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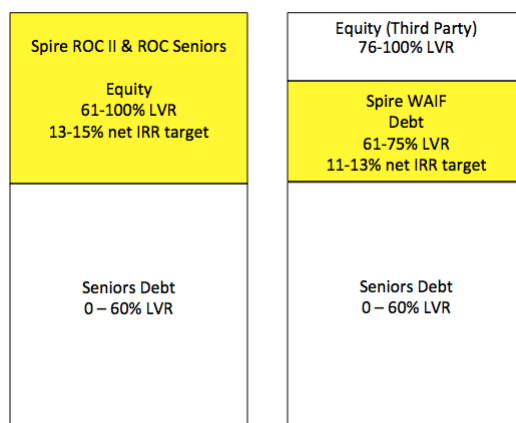
Investment Summary

Spire Wholesale Alternative Income Fund No. 1 (AUD)

Overview

Spire Wholesale Alternative Income Fund No.1 (AUD) ('Fund') is a partnership between Spire Capital ('Spire') and its long-time US real estate investment partner Bridge Investment Group Partners, LLC ('Bridge'). The partnership is designed to provide an Australian vehicle to enable Spire clients to access very interesting and unique high yielding private real estate loans in the U.S.

As the diagram below shows, these loans are lower in risk than an investment in real estate equity, as there is a cushion of third party equity sitting above the loans.



These investments are sourced by Bridge's New York based Debt Team, the core of which comprises the former Morgan Stanley commercial loan and securitization team, which has been employed by Bridge Chairman Mr Robert Morse (ex Citigroup head of Asia and global head of investment banking) during 2013/14. The Bridge Debt Team, headed by Chief Investment Officer Mr Jim Chung, had over a decade working together at Morgan Stanley, during which time they originated, managed and securitized in excess of US\$50 billion in commercial loans.

As Basel III and the Dodd - Frank Act place greater regulatory burdens and capital constraints on the traditional banking and investment banking participants in the U.S. commercial lending market, so opportunities open up for private participants such as Bridge. Mr Morse and his partners identified a tremendous opportunity to combine commercial loan investment and origination expertise, with a robust and well resourced national real estate investment and management platform. This platform would provide numerous "boots on the ground" to undertake physical inspections and due diligence of loan properties. It would also provide an asset management platform immediately capable of taking control and operating any troubled assets in the loan pool.

For those who are unfamiliar with Bridge, it is an integrated real estate investment and asset management organisation with over 25 years of experience and strong investment track record and a team of 1,500 staff located throughout 27 U.S. states. Its areas of expertise are opportunistic and value-add / turn-around investments in multifamily apartments, seniors housing and commercial office. As such, the Bridge Debt Team will restrict its debt investment and loan origination program to these asset classes.

The underlying loans into which the Fund will invest will comprise two sources; 1) loans on multifamily apartments and seniors housing properties originated and securitized into pools of 80-100 loans by Freddie Mac Multifamily, and; 2) subordinate loans directly originated by Bridge on multifamily, seniors housing and commercial office properties.

In each instance, the Debt Team has at its disposal the full resources of Bridge to undertake physical due diligence and provide data and feedback which then feeds into the Debt Team's financial due diligence.

The subordinate (or mezzanine) loans into which the Fund invests will typically be at an interest rate of Libor (L) plus a spread of 1000 to 1400 basis points - or around 10.25% to 14.25% per annum.

The loans typically sit in the Loan to Value (LTV) corridor of 60% to 75%. This means that there is typically a third-party owners initial equity of 25% sitting above the loan. In a worse case scenario where this equity value is lost over time due to an asset's poor performance, then Bridge, in order to protect the value of the loan, have the right to foreclose on the loan and assume control of the asset. This is the second benefit (after initial due diligence resources) of being integrated with Bridge's national asset management platform. Freddie Mac Multifamily K-Deals

Freddie Mac, which is short for the Federal Home Loan Mortgage Corporation, is a US government sponsored entity and is the dominant player in the provision of debt to the U.S. multifamily apartment market. Since 1993, it has provided approximately US\$369 billion in financing for nearly 64,500 multifamily properties. Freddie Mac Multifamily has very strict underwriting (analysis) standards. Freddie Mac's delinquency rate on its entire portfolio has been consistently low, going no higher than 0.26% at the height of the US financial crisis.

As at 31 August 2015, the delinquency (loss) on the highest yielding, first loss subordinate bonds, (where the Fund intends to invest), was less than 1 basis point - an incredibly low rate.

Freddie Mac Multifamily sells bonds backed by loans on multifamily properties through its K-Deal program. Through this program, Freddie Mac securitizes pools of 80-100 loans into rated bonds with varying risk / return profiles (known as tranches), and sells those to institutional investors. From 1 January through 31 August 2015, Freddie Mac Multifamily has completed 90 K-Deal securitizations, with a combined issuance value of US\$113.17 billion backed by 6,096 original loans.

Bridge has recently been awarded a 4th subordinate K-Deal, KF-12, which is currently in a due diligence period expiring 6 November. This is a US\$100 million subordinate tranche of a US\$1.42 billion pool backed by 84 loans on multifamily apartment properties with a total of 18,458 "for rent" units. The portfolio is 94.2% occupied. The subordinate tranche has exposure to the 67-73% LTV corridor.

Bridge has been awarded the 'B' tranche at a current pay yield of Libor (L) + 1065 basis points, or nearly 11% per annum.

The Fund will have a direct investment in this tranche of up to 10% in joint venture with Bridge's ROC Debt Fund (15%) and a major US private equity investor (75%).

It is expected that Freddie Mac Multifamily K-Deals could ultimately represent 50-65% of the Fund's investment exposure.

Other Investments

The Fund will gain exposure to its other investments via an investment in Bridge's ROC Debt Fund strategy. ROC Debt Fund was incepted in July 2014 and has made a number of investments since that time. Accordingly, the majority of ROC Debt Fund investment to which the Fund will have exposure to are already known and are detailed within the Information Memorandum. These investments will include investments in the aforementioned 3 prior Freddie Mac Multifamily K-Deals, plus direct loans on multifamily and commercial office properties that have been originated and underwritten by Bridge. Typically the loans retained by ROC Debt Fund are also in the 65-75% LTV corridor. They will typically be based upon an IRR of 11% to 16% with a mixture of current pay yield and bullet payments at loan maturity.

Fund Summary

Fund Name	Spire Wholesale Alternative Income Fund No.1 (AUD), an unregistered managed investment scheme.
APIR Code	The Fund will have an APIR Code but it is not yet available.
Investment Manager and Trustee	Spire Capital Pty Ltd (Spire)
Sub-Advisor (USA)	Bridge Investment Group Partners, LLC (Bridge)
Fund Administrator	White Outsourcing Pty Ltd
Fund Domicile	Australia
Investment Horizon	7 years
Investment Type	Alternative (Private U.S. Debt)
Investment Objective	The Fund aims to generate an annual yield of 9-10% per annum and a total return over the life of the Fund of an 11-13% IRR (excluding FX movements).
Investments Held	The Fund will hold interests in two Foreign Hybrid Limited Partnerships domiciled in Alberta, Canada. These Limited Partnerships will in turn hold, (via leveraged blocker structures), interests in Bridge's ROC Debt Strategies Fund (RDS), LP and in the subordinate tranche of Freddie Mac Multifamily KF12 (KF12), a specific loan pool of 84 US multifamily assets, which is under contract to Bridge with closing in December 2015. It is expected that the Fund will hold 25% - 50% of its investment in KF12 and 50% - 75% in RDS.
Investor Eligibility	Wholesale Clients, as defined in the Corporations Act 2001.
Minimum Investment	\$500,000*
Issue Price	A\$1.00 per Unit
Liquidity, Access to Funds and cooling-off	The Fund will not be "liquid" (as that term is defined in the Corporations Act) and as a result no cooling-off period applies to Applications and investors do not have any redemption and withdrawal rights. However, it is anticipated that from Year 4, the Fund will receive returns of capital via the maturity or refinancing of underlying loans. The returns of capital will in turn be returned to investors. Thus it is expected that investor capital will gradually be returned from Year 4.
Management Fees	A total of 1.5% p.a.
Performance Fee#	The Sub-Advisor will charge a performance fee of 20% of the net return generated by the underlying investments, subject to the Fund receiving an 8% per annum compounded preferred return on its investments.

* Spire reserves the right to accept lower amounts

Spire is entitled to receive a share of any performance fee paid to the Sub-Advisor

Currency Hedging	The Fund will be unhedged. However the Fund Manager reserves the right to implement a hedging strategy in the future if it believes it is in the best interests of unit holders to do so.
Unit Pricing	Quarterly at the end of March, June, September and December
Distributions of Income	Annually as at 30 June
Tax Statements	Annually as at 30 June
KEY DATES	
KF12 D.D.	Due Diligence expires 6 November 2015
Applications Open	Monday 9th November 2015
Applications Close	Friday 20th November 2015 at 5pm (Sydney)
Units Issued	The week of 30 November 2015
RDS Funding	The week of 30 November 2015
KF12 Funding	The week of 30 November 2015
First Distribution	25 July 2016 (for the period ending 30 June 2016)
Documentation	Documentation which will be required to be completed by investors and which will be available in the Information Memorandum:- <ol style="list-style-type: none"> 1. Application Form 2. US IRS W8-BEN Form (<i>to enable Us withholding tax exemption on 'Portfolio Interest'</i>) 3. FATCA certification 4. Wholesale Investor Accountant's Certification (<i>if individual investor is below A\$500,000</i>)

To request a copy of the Information Memorandum please email rebecca.cook@spirecapital.com.au

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This document is issued by Spire and relates to Spire Wholesale Alternative Income Fund No.1 (AUD) ("Fund") for which Spire is the Fund Manager. The US based Sub-Advisor for the Fund is Bridge Investment Group Partners, LLC ("Bridge"). Bridge is exempt (ASIC class order exemption 03/1100) from the requirement to hold an Australian Financial Services Licence (AFSL) under the Corporations Act in respect of the financial services it provides to wholesale clients only in Australia. Bridge is regulated by the SEC under US laws which differ from Australian laws. Spire Capital Pty Ltd ("Spire") (ABN 21 141 096 120) (AFSL 344365) is licensed to provide general financial product advice in Australia to wholesale clients. Any information provided in this document by Spire or Bridge is to be considered as general information only and not as financial product advice. This material is for information purposes only. It is not an offer or a recommendation to purchase or sell any security and is not intended to substitute for the Fund's Information Memorandum ("IM") which outlines the risks involved and other relevant information. Please note that past investment performance is not a reliable indicator of future investment performance. This information has not been prepared taking into account your objectives, financial situation or needs. This document may contain information provided directly by third parties. To the maximum extent permitted by law, Spire excludes liability for material provided by third parties. This document is strictly confidential and is intended solely for the use of the person to whom it has been delivered. It may not be reproduced, distributed or published in whole or part, without the prior approval of Spire.