

Spire Wholesale Alternative Income Fund (AUD)

October 2015

An Australian feeder fund to Bridge Investment Group Partners, LLC's ROC Debt Strategies Fund & KF12 investment, a subordinated tranche of an 84 Multifamily property loan pool originated and securitized by Freddie Mac.

The Fund aims to generate a net annual yield of 9-10% per annum and a total return over the life of the Fund of an 11-13% net IRR.

Disclaimer

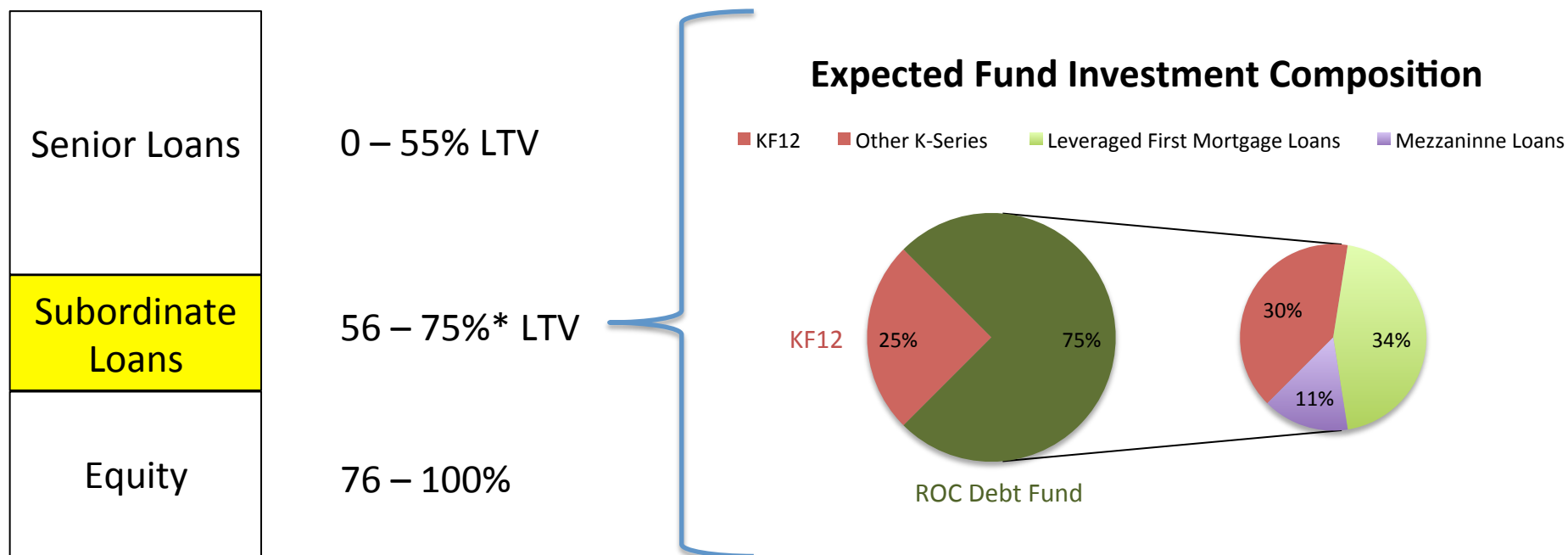


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What will the Fund invest in?



U.S. Commercial Real Estate Loans typically in the 56% to 75% Loan to Value Ratio (LTV) corridor at gross yields of 12 – 16% per annum. The Fund will obtain this exposure via an investment in Bridge IGP's ROC Debt Strategies Fund (RDS) and a direct co-investment alongside RDS and Portfolio Advisors, LLC in KF12, a multifamily loan pool originated and securitized by Freddie Mac Multifamily.



* Note: Individual loans may be up to an 80% LTV however on average exposure is not anticipated to exceed 75% LTV.

KF12 Summary



Bridge Investment Group Partners (“Bridge-IGP”), through its ROC Debt Strategies Fund Manager (“ROC Debt”), has the opportunity to purchase the Freddie Mac KF12 B-Piece tranche. ROC Debt intends to acquire a ~\$100 million tranche and re-securitize it through a re-REMIC transaction to create a higher yielding subordinate that will be retained by the fund.

Pricing & Structure

Initial Investment:	~\$100MM	Properties	84
Investment (after re-REMIC):	~\$50MM	Total Units	18,458
Initial IRR:	L + 1065	Physical Occupancy	94.2%
Projected IRR (after re-REMIC):	L + 1440	Average Loan Size	\$17MM
Initial Current Pay:	L + 1065	State Concentrations	CA (15.9%), GA (14.5%), TX (11.3%)
Projected Current Pay (after re-REMIC):	L + 1440	Type	Acquisition (44.7%) Refinance (55.3%)
	\$5MM Initial /		
Minimum Co-Investment Size:	\$2.5MM (after re-REMIC)		

Collateral Summary

Balance	\$ 1,418,731,604	LTV	72.8%
Loan Count	84	Balloon LTV	65.1%
Closing Date	December 8, 2015	DSCR	1.78x
Top 10 Loans as %	30.4%	Debt Yield	7.7%
Average Coupon	L + 2.32%	Loan/Unit	\$97,776

What are “K-Series Deals”



Capital Markets Execution



- Freddie Mac product designation and process by which newly originated multifamily loans are underwritten, priced, structured and securitized.
- Securitization is accomplished through offerings of K-Series Multifamily Mortgage Pass-Through Certificates, or “K-Deals”.
- K-Deals have evolved as a notable brand name in the industry among broker/dealers and investors with various risk appetites.
- K-Deals are secured by assets with some of the industry’s lowest delinquency and vacancy rates, along with other strong property fundamentals.
- In general, K-Deals are backed by newly acquired mortgages underwritten through Freddie Mac’s CME platform. Underwriting and credit reviews are completed by Freddie Mac, and CME loans are underwritten to the same standards as loans held in Freddie Mac’s portfolio.
- As of June 2015, there has been approximately \$108.0 billion of K-Deal issuance since the start of the program in 2009.
- As of June 2015, roughly 92 percent of Freddie Mac’s multifamily mortgage purchases were designated for securitization.

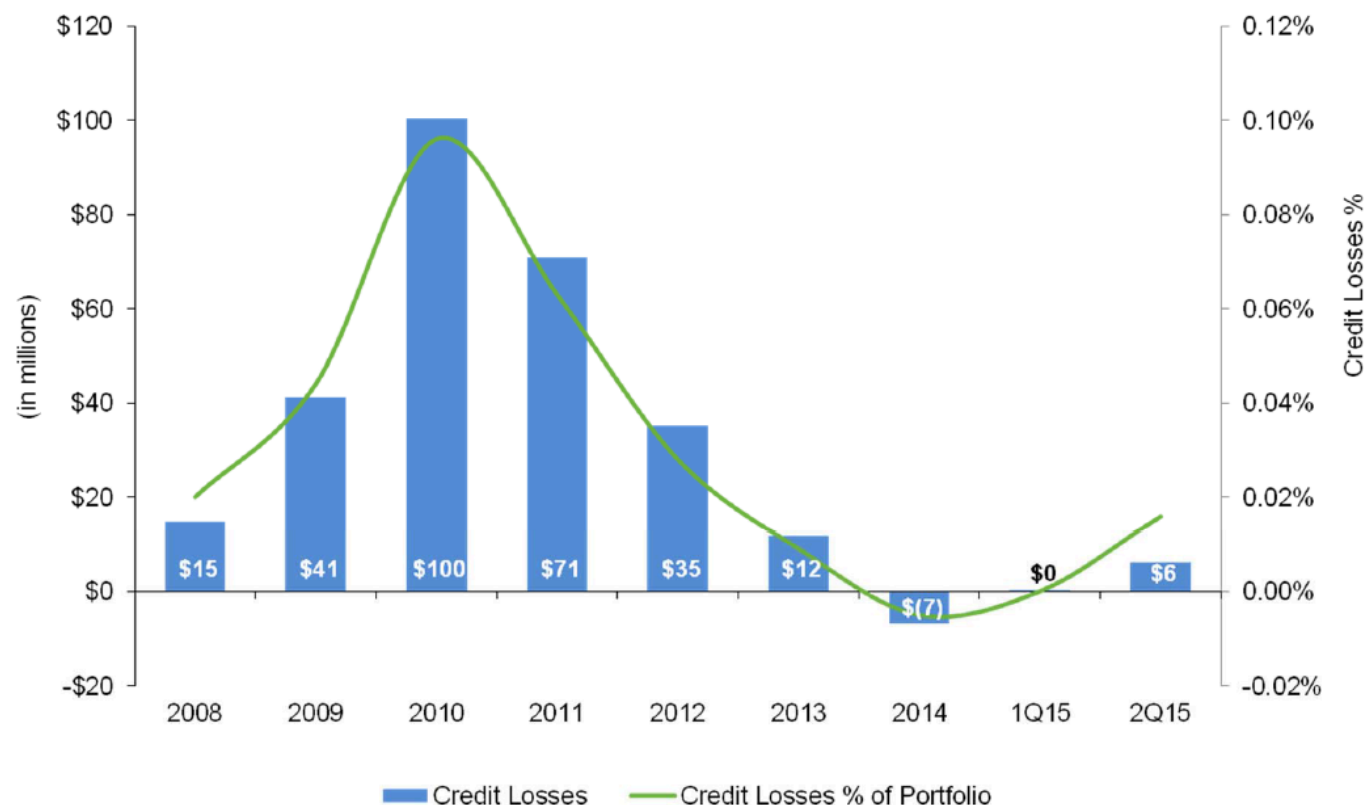
Freddie Mac K-Series Track Record



Multifamily Business Results (continued)

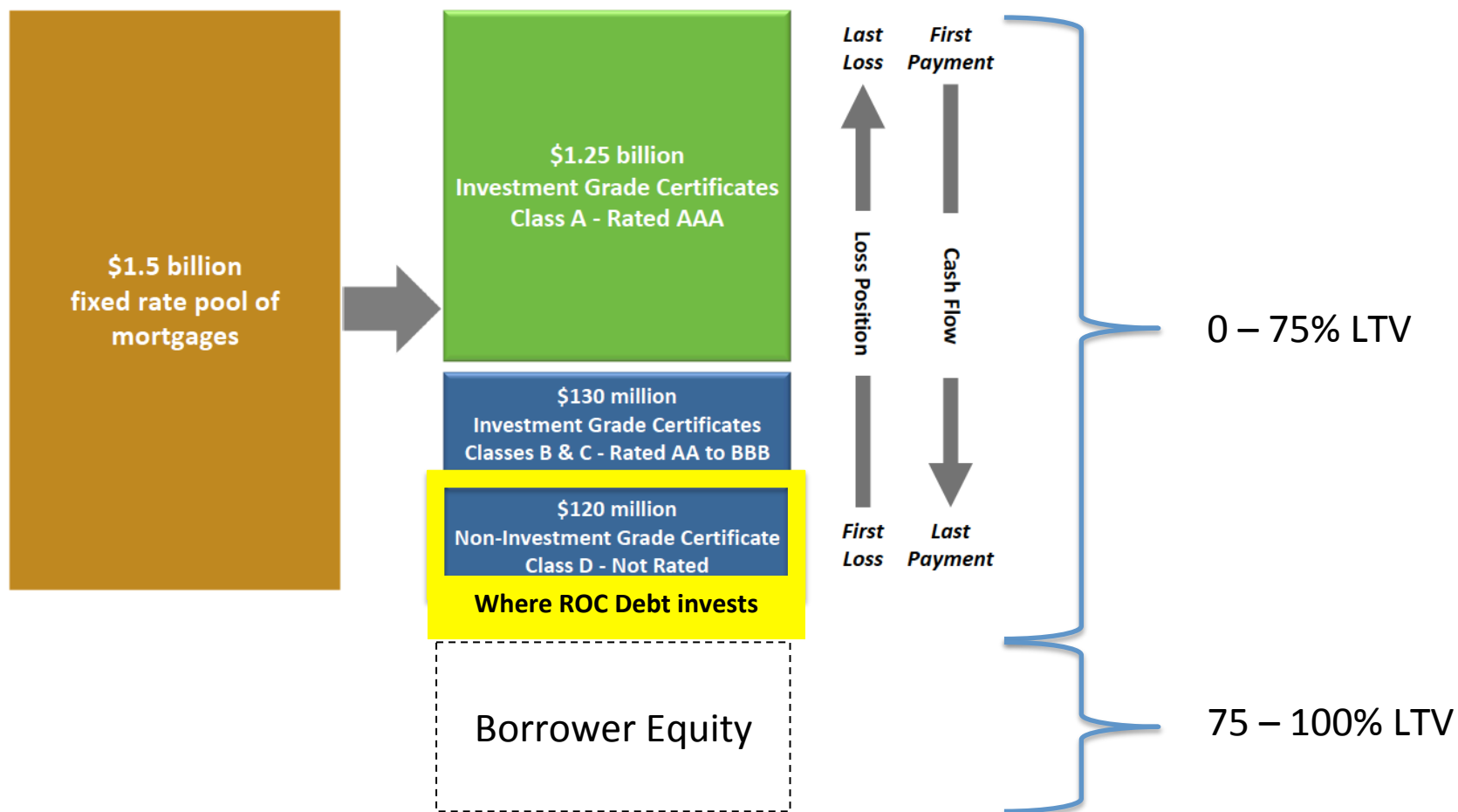


Credit Losses (Gains)



Where ROC Debt invests in K-Series Deals

Sample K-Deal Subordination – Sequential Pay



ROC Debt Fund Strategies Fund Summary



Opportunity to invest in first mortgage floating rate loans, mezzanine loans and select CMBS opportunities secured by multifamily, commercial office and seniors housing assets in the United States

- ✓ **Sponsored by Bridge Investment Group Partners LLC (“Bridge-IGP” or the “Sponsor”)¹**
 - Founded in 1991, a privately-held real estate investment management firm
 - Manages \$4.3 billion in assets across three verticals
 - i. multifamily and commercial office;
 - ii. seniors housing and medical properties; and
 - iii. CRE-backed fixed income
 - A vertically-integrated real estate platform with an extensive national presence in 22 states and 50 MSAs, with over 1,000 professionals / employees
 - Owns and/or operates over 31,000 multifamily units, 2.8 million ft² of commercial office space, and approximately 3,600 seniors housing units
- ✓ **Targeting \$500 million of equity capital**
 - Objective is a gross IRR of 13% to 15% and current pay of 9% to 11% in quarterly cash distributions³
 - Bridge-IGP’s exclusive debt strategies platform that meet the fund’s investment parameters and allocation targets
- ✓ **Differentiated, focused lending strategy**
 - Invests in first mortgage floating rate loans, mezzanine loans and select CMBS opportunities
 - Concentrates on underserved parts of the CRE-debt space where there is less competition (i.e. bank, insurance companies, etc.)
 - Lends against asset types where Bridge-IGP has significant operational capabilities, including multifamily, commercial office and seniors housing
 - Lends with an “owners mentality” up to 80% loan-to-value (“LTV”) primarily in secondary markets and where Bridge-IGP employs local resources
 - Leverages the acquisition and on the ground property management capabilities across the Bridge-IGP platform for due-diligence and asset management
- ✓ **Investment team consists of former senior members of Morgan Stanley’s Commercial Real Estate Lending Group**
 - Led by James Chung, the team was actively involved in originating, pricing and securitizing over \$50 billion of loan securitizations between 2000 and 2013

ROC Debt Fund- Pipeline

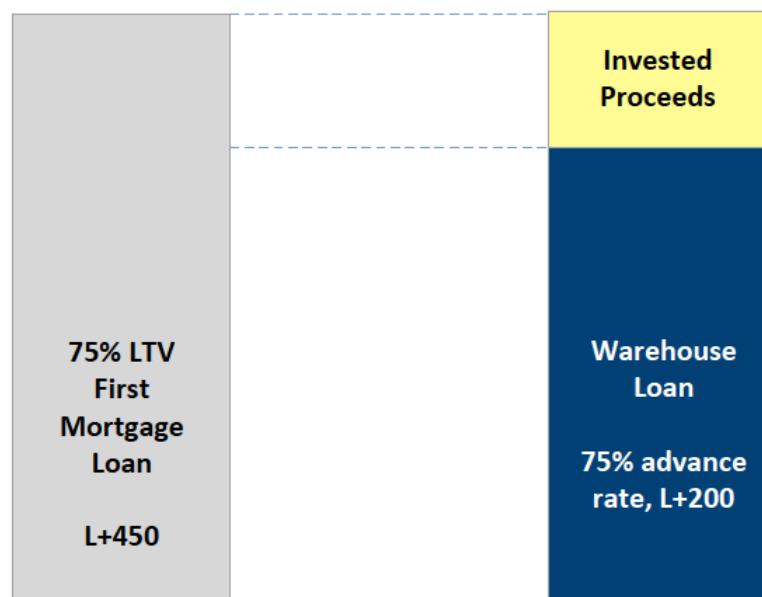


CLOSED INVESTMENTS	Metropolitan Statistical Area	Property Type	Date Closed	Loan Amount	Invested Proceeds	LTV	Expected Return	Transaction Type	Loan Term
Freddie Mac K-716	Various	Multifamily	Sept-14	\$19,040,527	\$19,040,527	69.1%	16.4%	CMBS	7 years
6901 Havana	Denver-Aurora, CO	Commercial Office	Nov-14	\$7,696,829	\$3,848,415	73.0%	12.6%	Floating Rate	3+1+1
1500 City West	Houston-Sugar Land-Baytown, TX	Commercial Office	Dec-14	\$31,280,000	\$7,820,000	78.2%	12.0%	Floating Rate	7 years
Florida Multifamily Portfolio	Various	Multifamily	Jan-15	\$6,000,000	\$6,000,000	80.0%	13.1%	Mezzanine	10 years
Antero Apartments	Colorado Springs, CO	Multifamily	May-15	\$4,179,000	\$4,179,000	82.4%	13.3%	Preferred Equity	5 years
Freddie Mac K-1501	Various	Multifamily	July-15	\$8,412,740	\$8,412,740	69.0%	10.7%	CMBS	15 years
Freddie Mac K-719	Various	Multifamily	Aug-15	\$9,000,000	\$9,000,000	71.1%	12.0%	CMBS	7 years
TOTAL				\$85,609,096	\$58,300,682	72.9%	13.5%		
<u>INVESTMENTS IN CLOSING</u>									
City Center Square	Kansas City, MO-KS	Commercial Office	Q4 2015	\$23,200,000	\$5,800,000	57.1%	20.0%	Floating Rate	3+1+1
Freddie Mac KF12	Various	Multifamily	Q4 2015	\$50,000,000	\$50,000,000	72.5%	15.0%	Floating Rate	7 years
TOTAL				\$73,200,000	\$55,800,000	70.9%	15.5%		
<u>TERM SHEET ISSUED</u>									
San Antonio Multifamily	San Antonio-New Braunfels, TX	Multifamily	-	\$14,072,000	\$3,518,000	80.0%	15.0%	Floating Rate	3+1+1
Lansing Multifamily	Lansing-East Lansing, MI	Multifamily	-	\$17,370,000	\$4,342,500	80.0%	15.0%	Floating Rate	3+1+1
Houston Multifamily	Houston-Sugar Land-Baytown, TX	Multifamily	-	\$3,000,000	\$3,000,000	81.5%	15.0%	Floating Rate	3+1+1
TOTAL				\$34,442,000	\$10,860,500	80.4%	15.0%		

Leveraged First Mortgage Loans



75% LTV Loan at a L+450 Coupon



L+1200 Implied Yield
(56 – 75% LTV Corridor)

RETAINED RDS LOAN SPREAD CALC EXAMPLE

Property Value	100%	100,000,000
Loan Value	75%	75,000,000
Spread	4.50%	3,375,000

Warehouse Loan		
As % of Loan	75.0%	56,250,000
As % of Property Value	56.3%	56,250,000
Spread	2.0%	1,125,000

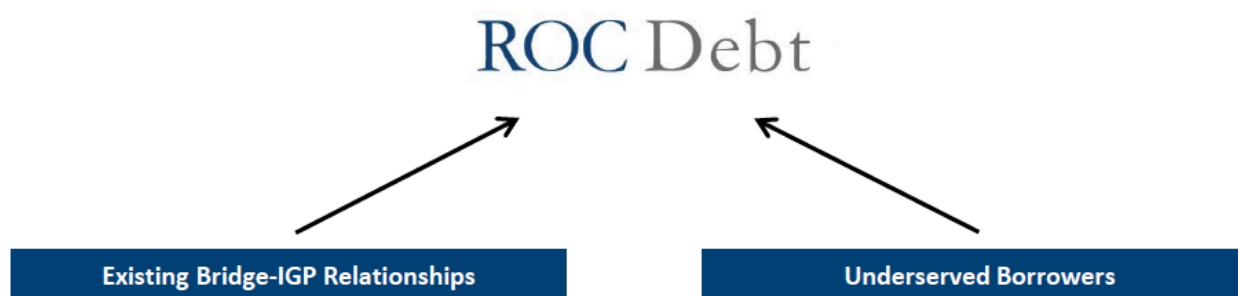
Loan Retained (Equity)		
As % of Loan	25.0%	18,750,000
As % of Property Value	18.8%	18,750,000
Spread \$ Received from Borrower		3,375,000
Less: Spread \$ Paid on Warehouse Loan		<u>1,125,000</u>
Spread Retained		2,250,000

Remaining Spread as ROE 12%

How it works

- Bridge originates a loan at 75% LTV at Libor + 450 bps
- Wells Fargo funds 75% of the loan at Libor + 200 bps
- ROC Debt Fund retains 25% of the loan at Libor + 1200 bps

ROC Debt Fund – Portfolio Construction



PORTFOLIO CONSTRUCTION¹

	First Mortgage Loans <i>Multifamily, Commercial Office & Seniors Housing</i>	Freddie Mac K-Series <i>Subordinated CMBS B-Piece</i>	Opportunistic Mezzanine Lending & Other Investments
Role in the Portfolio	High total return and current yield	High current return, longer duration, superior liquidity	High current yield and longer duration
% of Portfolio	60%	25%	15%
Target Returns²	12% to 16% gross (levered) 10% to 13% net (levered)	12% to 16% gross 10% to 13% net	11% to 13% gross 9% to 10% net
Current Yield²	12% to 16% gross 11% to 15% net	n/a	11% to 13% gross 10% to 12% net

Risks & Mitigants



Risk	Mitigant
KF12 Loan Defaults	<ul style="list-style-type: none"> • Freddie Mac underwriting strength. Current delinquency is only \$6M across the \$100B total loan portfolio • Bridge IGP additional due diligence – boots on ground at majority of properties during D.D. • Ability for Bridge to negotiate during D.D. that loans regarded as “high risk of default” are excluded from the loan pool • Highly experienced Bridge IGP Investment Committee • Rights to work with Special Servicer (i.e. Receiver) to appoint new management if a loan goes into default to protect position. Right to negotiate a loan restructure with the borrower if a loan goes into default (e.g. debt for equity swap). Right to Foreclose on the loan if needed and thus “Step in” to the equity position to turn-around the asset • Access to Bridge IGP’s 1,500+ team of value-add specialists to turnaround an asset if required following foreclosure. Bridge have 25+ years experience acquiring and stabilising distressed and troubled assets and therefore have the capability and team to turn-around and add significant value to any assets taken back by ROC Debt Strategies Fund. Bridge have a long-term borrowing record (over US\$3 billion borrowed) with Freddie Mac and other key lenders in the US and have never defaulted on a loan.
Other K-Deal Defaults	As above
Directly originated deal defaults	As above, except for Freddie Mac underwriting
Interest Rate Rises	Loans are typically Floating Rate i.e. Libor + Spread so interest rate rises are captured

Fund Summary



Fund Name	Spire Wholesale Alternative Income Fund No.1 (AUD), an unregistered managed investment scheme. The Fund will have an APIR Code but it is not yet available.
Fund Objective	The Fund aims to generate an annual yield of 9-10% per annum and a total return over the life of the Fund of an 11-13% IRR (excluding FX movements).
Investment Manager and Trustee / U.S. Sub-Advisor	Spire Capital Pty Ltd (Spire) / Bridge Investment Group Partners, LLC (Bridge)
Administrator	White Outsourcing Pty Ltd (Part of Steadfast Group)
Investor Eligibility	Wholesale Clients, as defined in the Corporations Act 2001.
Minimum Investment	\$100,000
Issue Price	A\$1.00 per Unit
Investment Horizon	5 - 7 years
Management Fees	A total of 1.5% p.a.
Performance Fee	The Sub-Advisor will charge a performance fee of 20% of the net return generated by the underlying investments, subject to the Fund receiving an 8% per annum preferred return on its investments. This return is subject to a high-water mark (i.e. the 8% preferred return must be received for each year of the Fund's investment) before performance fees apply.
Unit Pricing	Quarterly at the end of March, June, September and December
Distributions	Annually as at 30 June
Currency Hedging	The Fund will be un-hedged. However the Fund Manager reserves the right to implement a hedging strategy in the future if it believes it is in the best interests of unit holders to do so.

Key Dates & Documentation



KF12 Due Diligence	Expires Friday 6 November 2015
Applications Open	Monday 9th November 2015
Applications Close	Friday 20th November 2015 at 5pm (Sydney)
Units Issued	The week of 30 November 2015
ROC Debt Strategies Fund Funding	The week of 30 November 2015
KF12 Funding	The week of 30 November 2015
First Distribution	25 July 2016 (for the period ending 30 June 2016)
Documentation	<p>Documentation which will be required to be completed by investors and which will be available in the Information Memorandum:-</p> <ul style="list-style-type: none">• Subscription Agreement• US IRN W8-BEN Form• FATCA Certification• Wholesale Client Accountant's Certification (for any investment below \$500,000)

Tax Questions, Structure & Outcomes



Will I get an Australian Tax Statement?	Yes - Annually as at 30 June
What will the tax components be?	Interest on any AUD cash, Foreign Income + Foreign Income Tax Offsets
Will the Fund be audited?	Yes. The auditor for the underlying funds is KPMG and it is expected the KPMG will also be the auditor for the Fund.
Do I need to file a US tax return?	No
Why do I need to provide a W8-BEN Form?	So that the Fund may claim relief from withholding taxes on US sourced income deemed 'Portfolio Interest'
What is the underlying structure?	<p>As per the predecessor Spire ROC II & Seniors Fund structures, the Fund invests in two Limited Partnerships domiciled in Alberta, Canada (one for KF12 and one for RDS). These are reverse hybrid limited partnerships, which means that they will elect to be treated as a Corporation for U.S. tax purposes but retain the flow-through characteristics of a partnership for non-US purposes. These LPs will capitalise subsidiary entities with a 1.5:1 mixture of debt (shareholder loans) and equity (i.e 60% debt / 40% equity), in accordance with US thin-capitalisation rules. These subsidiary entities will invest in the KF12 and RDS investments. The shareholder loans from the Alberta LPs to the subsidiaries is loaned at an interest rate of 11.5% per annum (a U.S. 'safe harbour' rate of interest). Payments of interest on the shareholder loans (from the income generated by the downstream KF12 & RDS investments), is not subject to U.S. taxation or withholding tax under 'Portfolio Interest' rules. Any surplus annual income generated by the KF12 and RDS investments will be deemed a dividend on the equity invested by the Alberta LPs through the subsidiaries, and taxable at the U.S. Corporate tax rate of 35%. Any U.S. Corporate Tax paid is expected to generate a 100% Foreign income Tax Offset (FITO) for Australian investors, which may be used as a credit against any Australian tax liability on the grossed up income from the Fund, with any surplus available as a credit on other foreign sourced income or capital gains.</p>

ANNEXURES

Case Studies



ROC | Debt Strategies Investment: Antero Apartments¹



INVESTMENT SUMMARY

Property Name:	Antero Apartments	Loan Close Date:	5/13/2015
Location:	Colorado Springs, CO	Current Fund Investment:	4,179,000
Property Type:	Multifamily	Future Upfundings:	0
Units:	528	Total Committed:	4,179,000
Year Built:	1984/1985	Stabilized Appraised Value:	47,200,000
Occupancy:	94.1%	LTV Attachment:	74.5%
Loan Type:	Preferred Equity	LTV Detachment:	82.8%
Advance Rate:	0%	Pro Forma IRR:	13.3%



*Antero Apartments
528 units
Colorado Springs, CO*

INVESTMENT CHARACTERISTICS

Notional Amount:	~\$4.2 million
Invested Capital:	~\$4.2 million

INVESTMENT OPPORTUNITY

- ✓ Well located multifamily asset in a stable market with upside potential
- ✓ Attractive credit metrics: \$79,278 loan/unit; 1.23x DSCR (senior mortgage amortizing on a 30-year schedule); 82.8% LTV
- ✓ Significant reserve structure for future capital expenditures (\$1.3 million) and loan covenants that allow lender to assume management under certain situations



13% Projected IRR

Case Studies



ROC | Debt Strategies Investment: 6901 Havana¹



INVESTMENT SUMMARY

Property Name:	6901 South Havana St	Loan Close Date:	11/7/2014
Location:	Centennial, CO	Current Fund Investment:	6,650,000
Property Type:	Office	Future Upfindings:	11,820,000
NRSF:	136,988	Total Committed:	18,470,000
Acres:	18.89	"As is" Appraised Value:	15,730,000
Year Built:	1989	Stabilized Appraised Value:	20,770,000
Occupancy:	100%	LTV Attachment:	0.0%
Loan Type:	Floating Rate / First Mortgage	LTV Detachment:	42.3%
Advance Rate:	0%	Pro Forma IRR:	13.7%



6901 South Havana Street
136,988 Square Feet
Centennial, CO

INVESTMENT CHARACTERISTICS

Notional Amount:	~\$10 million
Invested Capital:	~\$3 million

INVESTMENT OPPORTUNITY

- ✓ Strong sponsor acquiring asset at a low basis with the intent of re-tenanting
- ✓ Bridge-IGP has significant previous experience owning and operating properties in this sub-market
- ✓ Highly structured transaction with full cash sweep until property is re-tenanting
- ✓ Expected take-out is a CMBS financing or sale



14% Projected IRR

Case Studies

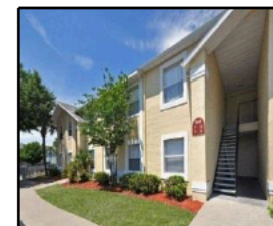


ROC | Debt Strategies Investment: Florida Multifamily Portfolio¹



INVESTMENT SUMMARY

Property Name:	FL Multifamily Portfolio	Loan Close Date:	1/29/2015
Location:	Various, FL	Current Fund Investment:	6,000,000
Property Type:	Multifamily	Future Upfindings:	0
Units:	2198	Total Committed:	6,000,000
Year Built:	Various	Stabilized Appraised Value:	86,670,000
Occupancy:	88.3%	LTV Attachment:	66.1%
Loan Type:	Mezzanine	LTV Detachment:	80.0%
Advance Rate:	0%	Pro Forma IRR:	13.1%



INVESTMENT CHARACTERISTICS

Notional Amount:	~\$6 million
Invested Capital:	~\$6 million

INVESTMENT OPPORTUNITY

- ✓ Well diversified portfolio of Florida multifamily properties
- ✓ Attractive credit metrics: \$31,529 loan/unit; 7.7% debt yield; 80.0% LTV
- ✓ Significant reserve structure for future capital expenditures (\$3 million) and loan covenants that allow lender to assume management under certain situations

*Florida Multifamily Portfolio
2198 units
Various MSAs, FL*



13% Projected IRR

Case Studies



ROC | Debt Strategies Investment: 1500 CityWest¹



INVESTMENT SUMMARY

Property Name:	1500 CityWest	Loan Close Date:	12/30/2014
Location:	Houston, TX	Current Fund Investment:	31,280,000
Property Type:	Office	Future Upfindings:	10,166,000
NRSF:	192,313	Total Committed:	41,446,000
Acres:	3.93	"As is" Appraised Value:	40,000,000
Year Built:	1981	Stabilized Appraised Value:	42,600,000
Occupancy:	79.8%	LTV Attachment:	41.3%
Loan Type:	Floating Rate / First Mortgage	LTV Detachment:	78.2%
Advance Rate:	52.755%	Pro Forma IRR:	12.0%



1500 CityWest Boulevard
192,313 SF
Houston, TX

INVESTMENT CHARACTERISTICS

Notional Amount:	~\$35 million
Invested Capital:	~\$9 million

INVESTMENT OPPORTUNITY

- ✓ Bridge-IGP has significant experience owning and operating office properties in this submarket
- ✓ Strong sponsor acquiring asset with substantial equity contribution (~25%)
- ✓ Highly structured transaction with springing cash flow sweep triggers based on property performance and ongoing reserves



12% Projected IRR

Case Studies

ROC | Debt Strategies Investment: Freddie Mac 2014-K716¹

COLLATERAL SUMMARY

	Overall			Statistics			Description			Geography	
	Original	Current		Original	Current		Original	Current		Original	Current
Balance	\$1,405,363,948	\$ 1,403,760,031	LTV	69.1%	69.1%	Multifamily	87.8%	87.8%	CA	13.0%	13.0%
Loan Count	80	80	Balloon LTV	63.2%	63.2%	Senior Housing	2.6%	2.6%	TX	11.6%	11.6%
Closing Date	9/25/2014	1/14/2015	DSCR	1.57x	1.57x	Student Housing	3.4%	3.4%	FL	10.0%	10.0%
Top 10 %	28.4%	28.4%	DY	8.1%	8.1%	Other*	6.2%	6.2%	GA	9.4%	9.4%
HERF Score	56.2	56.2	Full I/O %	22.4%	22.4%	Acquisition	48.2%	48.2%	WA	7.3%	7.3%
			Partial I/O %	50.2%	50.2%	Refinance	51.8%	51.8%	CO	7.0%	7.0%
			Avg. Coupon	4.07%	4.07%						

INVESTMENT CHARACTERISTICS

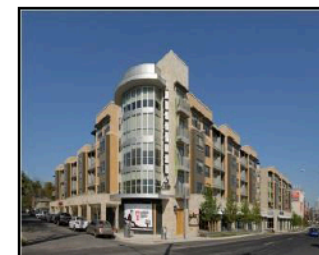
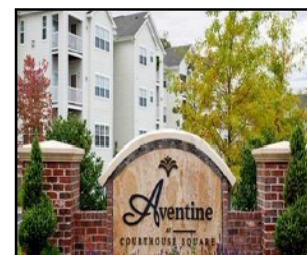
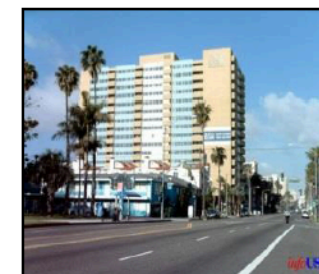
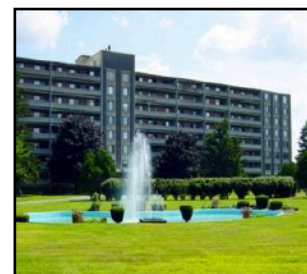
Notional Amount:	~\$60 million
Invested Capital:	~\$20 million
Tranche Size:	4%

INVESTMENT OPPORTUNITY

- ✓ Invite-only bidding process, limited competition
- ✓ Freddie Mac's historical default rate <20 bps
- ✓ Re-REMIC structure created enhanced yield
- ✓ 5 problematic loans removed from pool after due diligence



16%+ Projected IRR



Freddie Mac 2014-K716
\$1.4 billion loan pool
80 loans

Bios



James Chung

Chief Investment Officer, ROC/Debt Strategies

Mr. Chung is a member of the Investment Committee of the General Partner, ROC Debt Strategies Fund GP, LLC and serves as Chief Investment Officer for ROC Debt Strategies Fund Manager, LLC. He has more than 20 years of experience in real estate, securitization and financial services. He was a Managing Director at Morgan Stanley where he worked from 2000 to 2013. From 2004 to July 2013, Mr. Chung was the head of the Commercial Real Estate Loan Desk within the Fixed Income Division, where he had direct oversight of the pricing, hedging, structuring and securitization of the commercial real estate loan portfolio. During his tenure at Morgan Stanley, Mr. Chung was a voting member of both the global large loan credit committee and the U.S. credit committee, and he was involved in over \$50 billion of loan originations and 75 securitizations. From 2000 to 2004, Mr. Chung held a variety of positions within the commercial real estate lending group at Morgan Stanley, including large loan originations and underwriting, portfolio acquisitions and risk management. Prior to joining Morgan Stanley in 2000, Mr. Chung worked in the Risk Management practice at First Manhattan Consulting Group, a leading financial services management consulting company. Mr. Chung received his Bachelor of Arts from Harvard College and his Masters in Business Administration from the MIT Sloan School of Management.

Robert R. Morse

Chairman, Bridge-IGH

Mr. Morse is the Chairman of Bridge Investment Group Partners and serves on the Investment Committee of ROC Debt Strategies. Mr. Morse has 30 years of experience in real estate, commercial and investment banking, and private equity fund management. Since the inception of Bridge Investment Group Partners, Mr. Morse has been actively involved in the formation, management, strategy, and capitalization of the group. Prior to joining Bridge-IGP in 2009, Mr. Morse served as the CEO of Citigroup's Asia Institutional Clients group from 2004 to 2008, where he oversaw an operation that employed 14,000 individuals across 17 countries. During this period, Mr. Morse helped increase Citigroup's institutional revenue in Asia from \$3.4 billion to \$6.5 billion. In this capacity, Mr. Morse provided management oversight of Citigroup's \$5 billion of Asia-based proprietary capital. Prior to assuming this role, Mr. Morse was the Head of Global Investment Bank for Citigroup, based in New York. Mr. Morse is a 1977 graduate of Yale College, Phi Beta Kappa and magna cum laude, and a 1981 graduate of the Harvard Business School and the Harvard Law School.

Donaldson L. Hartman

Vice Chairman, Bridge-IGP

Mr. Hartman is a Vice Chairman of Bridge Investment Group Partners and serves on the Investment Committee of ROC Debt Strategies. Mr. Hartman has 22 years of experience in mergers and acquisitions, investment banking, commercial banking, and private equity management. Mr. Hartman has been a key architect of Bridge-IGP's investment funds, overseeing capital raising, the establishment and implementation of fund investment strategies, policies, and procedures since inception. As Vice Chairman he is responsible for strategic initiatives analysis and implementation as well as coordinating compliance and legal functions. Prior to the inception of ROC I in 2009, Mr. Hartman was COO of Bridge Loan Capital Fund, a mezzanine fund focused on the acquisition and extension of real estate backed-debt. He managed bank relationships and due diligence efforts, including site inspections. Prior to his role at Bridge Loan Capital, Mr. Hartman managed private funds and invested in distressed Asian financial institution equities and real estate-backed notes and assets. From 1994 to 2002 Mr. Hartman resided in Asia, where he acted as Deputy Head and then Director of the Asia Pacific region's Financial Institutions Group of Citigroup – Salomon Smith Barney. In the early 1990s, he was a highly ranked regional banks analyst in Asia, for UBS Warburg and then Salomon Brothers, as a specialist in predictive credit cycle analysis and asset valuation analysis. Mr. Hartman earned his MBA from Northwestern University in 1994; with majors in Finance, International Business, and Marketing; and earned a degree in Economics from Brigham Young University in 1989.

Bios



Dean A. Allara

Vice Chairman, Bridge-IGP

Mr. Allara is a Vice Chairman of Bridge Investment Group Partners with over 25 years of experience in the real estate investment process including analyzing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara is responsible for capital raising, investment analysis and investor relations. Mr. Allara has been responsible for investing in over \$700 million of real estate assets, including multifamily, single family, commercial, resort, hotel, and retail properties. Mr. Allara, along with Mr. Stanger, is primarily responsible for Bridge's track record of high double-digit returns even through difficult time periods. Mr. Allara has also been integral to Bridge-IGP's capital raise efforts and has won commitments from high net worth individuals and institutional partners. Mr. Allara's real property development experience includes permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales. His previous experience includes a ten-year career with Trace Digital, a leading global supplier of software manufacturing equipment, where he rose from a Regional Sales Manager to President and CEO. Mr. Allara earned his Bachelor of Science degree in Business Administration from the St. Mary's College in 1984, which included one year at Loyola University of Rome, Italy. He also earned his MBA from Santa Clara University in 1986 with a semester at the Tokyo University studying Business Law.

Christian V. Young

Chief Executive Officer, Bridge-IGP

Mr. Young is the Chief Executive Officer of Bridge Investment Group Partners and serves on the Investment Committee of ROC Debt Strategies. Mr. Young brings 25 years of experience in every phase of the real estate process including sourcing, evaluating, acquiring, financing, developing, operating, improving and harvesting commercial investment properties. He has been directly responsible for more than US\$1 billion dollars in real estate investments in multi and single family residential, commercial office, resort golf, hotel and storage properties. Mr. Young is responsible for all strategic and operational aspects of Bridge Investment Group Holdings and its wholly-owned subsidiaries. He is a member of the Company's Board of Directors and heads its Executive Management Committee. Prior to co-founding Bridge Investment Group, Mr. Young was the Founder and President of Acorn Development Company, where he invested syndicated equity capital into commercial investment real estate projects in the western United States exclusively identified, underwritten, financed, managed and sold by the predecessors of Bridge Investment Group, LLC. Prior to that he was a Managing Director of Prowswood Equity Management, where he was responsible for capital formation in multifamily opportunities developed by Prowswood Companies. Prior to embarking on his real estate career, Mr. Young was an executive with AT&T and Lucent Technologies. Mr. Young earned his Bachelor of Science degree, cum laude, in Business Management from the University of Utah in 1981.

Jeehae Lee

Head of Capital Markets, ROC/Debt Strategies

Ms. Lee is a member of the Investment Committee of the General Partner, ROC Debt Strategies Fund GP, LLC and serves as Head of Capital Markets for ROC Debt Strategies Fund Manager, LLC. She has more than 10 years of experience in real estate, securitization and financial services. Ms. Lee was an Executive Director at Morgan Stanley where she worked from 2004 to April 2014. From 2013 to April 2014, Ms. Lee was the senior manager responsible for loan pricing, hedging, and structuring for the Commercial Real Estate Lending group within the Fixed Income division. During her tenure at Morgan Stanley she was a voting member of the U.S. credit committee and was deeply involved in creating loan pricing models, managing the securitization pipeline, interfacing with rating agencies and investors, and originating loans for securitization. From 2009 to 2013, Ms. Lee was a key member of rebuilding the Commercial Real Estate Lending group at Morgan Stanley where she managed significant portions of the securitization process and helped create new lending procedures for the group. From 2004 to 2009, Ms. Lee was involved in loan acquisitions, underwriting and restructuring of loans, as well as risk management and risk reporting. Ms. Lee received her Bachelors of Arts from Brown University and her Masters of Business Administration from Columbia University.

Bios



Kiernan Pusey

Chief Operating Officer, ROC|Debt Strategies

Mr. Pusey is a member of the Investment Committee of the General Partner, ROC Debt Strategies Fund GP, LLC and serves as Chief Operating Officer for ROC Debt Strategies Fund Manager, LLC. He has 15 years of experience in real estate, securitization and financial services. Mr. Pusey worked at Morgan Stanley from 2005 to 2014, most recently as a Vice President in the Commercial Real Estate Lending group within the Fixed Income division. During his tenure at Morgan Stanley, Mr. Pusey was the head of the commercial mortgage securitization team covering all aspects of the securitization process, including drafting all legal documentation, SEC disclosure and filing, negotiating with B-piece buyers and managing all aspects of the Freddie Mac/Morgan Stanley platform. He also supported the sales and marketing efforts of both Morgan Stanley and Freddie Mac securitizations and handled the negotiation, closing and risk management of first mortgage and mezzanine loans. Prior to joining Morgan Stanley, Mr. Pusey was a Real Estate Finance Associate at Dechert LLP, an international law firm, where he served as Morgan Stanley's outside counsel in complex real estate transactions. Prior thereto, Mr. Pusey was an Associate at Windels Marx Lane & Mittendorf, LLP in the firm's Corporate and Real Estate Finance practice groups. Mr. Pusey received his Bachelors of Arts from Boston College and his J.D. from Brooklyn Law School.

Team Track Record



The following table sets forth certain information regarding the performance of Morgan Stanley's securitized loans as compared to other CMBS issuers from 2005 to 2008, which was the peak of the CMBS market when Mr. Chung was the head of the Commercial Real Estate Loan Desk at Morgan Stanley.

Originator	Outstanding Balance (\$ million)	Losses (%)	Defaults (%)
Morgan Stanley	25,138	4.6%	5.9%
Bear Stearns	17,592	5.2%	6.6%
Goldman Sachs	18,321	5.2%	8.0%
Lehman	26,850	6.2%	10.3%
Bank of America	33,327	6.5%	5.4%
UBS	15,135	6.5%	9.4%
Wachovia	51,942	7.0%	13.2%
JP Morgan	31,417	7.1%	9.7%
Citigroup	15,563	7.5%	10.7%
Merrill Lynch	18,889	8.1%	13.6%
CSFB	31,387	8.6%	9.8%
LaSalle	19,936	9.2%	12.8%
Deutsche Bank	20,281	9.4%	12.0%
RBS	21,562	11.1%	17.8%

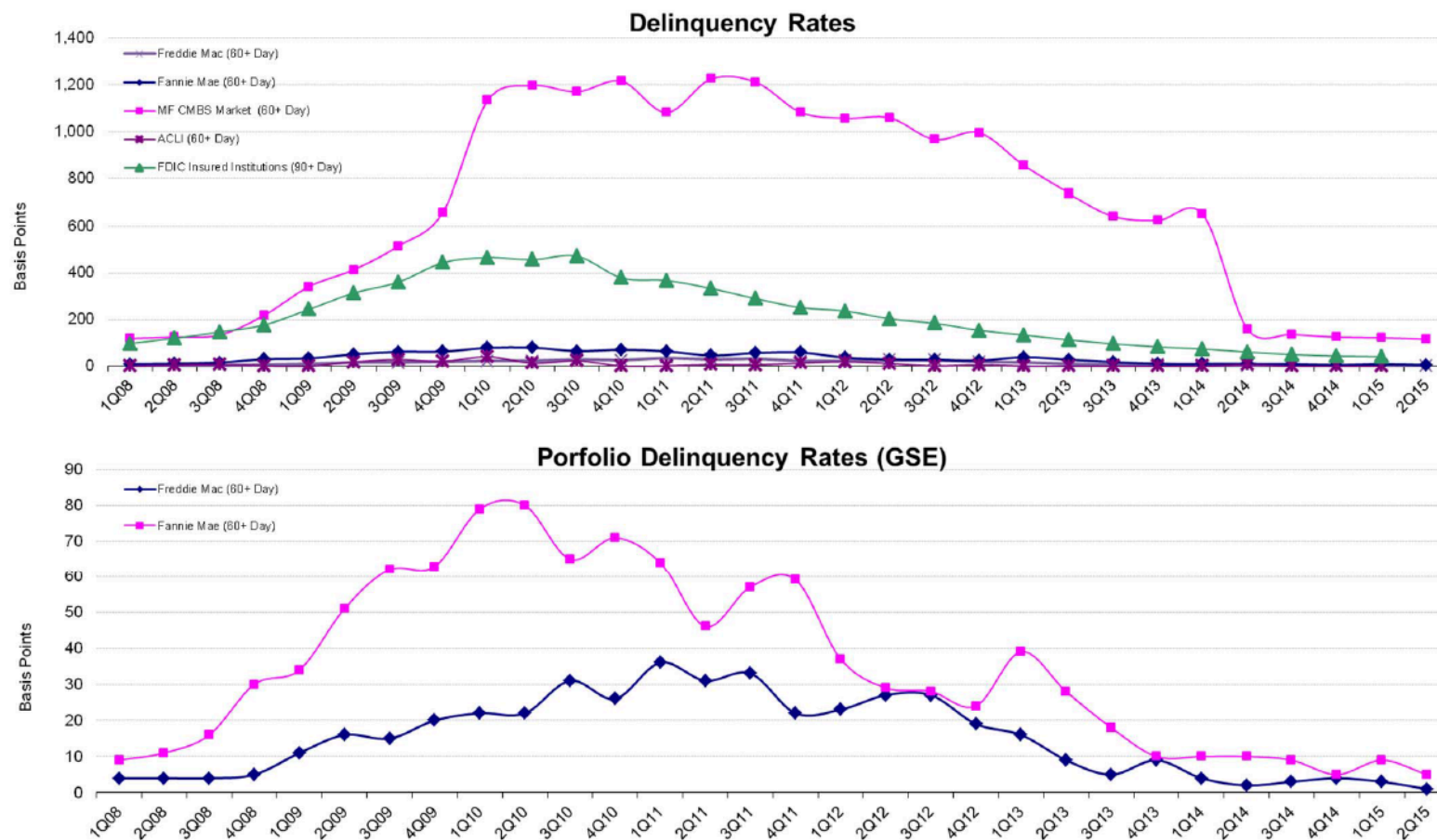
Notes:

- Data from Trepp, LLC as of January 9, 2014.
- Losses include realized losses and appraisal reduction amounts.
- Defaults include loans in delinquency, foreclosure, REO and maturity default (non-performing).

Freddie Mac K-Series Data



Multifamily Business Results



Source: Freddie Mac, Fannie Mae, TREPP (CMBS multifamily 60+ delinquency rate, excluding REOs), American Council of Life Insurers (ACLI) Quarterly Investment Bulletin, and FDIC Quarterly Banking Profile

Freddie Mac K-Series Data



Freddie Mac K-Deal Snapshot



K-Deal Summary By Year ¹										Weighted Average			
Year	Number of Deals	Number of Loans	Mortgage Pool Cutoff Balance (\$)	Guaranteed Balance (\$)	Average Cutoff Principal Balance (\$)	Interest Rate (%)	Remaining Loan Term (Months)	Seasoning (Months)	Loan to Value %	Debt Service Coverage Ratio (x)	Loan Balance % Top 10 Loans	Acquisition Loans (%)	Delinquency % (60+ days & REO)
2009	2	108	2,139,995,180	1,979,495,000	19,814,770	5.707	115	4	69.0	1.51	54.4	28.8	0.00%
2010	6	364	6,443,710,496	5,693,793,676	17,702,501	5.547	113	4	69.0	1.38	46.2	24.9	0.21%
2011	12	839	13,658,171,155	11,722,206,000	16,279,107	4.901	102	5	68.5	1.43	38.7	30.0	0.00%
2012	17	1,141	21,203,764,465	17,922,331,076	18,583,492	4.081	92	6	70.3	1.45	37.3	39.3	0.00%
2013	19	1,391	28,036,108,438	23,696,302,400	20,155,362	3.625	104	6	68.5	1.56	36.3	45.6	0.00%
2014	17	1,299	21,324,933,962	18,262,559,000	16,416,423	3.678	92	5	68.5	1.68	34.4	47.2	0.00%
2015	14	784	17,106,791,106	14,537,870,509	21,819,887	3.330	108	4	70.4	1.65	47.9	44.6	0.00%
Total/WA	87	5,926	109,913,474,802	93,814,557,661	18,547,667	3.989	101	5	69.2	1.55	39.2	41.1	0.01%

10 Most Recent K-Deals ¹										Weighted Average			
Deal	Closing Date	Number of Loans	Mortgage Pool Cutoff Balance (\$)	Guaranteed Balance (\$)	Average Cutoff Principal Balance (\$)	Interest Rate (%)	Remaining Loan Term (Months)	Seasoning (Months)	Loan to Value %	Debt Service Coverage Ratio (x)	Loan Balance % Top 10 Loans	Acquisition Loans (%)	Delinquency % (60+ days & REO)
KJ01	3/26/2015	42	142,966,887	114,373,509	\$3,403,974	4.669	39	21	60.7	1.44	45.4	0.0	0.00%
K44	4/21/2015	76	1,631,229,679	1,327,413,000	\$21,463,548	3.887	116	4	70.5	1.53	39.4	40.1	0.00%
KF07	4/24/2015	40	1,192,606,833	1,073,346,000	\$29,815,171	2.061	117	3	77.4	1.61	47.1	56.2	0.00%
K45	5/20/2015	74	1,577,447,514	1,293,506,000	\$21,316,858	3.798	116	4	69.0	1.65	34.6	25.1	0.00%
K718	5/27/2015	95	1,590,593,768	1,296,333,000	\$16,743,092	3.764	79	5	71.2	1.57	28.6	61.0	0.00%
K46	6/17/2015	82	1,587,632,144	1,295,904,000	\$19,361,368	3.801	117	3	68.9	1.59	34.8	35.5	0.00%
KF08	6/25/2015	73	1,549,084,340	1,394,175,000	\$21,220,333	2.080	77	7	73.7	1.83	31.9	49.7	0.00%
KPLB	6/26/2015	1	878,000,000	812,150,000	\$878,000,000	3.330	119	1	52.4	2.27	100.0	0.0	0.00%
K1501	7/22/2015	24	508,282,655	455,654,000	\$21,178,444	4.388	181	7	69.0	1.41	80.6	56.7	0.00%
K47	7/30/2015	90	1,448,018,720	1,187,375,000	\$16,089,097	3.809	117	3	70.1	1.64	30.8	47.9	0.00%

¹Data as of July 31, 2015.