SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY FACTSHEET - NOVEMBER 2018

OVERVIEW

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I is a US$737 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US$51 million capital commitment to Bridge Seniors, of which 87.6% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US$1.7 billion. Bridge Seniors I's Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and stabilised and value has been maximised. 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$10 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.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 November 2018
Based upon underlying fund data as at 30 September 2018

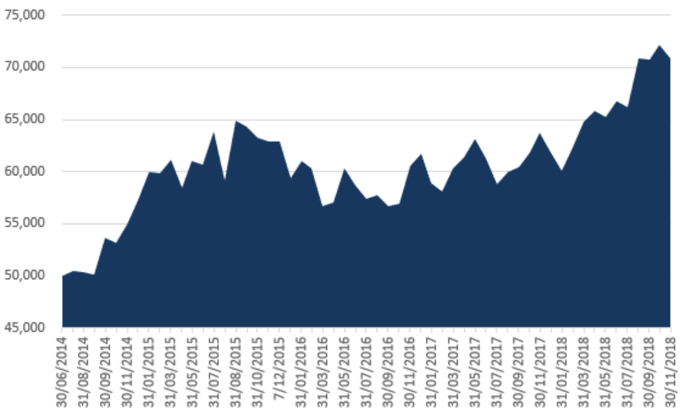
1 month	3 months	1 year	5 years	Inception (p.a)
-1.69%	0.10%	11.18%	N/A	8.22%

Monthly Unit Price Movement Breakdown	
Underlying investment	1.09%
Foreign exchange	-2.72%
Management fees	-0.04%
Other income and expenses	-0.02%
Total Movement	**-1.69%**

Asset Allocation as at 30 November 2018	
Cash AUD	0.41%
Cash USD	0.46%
Investments USD	99.13%

Unit Price as at 30 November 2018	
Unit price (excluding FITOs)	$1.3070
FITOs	$0.0010
Unit price plus FITOs	$1.3080

GROWTH OF AUD 50,000 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 in June 2014 at $1:00 per unit and includes Unit Price growth plus cash Distributions. Performance figures and growth chart do not assume the re-investment of Distributions back into the Fund as the Fund was not open to re-investment. Unit Prices and Performance figures 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 Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

FUND DETAILS

Fund Size (AUDm):	$76.14	Liquidity:	Nil - Closed-ended fund
APIR Code:	ETL0412AU	Fund Manager	Spire Capital Pty Limited
Commencement:	20 May 2014	Investment Manager:	Bridge Investment Group, LLC
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	Responsible Entity:	Equity Trustees Limited
Unit Price	$1.3070	Base Management Fee:	0.58% p.a. x NAV
Distribution Frequency:	Annually as at 30 June	Underlying Fees:	2% of Committed Equity
2018 Distribution (CPU):	8.31 + 0.37 FITOs	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners
2017 Distribution (CPU):	2.07 + 0.32 FITOs	Application Status:	CLOSED

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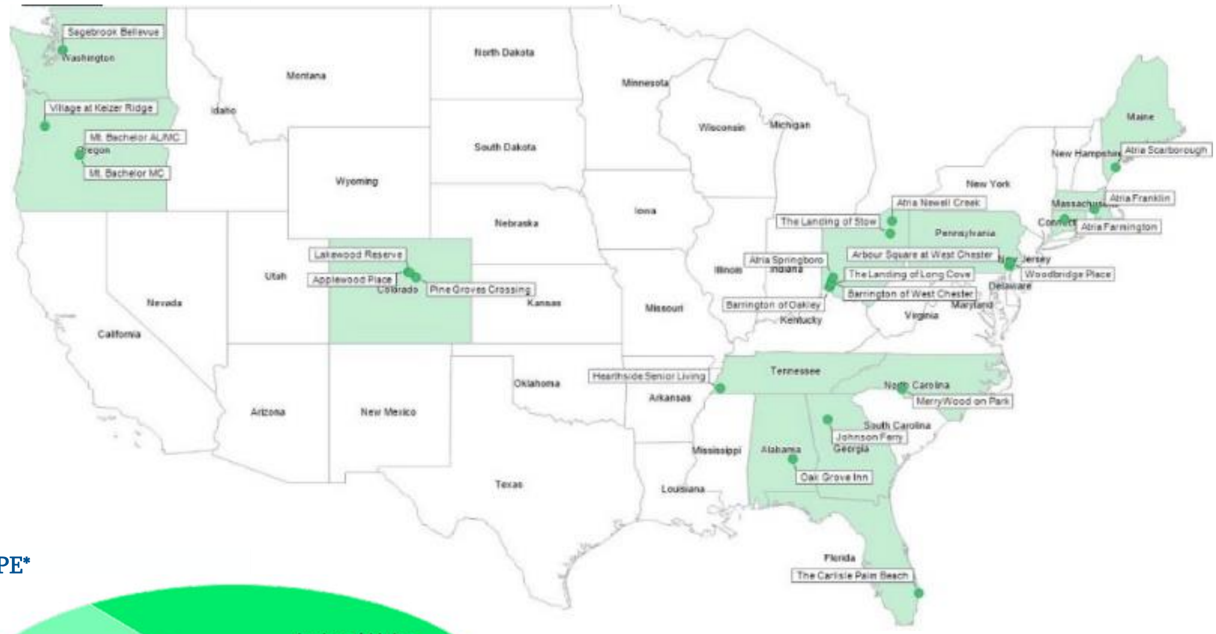
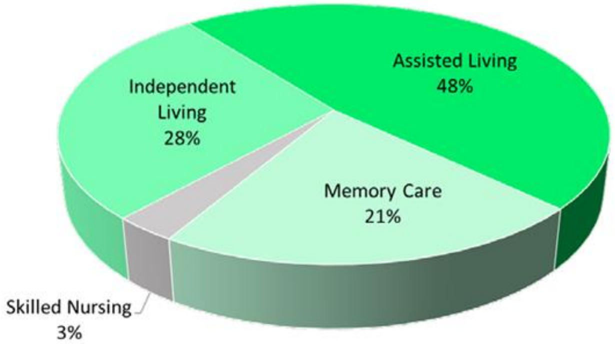
MONTHLY FACTSHEET - NOVEMBER 2018

REGIONAL BREAKDOWN*



ASSET TYPE*



**Underlying Fund investments by equity invested as at 30 September 2018*

MONTHLY UPDATE

Positively affecting the unit price during the month of November was the net 1.35% increase across the portfolio in the total book value of Bridge Seniors I assets recorded for Q3. However, negatively affecting the unit price during the month of November was the 2.94% increase in the value of the Australian dollar against the USD dollar from US$0.7088 to US$0.7303. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2018. Underlying Fund performance since inception is summarised below which is US Dollar denominated and thus excludes the impact of currency movements.

Underlying Bridge Seniors Housing I Investment / J-Curve Dashboard

As at Q3, 30 September 2018 - US Dollar denominated

Metric	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Committed Capital (USD)	$15M	$20M	$25M	$51M	$51M	$51M	$51M	$51M	$51M	$51M	$51M	$51M	$51M	$51M	$51M	$51M
Invested Capital %*	11.2%	23.0%	24.2%	42.6%	42.6%	42.6%	64.8%	64.8%	75.9 %	83.9%	87.6%	94.0%	96.5%	96.5%	96.5 %	96.7 %
IRR on Called Capital	NM	NM	NM	NM	NM	NM	NM	3.6%	6.6%	7.8%	7.6%	8.0%	8.5%	7.3%	8.4%	8.1%
Equity Multiple on Called Capital	0.74x	0.9x	0.94x	0.96x	0.99x	0.99x	0.99x	1.04x	1.08x	1.1x	1.12x	1.13x	1.16x	1.16x	1.20x	1.22x

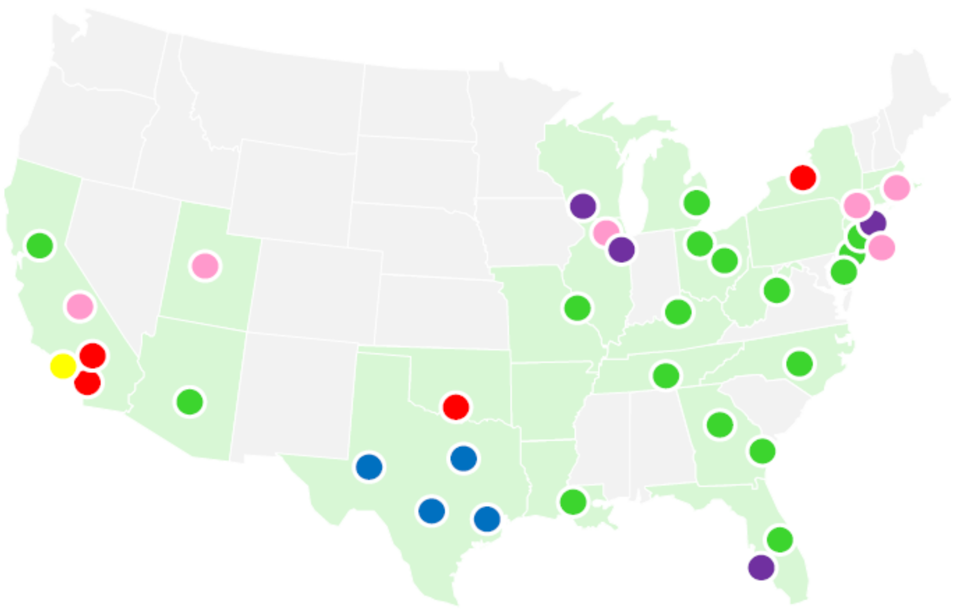
**Invested Capital as a percentage of Committed Capital*

SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY FACTSHEET - NOVEMBER 2018

Q3 BRIDGE SENIORS HOUSING I PORTFOLIO RETURN OPTIMISATION*



Opportunistic & Non-Strategic – 3/31/19 (8-10% of equity)
- Target 3/31/19 close or sooner
- 6-8 properties

Outperformers – 12/31/18 or Q1 '19 (8-10% of equity)
- Target early sale at peak value
- 4-6 properties

CA Portfolio – 2022 (12% of equity)
- Target sale as soon as occupancy reaches 90% and rates stabilize (2022)
- 7 properties

TX Portfolio – 12/31/21 (5% of equity)
- 6 properties

Core Portfolio – 6/30/2021 (45% of equity)
- Hold core portfolio for yield as select focus and new construction stabilizes, target REIT sale
- 26 properties

CCRC Portfolio – 6/30/20 (18% of equity)
- Strategically sell Opco/Propco
- 4 properties
- Consider early sale of Jacaranda

Q3 2018 PROGRESS ON BALANCE SHEET, LIQUIDITY AND RETURNS*

Dispositions

- 1 property sold on 10/16/18, 2 properties to close on 12/3, 4 properties under contract to sell 12/31, 1 property under LOI to close in January 2019
- 2-4 additional properties will be in the market to close in Hl 2019
- Portfolio of properties expected to sell in 2018 & 2019 to average 22%+ (excluding 2 Riverside properties and Oklahoma properties, which were non-strategic properties acquired as part of a portfolio and carry seller-driven allocations)
- Disappointed in market for pre-stabilized assets

Operating Cash Flow

- 12 management transitions since Q4 2017, and cash flow is expected to increase as new management stabilizes
- Total 2018 Cash Flow Distributed from Operations - $18.SM Main Fund (3.3% of Called Capital), $3.2M Coinvest Fund (2% of Called Capital)

Other Cash Uses

- Less: Uses for Capex, Lender Reserves, Fund Expenses - approximately $47M Main Funds (8.5% of Called Capital), $28M Coinvest Fund, including reserves for 1:1 recourse coverage (12-18% of Called Capital)
- Plus: Refinance proceeds from Thunderbird and River Glen (2% Main Fund, 1% Coinvest)
- Loans for Kerrville, Meridian Portfolio, Meridian Six Pack, Kaplan Portfolio and Crescendo have or will have increased reserves or been rebalanced, including eliminating debt on Regent Street
- Conservative LTV of 50% (loan balance, net of reserves)

Summary - 2018

	Main Fund	Co-Invest
Current Income	3%	2%
Disposition Proceeds	8-10%	10-12%
Less Capital Investment, Reserves & Fund Expenses	(7%)	(12%)
Total Cash for Distribution (2018)	**4-6%**	**2%**

**Note: All dollar amounts and performance returns quoted are US Dollar denominated.*

SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY FACTSHEET - NOVEMBER 2018

Q3 INVESTOR LETTER

Note: All dollar amounts and performance returns quoted are US Dollar denominated.

Thank you for your support of the Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors Fund I" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending September 30, 2018.

VIEWS ON THE SENIORS HOUSING MARKETS

Bridge's seniors housing strategy is positioned to benefit from the confluence of aging baby boomers beginning to need or elect service-enriched seniors housing, high U.S. economic growth, a robust labor market, and moderately low interest rates.

Real gross domestic product increased at a rate of 3.5% in the third quarter, and the last six months of growth were the fastest two consecutive quarters in the last four years (Bureau of Economic Analysis & U.S. Department of Commerce, as of 2018 Q3). Employment also sustained moderate growth, with an average of 190,000 jobs created per month this past quarter (Bureau of Labor Statistics, as of 2018 Q3). While interest rates have increased, they continue to remain within Bridge's expectations, and while naturally depressing distributable cash flow, have not been detrimental to our overall financing activities. Despite eight Federal Reserve interest rate increases since the end of 2015, U.S. cap rates remained flat or down in the third quarter of 2018 in Commercial Real Estate Markets (Real Capital Analytics, 2018 Q3). In October, the economic expansion became the second-longest running expansion in U.S. history. At 112 months, the current expansion may break the 120-month record set from 1991 to 2001 (National Bureau of Economic Research). That said, this recovery has been the slowest-growing recovery since WWII, and GDP has grown only 23.3% from the most recent trough, which is less than the average trough-to-peak GDP gain of 25.13% in prior recessions, and we are well below the 42.5% achieved during the 1991-2001 recovery (U.S. Bureau of Economic Analysis and Moody's Analytics, as of 2018 Q3).

While the U.S. economy remains strong, the seniors housing market has experienced a national decline in occupancy, primarily stemming from significant inventory growth over the last three years, with delivery of seniors housing in the NIC 99 top markets hitting a recent peak in 2017 (Table 1.1). As seen in the occupancy chart below, industry occupancy has fallen to just over 85% (Table 1.2). Absorption of supply remained strong at 2.3%, and construction starts continued to slow to just under 6% of supply during the quarter. With tightening credit markets limiting new development and the prospect of a rapidly growing 75+ market associated with the baby boomers, absorption is expected to continue and accelerate. Rent growth for the industry rose to 2.9% annualized during the quarter, ahead of the U.S. inflation rate of 2.3% at the end of the quarter.

For our third-party managers who staff and manage our properties, the strong employment market and seniors housing supply growth has put pressure on the labor market, with talent sourcing and development becoming a key focus. As a result, labor costs grew 5.1% year-over-year in assisted-living hourly wages, putting additional pressure on operating cash flows. We have found that these pressures are driving significant distinctions between our third-party managers in their ability to execute our plans. While much of our portfolio lies outside the geography of the supply growth, this paradigm of industry growth coupled with a tight labor market has diluted the trained talent pool at the property and middle management level, regardless of geography. Bridge is responding by creating programs, information and, in some cases, temporary staffing, to build productivity, particularly in sales and marketing. Bridge is also evaluating other opportunities to deliver results to our investors with more direct links to and control of the managers selected to operate the communities.

Table 1.1

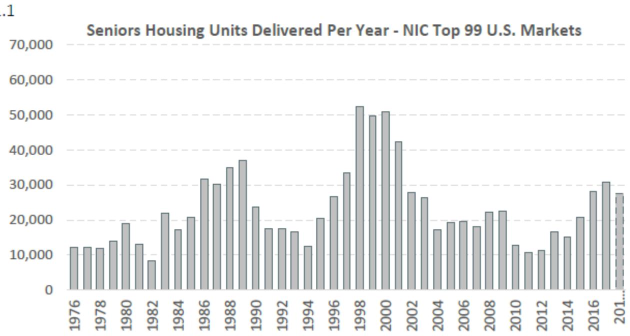


Table 1.2

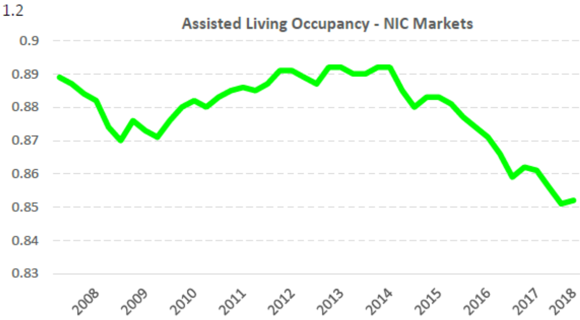


Table 1.3

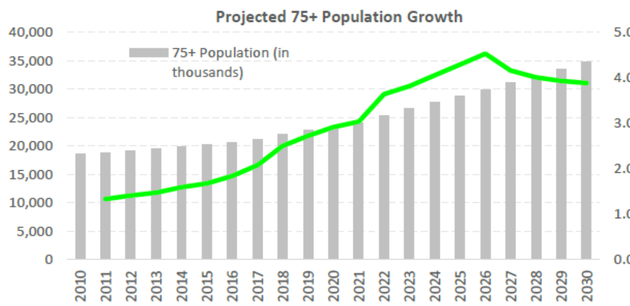
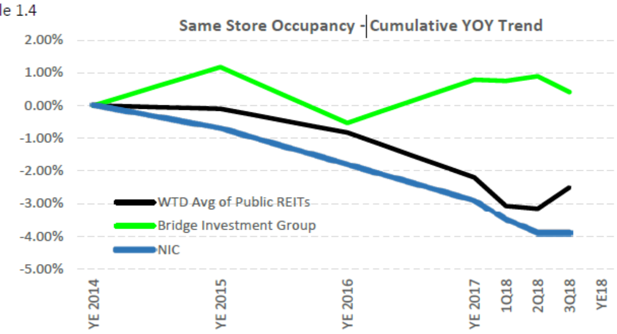


Table 1.4



Bridge Seniors Fund I has limited exposure to the markets with highest concentrations of supply growth, and experienced modest positive occupancy growth over the last year, although not the occupancy growth we had projected as the execution of the value-add investment strategy continued. The unprecedented long-term demographic trends continue to lend confidence to long-term demand and, as long as supply remains in check, we expect to see occupancy growth as the population ages. We would note that the first baby boomers will begin to turn 75 in 2021, with the 75+ population continuing to grow significantly for the next 20 to 30 years (Table 1.3). This population continues to strengthen, as the number of seniors grows from 19.84 million in 2014 to 26.56 million in 2023.

INVESTMENT ACTIVITY & OPERATIONAL UPDATE

As of September 30, 2018, Bridge Seniors Fund I has called 95% of the Partnerships' available capital, and has made 57 investments in 24 states across the U.S., with a total capital allocation of $1.7 billion. Bridge Seniors Fund I is fully allocated at 95% of commitments, and we do not anticipate making any more new investments; however, planned capital investment, uninsured repair costs and performance enhancements into currently-owned assets may require additional capital calls, although we anticipate most capital needs will be substantially, if not entirely, funded from total cash flow.

While our overall portfolio occupancy has remained steady at 85%, our Same-Store Occupancy Change is 4% higher than the Same-Store information for our public company competitors, which also compares well to the National Investment Center Occupancy Changes (Table 1.4). While 4% over our competitors is positive news, we are implementing the changes we believe are needed to move the portfolio forward. 52 of 57 Bridge-owned properties are in local markets with market occupancies of more than 88%, providing ample opportunity to enhance income.

We continue to actively manage the portfolio, and will continue to make a number of necessary changes to underperforming third-party managers to improve performance. Since Q4 2017, we have made management changes at 12 properties, which are being repositioned and rebranded in many instances. While we are confident these are the correct and necessary changes, it takes time, possibly through Q2 of 2019, to realize the positive results we believe can be made with these manager transitions.

In addition to making changes in our third-party managers, Bridge is pushing the envelope of owner involvement in a sector which, like the hospitality sector, relies largely on third-party management companies. Bridge's actions include evaluating and implementing many new programs designed to add value and to help our third-party managers to more quickly identify and correct performance issues and to achieve our mutual performance goals. Most notably, Bridge's asset management team has sponsored sales training for 110 of the sales & leadership personnel at our communities, which we believe is a first for a private equity fund manager. Other programs related to sales staff, sales training and lead generation are all underway. Given our observations of our assets and the competitive occupancies in their submarkets, we remain confident that we will see occupancy growth and more attractive cash flow from the portfolio as these efforts take hold.

Our greatest challenges have been with many of the Meridian-managed properties. We are in a continuing process of manager transitions, harvesting assets and right-sizing the debt for certain assets. For several transitioned assets, we have already seen improvement and have adjusted our estimates of value to reflect increased occupancy and lowered opinions of risk. However, much of our deployment has been through portfolio acquisitions, which have led us to certain markets which are non-strategic with respect to our overall portfolio strategy and which have market dynamics which limit our ability to add value. For several of those non-strategic properties, we have revisited our opinion of Net Operating Income and Risk, have adjusted valuations, and will likely prioritize them in the disposition schedule. Accelerating the non-strategic dispositions may also allow us to more efficiently refinance high-performing properties to lower interest rates/spreads and to increase distributions from our operating cash flow. One portfolio that has received particular attention has been our Six Pack portfolio, which includes several assets which will be outperformers and several which will be significant underperformers. Three properties (Crown Cove, Whittier and Raincross) are under contract to a single buyer for an amount below the combined, previously-indicated Fair Market Values (primarily driven by a heavy discount on the NOI potential in the crowded assisted-living market in Riverside, CA). We believe that these sales will provide: (a) increased distributions from operations; (b) liquidity for right-sizing the debt on other portfolio assets; and (c) a Q1 2019 return of capital, even as we use a portion of the capital to reduce the leverage on two of the remaining Six Pack properties and to allow an agency term financing on the Thomas Circle asset. While well off our underwritten IRR, we believe this is a favorable outcome given the sub-par performance from Meridian and the overall goals of our portfolio.

The expected overall upcoming Fund I disposition activity is as follows:

- The Windham, a 200-unit IL/AL/MC community in Fresno, CA closed On October 16th. The sale delivered an asset-level IRR return of approximately 29% (1.8x multiple on $10.5M of total equity, which represents 2.2% of total invested capital).
- Three of the assets from the Six Pack - Crown Cove, Whittier and Raincross, are also under contract. We believe that, following the sale of these three assets, the Six Pack portfolio as a whole will return an 12% IRR (1.8x multiple) at the asset level through the final liquidation. On the basis of the allocations required by seller at purchase, the IRR returns for Crown Cove and Whittier will be 43% and -14% respectively. Because Raincross will be sold at less than its allocated value, the IRR is not meaningful. The combined sale represents 5.2% of invested capital based on the allocation previously noted.
- Three non-strategic properties in the Meridian Portfolio are under contract to sell, including Riverside, a 110-unit AL community in Riverside, CA, Emerald Square in Oklahoma City, OK, and Willowood in Mustang, OK. If closed at the contract values, the Fund would eliminate T12 negative cash flow of $1.3 million and preserve an expected 11% IRR and 1.8x multiple at the asset level for the Meridian Portfolio through the final liquidation. On the basis of the allocations required by the Seller at the time of purchase, Riverside, Emerald Square and Willowood will be sold for less than their allocated value and, as a result, the IRR is not meaningful. The combined sale represents 2.5% of called capital based on the allocation previously noted.
- Jamestown at Provo is currently under contract and, if closed, is expected to deliver an 11.8% IRR return (1.4x multiple on $6.7M of equity, which represents 1.4% of called capital). This asset performed well but did not achieve its proforma due to the deferral of the planned expansion because of unanticipated new competitive entries.
- We are currently evaluating offers on our East Longmeadow, MA, asset and, if sold, may generate an IRR of approximately 32% (1.8x multiple on $11.5M of equity, which represents 2.4% of invested capital).

If closed, the dispositions noted above represent 13.8% of called capital, which in several instances are based on allocations required by the seller at purchase. These dispositions have allowed us to capture several superior returns, eliminate several dilutive and non-strategic assets, right-size certain loans, and to provide a return of capital in the near future. We are also evaluating the potential disposition of another seven assets, which are not included in the summary returns noted above.

Incidental to the transition of books and records to SS&C, there was an error in the calculation of accrued carried interest in first quarter 2018 reporting for Bridge Seniors I. Please find corrected statements for both the first and second quarter 2018 on the portal (including first quarter carried interest figures and ending account balances, and second quarter beginning account balances). The correction of this error resulted in a 0.22% decrease of fund-level accrued carried interest as a percentage of fund gross partners' capital; however, individual investor differences vary. Bridge has worked with SS&C to evaluate how reviews, coordination, and process will occur going forward to ensure that this unfortunate error does not repeat itself. While this error relates only to unrealized activity and has no economic impact, we deeply regret that it occurred and apologize for any inconvenience this may have caused. Please do not hesitate to contact investor relations should you have any questions related to this issue.

While early operating challenges and poor performance of third-party managers at many portfolio properties compounded the impact of interest rate increases and loan amortizations, which precluded us from delivering the cash flow we believed was possible, we remain confident that our overall fund performance will be positive compared with like-strategy investors, overall Seniors Housing REITS and other competitive-set investors. We will continue to work hard to make improvements to optimize our investments and deliver solid positive returns to our investors by actively managing this portfolio. We appreciate your support as our Partner and look forward to future success.

If you have any questions regarding Bridge Seniors Fund I or your investment, please do not hesitate to contact Spire Capital on 02 9377 0755.

With Best Regards,

Phillip Anderson
Chief Investment Officer
Bridge Seniors Housing & Medical Properties Fund I

SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:

Spire USA ROC IV Fund (AUD)

PDS (click to download)
Interactive Application Form (click to download)
Zenith Research Report: "Recommended" (click to download)
Fact Sheet (click to download)
CLOSE DATE: 30 June 2019 (subject to allocation)

EVP Fund II

Information Memorandum (click to download)
Interactive Application Form (click to download)
CLOSE DATE: 21 December 2018

Spire USA ROC Office Fund I (AUD)

Unit Class of the Spire USA ROC IV Fund (AUD)
PDS (click to download)
Interactive Application Form (click to download)
Zenith Research Report: "Recommended" (click to download)
Fact Sheet (click to download)
CLOSE DATE: 21 December 2018

It is expected that the Funds will be available on major platforms. For further information please contact either Dale Holmes on 0401 146 106 or Chris Niall on 0419 011 628.

CONTACT US
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