SPIRE GLOBAL PRIVATE REAL ESTATE

MONTHLY FACTSHEET - AUGUST 2017

SPIRE USA ROC II FUND (AUD)

ARSN: 162 507 020

OVERVIEW

The Fund was established in 2013 as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund II, LP (“Bridge MF II”). Bridge MF II is a US$600 million (equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund owns a 5.88% share of a diversified portfolio of ‘value-add’ real estate assets across the US. Bridge Investment Group (“Bridge”) is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US$7.8 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 23 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 1,000 management, leasing and facilities employees across the 30 states in which assets are owned. Bridge uses this operating platform to add value through superior property value management.

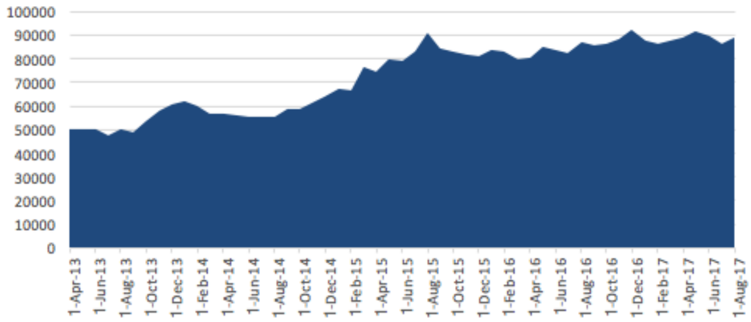
PERFORMANCE (NET OF FEES)

Ordinary Unit Class
Based upon underlying fund data as at 30 June 2017

1 month	3 months	1 year	3 years (p.a)	5 years	Inception (p.a)
3.10%	-2.64%	1.85%	17.00%	N/A	14.78%

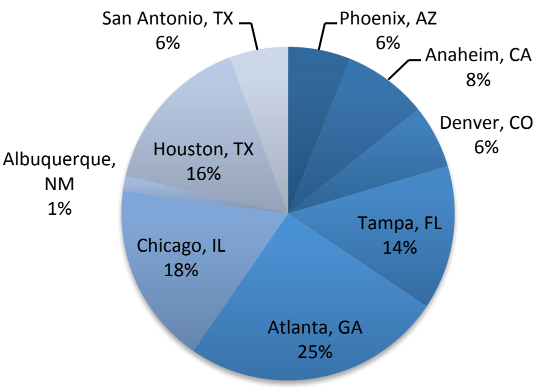
*** Past performance is not an indicator of future performance ***

GROWTH OF AUD 50,000 INVESTMENT



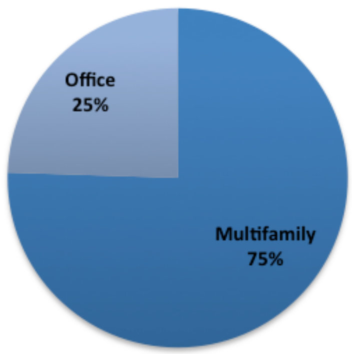
Performance and Growth table and chart are based on an investment made at the Fund’s inception at $1:00 per unit and includes Unit Price growth plus cash Distributions. Does not assume re-investment of Distributions in the Fund as the Fund was not open to re-investment. Does not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.

REGIONAL BREAKDOWN



Remaining Underlying Fund investments by Cost as at 30 June 2017

ASSET CLASS BREAKDOWN



Fund Size (AUDm):	14.4
APIR Code:	ETL0371AU
Commencement:	1 July 2013
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	$0.3724
2017 Distribution (CPU):	99.37 + 15.46 FITOs
2016 Distribution (CPU):	29.08 + 0.74 FITOs
2015 Distribution (CPU):	07.41 + 0.48 FITOs
2014 Distribution (CPU):	01.54 + 0.39 FITOs

Distribution Frequency:	Annually as at 30 June
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Responsible Entity:	Equity Trustees Limited
Base Management Fee:	0.58% p.a. x NAV
Underlying Fees:	2% of invested equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Liquidity:	Nil - Closed-ended fund
Application Status:	CLOSED

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SPIRE CAPITAL

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Monthly Update

Positively affecting the unit price during the month of August was the -0.651% decrease in the value of the Australian dollar against the USD dollar from US$0.7984 to US$0.7932. The Fund does not hedge currency exposure. Unit Prices are reflecting the Q2 Underlying Fund Net Asset Values as at 30 June 2017. Underlying Fund performance since inception is summarised below:

Underlying Bridge MF II Investment / J-Curve Dashboard
As at 30 June 2017

Metric	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Committed Capital (USD)	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M	35M
Called Capital %	61.0%	63.1%	63.0%	80.2%	85.6%	84.3%	91.9%	91.9%	80.3%	80.3%	81.4%	80.2%	80.2%	24.3%*	22.2%*
IRR on Called Capital	13.0%	15.7%	14.4%	15.4%	22.4%	21.4%	21.3%	20.2%	20.1%	19.3%	19.7%	18.8%	17.5%	17.1%	16.8%
Equity Multiple on Called Capital	1.09x	1.13x	1.16x	1.17x	1.28x	1.33x	1.48x	1.38x	1.43x	1.46x	1.52x	1.54x	1.54x	1.57x	1.58x

* *A substantial return of capital was received during Q2 which explains the significant reduction in Called Capital.*

Outlook

The Underlying Fund is now well into its Harvest Period, with 48 of the 61 assets which were acquired during the ROC II Program's Investment Period having now been sold. 16 multifamily apartment communities were sold as a stabilised portfolio to Blackstone, with the remaining assets sold individually on stabilisation. All assets have been sold at positive returns, with the worst performance being a 13.4% gross IRR and 1.27x gross equity multiple. The Q2 Quarterly Letter to Investors from the US Investment Manager, Bridge Investment Group, is provided on the following page. A complete schedule of assets sales and gross returns achieved is available to investors and their advisors on request.

Updates on Hurricane Harvey & Hurricane Irma

Bridge IG have advised that two multifamily properties within the BMFII portfolio located in Houston, Texas, "The Venetian on Ella" and "Rock Creek Apartments" were well prepared for the storm, but sustained relatively minor flooding and roof leaks as a result of Hurricane Harvey.

Both properties had been awarded to and were under contract with buyers prior to the storm. Both buyers have indicated that they will be proceeding with their acquisitions. Bridge are working with their insurance carriers on claims which may arise.

No reports of damage on the office asset located in Tampa, Florida from Hurricane Irma have been received from Bridge IG.

Quarterly Letter from the US Investment Manager

Dear Partner,

We are pleased to share with you the Bridge Multifamily & Commercial Office Fund II LP ("Bridge Multifamily II Funds" or the "Partnerships") quarterly report for the period ending June 30, 2017. In this letter, we provide updates on the our views on the multifamily and commercial office markets and an update on Partnership Activity and Dispositions.

VIEWS ON THE MULTIFAMILY AND COMMERCIAL OFFICE MARKETS

As if the secret weren't already out, Class "B" suburban multifamily assets are gaining in favor with real estate investors, and in turn we are experiencing a very competitive environment for value-add investment opportunities throughout the country. Cap rates continue to creep downward in high-job-growth metro areas – metros in which Bridge has a large footprint. Transaction volumes rebounded in Q2 from a slow Q1 as investors gained clarity on the financing environment, but are down from the torrid pace of 2016 due to lower volume from sellers, not the lack of purchasers. As a result, we are benefiting from this high demand for Class "B" value-add assets which we own.

The main reason for investor appetite for Class "B" value-add is its outperformance of Class "A" product during the past two-plus years – a trend that continued in Q2 2017. According to CoStar Analytics, occupancy in the Class "B" space increased 20 bps in Q2 to 94.9%. Effective rents grew 3.2% year-over-year in Q2 for Class "B", whereas Class "A" grew only 2.2% year-over-year. Evidence suggests that absorption is slowing in the Class "A" market due to pricing and affordability concerns in many markets, which is in turn slowing rent growth in the Class "A" space, and some are turning to purchasing a home or renting newer rehabbed Class "B" space due to the extreme pricing differences.

In most of our markets, Bridge's multifamily assets charge rents that are $500+ below the rents being charged at new Class "A" properties in their respective submarkets (Source: Axiometrics). This allows us to perform our "value-add" program and still be a relative bargain for renters who seek quality amenities at a reasonable rent. Because of this positioning, and with demographic tailwinds, including strong household growth forecasts that outpace projected new housing completions, Bridge remains very confident that investment in Class "B" value-add multifamily is a sound investment strategy that delivers attractive risk-adjusted returns for investors. This bodes well as we work through the final harvest of our Fund II portfolio.

The U.S. commercial office market experienced continued growth in Q2, albeit at a tepid pace, with growth in rental rates of 0.3% and flat occupancy at 89.8% (Source: CoStar).

Office leasing activity increased 5.2% during the quarter (as compared to Q1), with the largest share of activity (17.4%) belonging to technology firms. Financial firms also accounted for a large amount of leasing activity, with most activity in large block leases of 100,000+ SF. Leasing transactions during the quarter were highly expansionary, with 45.7% of newly-signed leases representing growing lease footprints, while only 9.8% were contractionary (Source: Jones Lang LaSalle). New completions did slightly exceed net absorption during the quarter, which is the reason for flat occupancy nationally.

We see a trend developing in which suburban office is gaining momentum vs. CBD (Central Business District) office in recent quarters, with many millennials choosing to return to the suburbs as they start their families. Although currently 64% of U.S. households live in the suburbs, it is expected that 80% of household growth during the next decade will occur in the suburbs (Source: Marcus & Millichap Research). These individuals are more likely to prefer suburban office locations near their homes, particularly those close to public transit nodes, which would benefit owners of suburban office assets. Bridge's strategy of renovating and refreshing suburban office buildings to entice today's renter in areas with good walkability and amenities puts us in prime position to take advantage of this trend. We are particularly focused on Prime Suburbs in fast-growing metro areas that have above-average job growth, relatively limited completions, and good leasing activity. So, although we are currently experiencing a modest-growing *national* office market, we have been able to find attractive investment opportunities in regions of growth, such as Charlotte, Greenville, and Fort Lauderdale in the Southeast, and Phoenix, Denver, and the East Bay in the West.

PARTNERSHIP ACTIVITY

As of June 30, 2017, Bridge Multifamily II had invested $573 million, or 96.2% of total equity in 52 multifamily housing communities (17,979 units) and 9 commercial office assets (2,086,815 square feet). The Partnerships currently have a gross asset value estimated at $552 million and have generated a 23.7% net IRR and a 1.84x net multiple on invested equity to date. Of Bridge Multifamily II's 61 investments, 47 investments have been realized as of the end of the quarter – returning a 24.4% net IRR and a 1.83x net multiple on invested equity.

DISPOSITION ACTIVITY DURING THE QUARTER

During the quarter ending June 30, 2017, Bridge Multifamily II Funds realized six assets:

- Champions Park Apartments, a 252 unit apartment community in Norcross, a suburb of Atlanta, Georgia, which is 100% owned by Fund II, closed on June 30, 2017, resulting in a gross IRR of 29.6% and a multiple of 1.79x.
- Falls at Gwinnett Apartments, a 520 unit community in Duluth, Georgia, which is 100% owned by Fund II, closed on May 30, 2017, resulting in a gross IRR of 35.2% and a multiple of 2.43x.
- Jasmine at Winters Chapel Apartments, a 592 unit apartment community in Charlotte, North Carolina, which is 100% owned by Fund II, closed on April 28, 2017 resulting in a gross IRR of 17.3% and a multiple of 1.42x.
- Pavillion Crossing Apartments, a 408 unit apartment community in Charlotte, North Carolina, which is 100% owned by Fund II, closed on April 28, 2017, resulting in a gross IRR of 17.3% and a multiple of 1.42x.
- 1700 West Loop, a 272,941 sq. ft. commercial asset in Houston, Texas, which is 100% owned by Fund II, closed on June 30, 2017, resulting in a gross IRR of 8.3% and a multiple of 1.25x.
- Gran Park at the Avenues, a 241,469 sq. ft commercial office asset in Jacksonville, Florida, which is 90% owned by Fund II, closed on 30 June 2017, resulting in a gross IRR of 26.6% and a multiple of 1.61x.

It was another tremendous quarter of realizations, with every asset outperforming its pro forma projections, with the exception of Pavilion Crossing. The June 30, 2017 dispositions were included in the July distribution. As of June 30, 2017, the Partnership still owned 14 assets, all of which we are targeting for final liquidation by the end of 2017. Five of the 14 assets remaining in the Fund portfolio were under contract to sale at the end of the quarter, most of which having non-refundable earnest money. Four more are in the preliminary marketing stage or now under contract as of this writing, with the remaining assets scheduled to go to market in Q3.

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As has been our consistent practice since Bridge Multifamily II's inception, we will continue to make distributions of current operating cash flow on a quarterly basis through the remaining life of the Partnership. We look forward to continued strong cash flow, distributions, and realizations over the remaining harvest period.

In summary, Q2 was another strong performance quarter for the fund, and we expect this to continue throughout our final harvest at the end of this year. Thank you, once again, for your support of Bridge Multifamily II Funds. If you have any questions regarding the Partnerships or your investment, please do not hesitate to contact us or our Australian partner Spire Capital.

With Best Regards,

Danuel Stanger
Chief Investment Officer
Bridge Multifamily II Funds

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