

Monthly Update

The performance of the unit price for the Spire Multifamily Value Fund I (the “Spire Feeder Fund”) for the month of March was -0.35%.

Positively affecting the unit price was the 4.67% increase in the book value of Cortland Enhanced Value Fund V OP, L.P (the “Underlying Cortland Fund”) recorded for the quarter ending December 2021. The fund currently has 59.6% invested in real estate and the balance is held in USD cash (36%) awaiting capital calls. Negatively affecting the unit price for the month was the 3.04% increase in the value of the Australian dollar against the US dollar from US\$0.7264 to US\$0.7485. The Spire Feeder Fund does not hedge currency exposure.

The Unit Price reflects the Net Asset Value (NAV) as at 31 December 2021 for the Underlying Cortland Fund.

Investment Activity

Cortland have released their end of Q4 report [<here>](#) which provides an update on the market and underlying Cortland Enhanced Value Fund V portfolio. We encourage you to read the report as we are pleased with the progress of the portfolio.

As of December 31, 2021, the Underlying Cortland Fund owned 23 assets comprised of 7,830 units across Cortland’s target markets. As of the end of the quarter, \$US 396.7 million of \$US 650 million in committed capital has been called. Cortland continues to underwrite an active pipeline of opportunities for the Underlying Cortland Fund.



\$2.19 B Gross Real Estate Asset Value	\$419.3 M NAV	\$396.7M Capital Called	61% Commitments Called	60.4% LTV ²
\$1,546 Average Rent	1998 Average Year Built	91.1% Occupancy ³	20.1% Rent/Income Ratio ⁵	11.4% Rent Growth ⁴

During the fourth quarter, the Underlying Cortland Fund acquired three assets located in its target markets of Miami, Orlando and Charlotte. Additionally, in January 2022 the Underlying Cortland Fund closed on Cortland at the Nations, a newly-constructed, 343-unit asset located in a high growth submarket of Nashville, TN.

Assets acquired by the Underlying Cortland Fund in the portfolio transaction that occurred in 3Q 2021 (“Project Encore”) continue to bear fruit. The acquisition plan for Project Encore anticipated the short-term sale of two assets that did not meet the Underlying Cortland Fund’s longer-term objectives. Briarcrest, an older-vintage asset located in Dallas-Fort Worth, TX, was acquired with \$US 12 million of Underlying Cortland Fund equity. Cortland initiated certain operational upgrades and then marketed the asset for sale, recently placing the asset under contract at a price representing a 114% gain on Underlying Cortland Fund equity. The other asset planned for disposition, The Overlook at Daytona, is being marketed now and we expect positive pricing guidance shortly.

Rent Growth Update

Performance for the fourth quarter reflected continued progress with asset repositioning, as well as strong rental growth in general across the Underlying Cortland Fund’s assets. Initial post-renovation rents across the Underlying Cortland Fund are now, on average, exceeding Cortland’s underwritten estimates by 12.4%, and effective rents¹ for the Underlying Cortland Fund’s portfolio grew by 11.4% during the fourth quarter alone. Given the portfolio’s modest rental rates and the growing incomes of the resident base, affordability levels remain strong, with the Underlying Cortland Fund’s rent-to-income ratios averaging 20.1% across the portfolio.

**SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE MULTIFAMILY VALUE FUND I (AUD)
A UNIT CLASS OF SPIRE CAPITAL MASTER FUND
MONTHLY REPORT – MARCH 2022**



1. Effective rent can be defined as gross leased rent less any concessions as of December 31, 2021.

Asset	MSA	Units	Current Effective Rent ¹	Recent Effective Rent ²	Implied Rent Growth
Cortland Windward	Atlanta, GA	294	\$1,491	\$1,597	7.06%
Cortland Mallard Creek	Charlotte, NC	368	\$1,298	\$1,354	4.36%
Briarcrest	Dallas-Fort Worth, TX	238	\$1,212	\$1,421	17.24%
Cortland Allen Station	Dallas-Fort Worth, TX	445	\$1,626	\$1,755	7.92%
Cortland West Plano	Dallas-Fort Worth, TX	769	\$1,449	\$1,671	15.29%
Huntington Glen	Dallas-Fort Worth, TX	224	\$1,048	\$1,195	14.00%
The Overlook at Daytona	Daytona Beach, FL	227	\$1,103	\$1,298	17.62%
Colorado Pointe	Denver, CO	193	\$1,609	\$1,691	5.06%
Cortland Covington Ridge	Denver, CO	216	\$1,488	\$1,619	8.76%
Cortland Westminster	Denver, CO	504	\$1,572	\$1,678	6.73%
Cortland Pembroke Pines	Fort Lauderdale, FL	296	\$1,763	\$2,073	17.59%
Cortland West Houston	Houston, TX	236	\$1,151	\$1,176	2.20%
Cortland at the Hammocks - Phase 1	Miami, FL	296	\$1,704	\$2,013	18.12%
Cortland at the Hammocks - Phase 2	Miami, FL	424	\$1,635	\$1,901	16.23%
Cortland Kings Meadow	Miami, FL	480	\$1,638	\$2,028	23.80%
Cortland South Kendall	Miami, FL	408	\$2,172	\$2,399	10.43%
Cortland Independence	Orlando, FL	379	\$1,590	\$1,720	8.18%
Cortland at Raven	Phoenix, AZ	192	\$1,627	\$1,738	6.80%
Cortland South Mountain	Phoenix, AZ	415	\$1,511	\$1,702	12.59%
Cortland Highcroft	Raleigh-Durham, NC	302	\$1,363	\$1,404	2.99%
Cortland Olde Raleigh	Raleigh-Durham, NC	228	\$1,208	\$1,385	14.62%
Cortland Bayside	Tampa, FL	360	\$2,217	\$2,283	2.95%
Casas Lindas	Tucson, AZ	144	\$1,166	\$1,420	21.76%
Total Fund V		7,638	\$1,546	\$1,723	11.40%

1. Current Effective Rent represents the average in-place contract rent less any concessions per lease as of February 15, 2022.

2. Recent Effective Rent is determined on an asset-by-asset basis, averaging the two (2) most recent rent rates established by executed leases, applications and renewals (whether or not the applicable unit is occupied) for each floorplan in the asset as of February 15, 2022.

Macro Environment

Cortland believes that trends driving strong multifamily demand continued, with ongoing growth in single-family home prices and a mismatched supply/demand profile for rental living options in the Underlying Cortland Fund's target markets.

During the fourth quarter, the Underlying Cortland Fund recorded significant appreciation among the stabilised portion of the portfolio; the value-add portion remains conservatively valued during renovation, as many assets have yet to transition from held at cost to market-based valuation measures. Cortland believes that, given recent trends in valuations across the portfolios target markets, there is significant "pent-up" appreciation in the non-stabilized assets which will be realized over the coming quarters.

Performance (Net of Fees)*

As at 31 March 2022

Based upon underlying fund data as at 31 December 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)	Since Inception ¹	Inception Foreign Exchange Impact	TVPI ²
-0.35%	-0.54%	0.70%	N/A	N/A	-1.12%	-1.08%	0.9888

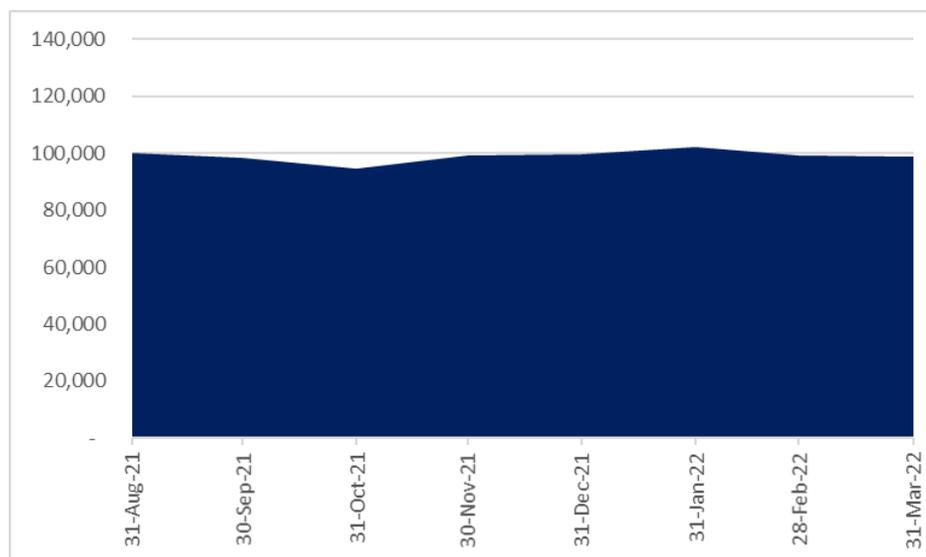
Asset Allocation as at 31 March 2022	
Cash AUD	4.84%
Cash USD	35.56%
Investments USD	59.60%

*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.

¹Inception Date– 31 August 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in August 2021. 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

²TVPI – 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 Applications (Spire Feeder Fund - all Classes, in AUD)	AU\$35.69m
Total Commitments to the Multifamily Value Fund I Program (All Share Classes) (in USD)	US\$25m
Fund Size (AUD):	AU\$7.27m
Unit Price (AUD):	\$1.3519
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) (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. 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.

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Important Information

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