

Spire Brookfield Strategic Partners IV Fund

Factsheet



Overview

Spire has partnered with Brookfield as underlying investment manager to enable qualified Australian investors to participate in Brookfield Strategic Real Estate Partners IV, Brookfield's flagship global opportunistic real estate fund. As one of the world's largest alternative managers, Brookfield takes a long-term approach to investing, having invested over USD 690bn¹ in high quality real estate, infrastructure, private equity and credit assets in over 30 countries. Since 1987², the company has invested over USD 97bn equity in real estate, including USD 32bn through multi-sector opportunistic real estate funds (as of December 31, 2021). After the launch of three prior Brookfield Strategic Real Estate Partners Funds ("BSREP"), Brookfield has launched its fourth BSREP Fund (BSREP IV) as its flagship global opportunistic real estate fund. Spire recognises Brookfield's strong competitive advantages that come with its global reach, large-scale capital and operational expertise. Ultimately, Spire believes Brookfield will drive value creation through four key pillars in its investment approach to:

1. Acquire real estate companies, properties, distressed loans and securities
2. Invest globally with a focus on markets where Brookfield has a significant presence and extensive market knowledge
3. Pursue large-scale, multifaceted transactions where competition is limited and there are multiple opportunities to create value
4. Leverage Brookfield's in-depth operating capabilities to enhance value and provide certainty of business plan execution

The Spire Brookfield Strategic Real Estate Partners IV ("the Fund") serves as an Australian unlisted unit trust that feeds into the Brookfield Strategic Real Estate Partners Fund IV ("the Underlying Fund" or "BSREP IV"). The Investment Manager for the Underlying Fund is Brookfield Asset Management Inc. (together with its affiliates, "Brookfield"). Brookfield will make an aggregate commitment to or alongside BSREP IV and/or directly into the Investments of BSREP IV in an amount equal to \$2.5 billion. BSREP IV will target aggregate Fund capital commitments of \$17 billion from the limited partners, noting that the General Partners of BSREP IV reserve the right to establish BSREP IV with capital commitments less than or in excess of this amount in its discretion.

The Fund is available in 2 variants:

- AUD denominated – 100% of commitment paid at time of application
- USD denominated – 20% of commitment paid at time of application, balance progressively called in line with the Underlying Fund

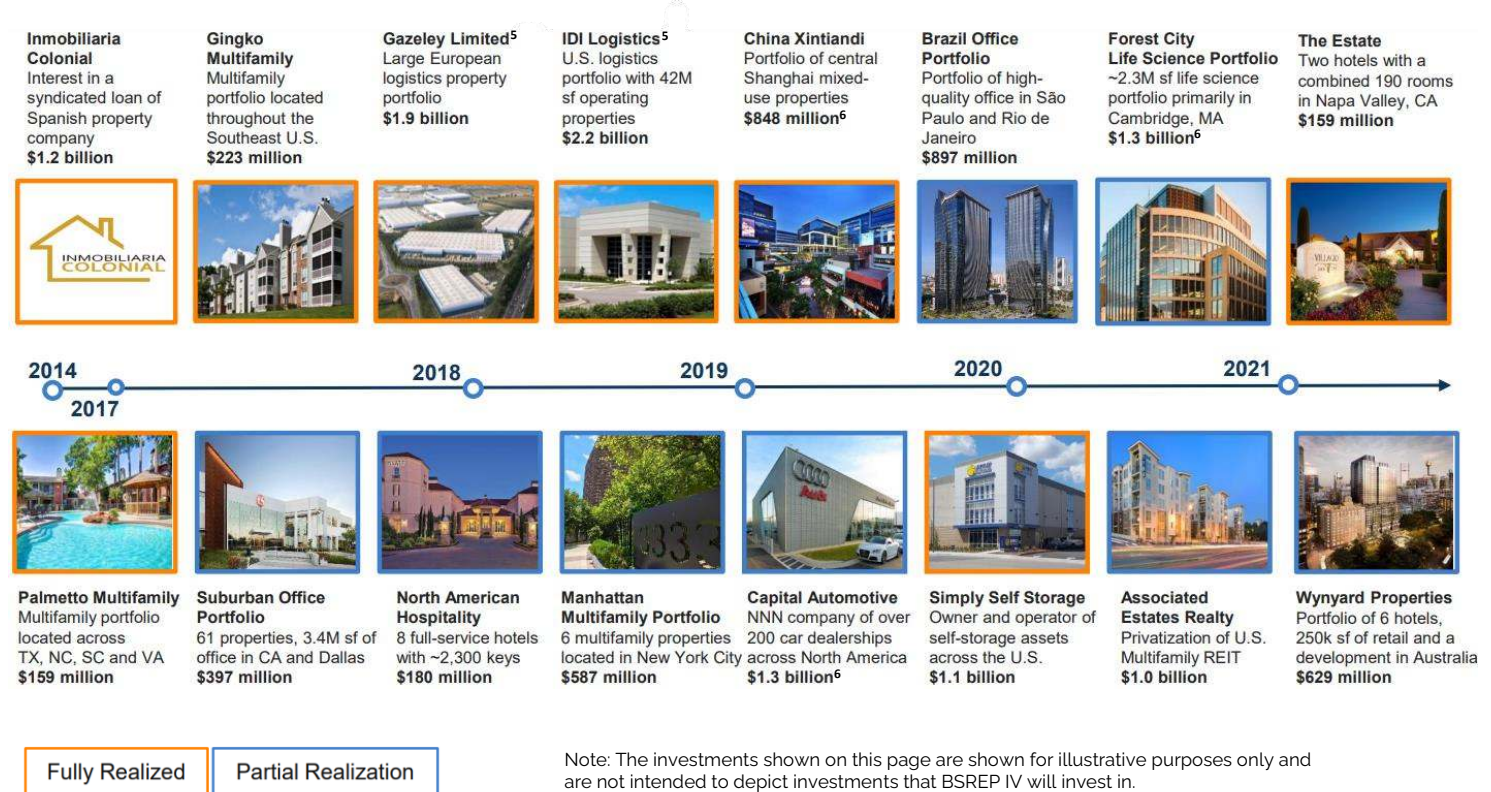
As a result of its proven and tested investment strategy, Brookfield has consistently delivered strong opportunistic returns, and has realised USD 24bn of proceeds since 2006 (as of 31 December, 2021):

<p style="text-align: center;">24.6% / 20.7% CURRENT GROSS / NET IRR</p>	<p>1 Acquire High-Quality Assets</p>	<ul style="list-style-type: none"> • Focus on sectors where Brookfield has specialised knowledge and key differentiators • Target markets where Brookfield has a meaningful local presence
	<p>2 Invest on a Value Basis</p>	<ul style="list-style-type: none"> • Leverage corporate finance and M&A capabilities to execute multifaceted transactions • Seek investment opportunities stemming from sources of distress • Pursue privatization transactions that take advantage of public market pricing inefficiencies.
<p style="text-align: center;">1.7x / 1.6x CURRENT GROSS / NET MOIC</p>	<p>3 Enhance Value Through Operating Expertise</p>	<ul style="list-style-type: none"> • Unlock value through all phases of the property investment cycle by leveraging in-house areas of operational expertise • Implement clearly defined plans to drive value in high quality assets • Build, enhance and optimize businesses and teams

Prior performance is not indicative of future results and there can be no guarantee that the fund, future funds or their respective investments will achieve comparable results or be able to avoid losses.

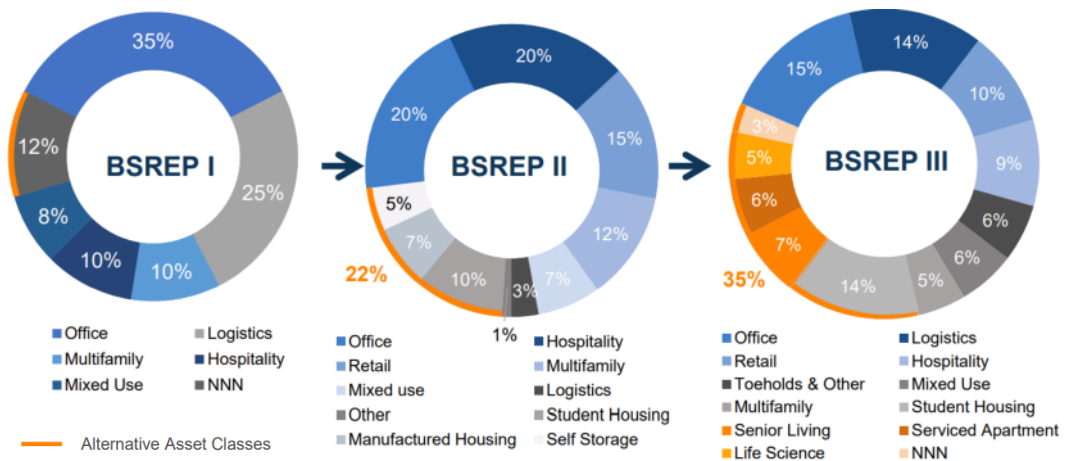
The BSREP Funds³

Since its inception in 2014, the BSREP funds have realised USD \$17bn of 28bn of invested equity⁴.



Note: The investments shown on this page are shown for illustrative purposes only and are not intended to depict investments that BSREP IV will invest in.

Over the series of BSREP funds, Brookfield has broadened each fund's sector exposures to provide greater investment opportunities and further diversification across asset classes⁷.



Predecessor BSREP Funds Information:

BSREP Fund (\$US)	Fund Size ⁸	Total Equity Committed ⁹ / No. of Investments	Current Gross / Net IRR ¹⁰	Current Gross / Net MOIC ¹⁰
BSREP I (2012)	\$4.4 billion	\$5.2 billion / 18 Investments	23% / 19%	2.5x / 2.1x
BSREP II (2015)	\$9.0 billion	\$9.0 billion / 27 Investments	17% / 14%	1.8x / 1.6x
BSREP III (2018)	\$15.0 billion	\$14.7 billion / 32 Investments	19% / 14%	1.4x / 1.2x

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Underlying Fund - BSREP IV

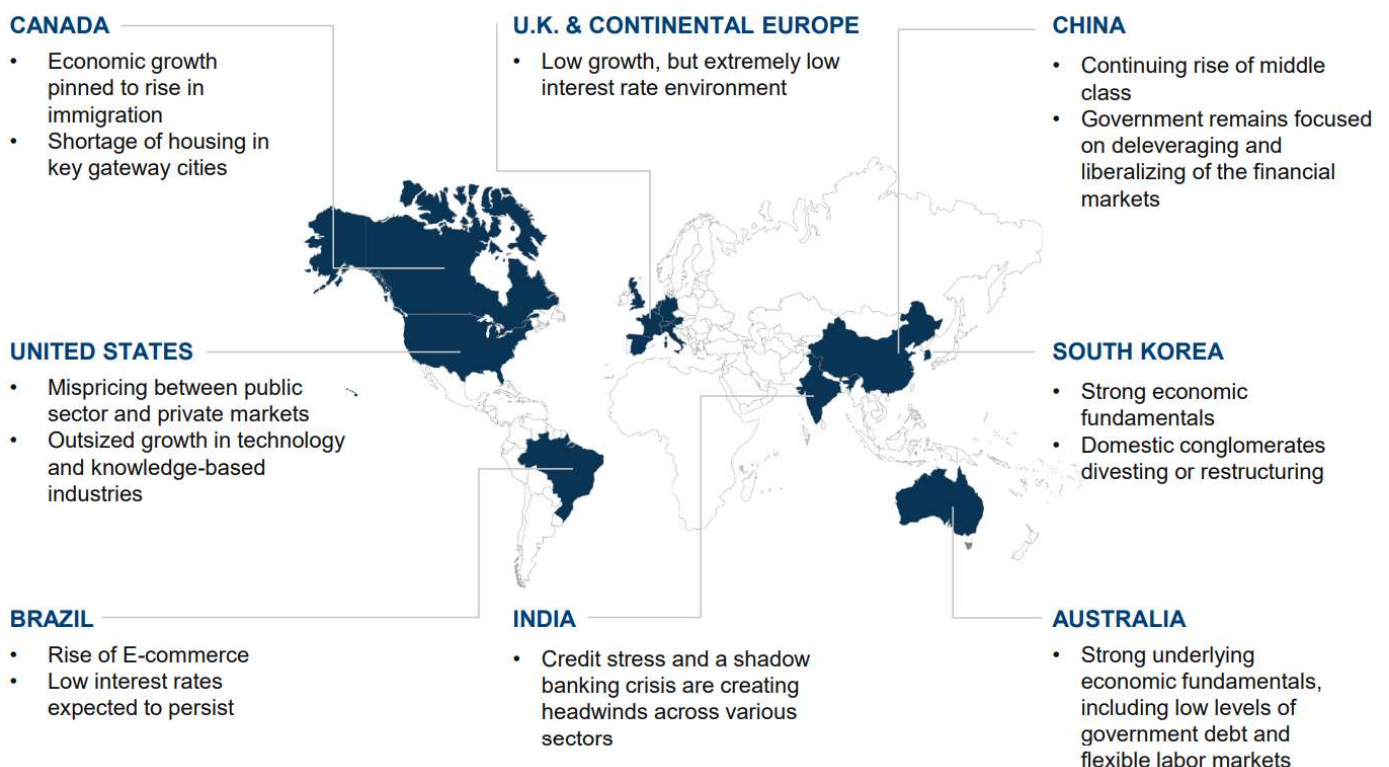
Similar to its predecessors, BSREP IV will continue its focus on three core components that culminate the overall investment approach for building the fund's portfolio:

- **Acquiring High Quality Assets:** Focusing on sectors where Brookfield has specialised knowledge and key differentiators, as well as choosing target markets where Brookfield has a meaningful local presence.
- **Investing on a Value Basis:** Leveraging Brookfield's corporate finance and M&A capabilities to execute multifaceted transactions; seeking investment opportunities that stem from sources of distress; and where possible, pursue privatization transactions that take advantage of public market pricing inefficiencies.
- **Enhancing Value Through Operating Expertise:** Achieved by unlocking value through all phases of the property investment cycle by leveraging Brookfield's in-house areas of operational expertise; implementing clearly defined plans to drive value in high-quality assets; and building, enhancing and optimising businesses and teams.

BSREP IV anticipates to invest opportunistically across sectors where certain compelling themes have been identified in the current environment. These themes may point to challenged sectors where Brookfield may look to acquire assets for significant discounts and aim to enhance value through its operating expertise. Conversely, key themes may centre around strong sectoral tailwinds that present opportunities for Brookfield to invest alongside the market's momentum, and capture value as these forces play out. A range of key themes can be mapped out as follows:

- **Public Market Pricing Dislocation:** Significant pricing discrepancies across asset classes, particularly in office assets, may result in opportunities for take-private transactions, asset acquisitions or joint ventures with public companies.
- **Balance Sheet Stress / Distress:** Acquire assets or recapitalize distressed capital structures in sectors strongly impacted by COVID-19 such as hospitality and travel-related properties.
- **Housing Crisis:** Severe global lack of affordable housing provides strong tailwinds to invest across the housing sector, particularly in multifamily, single-family and manufactured housing.
- **E-commerce Demand:** Accelerating e-commerce usage is driving significant demand for high-quality, last-mile logistics facilities across the globe.
- **Regional Dislocation:** Current economic climate has exacerbated the bifurcation of performance and capital availability around the world.
- **Alternatives:** Increasing institutionalization of niche real estate asset classes provide additional sources for diversification.

These wide-spanning market conditions will provide a global set of geographies for Brookfield's focus, spanning the Americas, Europe, Middle East, and Asia Pacific.



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Underlying Fund - BSREP Acquisition Approach¹¹

Similarly to its predecessors, BSREP IV will focus on four key approaches to acquiring real estate assets. Each of these strategies enable the fund to execute its investments in alignment with key themes, such as taking advantage of under-priced assets in distressed markets, as well as purchasing assets within favourable sectors that are experiencing strong tailwinds. The four key acquisition approaches can be found below:

- **Take Private:** Taking advantage of severe pricing dislocations in public markets where intrinsic asset values are not accurately reflected. Assets can be bought publicly at a favourable discount and taken private, where a further business strategy may be executed through the form of business building or restructuring.
- **Business Building:** Acquiring assets that contain significant, unrealised business potential, whereby principles of growth and margin expansion can be applied to create value.
- **Multi-faceted:** Executing creative and complex transactions across multiple entities to acquire, restructure and/or merge businesses. This enables Brookfield to create favourable synergies that substantially increase the overall value of the merged businesses.
- **Distressed:** Capitalising on financially distressed assets, or owners of assets, to facilitate acquisitions at an attractive value.

With a demonstrated ability to identify transactions globally, deploy its financial and human capital resources efficiently, and utilise its substantial operating capabilities to create value, Brookfield believes it is well positioned to make investments of scale that capitalize on the current global market environment.

TAKE PRIVATE



FOREST CITY

Investment Date: 2018–Present
\$1.3 Billion of LP Co-Investment

Realized ~51% of Equity Invested to Date

Privatized public REIT with a depressed stock price to acquire a high-quality portfolio of office, multifamily, retail properties and development projects concentrated around major U.S. markets. To date, fully realized the life science portfolio

\$1,895M
EQUITY INVESTED¹²

21.6%
GROSS IRR¹³

1.8X
GROSS MOC¹³

CREATIVE ACQUISITION



IDI LOGISTICS

Investment Date: 2012–2018
Fully Realized

Merged portfolios acquired in two separate transactions to establish a vertically integrated company with a national footprint and institutional quality management team; successfully exited to a financial buyer seeking assets with an operating platform

\$870M
EQUITY INVESTED¹²

21.3%
REALIZED GROSS IRR¹³

2.5X
REALIZED GROSS MOC¹³

BUSINESS BUILDING



STUDENT ROOST

Investment Date: 2016–Present
Realized ~34% of Equity Invested to Date

Acquired 13-asset portfolio with ~5,700 beds in the U.K and grew the portfolio through acquisition and development, to over 23,300 beds. Currently have 53 operating properties and 8 developments. Internalized operating and marketing functions, improving NOI margin by ~600 bps

\$938M
EQUITY INVESTED¹²

27.6%
GROSS IRR¹³

2.6X
GROSS MOC¹³

DISTRESSED



CANDOR OFFICE PARKS

Investment Date: 2014–Present
Realized ~230% of Equity Invested to Date

Capitalized on lead shareholder's distress to privatize company and acquire a high-quality portfolio of office assets at attractive value

\$351M
EQUITY INVESTED¹²

30.6%
GROSS IRR¹³

4.6X
GROSS MOC¹³

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Brookfield Asset Management

Brookfield is a leading global alternative asset manager, investing in long-life, high-quality assets and businesses that form the backbone of the global economy. Brookfield's approach to investing stems from their heritage as an owner and operator, investing their own capital to develop and operate the assets and businesses they acquire. Their competitive advantage stems from the depth of experience they have gained from investing in sectors undergoing periods of financial and operational challenges across the globe. Today, a global team of approximately 1,000 professionals, a vast network of operating employees in support of their investment staff, and sophisticated industry partners allow them to identify and acquire high quality businesses at favourable valuations, and finance them on a long-term low-risk basis. Core to the Brookfield approach is to invest their own capital alongside clients, to ensure all interests are aligned.

\$US 690 billion

ASSETS UNDER MANAGEMENT¹

~180,000

OPERATING EMPLOYEES¹⁴

~1,000

INVESTMENT PROFESSIONALS¹⁴

30+

COUNTRIES

REAL ESTATE
\$251B AUM



Office
Multifamily
Logistics
Mixed-Use
Retail
Hospitality
Alternative Real Estate

INFRASTRUCTURE
\$117B AUM



Transportation
Renewable Power
Utilities
Energy
Data Infrastructure

PRIVATE EQUITY
\$103B AUM



Business Services
Infrastructure Services
Real Estate Services
Industrials

CREDIT
\$152B AUM



Performing Credit
Opportunistic Credit
Private and Listed
Equities
Real Estate

Brookfield Property Group, one of the world's leading real estate asset managers, represents the Firm's largest business group, with approximately \$251 billion of real estate AUM¹⁵ globally with 600 professionals and 29,500 operating employees¹⁶. Through the Firm's managed investment vehicles, their portfolio spans multiple asset classes, including office, multifamily, logistics, mixed-use, retail, hospitality and alternative sectors (such as life sciences, manufactured housing, student housing, serviced apartments and self-storage).

\$251B
Total
Business AUM

290
Investment
Professionals¹⁶

29,500
Operating
Employees¹⁶



Key Sectors

Multifamily
60K Apartments

Logistics
34M SF

Office
180M SF

Retail
138M SF

Hospitality
49K Keys

Alternatives

374 triple net leased properties
62K student housing beds
171 manufactured housing sites
137 retirement villages
39 mixed-use properties
2M SF life sciences
2,500+ single-family properties

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Key Terms

Registered Fund Name & APIR Code	Spire Brookfield Strategic Real Estate Partners IV (AUD) – Ordinary Units (APIR SPI2840AU)
	Spire Brookfield Strategic Real Estate Partners IV (USD) – Ordinary Units (APIR SPI1787AU)
Fund Type	Wholesale Closed-Ended Fund
Term Sheet	AUD Class / USD Class
Commencement	Q3 2021
Investment Manager	Spire Capital Pty Ltd
Underlying Investment Manager	Brookfield Asset Management
Applications	Daily during the offer period, which is anticipated to run until 30 November 2021 (subject to capacity).
Minimum investment	USD 250,000, with 50,000 upsizes. The Trustee may accept lower amounts at its discretion.
Capital Calls	USD – Progressive Capital Calls AUD – Fully-paid in 100% of investment funded upfront)
Net Asset Value (NAV) Unit Pricing	NAV unit pricing will commence on a monthly (AUD) and quarterly (USD) basis following the capital raising period.
Distribution Frequency	Annually as at 30 June or in line with large dispositions from the Underlying Fund. Distributions will commence following the completion of the Initial Offer Period.
Liquidity	The Investment Manager may identify secondary purchasers of units on a reasonable endeavours basis and resultant liquidity may be provided by these investors who may be interested in buying your Units.
Tax Considerations	Unitholders are not required to file US tax returns. The Fund will invest into the assets of the underlying funds via a leveraged blocker subsidiary, which will elect to be taxed as a corporate for US tax purposes on its taxable income. Depreciation and other allowances, such as interest expenses, may be used to reduce US taxable income. US corporate tax paid by or withheld from this subsidiary is expected to generate a proportionate Foreign Income Tax Offsets (FITOs), which may be used by unitholders to offset Australian income tax liabilities on foreign sourced income or gains, including but not limited to returns from the Fund.
Spire Management Fees	USD - During the Investment Period of the Underlying Fund, 0.5% p.a. x aggregate capital commitments to the Series AUD - 0.50% p.a. x NAV
Spire Sourcing & Structuring Fee	The Trustee is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total application amount. This fee is a one-off fee. The Sourcing and Structuring Fee is payable out of the assets of the Master Fund and is payable to the Investment Manager.
Other Operating Expenses	The Trustee estimates direct operating costs and expenses to be 0.10% per annum plus GST based on the NAV of the Master Fund. These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month. The Trust will also bear its share of BSREP IV expenses.
Underlying Management Fee	1.5% p.a. x capital that the Series Sub-Trust has committed to the Underlying Fund ('Committed Capital') up until the earlier of the commencement of Management Fees on Successor Fund or end of Commitment Period (4 years from Final Close). Following this date, 1.5% p.a. x capital that the Underlying Fund has invested into assets ('Invested Capital') less cost of investments that have been sold. For further information, including a description of the Underlying Fund's management fees, investors should review the Underlying Fund Documents.
Underlying Performance Fee	At the Underlying Fund level, 20% of profits, subject to Limited Partners receiving the Preferred Return of 8% IRR. No Performance Fee at the Series Sub-Trust level.

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Important Information

Spire Capital Pty Limited ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services License Number 344365 is the Trustee and Fund Manager of the Fund. This Fact Sheet has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. 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. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Fact Sheet. 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 Information Memorandum ("IM") and Term Sheet.

or be able to avoid losses.

Endnotes:

1) As of December 31, 2021. AUM is calculated as total assets presented on a fair value basis, and at 100%, for investments that Brookfield consolidates for accounting purposes or actively manages and 100% of net asset value for perpetual vehicles, including investments of which Brookfield or a controlled investment vehicle is the largest shareholder or the primary operator or manager. For all other investments, AUM is presented at Brookfield's or its controlled investment vehicles', as applicable, proportionate share of the investment's total assets on a fair value basis. Note that this includes Brookfield's perpetual affiliates, Brookfield Property Group ("BPG"), Brookfield Renewable Partners L.P. ("BEP"), Brookfield Business Partners L.P. ("BBU") and Brookfield Infrastructure Partners L.P. ("BIP"), and Brookfield Asset Management Reinsurance Partners Ltd. ("BAMR"), a paired entity with BAM. Infrastructure and Real Estate AUM each include \$4 billion of AUM attributable to Brookfield Public Securities Group LLC ("PSG"). Infrastructure, Private Equity and Real Estate AUM include \$2 billion, \$15 billion and \$16 billion of Oaktree Capital Management ("Oaktree") AUM, respectively. Credit & Insurance Solutions includes \$132 billion of Oaktree AUM, \$13 billion of PSG AUM and \$7 billion from Brookfield Reinsurance Partners ("BAM Re"). Oaktree AUM is calculated differently from the methodology described above. Details regarding calculation of Oaktree's AUM are available at <https://www.oaktreecapital.com/about>. Both Oaktree and PSG are separated from the rest of Brookfield by an information barrier, which may limit Brookfield's access to information and expertise from those groups.

2) 1987 marks Brookfield's first real estate investment on the balance sheet via Brookfield Residential. Includes committed capital and equity invested across opportunistic funds as of December 31, 2021. Equity invested represents the initial capital investment, follow-on investments, capital expenditures and short-term subscription facility drawdowns as applicable.

3) The investments discussed represent all of the investments fully realized by the BSREP funds. It should not be assumed that any of the investments discussed were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments discussed herein. In addition, there can be no assurance that future funds will be able to make investments similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities and otherwise).

4) "Realized Proceeds" represents any proceeds from disposition and distributions or other forms of current income and loss.

5) In 2014, BPG combined IDI and Gazeley into one brand. Gazeley was sold in October 2017. IDI was sold in November 2018.

6) Amount is inclusive of co-investment.

7) As of December 31, 2021. BSREP I and BSREP II portfolio composition is based on equity invested. There can be no guarantee that the funds will make or maintain concentration and/or weighting proportions comparable to those presented herein. BSREP III portfolio composition is based on equity invested plus committed capital for identified deals. There can be no guarantee that the funds will make or maintain concentration and/or weighting proportions comparable to those presented herein.

8) Inclusive of Brookfield's commitment.

9) "Equity Invested" represents the initial capital investment including short-term subscription facility drawdowns, follow-on investments, and capital expenditures as applicable. The difference between the dollar amounts invested and committed to date reflect investments that have been approved as of Q3 2021 but not yet closed and capital reserved for future follow-on investments and/or investments that will require equity to be deployed over time.

10) "Gross IRR" represents gross internal rate of return, and "Gross Investment Multiple" (or "Gross MOC") represents gross multiple on invested capital. Gross IRR and Gross MOC reflect performance before fund expenses, management fees (or equivalent fees), and carried interest, which would reduce an investor's return. "Net IRR" and "Net Investment Multiple" (or "Net MOC") take into account fund expenses, management fees (or equivalent fees), and carried interest and are not available on an asset-level as fund expenses, management fees (or equivalent fees), and carried interest are applied at the fund-level only. If such fund expenses, management fees (or equivalent fees), and carried interest were included, asset-level performance results would be lower. To the extent that the Fund's aggregate Equity Invested has exceeded the Fund's committed capital as a result of the application of the recycling provisions of the Fund's governing documents, the calculation of fund-level multiples is adjusted by reducing both the Fund's Total Proceeds and its Equity Invested by the amount of such excess (which adjustment, where applicable, generally results in a higher fund-level multiple than the unadjusted figure). If the Fund's aggregate Equity Invested does not exceed its committed capital, fund-level multiples are not adjusted for recycling. In either case, asset-level multiples are not adjusted for recycling. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve comparable results or be able to avoid losses. Performance figures exclude the effects of and returns from bridge financing provided by the Fund.

11) The investments discussed do not represent all investments made by the BSREP funds and are not intended to represent an exhaustive list. The transactions have been selected as best suited to illustrate each acquisition approach based on the specific characteristics of each deal. It should not be assumed that any of the investments discussed were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments discussed herein. In addition, there can be no assurance that future funds will be able to make investments similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities and otherwise).

12) "Equity Invested" represents initial capital investment, follow on investments, capital expenditures and short-term subscription facility drawdown as applicable.

13) "Gross IRR" represents gross internal rate of return, and "Gross Investment Multiple" (or "Gross MOC") represents gross multiple on invested capital. Gross IRR and Gross MOC reflect performance before fund expenses, management fees (or equivalent fees), and carried interest, which would reduce an investor's return. "Net IRR" and "Net Investment Multiple" (or "Net MOC") take into account fund expenses, management fees (or equivalent fees), and carried interest and are not available on an asset-level as fund expenses, management fees (or equivalent fees), and carried interest are applied at the fund-level only. If such fund expenses, management fees (or equivalent fees), and carried interest were included, asset-level performance results would be lower. To the extent that the Fund's aggregate Equity Invested has exceeded the Fund's committed capital as a result of the application of the recycling provisions of the Fund's governing documents, the calculation of fund-level multiples is adjusted by reducing both the Fund's Total Proceeds and its Equity Invested by the amount of such excess (which adjustment, where applicable, generally results in a higher fund-level multiple than the unadjusted figure). If the Fund's aggregate Equity Invested does not exceed its committed capital, fund-level multiples are not adjusted for recycling. In either case, asset-level multiples are not adjusted for recycling. Prior performance is not indicative of future results and there can be no guarantee that the Fund will achieve comparable results or be able to avoid losses. Performance figures exclude the effects of and returns from bridge financing provided by the Fund.

14) As of December 31, 2021. Covers investment professionals and operating employees across all of Brookfield and Oaktree's business lines (e.g., private funds, listed entities, and public securities vehicles) and investment sectors (e.g., real estate, infrastructure, and private equity), including related operating businesses and portfolio companies. Investment professionals include all personnel involved in the capital allocation process, including research, investment analysis, risk analysis, performance measurement analysis, and other personnel. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not generally used to compensate such operating employees but rather operating employee compensation is typically a company or fund expense.

15) As of December 31, 2021. AUM is calculated as total assets presented on a fair value basis, and at 100%, for investments that Brookfield consolidates for accounting purposes or actively manages and 100% of net asset value for perpetual vehicles, including investments of which Brookfield or a controlled investment vehicle is the largest shareholder or the primary operator or manager. For all other investments, AUM is presented at Brookfield's or its controlled investment vehicles', as applicable, proportionate share of the investment's total assets on a fair value basis. Note that this includes Brookfield's perpetual affiliates, Brookfield Property Group ("BPG"), Brookfield Renewable Partners L.P. ("BEP"), Brookfield Business Partners L.P. ("BBU") and Brookfield Infrastructure Partners L.P. ("BIP"), and Brookfield Asset Management Reinsurance Partners Ltd. ("BAMR"), a paired entity with BAM. Infrastructure and Real Estate AUM each include \$4 billion of AUM attributable to Brookfield Public Securities Group LLC ("PSG"). Infrastructure, Private Equity and Real Estate AUM include \$2 billion, \$15 billion and \$16 billion of Oaktree Capital Management ("Oaktree") AUM, respectively. Credit & Insurance Solutions includes \$132 billion of Oaktree AUM, \$13 billion of PSG AUM and \$7 billion from Brookfield Reinsurance Partners ("BAM Re"). Oaktree AUM is calculated differently from the methodology described above. Details regarding calculation of Oaktree's AUM are available at <https://www.oaktreecapital.com/about>. Both Oaktree and PSG are separated from the rest of Brookfield by an information barrier, which may limit Brookfield's access to information and expertise from those groups.

16) As of December 31, 2021. Covers investment professionals and operating employees across all of Brookfield and Oaktree's business lines (e.g., private funds, listed entities, and public securities vehicles) and investment sectors (e.g., real estate, infrastructure, and private equity), including related operating businesses and portfolio companies. Investment professionals include all personnel involved in the capital allocation process, including research, investment analysis, risk analysis, performance measurement analysis, and other personnel. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not generally used to compensate such operating employees but rather operating employee compensation is typically a company or fund expense.

Note:

Although the Spire Feeder Fund is being established to invest in BSREP IV, the Spire Feeder Fund is not an affiliate of BSREP IV and will be advised solely by the Placement Agent or its affiliates.

None of BSREP IV, its general partner or board of manager or any of its direct and indirect subsidiaries, or any of its respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates (together, the "**BSREP IV Parties**") has endorsed or approved the Spire Feeder Fund and none of them makes any recommendation with respect to the interests offered hereby nor has any responsibility for the organization, operation or management of the Spire Feeder Fund. Further, none of the BSREP IV Parties maintains any licenses, authorizations or

registrations with respect to the offering of the interests in the Spire Feeder Fund or has participated in the offering of the interests in the Spire Feeder Fund. The interests offered hereby are interests in the Spire Feeder Fund, not BSREP IV. Purchasers of interests offered hereby will not, as a result of such purchase, be limited partners in BSREP IV or hold any direct interests in respect of BSREP IV, will have no direct voting rights in BSREP IV, will not be parties to the governing documents of BSREP IV (as they may be amended and/or restated from time to time) and, accordingly, do not have any rights thereunder and may not be able to bring an action for any breach thereof against BSREP IV or its general partner or board of manager or any of its affiliates for any breach thereof.

Notwithstanding that recipients of the Spire Feeder Fund Documents (defined below) will receive, upon request, a copy of the private placement memoranda of BSREP IV and certain other documentation related to BSREP IV (as each such document may be amended, modified, restated or supplemented from time to time, the "**BSREP IV Documents**"), such recipients acknowledge and agree that none of the BSREP IV parties has participated in, or will participate in, or has approved, or is or shall be responsible for, the contents of any of this Spire Feeder Fund Memorandum, the governing documents of the Spire Feeder Fund, the subscription agreement of the Spire Feeder Fund, related agreements and instruments or any accompanying sales documentation, each as amended or supplemented (the "**Feeder Fund Documents**"), and none of the BSREP IV Parties shall have any liability to such recipients for any loss (howsoever characterized) that they suffer as a result of making a decision to subscribe for the interests in the Spire Feeder Fund offered hereby. None of the BSREP IV Parties has made any representation or warranty, express or implied, to the investors in the Spire Feeder Fund with respect to the adequacy or sufficiency of the information contained herein or accompanying this document, or with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information contained herein or accompanying this document, and each of the BSREP IV Parties expressly disclaims responsibility or liability therefor. No BSREP IV party has any responsibility to the investors in the Spire Feeder Fund to update any of the information provided herein or accompanying this document.

Each recipient acknowledges that investors in BSREP IV have received certain projections prepared by the BSREP IV Parties regarding the portfolio of BSREP IV, which for regulatory reasons applicable to the recipients have not been included in the Spire Feeder Fund documents. These projections, had they been provided to the recipients, may have been material to the decision of the recipients as to whether or not to invest in the Spire Feeder Fund.

Potential investors in the Spire Feeder Fund should note that the Placement Agent and its affiliates do not have the power to legally bind BSREP IV, its general partner or board of manager or any of its respective affiliates. Likewise, the BSREP IV and its general partner or board of manager will not have the power to legally bind or commit the interests offered hereby and/or the Placement Agent and its affiliates. The offering of interests in the Spire Feeder Fund does not constitute and should not be considered an offering of interests in BSREP IV.

In making an investment decision, potential investors in the Spire Feeder Fund must rely on their own examination of the terms of the offering, including the merits and risks involved. Potential investors in the Spire Feeder Fund should not construe the contents of any of the BSREP IV Documents as legal, investment, accounting or tax advice, and each potential investor in the Spire Feeder Fund is urged to consult with its own advisors with respect to legal, regulatory, financial, accounting and tax consequences of its investment in the Spire Feeder Fund.

Defined Terms:

BSREP IV: The underlying investment fund managed by Brookfield Asset Management Private Institutional Capital Adviser US, LLC, a Delaware

Prior performance is not indicative of future results and there can be no guarantee that the fund, future funds or their respective investments will achieve comparable results or be able to avoid losses.

limited liability company which is a wholly-owned subsidiary of Brookfield Asset Management Inc.

Spire Feeder Fund: The Spire Brookfield Strategic Real Estate Partners IV Fund, housed within the Spire Capital masterfund, that invests Spire Capital client monies into the underlying fund (BSREP IV).