

- **Gresham Real Estate Partners III, LP**
- The distribution from GREP III represents proceeds from the following underlying managers:
  - ***Alcion Real Estate Partners II ("Alcion")***
    - Alcion distributed approximately 6% of invested capital, or \$690,000 to GREP III. The proceeds relate to the sale of a portfolio of undermanaged, rent-controlled multi-family buildings in San Francisco, CA. To date, Alcion has distributed 59% of invested capital and generated a net IRR of 11%.
  - ***Benson Elliott Partners III ("Benson Elliott")***
    - Benson Elliott distributed approximately 10% of invested capital, or \$825,000 to GREP III. The proceeds relate to portfolio sales.
  - ***Composition Asia Partners II ("Composition Asia")***
    - Composition Asia distributed approximately 9% of invested capital, or \$930,000 to GREP III. The proceeds relate to distributions from Composition Asia's underlying managers.
  - ***GEM Realty Fund IV ("GEM")***
    - GEM distributed approximately 4% of invested capital, or \$1,250,000 to GREP III. The proceeds relate to the sale of two properties. To date, GEM has distributed 54% of invested capital and a net IRR of 15%.
  - ***JBG Fund VII ("JBG")***
    - JBG distributed approximately 22% of invested capital, or \$1,075,000 to GREP III. The proceeds relate to the following:
      - The sale of 9-story, 268-unit residential building with 44,000 square feet of retail located in Washington, DC. The property generated a 3.7x multiple and 57% gross IRR.
      - The sale of 212 luxury residential units located in Northwest Washington, DC. The investment generated a 1.7x multiple and 25% gross IRR.