

Monthly Update

The performance of the unit price for the Spire Multifamily Value Fund I (the “Spire Feeder Fund”) for the month of November was 5.10%. Positively affecting the unit price for the month was the 5.25% decrease in the value of the Australian dollar against the US dollar from US\$0.7523 to US\$0.7128. The Spire Feeder Fund does not hedge currency exposure.

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 December Commentary for the Spire Feeder Fund (expected to be issued in late January, 2022). 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 METRICS¹

Asset	Strategy	MSA	Units	Average Square Feet	Occupancy	3Q 2021 Effective Rent	T3 Rent Growth ²	Nov Lease Trade-outs ³	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%
Totals/Averages			6,483	947	94.3%	1,469	11.6%	16.5%	20.6%

947

Average SF

94.3%

Occupancy

\$1,469

Effective Rent¹

11.6%

3Q 2021 Rent Growth²

16.5%

Nov '21 Trade-outs³

20.6%

Rent/Income

¹ As of September 30, 2021

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

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

Performance (Net of Fees)*

As at 30 November 2021

Based upon underlying fund data as at 30 June 2021

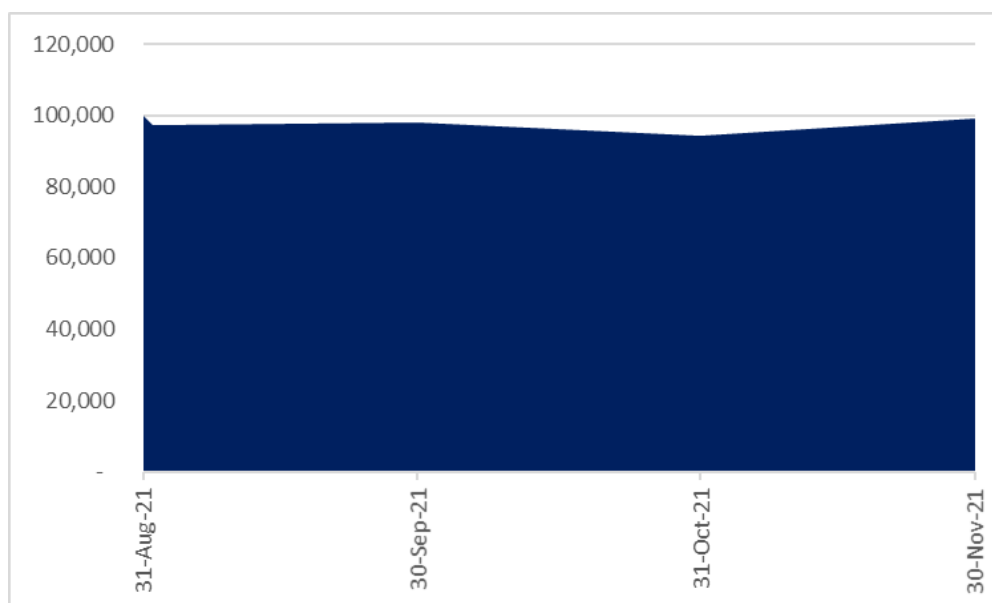
Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application

1 month	3 months	6 months	1 year	3 years (p.a)	Inception	Inception Foreign Exchange Impact	TVPI ¹
5.10%	2.18%	N/A	N/A	N/A	-0.74%	2.54%	0.9926

Asset Allocation as at 30 November 2021	
Cash AUD	5.77%
Cash USD	36.99%
Investments USD	57.24%

¹TVPI – 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*



Fund Details

Total Commitments to the Multifamily Value Fund I program (All Share Classes) (in USD)	US\$19.01m
Fund Size (AUD):	AU\$7.30m
Unit Price (AUD):	\$1.3571
APIR Code:	SPI0513AU
Commencement:	06 July 2020
Distributions:	Biannually as at 31 December and 30 June
Application Status	CLOSED
Liquidity	Nil – Closed ended Fund
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Cortland Investment Manager, LLC.
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.50% p.a. x NAV
Underlying Management Fees (“Priority Profit Share”):	1.50% of Committed Capital
Underlying Performance Fee:	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

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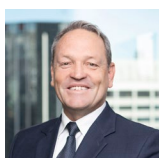
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Important Information

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*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 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.