

## Monthly Update

The performance of the unit price for the Spire Multifamily Value Fund I (the “Spire Feeder Fund”) for the month of October was -3.81%. Negatively affecting the unit price for the month was the 4.08% increase in the value of the Australian dollar against the US dollar from US\$0.7228 to US\$0.7523. The Spire Feeder Fund does not hedge currency exposure. Since the end of October the USD has appreciated significantly against the AUD so we expect the November month end unit price to appreciate accordingly which will be reflected in the November month end report.

The Unit Price reflects the Q2 Net Asset Values as at 30 June 2021 for the Cortland Enhanced Value Fund V, L.P. (the “Underlying Fund”). The 30 September, 2021 Net Asset Value for the Underlying Fund will be reflected in the November Commentary for the Spire Feeder Fund (expected to be issued in late December, 2021). In between time, Spire Capital released a [Flash Report](#) in the month of October, detailing an update on the Cortland portfolio.

Cortland recently provided a fund update highlighting the strong progress of the fund including that they will have deployed some 52% of the funds hard cap i.e. USD \$650m once syndications\* have been finalised at the end of January.

Syndications are where institutions co invest with Cortland in a particular asset and Cortland will hold a minority interest in the asset. Fund investors benefit from 100% of the acquisition and performance fees on syndicated assets which will assist the fund in moving through the J curve i.e. early stage drag on the value of the fund as assets are marked at acquisition value less acquisition costs for the first six months under GAAP accounting rules in the US.

Importantly the fund has acquired a very attractive portfolio of ~ 6,500 apartments in high growth markets of the US at a very affordable 20.6% rent to income ratio.

The portfolio is well positioned with occupancy at 94% and rent growth exceeding 10%. For details on the current market dynamic and update on the portfolio please click [here](#).

## FUND V PORTFOLIO METRICS<sup>1</sup>

Asset	Strategy	MSA	Units	Average Square Feet	Occupancy	3Q 2021 Effective Rent	T3 Rent Growth <sup>2</sup>	Nov Lease Trade-outs <sup>3</sup>	Rent/Income
Cortland South Mountain	Value-add	Phoenix	415	1,005	91.8%	1,457	25.0%	26.4%	21.1%
Cortland at Raven	Value-add	Phoenix	192	1,063	87.0%	1,527	29.0%	34.9%	19.8%
Cortland Bayside	Core-plus	Tampa	360	1,111	96.1%	2,114	23.5%	28.1%	17.9%
Cortland Allen Station	Core-plus	Dallas	445	956	93.7%	1,573	6.7%	13.0%	18.2%
Cortland Windward	Value-add	Atlanta	294	969	87.4%	1,402	26.9%	35.2%	18.0%
Cortland Olde Raleigh	Value-add	Raleigh	228	1,014	85.1%	1,191	15.2%	17.8%	19.5%
Cortland Highcroft	Value-add	Raleigh	302	1,036	83.1%	1,322	20.1%	19.4%	17.4%
Cortland Covington Ridge	Value-add	Denver	216	965	96.8%	1,456	5.8%	6.2%	27.0%
Cortland West Plano	Value-add	Dallas	769	945	98.2%	1,384	5.7%	13.6%	15.4%
The Overlook at Daytona	Disposition	Daytona Beach	227	799	96.5%	1,064	5.6%	12.4%	19.8%
Briarcrest	Disposition	Dallas	238	961	95.8%	1,179	4.4%	15.0%	18.1%
Cortland Westminster	Value-add	Denver	504	951	92.9%	1,550	7.6%	7.0%	26.4%
Cortland Pembroke Pines	Value-add	Fort Lauderdale	296	993	98.0%	1,719	7.4%	21.9%	28.2%
Cortland at the Hammocks - Phase 1	Value-add	Miami	296	986	98.0%	1,655	9.6%	16.6%	17.6%
Cortland at the Hammocks - Phase 2	Value-add	Miami	424	714	96.2%	1,593	13.7%	16.6%	22.8%
Cortland Kings Meadow	Value-add	Miami	480	909	97.9%	1,591	7.1%	12.2%	22.3%
Cortland West Houston	Value-add	Houston	236	904	93.6%	1,130	6.8%	4.9%	18.9%
Huntington Glen	Value-add	Fort Worth	224	714	96.0%	1,013	4.5%	14.1%	26.4%
Colorado Pointe	Value-add	Denver	193	929	99.0%	1,573	5.4%	10.9%	21.4%
Casas Lindas	Value-add	Tucson	144	1,115	96.5%	1,141	5.5%	3.7%	22.9%
<b>Totals/Averages</b>			<b>6,483</b>	<b>947</b>	<b>94.3%</b>	<b>1,469</b>	<b>11.6%</b>	<b>16.5%</b>	<b>20.6%</b>

947

Average SF

94.3%

Occupancy

\$1,469

Effective Rent<sup>1</sup>

11.6%

3Q 2021 Rent Growth<sup>2</sup>

16.5%

Nov '21 Trade-outs<sup>3</sup>

20.6%

Rent/Income

<sup>1</sup> As of September 30, 2021

<sup>2</sup> Represents Lease over Lease rent growth for all leases (excluding initial leases) commenced in previous three months as of November 30, 2021

<sup>3</sup> Lease Trade-outs include lease over lease rent growth for all new leases signed within a given month

## Performance (Net of Fees)\*

As at 31 October 2021

Based upon underlying fund data as at 30 June 2021

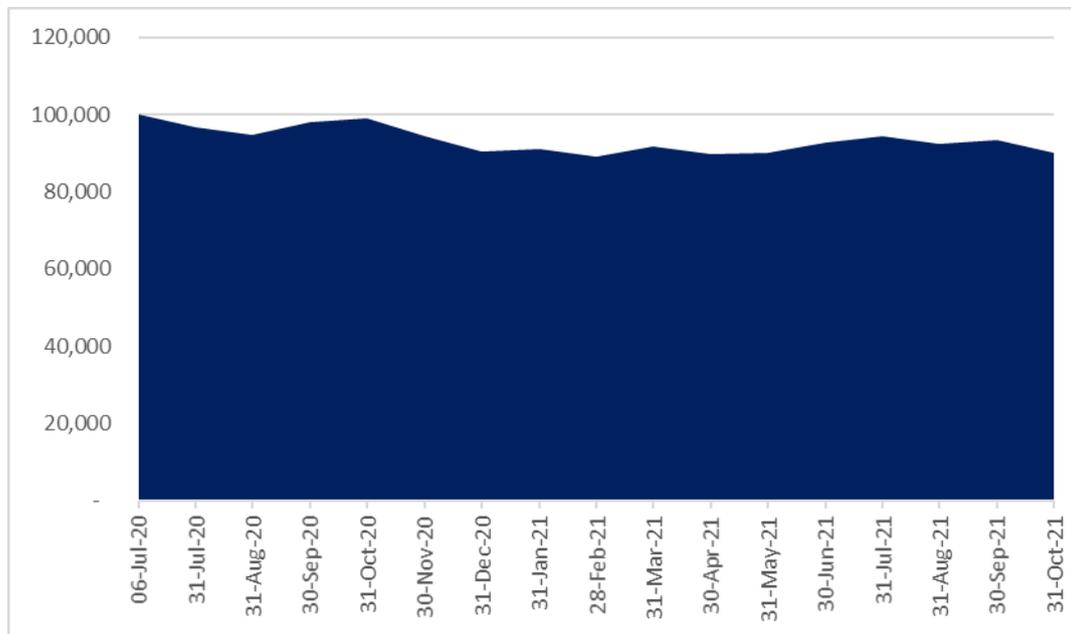
Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application

1 month	3 months	6 months	1 year	3 years (p.a)	Inception	Inception Foreign Exchange Impact	TVPI <sup>1</sup>
-3.81%	-4.69%	0.41%	-9.04%	N/A	-9.97%	-6.66%	0.9445

Asset Allocation as at 31 October 2021	
Cash AUD	6.13%
Cash USD	36.82%
Investments USD	57.05%

<sup>1</sup>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).

## 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 on 6th July 2020 at \$1.4343 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2021. 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

<b>Total Commitments to the Multifamily Value Fund I program (All Share Classes) (in USD)</b>	US\$19.01m
<b>Fund Size (AUD):</b>	AU\$6.95m
<b>Unit Price (AUD):</b>	\$1.2913
<b>APIR Code:</b>	SPI0513AU
<b>Commencement:</b>	06 July 2020
<b>Distributions:</b>	Biannually as at 31 December and 30 June
<b>Application Status</b>	CLOSED
<b>Liquidity</b>	Nil – Closed ended Fund
<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	Cortland Investment Manager, LLC.
<b>Trustee:</b>	Spire Capital Pty Limited
<b>Base Management Fee:</b>	0.50% p.a. x NAV
<b>Underlying Management Fees (“Priority Profit Share”):</b>	1.50% of Committed Capital
<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.

## Fund Overview

Spire Multifamily Value Fund I (AUD) (‘the Fund’ a unit class of Spire Capital Master Fund) seeks to deliver steady returns and strong asset growth from US multifamily assets while maintaining a moderate risk profile. The Fund was established in May 2020 and serves as an AUD denominated Australian unlisted unit trust that feeds into the Cortland Enhanced Value Fund V LP (the Underlying Fund). Cortland focuses on assets in which the firm can increase value through a blend of physical improvements to the property and individual units, as well as a commitment to enhancing operations and, ultimately, the resident experience.

## Contact our team

Operations – [operations@spirecapital.com.au](mailto:operations@spirecapital.com.au) or call us on +61 02 9047 8800



**Leakena Taing**  
Head of Operations

**Email** [leakena.taing@spirecapital.com.au](mailto: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](mailto:suzette.tenedora@spirecapital.com.au)  
**Phone** (+61) 2 9047 8804  
**Mobile** (+61) 450 119 320

Investor relations – [investorrelations@spirecapital.com.au](mailto:investorrelations@spirecapital.com.au)



**Dale Holmes**  
Director

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



**Stuart Haigh**  
Director

**Email** [stuart.haigh@spirecapital.com.au](mailto: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](mailto:chris.niall@spirecapital.com.au)  
**Mobile** (+61) 419 011 628



**Sebastian Madden**  
Associate - Investor Relations

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

## Important Information

Spire Capital Pty Limited ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services License Number 344365 is the Trustee and Fund Manager of the Fund. This Fact Sheet has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither 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 Fact Sheet. 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 Information Memorandum ("IM") and Term Sheet.