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MONTHLY UPDATE

SPIRE USA ROC II FUND (AUD)

April 2015

Key Fund Details

APIR Code: ETL0371AU
Responsible Entity: Equity Trustees Limited
Commencement: 1 July 2013
Fund Size: A\$58.08 million
Application Status: CLOSED

Ordinary Unit Price and Performance (Net of Fees)

as at 30 April 2015

Unit Price:	\$1.4525
1 month:	- 3.1731%
Rolling 3 months:	10.82%
Rolling 6 month:	26.83%%
FYTD:	31.64%
Since inception (p.a):	24.11%

Fund Profile

The Fund acts as an Australian feeder fund into the assets of Real Estate Opportunity Capital Fund, LP ("ROC II"). ROC II is a US\$600 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings, which are generally acquired opportunistically from distressed sellers or Mortgagees in Possession.

The Fund owns a 5.88% share of a diversified portfolio of 62 separate real estate assets across the US. As at the date of this update, the ROC II portfolio owns 52 multifamily apartment communities and 10 office buildings.

Manager Profiles

The US Investment Manager is Bridge Investment Group Partners, LLC. Bridge has over 25 years experience in successful investment in US value-add real estate and a platform of over 1,200 employees.

Spire Capital Pty Ltd is the Australian Fund Manager. Spire via its Global Investment Series democratizes and structures leading global institutional quality investment opportunities for the Australian private wealth and SMSF market.

Monthly update

During the month of April the Fund returned -3.1731%, which was entirely the result of AUD appreciation during the month from US\$ 0.76395 to US\$ 0.78875. Also during the month of April the Fund paid a US\$4.57 million capital call to fund its share of the equity required for ROC II investments which had been previously funded using a bridging finance facility. This capital call brings paid-in capital to approximately 96% of total fund commitments.

The ROC II portfolio currently consists of 62 investments comprised of 52 multifamily apartment communities and 10 commercial office investments. During the Investment Period, which expired this month, there have been six asset sales which resulted in a distribution of capital gains to the Fund. The capital component of these sales was reinvested into new assets. The General Partner of ROC II (Bridge) believes that the ROC II portfolio is well positioned to achieve the objectives originally outlined in their thesis.

Bridge Investment Group Partners, LLC, the Investment Manager for ROC II, has advised that they have identified three Follow Up Investments; defined in the Limited Partnership Agreement as assets that had terms agreed via a letter of intent, during the Investment Period. These properties are three multifamily apartment communities located in (i) Tuscon, Arizona and two properties in Columbia, South Carolina.

The latest capital call included providing funding for two new assets, which have not been previously detailed to investors. Their details are provided below:

Pavillion Crossings, Charlotte, North Carolina



Pavillion Crossings is a 408 unit garden-style apartment community developed between 2000 and 2003. The community is located in Charlotte, North Carolina. The property is located in northeast Charlotte on North Tryon Street which enjoys convenient access to I-485 and major employment. The community is comprised of 18 three-story residential buildings, one leasing center/clubhouse, and three garage storage buildings. The property is situated on 23.88 acres creating a density of 17.09 units to the acre. Pavillion Crossings features a substantial amenity package, all in need of the "value add" improvement plan that the Fund can offer. The Fund intends to create a first class fitness center, clubroom, internet cafe, soccer field, children's play area, along with an extensive interior unit renovation program driving increased revenues to the community. The Fund was able to secure an attractive floating rate debt package from FNMA that will provide strong cash flow to the Fund during the asset repositioning and ownership period.

Redlands Lawn and Tennis Club, Redlands, California



Redlands Lawn and Tennis Club consists of 496 apartment homes on a spacious 27-acre site. Constructed in 1987, the Property comprises 31 two story multifamily buildings. On-site amenities include three resort style swimming pools, three spas, two racquetball courts, three tennis courts, basketball court, fitness center and barbecue/picnic areas. Although an incredible amenity package, these amenities are outdated, and in many cases non productive. The business plan incorporates a substantial modification to the clubhouse, creating an internet cafe, community services, and clubroom that can be enjoyed by the residents. One of the racquetball courts will be converted into a larger health and fitness center overlooking the pool, and the pool complex will be augmented with grills, a fire pit, and cabanas. A new children's play area and dog park will be created, and one of the tennis courts will be converted to a soccer field/multi purposes children's play area. Substantial interior unit rehab will provide stronger rent growth, and the low interest non recourse financing package will provide strong cash flow to the Fund.

Should you have any queries please email info@spirecapital.com.au or call Spire on 02 9377 0755.

Equity Trustees Limited ("EQT"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Fund. Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the Fund Manager of the Fund. This Monthly Update has been prepared by Spire for information purposes only. It does not contain investment recommendations nor provide investment advice. Neither EQT nor Spire nor their related entities, directors of officers guarantees the performance of, or the repayment of capital or income invested in the Fund. 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. You should not act in reliance of the information of this Monthly Update. 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 Product Disclosure Statement ("PDS"). However, as at the date of this Monthly Update the Fund is no longer accepting new applications to invest.