SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC IV FUND (AUD)

A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND

MONTHLY FACTSHEET – MARCH 2021

SPIRE CAPITAL

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 and 1.69% net increase across the portfolio in the total book value of Bridge Office I Investment assets recorded for Q4. Also positively affecting the unit price during the month of March was the 1.61% increase 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)
3.02%	2.50%	-2.94%	-14.77%	N/A	2.22%

Unit Price as at 31 March 2021	
Unit price (excluding FITOs)	$1.3451
Est. FITOs	$0.0035
Unit price plus est. FITOs	$1.3486

Asset Allocation as at 31 March 2021	
Cash AUD	1.98%
Cash USD	25.91%
Investments USD	72.11%

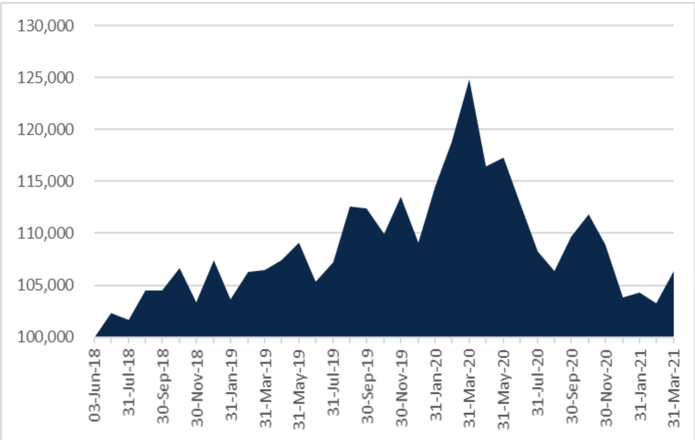
Returns including FITOs** (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOS	Net including FITOS
30 June 2020	6.03%	6.25%
30 June 2019	5.31%	5.42%

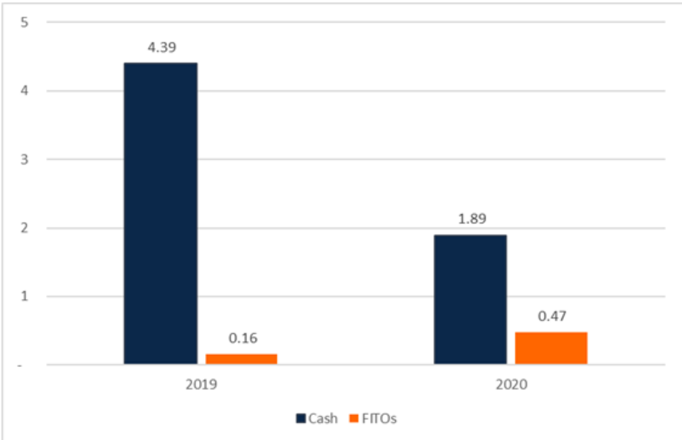
***Foreign Income Tax Offsets*

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	1.51%
Foreign exchange	1.64%
Fees and expenses	-0.13%
Total Movement	**3.02%**

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 1st June 2018 at $1.3227 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in June 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):	$20.83m	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$1.3451	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	ETL8946AU	**Responsible Entity:**	Equity Trustees Limited
Commencement:	6 April 2018	**Base Management Fee:**	0.60% 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:**	Recommended (Original rating, now lapsed as closed)

Bridge Multifamily IV Funds – 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.

With Best Regards,

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

Bridge Office I Funds – 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 Office I 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 Office I Funds have achieved a 12.8% gross IRR, 9.5% (gross of carried interest) and 8.6% net IRR. Please refer to the Performance Summaries in the enclosed materials. As of year-end 2020, the Bridge Office I Funds will have produced an annualized current income yield of 5.9% year to date (‘YTD’) and 6.8% inception to date (‘ITD’). These current income figures are representative of our average investor’s returns, generated from the Fund’s investments and distributed to investors on a YTD and ITD basis.[i] 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.[ii][iii][iv] 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 Office, fundamentals maintained a stable footing through the quarter despite COVID-19 cases continuing to slow the reoccupation of offices in certain markets. 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 throughout Q2 and Q3 2021. During Q4 2020, year-over-year market rents declined slightly by 1.1%,[v] but in our portfolio across fast-growing Bridge Target Markets, rents were up 1.8%. Tenants overwhelmingly continue to make lease payments and hold their spaces through the pandemic. However, nationwide vacancy rates increased by 50 basis points to 11.2% in Q3 2020 as net absorption fell by 33.6 million square feet.[vi] Net completions, which totaled approximately 13.4 million square feet of space in 2020, declined to 10.8 million square feet reported Q4 2020.[vii] 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.[viii] A large amount of office space remained under construction, though still focused in the gateway markets, which we expect will bear more downside than the supply-constrained Bridge Target Markets. Office transaction volume over the four quarters ending Q3 2020 totaled $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.[ix] Office cap rates edged down 10 basis points to 6.5% with top-quartile transactions trading below 5.4%, and the average cap rate figure aligned with the overall horizontal trajectory of office cap rates since mid-2016.[x]

In our Office Funds, we continued to experience minimal delinquencies and strong leasing activity in Q4 that is the highest since the start of the pandemic. Importantly, and as a sign of the continued strength of our portfolio, we signed more leases in 2020 than in 2019. While the overall square footage of those leases was slightly behind 2019, the square footage of our new proposals is up 20%. Leasing activity has been robust in the past two quarters, both for new leases and renewals. In total, in Q4, we signed 66 leases across 376,773 square feet. In looking at initial Q1 activity, while we were prepared to weather decreased economic activity in the short-term, the leasing pipeline (prospects, tours, and proposals) has continued to rapidly increase across our owned portfolio. This is a promising signal of the significant outperformance in the Bridge Target Markets and our assets, as well as of the long-term resilience in the sector as companies continue to make decisions 1, 3, 5, 7+ years into the future past the COVID pandemic. This crisis has further depleted an already significantly reduced supply pipeline in Bridge Target Markets, which bodes well for our best-in-class, well-located and savvily operated assets that can capture continued activity and demand for amenitized and modernized office space without having to compete with new supply.

Understanding the long-term impact to demand continues to be the open question as COVID-related impacts to office utilization persist nationally, but the size, tenant composition and demand indicated by our leasing activity demonstrates a broad-based resumption of activity, particularly in Bridge Target 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 US 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.

Ultimately, the tactical opportunity set we described in our COVID-19 related white paper, *Hub and Spoke: Wheels Continue to Turn Towards Prime Suburban Office*, continues to significantly play out. As liquidity picks up, there is a tremendous opportunity for well-capitalized, vertically integrated owner-operators like Bridge to innovate and reconceptualize office space in knowledge-based growth markets. Today's entry cap rates present an attractive basis, with strong cash-on-cash returns in a structurally low-yielding environment. In our view, knowledge-based office will be the great beneficiary of the human capital migration curve steepening post COVID-19. Bridge Investment Group has a particularly strong vantage point into this rotation of tenants given we are among the largest and most specialized prime suburban office operators in the US.

Since March 15th, in our nationwide portfolio of ~15mm square feet (SF), Bridge Office has experienced the following through February 2021:

- Rent Collections: Average rent collections of approximately 98.7%. Defaults and workouts have been extremely limited, with only 0.45% by SF and 0.85% by number of tenants in default.

- Executed Leases: In total, Bridge Office has signed 184 leases across 1,141K SF during COVID-19, including 481K of new leasing and 660k of renewal leasing across the Bridge Office portfolio.

- Market Rates: Owned market rents are up 0.2% Y-o-Y and quoted rents have decreased across the portfolio 0.2% from q3 to q4.

- Reoccupancy: Total portfolio reoccupancy as of February 1st stands at 56% and has leveled off after rising from 16% at the height of the crisis. The knowledge-based growth markets where we focus have reoccupancy trends that far exceed the gateway markets (e.g., NYC at 10%). Many our markets are nearly fully back to work, with assets in Florida, Georgia, suburban DC, and North Carolina leading the way at 80-100% reoccupied.

- Touring Activity: Touring activity has spiked to all-time highs, ~50% above prior averages. This is a new development and has not worked all the way through our pipeline, but proposals are up by 6% over prior averages. Executed leases are down, but as the current tours become proposals, we expect lease execution to rise in turn.

- Renewals/Extensions: Minimally impacted, with the number of renewals/extensions continuing to be approximately 50% of overall leasing activity. Given de-densification trends and the flexibility of space that prime suburban office allows, approximately 16% of renewals done in the previous quarter included expansions of existing space leases.

In this context, as has always been the case, Bridge operations continues to drive our outperformance. As this crisis closes in on its first anniversary, we remain focused on clear and transparent investor communications; we will continue to follow up with webinars and communications as the months progress and meaningful new information is available

Investment Activity Update

As of December 31, 2020, Bridge Office I had commitments totaling $572.8 million, with the total called capital for Bridge Office I steady at $549.8 million, or 96% of committed capital. Bridge Office I investments totaled 32 assets comprising 81 buildings at its peak, and the current portfolio comprises 30 assets and 79 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. The fund has completed all planned acquisitions. Across all investments, we are currently projecting an asset-level IRR of 17.8% and a 2.1x multiple, compared with an underwriting proforma IRR of 20.6% and a multiple of 1.8x. The COVID-19 crisis has increased the expected Fund multiple, while reducing the IRR, due to a longer expected hold on assets. The initial components of the asset business plans, including important offensive capital projects, across the portfolio are substantially completed and as accretive leasing is achieved over the next several quarters, the overall fund performance marks will continue to rise and converge with our forecasts as leasing objectives are achieved, assets stabilized and sold in the normal course.

Operational Update

Rent collections during the quarter were strong as Bridge Office I received over 99% of rents across our portfolio for Q4 2020, and this trend has continued into 2021. This is due to the diligent efforts of our asset management and property management teams, who have worked tirelessly to maintain the portfolio's operational efficiency. Only 0.86% of the total Bridge Office I tenancy square footage is currently in default on rental payments, with some of those tenants merely taking advantage of certain states' executive orders that prohibit landlords from placing tenants in default, evictions, and/or charging late fees. Since the start of Q4, only ten tenants totaling approximately 43K square feet, or 0.4% of the Fund's square footage, are in a rental deferment workout. In general, these deferments allow for two to four months of rental deferral, in exchange for an interest component amortized into the repaid rental, lease extensions, and/or termination of rights within a lease.

Operating results at the properties are solid, and our tenancy is strong. While Bridge Office I portfolio's ITD and Q4 2020 NOI was 4.2% and 3.8%, respectively, behind proforma when amortizing early termination fees, we are 1.3% ahead of proforma since inception when considering achieved and visible early termination fees, which is a better reflection of the restructuring of our rent rolls. Same-store NOI growth increased over the quarter, and fourth quarter NOI was up 1.7% QoQ and 2.3% YoY when adjusted for early termination fees. Overall, our operating expenses continue to be under budget for the year by approximately $2.5 million or 2.4%. Ownership costs, which consider interest payments, are running $4.2 mm or 7.5% under budget, both positive trends that we expect will continue as interest rates remain low, especially as our interest rate hedging strategy allows for us to benefit from lower rates.

We are experiencing an all-time quarterly high in inquiries, proposals, and tours that has exceeded pre-COVID averages. We should exceed 320k sf of leasing in Q1 and seem to be building towards a strong 2021. Same-store occupancy for assets held at least one year is down 2.3%, but the decline was entirely driven by the termination of State Street at 1200 Crown Colony. Excluding this single termination, same-store portfolio occupancy improved 0.1% year-over-year. Leasing activity increased through the fourth quarter and has been increasing heavily the last 60 days, though net leasing absorption in the fourth quarter was negative by about 52K sf or 0.5% as State Farm rolled out of its lease. After a strong first half of the year with 777,000 SF leased, in Q4, Bridge Office I leased 122,000 SF and 109,000 SF of new and renewal space, respectively. Full year leasing was 1,055,858 sf, only 15% behind 2019, and new leases are currently 9% behind of 2019. The number of leases was up in 2020 relative to 2019. Our pipeline of leasing under negotiations is approximately 280K sf and sets up well for concluding a strong first quarter. Leases currently under negotiation or in the proposal phase also show an increased demand for square footage. Over the next 12 months, the Fund has approximately 625,000 sf, representing 8% of leased square footage of the portfolio, that expires; we are in renewal dialogue with approximately 50% of those tenants. While we expect occupancy and leasing to stay in a fairly narrow band around 80% leased and around 78% occupied +/- 150 bps over the next few quarters, our robust leasing activity is expected to boost occupancy as we get later into 2021.

Sublease availability in our portfolio, defined as existing tenants who have term remaining on their leases but seek to lease it out to reduce their obligations, totaled 439,000 SF, or 4.4% of the portfolio, rising 0.1% for the quarter. This represents an increase of about 160,000 SF since the end of 2019, but generally, sublease availability in Bridge Target Markets has not made a dramatic jump, indicating continued preference and resilience for those markets. We anticipate this figure will rise by another 50 to 75 bp or so over the next two quarters. With only 8% of tenant roll expected over the next four quarters and a WALT of 4.2 years at quarter end, the portfolio is well leased and in a strong position to deliver cash flows even through the downturn. During the quarter, Bridge Office I extended the Piedmont-5 portfolio loan and the Piedmont-7 loan per the extension option in the existing loan.

We also project paying off the Piedmont-7 loan with the pending sale of Skybridge in the second quarter of 2021. We are also finalizing the refinance of Royal Center and will close at the end of the first quarter 2021; this is the only loan requiring refinancing until September of this year.

Capitalizing on the needs of various types of tenants is why Bridge Office continues to generate above-market returns. Abridge is Bridge's flex offering, currently being rolled out across six buildings, as 1–3-year lease terms at 1.4-1.5 times market rates. Tenants save money over conventional leases, with less initial outlay and move-in ready turnkey space, while Bridge attracts new tenants at premium rents and solves for uncertainty, while maintaining all the upside as the landlord. The first phase will deliver in June 2021, and totals 125,000 sf across the Bridge Office I portfolio, including 26,000 sf at Maker's Point, 30,000 sf at Flagler Station, 20,000 sf at Lenox Park, 24,000 sf at Dupree, and 26,000 sf at Tower 1320. Abridge will deliver a complete plug and play solution (including furniture, security, internet, and food service) for Fortune 1000 tenants needing amenitization and flexibility for their office needs. This will meet a void in our markets and a critical growth need requested by our user base, creating on average an incremental $70-80/sf in value creation. This creates an alignment between the landlord and the ultimate user of the space without the need of an intermediary (who is often poorly capitalized) to provide the services efficiently.

Investment disposition activity has begun to rebound as we enter the new year, and we continue to see improving sales activity as the capital and debt markets stabilize and the vaccine continues to be distributed, facilitating a return to normal office use. While we will continue to operate our assets and expect our holding period to be longer than pro forma, we are taking some of our most stabilized assets to market. We currently have one such stabilized asset under contract and projected to close in the second quarter: Skybridge Towers (aka Piedmont Pointe I & II), an asset within the Piedmont Portfolio.

Skybridge Towers (formally known as Piedmont I & II) is a 430,607 sf building located in Rockville, Maryland and is part of the P7 portfolio. The property is currently under contract to sell to a buyer at a price of $132,747,000. The due diligence period ended on March 10, 2021 and the property is scheduled to close on April 13, 2021. Prior to the sale date, ownership must satisfy all the construction requirements necessary to complete the "collabortorium" pursuant to the HJF lease requirement, with only the Townhome FAR approval remaining as an open item. The returns from the sale are estimated at 26.43% with a 1.95x multiple compared to the proforma returns of 23.6% and 2.15x. 5601 Hiatus is a 100,000 sf building located in Tamarac, Florida and is part of the P7 portfolio. Ownership is currently negotiating a purchase and sale contract to dispose of the asset for a price of $16,225,000. This asset is 100% vacant, and the purchaser is redeveloping the asset and as such, has requested a longer period to complete due diligence and closing. Due diligence will complete on May 3, 2021 with the closing date scheduled for July 2, 2021. The buyer can extend closing three times between the original closing date and September 30, 2021 by providing notice plus an additional non-refundable deposit. The returns from the sale are estimated at 21.01% with a 1.82x multiple, compared to the proforma returns of 20.42% and 1.41x multiple.

Our portfolio has weathered the market difficulties of the last year and will continue to pay strong and increasing cash flow to investors as we traverse 2021. The most significant impact to Fund cash flow was the impact of several failed refinance efforts in early 2020 after we had successfully terminated a few tenants, which required our Fund to retain cash flow at the asset level to cover capital costs. We see this condition resolving as we sell assets such as Skybridge Tower that required so much additional capital because we leased the asset up two years ahead of plan. As has always been our experience, strong operations mitigate risk and drive value for investors through challenging market cycles. The net effect of this on expectations is that the Fund will achieve a slightly lower IRR yet a greater multiple as compared to pro forma.

As we have continued to execute our business plan across the portfolio, valuations for the Fund rose modestly on the quarter. The total portfolio was written up by 0.6% with few meaningful changes in value. The lack of market trades makes ascertaining valuations more difficult, but as our assets continue to perform, we are comfortable holding values steady until the market activity we are seeing in the leasing pipeline provides momentum for us in the capital markets later in 2021. We continue to be measured in our valuation movements but are backing off on our heightened levels of credit loss in our forecasts as we now have a twelve-month track record of approximately 99% collections since the start of the COVID-19 pandemic.

As Bridge Office I accomplished full capital deployment shortly after the new year, and with business plans well underway, we are optimistic about Bridge Office I's prospects in the current environment. Total deployed capital in Bridge Office I's portfolio remains at 96%, 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 deliver strong returns and distributions for our investors. We expect a gradual increase in our distribution yield as we traverse 2021 to 7.0% in the second half of the year as the market normalizes.

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 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, which held its first close in December 2019 and has closed on five assets through Q4 2020. We have a strong operating team in place, and the activity we are seeing at the asset level as we meaningfully move into recovery bodes well for our Office Funds.

With Best Regards,

John Ward
Chief Investment Officer
Bridge Office I Funds

ii International Monetary Fund, World Economic Outlook Update, January 2021.
iii Bloomberg Economics, as of January 28, 2021 and March 12, 2021.
iv Moody's Analytics, Baseline Scenario (January and March 2021 models).
v CoStar Group as of Q4 2020.
vi CoStar Group as of Q4 2020.
vii CoStar Group as of Q4 2020.
viii CoStar Group as of Q4 2020
ix Real Capital Analytics as of Q4 2020.
x Real Capital Analytics as of Q4 2020.

Fund Overview

Spire USA ROC IV Fund (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 April 2018 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") and Bridge Office Fund I LP ("BOF I"); each 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$10.5 million capital commitment to BMF IV, of which 64% has now been called and invested, and owns a 0.66% share of a diversified current portfolio of 45 investments in high-growth target markets.

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$4.5 million capital commitment to BOF I, of which 96.1% has now been called and invested, and owns a 0.81% share of a diversified current portfolio of 32 investments across various markets in the US.

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