

Monthly Update

Positively affecting the unit price during the month of March was the 0.58% net increase across the portfolio in the total book value of Bridge Seniors 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	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
2.15%	1.70%	-19.77%	2.66%	4.34%	5.13%

Unit Price as at 31 March 2021	
Unit price (excluding FITOs)	\$1.2801
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$1.2801

Asset Allocation as at 31 March 2021	
Cash AUD	0.01%
Cash USD	0.91%
Investments USD	99.08%

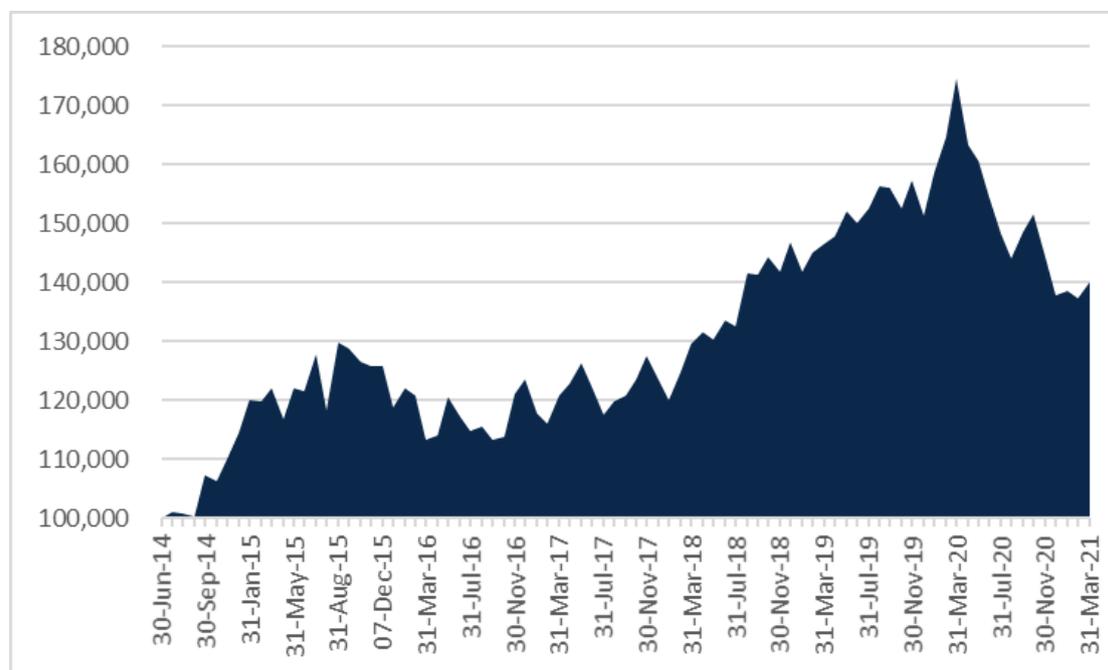
Returns including FITOs** (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	7.54%	7.72%
30 June 2019	8.44%	8.63%
30 June 2018	7.48%	7.65%
30 June 2017	6.97%	7.10%
30 June 2016	8.29%	8.35%

**Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.58%
Foreign exchange	1.65%
Fees and expenses	-0.08%
Total Movement	2.15%

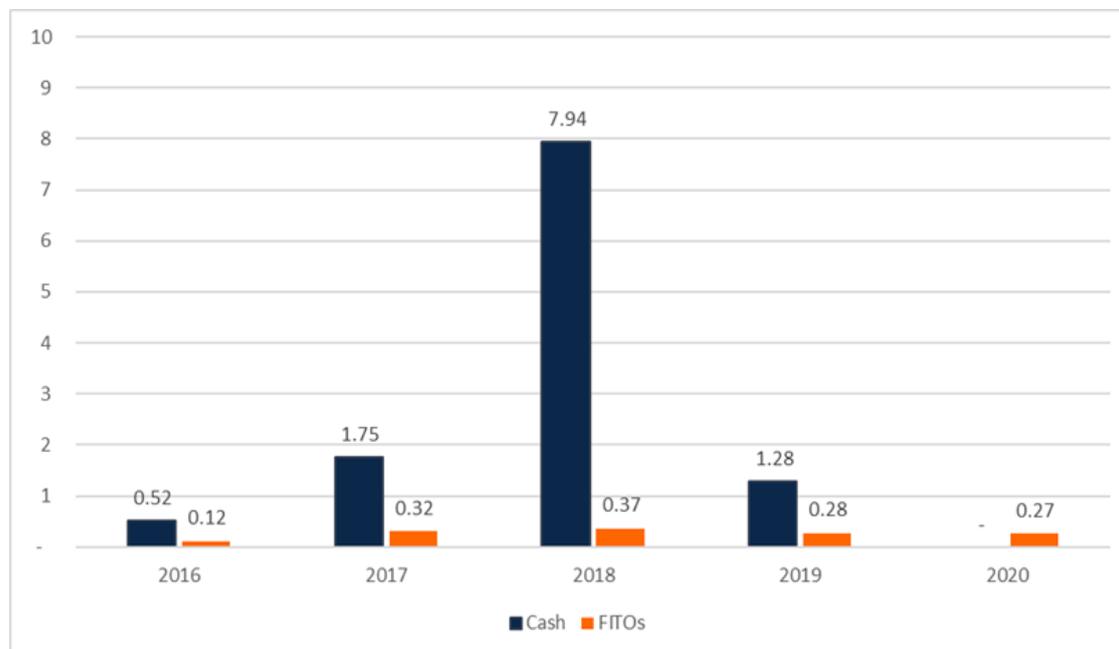
Growth of AU\$100,000 Investment*



*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 June 2014 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2015. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

Distribution CPU



Fund Details

Fund Size (AUDm):	\$74.57m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.2801	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	ETL0412AU	Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014	Base Management Fee:	0.58% p.a. x NAV
Application Status:	CLOSED	Underlying Fees:	2% of committed equity
Liquidity:	Nil - Closed-ended fund	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Distribution Frequency:	Annually as at 30 June	Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)

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 the Bridge Seniors 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

Since the onset of the COVID-19 pandemic, the seniors housing industry has faced unprecedented challenges. We believe our responses to these challenges and best-in-class operations resulted in the highest level of standard with regard to promoting the health, safety, and well-being of our residents. From an investment management and operations standpoint, we focused on capital preservation and asset-level investments to combat the virus and protect our residents and staff. Accordingly, we revised our goals early in the year with three crucial priorities: 1) maintain a healthy balance sheet, 2) utilize our vertical integration and operational expertise to mitigate the financial impacts of occupancy losses, and 3) position Bridge Seniors I to shift from capital preservation to value creation as conditions improve.

As of quarter end, the Bridge Seniors I Funds have achieved a 9.4% investment asset IRR, 8.6% fund IRR (gross of fees) and 5.9% fund IRR (net of fees). While the Bridge Seniors I Funds have produced cash flow well in excess of debt service and expenses, translating to a debt service coverage ratio of 2.0x YTD, we have delayed distributions as we continue to reserve for uncertainties, and reduce our leverage. Bridge Seniors I will recommence regular distributions as the need for additional reserves diminishes and as dispositions occur.

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

1. As outlined in the Investment Activity section, we have secured attractive pricing on multiple dispositions that are scheduled in the first half of 2021. We are continually focused on our disposition strategy and anticipate significant monetization through 2023.
2. Our valuations and corresponding total returns reflect conservative assumptions based on current market and portfolio conditions. As of this letter, conditions for both the market and our assets are improving. Accordingly, we anticipate valuations will improve and align with our portfolio's target returns.
3. We have withheld distributions as we continue to increase our cash reserves and reduce our leverage so long as market uncertainty remains. We do not plan to call additional capital at this time, as we believe the best and most appropriate use of such capital would be for capital improvements or uninsured costs that we cannot cover through asset-level cash flows. As disposition activity increases, we expect to resume 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,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 Seniors Housing Markets at Q4 2020 Quarter End and Impacts of COVID

As indicated previously, COVID-19 induced the most challenging cycle in the history of our sector, with the most significant impacts related to occupancy. The Bridge Seniors I portfolio experienced a 1.1% occupancy loss in Q4 2020, and 6.7% loss from the onset of the pandemic through year-end. Post quarter-end, occupancy continued to decline albeit at a decreasing rate. However, the vaccine is having a measurable positive impact in reducing the spread of the virus in our communities, and as a result we are experiencing decreased operational costs. Highlighting this in part, in November and December our portfolio experienced a resurgence in COVID-19 cases, which reduced our ability to move in new residents and provide community and social engagement activities. By the end of February, 95% of our residents were fully vaccinated against COVID-19, and as of March 15, 2021, COVID-19 cases have reduced by 95% from the peak in late December 2020. Furthermore, many properties are returning to the normal operations and allowing move-ins, family visitation, activities, and community dining.

It's too early to suggest that we are "out of the woods" but leading indicators post quarter-end are encouraging. As of March 15, 2021, 100% of our buildings were open to new move-ins and leasing activity has increased to its highest level since the onset of the pandemic. New inquiries are exceeding pre-COVID-19 levels, and are up 25% in February and March 2021 relative to year-end 2020. The sales process has remained strong, and we are converting one in four tours to a new move-in. As a result, move-ins have steadily increased to near Q1 2020 levels in recent weeks.

While 2020 has been a challenging year, we believe that Bridge's vertical integration was key to mitigating the impacts of the virus, and we are excited to continue to drive positive results and capitalize on the strengthening value proposition for Seniors Housing in 2021 on behalf of the Bridge Seniors I investment portfolio.

Investment Activity & Operational Update

As of December 31, 2020, Bridge Seniors I had called 95% of the Partnerships' available capital, and made 57 investments in 24 states across the U.S., with a total capital allocation of \$1.7 billion. Bridge Seniors I is fully allocated at 95% of commitments, and we do not anticipate making additional acquisitions. Planned capital investment, uninsured repair costs and performance enhancements into currently owned assets may require additional capital calls, although we anticipate most capital needs will be substantially, if not entirely, funded from total cash flow.

We continue to evolve our disposition targets as COVID-19 outcomes are becoming more understood. Since the end of the period, we sold one asset (Colonial Place), and have three assets under intent to sell in Q2 2021. This group of assets, outlined below, represent approximately 8% of called capital and are expected to generate a 1.8x multiple of capital.

- Newcastle Place under letter of intent to sell for \$76.0M, and expected to produce a 15.8% Gross IRR, a 2.0x multiple and approximately \$40M of liquidity to the Fund
- River Glen under letter of intent to sell for \$19.3M, and expected to produce a 32.8% Gross IRR, a 2.1x multiple, and approximately \$3M of liquidity to the Fund
- Spring Village of Galloway under letter of intent to sell for \$37.8M, and expected to produce a 16.8% Gross IRR, 2.1x multiple, and provide approximately \$15M of liquidity to the Funds
- Colonial Place sold on March 1, 2021 for \$6.0M, producing a -34.0% Gross IRR, and a .3x multiple. This asset was acquired in the Meridian portfolio in a tertiary West Virginia market. Due to seller allocations within the Meridian portfolio, individual asset returns are skewed and the portfolio returns shown on the performance summary are more meaningful.

We are continuously monitoring the portfolio for optimal selling opportunities, such as the activity described above. Market conditions are improving and should accelerate our disposition activity over the next couple years.

The evolution of our company, specifically with respect to our forward-integrated operations, has been beneficial with regard to mitigating the impacts of COVID-19. We leveraged our expertise to identify operating efficiencies that helped offset revenue loss related to occupancy. Bridge Seniors I's YTD NOI margin decreased 3.8% in comparison to the prior year period. However, the operational efficiencies highlighted above resulted in the recapture of over 50% of every dollar of revenue lost to occupancy declines. COVID-19 has put a premium on operations, and Bridge's forward-integrated approach is more differentiated and valuable than ever.

Expense efficiencies, along with reduced interest expense, have enabled us to maintain property-level cash flow relative to pre-COVID-19 levels. Additionally, we have been approved for \$9.6 million of federal relief funds under the CARES Act, in addition to state relief funds. These funds have offset the majority of COVID-19-related expenses incurred through the date of this letter. We have received approximately 75% of these funds to date. As COVID-19-related expenses have declined by approximately 70% since the peak in Q2 2020, we expect the majority of ongoing expenses to reduce significantly with the exception of expenditures for procuring PPE.

Following are some key metrics detailing recent performance and our outlook:

- **New Move-Ins:** After a decline of move-ins from November to early January due to increased infections, February and March move-ins are up to 80% of pre-COVID-19 levels. This is marked by strong inquiry activity back to pre-COVID-19 levels, tour activity returning to 90% of Q1 2020 levels, and the conversion to new move-ins at over 25%.
- **Occupancy:** Although down by 6.7% from March 2020 through December 2020, we have fared better than the public REITs during the same period
- **NOI Margin:** NOI margin fell by 3.8% from Q1 to Q4; we were able to mitigate much of our NOI loss as the pandemic continued as a result of our operational expense management.
- **Rental Rates:** We observed rent growth per resident throughout 2020. However, revenue per occupied resident was flat due to unit mix, as 75% of occupancy losses occurred in higher rent Assisted Living/Memory Care unit types.
- **Collections:** There has been no decline in rent collections as seniors' rent payments generally rely on asset spend-down, social security, and pension income.
- **Cash Flows:** Bridge Seniors I has maintained cash flows well in excess of debt service. However, we have withheld distributions as we continue to increase our cash reserves and reduce our leverage so long as market uncertainty remains. We do not plan to call additional capital at this time as we believe the best and most appropriate use of such capital would be for capital improvements or uninsured costs that we cannot cover through asset-level cash flows. Distributions are expected to resume as disposition activity resumes, which will depend on market conditions continuing to improve and we achieve stabilization.

We should also note that seven of our seniors housing communities experienced negative impacts from severe winter conditions in mid-February. We are pleased to report that none of our residents or associates were injured as a result. Each of these communities had relatively minimal pipe or sprinkler system freezes due to the severe weather, and thanks to the incredible efforts by our team and the on-site leadership, we were able to mitigate the damage, procure contractors and plumbers to get on site and remediate conditions quickly.

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 remain confident that our overall fund performance will be positive. We will continue to make improvements to optimize our investments and deliver positive returns to our investors by actively managing this portfolio. We appreciate your support as our Partner and look forward to future success.

With Best Regards,



Robb Chapin
Co-Chief Investment Officer
Bridge Seniors I Funds



Blake Peeper
Co-Chief Investment Officer
Bridge Seniors I 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).

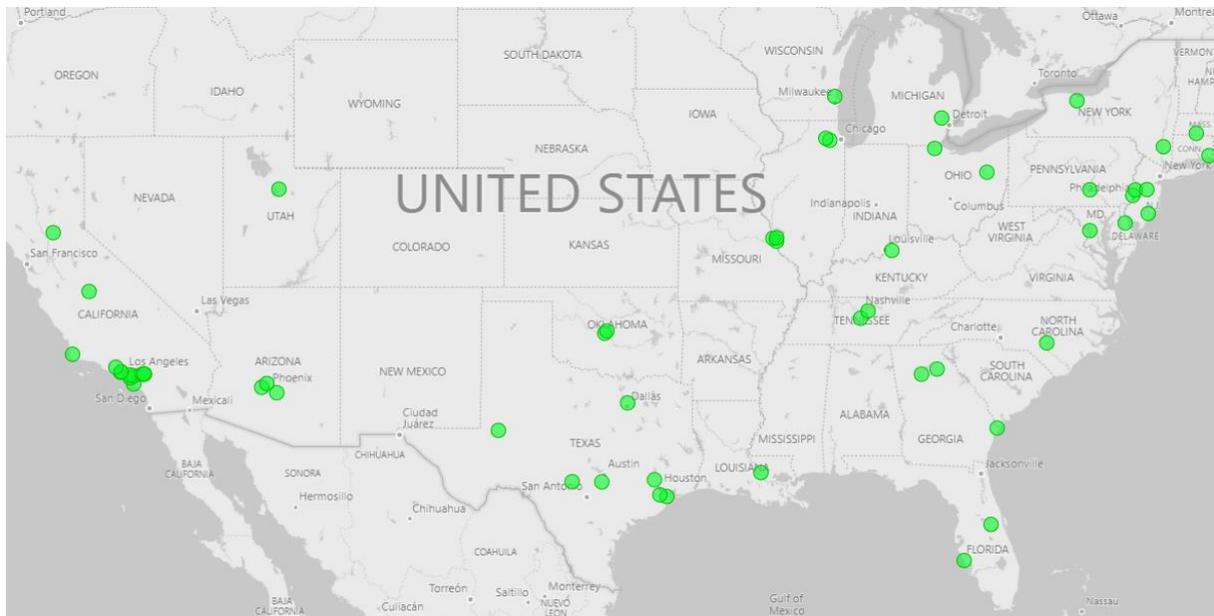
Fund Overview

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund LP (“Bridge Seniors I”). Bridge Seniors I is a US\$737 million (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$51 million capital commitment to Bridge Seniors, of which 95% has now been called and invested, and owns a 9.20% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I’s Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and stabilised and value has been maximised.

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

Regional Breakdown*

Bridge Seniors I – 46 properties, 20 states



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

Contact our team

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



Leakena Taing
 Head of Operations

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



Suzette Tenedora
 Office and Operations Administrator

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

Investor relations



Dale Holmes
 Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106



Chris Niall
 Senior Manager - Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628



Stuart Haigh
 Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521



Thomas Ryan
 Investment Associate

Email thomas.ryan@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

Important Information

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the Fund Manager of the Fund. This Monthly Update has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees nor Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Monthly Update. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Product Disclosure Statement ("PDS")."