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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD) March 2015

Key Fund Details

APIR Code: ETL0371AU
Responsible Entity: Equity Trustees Limited
Commencement: 1 July 2013
Fund Size: A\$59.96 million
Application Status: CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 31 March 2015

Unit Price:	\$1.5001
1 month:	15.13%
Rolling 3 months:	20.16%
Rolling 6 month:	30.34%
FYTD:	38.71%
Since inception (p.a):	27.71%

Fund Profile

The Fund acts as an Australian feeder fund into the assets of Real Estate Opportunity Capital Fund, LP ("ROC II"). ROC II is a US\$600 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings, which are generally acquired opportunistically from distressed sellers or Mortgagees in Possession.

The Fund owns a 5.88% share of a diversified portfolio of 58 separate real estate assets across the US. As at the date of this update, the ROC II portfolio owns 51 multifamily apartment communities comprising 17,693 individual "for rent" multifamily apartment units. It also owns 7 office buildings providing a total of 1,877,213 square feet (177,440 m²) of leasable commercial office space.

Manager Profiles

The US Investment Manager is Bridge Investment Group Partners, LLC. Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,200 employees.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratizes and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

Monthly update

The Ordinary Unit price for the Fund rose 15.13% during the month of March. The majority of this increase is attributable to an 11.7% increase in the value of the Fund's underlying investments in the ROC II Program during Q4 2014. As 31 December is US financial year end and audit period, the Fund's underlying, auditor approved Q4 valuations have only been recently received and are therefore reflected for the first time in the March unit price.

The balance of the unit price increase was due to FX movement as the AUD decreased from \$US0.7828 to \$US0.7640 during the Month of March.

The Fund's final capital call to fund new ROC II investments was received during the month of March, taking the percentage of the Fund's committed capital deployed into ROC II assets to 96%. The 4% balance of the Fund's committed capital will be held as a reserve as it may be called at a future date for funding in respect of existing ROC II assets.

As at 31 December 2014, the underlying ROC II portfolio had the following characteristics:-

Portfolio Assets:	58
Portfolio Occupancy:	88.6%
Portfolio Value:	US\$1,941 million
Outstanding Debt:	US\$1,178 million
Portfolio Loan to Value Ratio (LVR)	60.1%
Average Interest Rate	3.31%
Portfolio Debt Service Cover Ratio (DSCR)	2.41x
Original Equity Invested:	US\$526.1 million
Current Equity Value:	US\$763.6 million
12 Month Trailing Net Operating Income (NOI):	US\$103.4 million
Forecast Forward 12 Month NOI	US\$113.0 million
Pro-forma forecast stabilised NOI	US\$133.6 million

A comprehensive Q4 2014 asset by asset update of the properties within the ROC II portfolio is available to Fund investors or their advisors on request.

Should you have any queries please email info@spirecapital.com.au or call Spire on 02 9377 0755.