SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE USA ROC OFFICE FUND I (AUD)
A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND
MONTHLY REPORT – APRIL 2022

SPIRE CAPITAL

Monthly Update

Negatively affecting the unit price during the month of April was a net decrease of 2.72% across the portfolio in the total book value of Bridge Office I Investment assets recorded for Q1 2022. Positively affecting the unit price was the 5.37% decrease in the value of the Australian dollar against the US dollar from US$0.7510 to US$0.7107. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2022.

Please see on the following pages a detailed Q1 Investor Letter and Chief Investment Officer report for the Underlying Fund.

Performance (Net of Fees)*

Ordinary units as at 30 April 2022
Based upon underlying fund data as at 31 March 2022
Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application

1 month	3 months	6 months	1 year	Since Inception (p.a.)[1]	TVPI[2]
2.84%	**-6.21%**	**-0.31%**	**3.94%**	**1.80%**	**1.0638**

Unit Price as at 30 April 2022	
Unit price (excluding FITOs)	$1.3670
Est. FITOs	$0.0023
Unit price plus est. FITOs	$1.3693

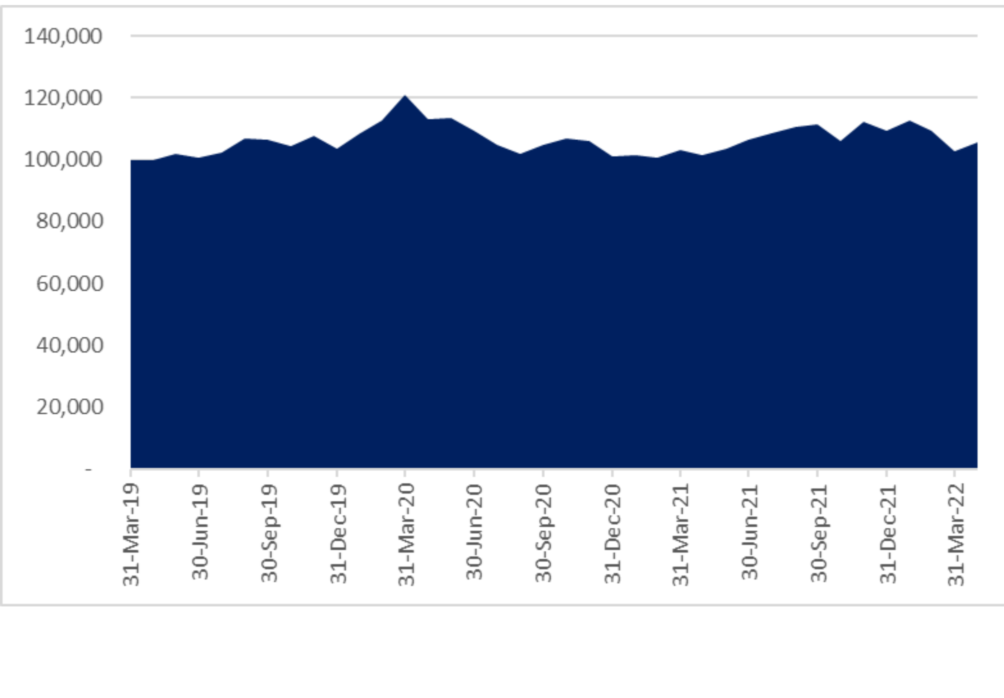
Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	-2.73%
Foreign exchange	5.63%
Fees and expenses	-0.06%
Total Movement	**2.84%**

Asset Allocation as at 30 April 2022	
Cash AUD	0.40%
Cash USD	4.81%
Investments USD	94.79%

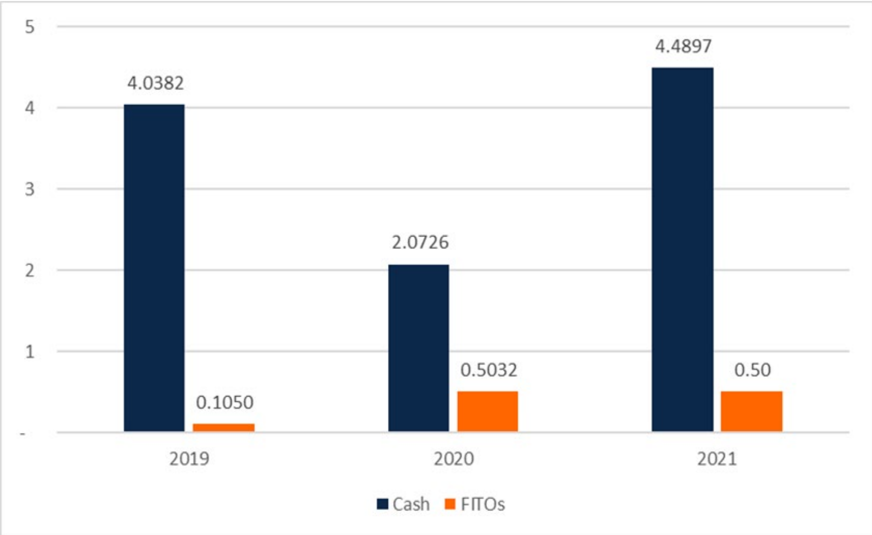
*[1]**Inception Date** – 31 March 2019. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in March 2019. Please note however that each investor's performance numbers are calculated on an individual basis from their time of application and may differ from the above.*
*[2]**TVPI** – is the "Total Value Paid In" ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund's life. TVPI is the total estimated value of the Spire Feeder Fund's investments, both distributions received plus the value of the remaining investments in the Spire Feeder Fund, divided by the amount of capital paid into the Spire Feeder Fund to date. For the purposes of calculating TVPI Spire Capital includes the value of any Foreign Income Tax Offsets in the value of distributions received. This ratio has other names, including Multiple of Investment Capital (MOIC) and the Return on Invested Capital (ROIC).*

Past performance is not an indicator of future performance.
Performance and Growth table and chart are based on the aggregated total application amount and units issued during the capital raising period and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in March 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. Returns stated above assume distributions are re-invested into the fund and hence may differ to actual returns for individual investors

Growth of AU$100,000 Investment*



Distribution CPU



Fund Details

Fund Size (AUDm):	$49.47m	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$1.3670	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	ETL1567AU	**Responsible Entity:**	Equity Trustees Limited
Commencement:	15 June 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)

Fund Overview

Spire USA ROC Office Fund I (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 June 2018 and acts as an unhedged Australian feeder fund into the assets of the underlying Bridge Office Fund I LP ("BOF I"), a Private Equity Real Estate underlying fund. 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$34 million capital commitment to BOF I, of which 96.1% has now been called and invested, and owns a 6.16% 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.

Bridge Office I Funds – Q1 2022 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 March 31, 2022.

OUR VIEWS ON THE RESILIENCE OF U.S. COMMERCIAL REAL ESTATE

As of the date of this letter, Bridge Investment Group Holdings LLC ("Bridge") provides an update to our views communicated in our most recent investor letters related to year-end 2021 reporting, as well as those shared during our recent Limited Partner Annual Meeting. Over the last several weeks, we have observed choppy markets across public equities, sovereign bonds, corporate debt, and commodities. We believe that, in the context of macroeconomic and geopolitical volatility, we are privileged to be investors in the U.S. commercial real estate markets. Not only do we maintain our conviction that the U.S. is the preeminent investment destination globally, but also that thematic-driven investing in real assets in the U.S. provides our Limited Partner base with exposure to and relative safety in flight-to-quality opportunities in these turbulent times.

While there is much to share about Bridge and our outlook for positive growth in the coming year for the U.S. and its commercial real estate markets, we recognize that global events and in particular the war in Ukraine continue to leave an indelible mark on the broader global recovery. As a result of these forces, prices are expected to rise through the year, particularly in select sectors, which will continue to challenge markets. We believe, however, that the global response to these events will lead to strengthened global relations as well as a reevaluation of energy policy and reorientation of global supply chains. In the balance of these factors, we believe that the global outlook is likely to improve with respect to duration and magnitude.

There are headwinds, but we as a firm believe that the tailwinds exceed the headwinds across U.S. real estate sectors. Our positive outlook is grounded in several thematic factors that we believe are vital to navigating these turbulent times: (i) a growing population with fortified household balance sheets; (ii) high household formation and migration to knowledge-economy markets; (iii) low unemployment and high wage growth in growth markets; (iv) strong corporate balance sheets and the ability to invest in the office of tomorrow; (v) the connected office and the desirability of human-centric places for work; (vi) the evolution of consumerism and the related needs for infrastructure and logistics; (vii) decades of undersupply in the housing market; (viii) and strong housing demand driven by the demographic imperatives of growing millennial households and aging, active older individuals. These positive themes, in our view, largely offset the confluence of increased market volatility, higher interest rates and a higher forward curve, tight labor markets, and high inflation data. And while real estate is insulated from some of the direct impacts of these headwinds, it is not completely immune from downstream effects.

We believe we are positioned, not by accident, for performance and resilience in a world grasping for yield. We expect to continue to perform in such manner, to the benefit of our investors, because of our principled and disciplined approach to thematic investing. Our approach to forward integration and data-driven investing continues to be key differentiators that will further our performance in these turbulent times. We look forward to providing our in-depth views in our Investor Webinars between May 17th and 19th, 2022.

VIEWS ON THE OFFICE MARKETS AT Q1 2022 QUARTER END

National-level market data highlights that the office markets continue to recover at a sustained pace, with overall net absorption the previous two quarters increasing to 82% of the five-year average prior to Covid at approximately 13.6 million square feet. The pipeline of tenant demand provides further insight into expected future absorption growth in coming quarters. As of March 2022, tenant office tour activity is up 5.4% quarter-over-quarter and 31% year-over-year[i], and cumulative signed leases over the last four quarters totalled 349 million square feet, surpassing the pre-pandemic historical average[ii].

The volume and pace of workers returning to the office also underpin a sector recovery, with card swipe data indicating a daily office occupancy rate that is currently 43% of pre-pandemic levels—the highest rate since the COVID-19 pandemic sent office workers home in March 2020[iii]. Large Southern markets are recovering quicker than others, with Austin, Dallas, and Houston recording office occupancy levels well above 50% and increasing weekly[iv]. Current office usage rates are reflecting employers and employees embracing hybrid work models supportive of prioritizing workers' health and wellness, not shunning the office altogether. Surveys suggest that the emerging norm is three days a week in the office and two at home, cutting cumulative worker days on site by 30% or more[vi] Importantly, despite a decrease in the count of daily workers in the office, firms collectively predict only a 1% reduction in their space needs—indicative of broad reductions in density, but not office space[vii].

National-level data does not provide a clear picture of where gains and losses are greatest given that national year-over-year rent growth is positive and accelerating compared to prior quarters. In Bridge target markets, where growth has been concentrated at 42% above the national average, we have observed market rent by square foot exceed pre-pandemic levels and set a new high relative to the last several decades[viii]. Office transaction volume came in at $35.1 billion for Q1 2022, which is up 59.3% YOY and up 21.7% over the previous five-year average for Q1 activity[ix]. Nationally, average office cap rates increased slightly by 10 basis points to 6.3%; however, CBD and suburban cap rates diverged, with CBD expanding 80 bps to 5.9% and suburban rates compressing 10 bps to settle at 6.3%[x]. We believe this further reinforces our investment thesis and signals investor conviction in the attractiveness of U.S. suburban commercial office.

Across our portfolio in Bridge Office Fund I and Bridge Office Fund II ("Bridge Office"), Bridge Office has experienced the following:

- **Rent Collections:** Consistently strong as Bridge Office received **over 99% of rents through Q1 2022**. Only 0.5% of total Bridge Office I & II tenancy are currently in default on rental payments.
- **Record Leasing**: Bridge Office signed **65 leases** across **362k square feet** ("sf") during Q1, including 237K sf of new leasing and 125k sf of renewal leasing. Our leasing over the last four quarters totals 229 leases across 1,715k sf in both funds, with about 56% of deal activity reflecting renewals and approximately 15% of renewals including expansions. Our pipeline remains strong with several active deals under negotiation and robust touring and proposal activity.
- **Growing Rents:** Owned **market rents are up** 0.9% Y-o-Y, and quoted rents have increased across the portfolio 1.5% Y-o-Y.
- **Markets Update:** Chicago, Detroit, and East Bay markets are experiencing distress on a relative basis, as the path to normalized office activity and reoccupancy is taking longer in these markets. In contrast, Bridge Target Markets such as Charlotte, Raleigh, Atlanta, Denver, South Florida, Minneapolis, Maryland, Philadelphia and San Diego are continuing to see strong leasing activity reflective of positive net absorption this quarter.

INVESTMENT ACTIVITY UPDATE

As of March 31, 2022, Bridge Office I had commitments totalling $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 totalled 32 assets and 81 buildings at the peak and currently comprise 26 assets and 70 buildings, with a plurality across the southern U.S. markets. As of quarter end, Bridge Office I had invested $537 million of capital, with an additional $154 million coming from co-investments. The Fund has completed all planned acquisitions. The initial components of our asset business plans, including important offensive capital projects, are substantially completed.

OPERATIONAL HIGHLIGHTS

Given steady leasing volume and the resumption of significant capital markets activity, we expect Bridge Office I performance marks to stabilize as COVID impacts finish working through the markets. As of the end of the first quarter, ITD and YTD 2022 NOI were 7.3% and 24.9% behind proforma, respectively, when amortizing early termination fees. Including all income from the leases terminated early, we are behind proforma NOI by only 4.0% ITD. Same-store NOI increased over the quarter by 3.2%. The Fund's portfolio properties annualized operating yield for Q1 2022 was 9.3% and is forecasted to be approximately 6.8% in 2022, driven by free rent impacts at assets such as Flagler, Station Square, Lenox Park, and One North LaSalle. Asset level cash flow remains solid, and we anticipate improving distribution yields for the Fund by 2023 as: 1) our leasing activity drives net absorption; and 2) refinancings stabilize our needed cash reserves and allow us to increase distributable cash and lower required reserves.

The portfolio continues to experience strong interest from tenants, with 250k sf of leasing during the quarter, comprised of 157k sf of new leases and 92k sf of renewals. The Fund's weighted average lease term was 3.7 years at quarter end. Leasing is expected to stay in a narrow band at around 77% leased and around 75% occupied +/- 150 bps over the next few quarters.

Abridge, Bridge Office's flex offering program, is currently being rolled out in 125,000 sf across six buildings between Office Fund I and II as 1–3 year lease terms at 1.4-1.5 times market rates. We have now executed three leases in Abridge for approximately 28,000 sf across Bridge Office, and interest across the portfolio has seen an increase thus far in 2022. Abridge is 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.

Investment disposition activity has continued to rebound. Subsequent to the end of first quarter, we closed on the sale of one building in the Lenox Park portfolio, as follows:

- **Lenox Park** – Bldg 1025 is a 331,013 sf building that closed subsequent to quarter end on April 14th, leaving four buildings remaining in our ownership. As the building is one part of the larger portfolio, we are not reporting individual returns.

We completed the following loan extensions/refinancings in Q1 2022:

- **Cornerstone** – Secured a $20mm loan refinance with Comerica Bank for a 3-year term with one 1-year extension option. The loan has a rate of BSBY + 250 bps and an initial funding of $16.85 million with $3.15 million in additional funding available for capex and leasing costs.
- **O'Hare International Center** – Extended existing loan with Regions Bank until September 2022 at a rate of SOFR + 155 bps with approximately $1.8 million in future funding available for leasing costs.
- **Sawgrass Tech** –Extended the existing loan with Capital One by one year to March 2023. The loan, which begins amortizing during the extension period, was converted to a SOFR-based loan with a spread of 165 bps and extends the availability of future funding for leasing costs.
- **P5** – Modified the existing loan with Key Bank to include a new maturity of January 2023. The loan required a $20 million paydown at execution and converted to a SOFR-based loan with a spread of 255 bps. In addition, the monthly cash flow generated by the portfolio is required to go towards principal paydowns, and a sale of 1200 Crown Colony would require full payoff of the loan.

There are several other loans in the fund set to mature over the balance of 2022 and we are currently evaluating extension or refinance opportunities on those properties.

FUND VALUATION UPDATE

Valuations for the Fund declined modestly on the quarter. The total portfolio was written down by 1.3% with the primary declines coming from Windy Point II, One North LaSalle, and Lenox Park. Several assets in the portfolio saw value increases to offset these write downs, most notably Cornerstone, Phoenix Gateway, and Somerset Center, at 6.7%, 2.1.%, and 4.3% increases, respectively. We continue to be measured in our valuation movements given the macroeconomic conditions, however we are optimistic about Bridge Office I's positioning in the market. As has always been our experience, we believe strong operations mitigate risk and drive value for investors through challenging market cycles.

Our Q1 marks reflect continued pain in markets more impacted by lockdowns and work from home (i.e., East Bay, Chicago, and Detroit), though leasing is cycling up even in those markets. While at present we have eight assets marked with negative performance returns, we are anticipating leasing recoveries across the portfolio that will take many of these to positive marks before we complete the asset lifecycle. Market conditions have extended our holding periods, but the Fund and portfolio were designed to handle market turbulence and have the time to recover from it before our ultimate disposition of the properties.

We see three trends in the current office market: 1) flight to quality, with a premium placed on well-connected, environmentally sustainable, and amenitized office assets; 2) continued undercapitalization of the seller pool, extending the opportunity to acquire best-in-class assets at 50%+ discounts to replacement cost and modernize for the tenant of the future; and 3) strong tailwinds within specialized office such as life science and healthcare. Combined with our in-house operational and leasing expertise to drive value and capitalize high quality assets where others are unable, Bridge sees significant opportunity to outperform in the office sector in the current environment. Bridge Office Opportunities Fund III is expected to be structured to take advantage of these dynamics and opportunity set, with a target first closing in September 2022.

BRIDGE'S ONGOING COMMITMENTS TO SOCIAL RESPONSIBILITY AND EQUITY

We are proud to share that our second annual firmwide Environmental, Social and Governance ("ESG") Report was published during the first quarter. In addition to continued reporting alignment with the Global Reporting Initiative ("GRI") Standards, we increased transparency in this report by aligning our ESG objectives and initiatives with the United Nations Sustainable Development Goals ("SDGs") and disclosures that align with the Sustainability Accounting Standards Board ("SASB") standards for Real Estate. Furthermore, as Bridge became a supporter of the Task Force on Climate-related Financial Disclosures ("TCFD") in 2021, we shared our progress thus far on the recommended disclosures of the TCFD within our ESG report.

The recently launched dedicated Climate Change Task Force, comprised of senior leadership from across our equity asset verticals, ESG, risk management, legal and compliance, finance, and client solutions group, has been meeting on a monthly basis to discuss climate-related topics such as the TCFD pillars, their applicability to Bridge's business, and physical and transition risks.

As we continue to expand our reporting capabilities and build our overall ESG program, Bridge is currently completing second year GRESB reporting submissions for Bridge Workforce and Affordable Housing Fund (WFAH) and Bridge Office Fund II and first time GRESB reporting submissions with Bridge Multifamily Fund IV and Bridge Seniors Housing Fund II. We have expanded our delicencing efforts across all of our equity funds in regard to the viability of renewable energy infrastructure including solar and/or EV charging stations, with a few of our funds already commencing development of solar panels as a part of our Bridge Solar Initiative.

Among our recent accolades, the Bridge Solar Initiative was shortlisted in the Best Corporate Sustainability Strategy category and WFAH was shortlisted in the Best ESG Investment Fund: Real Estate category, both for the 2022 ESG Investing Awards.

We appreciate your support as our Partner and are gratified by the progress we have been able to achieve to date. We have a strong operating team in place, and the activity we are seeing at the asset level as we meaningfully move into a broader recovery bodes well for our Office Funds.

With Best Regards,

John Ward
Chief Investment Officer
Bridge Office I Funds

DISCLAIMER

i VTS, Office Demand Index, March 2022.
ii Cushman & Wakefield, Office Marketbeat, Q1 2022.
iii Kastle, 10-city Back to Work Barometer, April 2022.
iv Kastle, 10-city Back to Work Barometer, April 2022.
v Gensler, Meet the New 9-to-5: An Enhanced Approach to Hybrid Work, 8/11/2021.
vi Harvard Business Review, Why Companies Aren't Cutting Back on Office Space, 1/25/2022.
vii Harvard Business Review, Why Companies Aren't Cutting Back on Office Space, 1/25/2022.
viii CoStar Group as of Q1 2022.
ix Real Capital Analytics as of Q1 2022.
x Real Capital Analytics as of Q1 2022.

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
Senior Operations Officer

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

Investor relations - investorrelations@spirecapital.com.au

Dale Holmes
Director

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

Stuart Haigh
Director

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

Chris Niall
Senior Manager – Investor Relations

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

Sebastian Madden
Investor Relations Associate

Email sebastian.madden@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 421 107 907

Lachlan Hay-Hendry
Regional Manager (WA/SA) – Investor Relations
Email lachlan.hay-hendry@spirecapital.com.au
Mobile (+61) 416 025 178

Important Information