

GEM Realty Fund VI-A, L.P.

Keshet Investments LP

INVESTMENT STATEMENT

March 31, 2025

All in USD	Limited Partner			General Partner			Total Fund		
	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception
	Jan 01, 2025	Jan 01, 2025	Apr 15, 2016	Jan 01, 2025	Jan 01, 2025	Apr 15, 2016	Jan 01, 2025	Jan 01, 2025	Apr 15, 2016
	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025	Mar 31, 2025
Beginning Balance	\$488,302	\$488,302	-	-	-	-	\$59,459,109	\$59,459,109	-
Contributions	-	-	\$915,000	-	-	-	-	-	\$111,550,623
(Distributions - Cash)	(\$18,300)	(\$18,300)	(\$634,505)	-	-	(\$1,689,114)	(\$2,234,866)	(\$2,234,866)	(\$79,194,026)
(Distributions - Tax Withholding)	-	-	(\$2,195)	-	-	(\$25,222)	-	-	(\$276,534)
Total Cash/Deemed Flows	(\$18,300)	(\$18,300)	\$278,300	-	-	(\$1,714,337)	(\$2,234,866)	(\$2,234,866)	\$32,080,063
Net Operating Income (Expense):									
(Management Fees)	(\$2,163)	(\$2,163)	(\$86,678)	-	-	-	(\$264,113)	(\$264,113)	(\$10,392,759)
(Partnership Expenses)	(\$497)	(\$497)	(\$20,653)	-	-	-	(\$60,727)	(\$60,727)	(\$2,522,227)
(Interest Expense)	(\$395)	(\$395)	(\$24,109)	-	-	-	(\$48,260)	(\$48,260)	(\$2,944,251)
Interest Income	-	-	-	-	-	-	-	-	-
Other	\$1,674	\$1,674	\$71,481	-	-	-	\$204,433	\$204,433	\$8,729,583
Realized Gain / (Loss)	\$427	\$427	\$241,621	-	-	-	\$52,160	\$52,160	\$29,507,699
Total Net Operating Income (Expense)	(\$954)	(\$954)	\$181,663	-	-	-	(\$116,507)	(\$116,507)	\$22,378,045
Unrealized Gain / (Loss)	\$10,189	\$10,189	\$19,452	\$40,818	\$40,818	\$1,559,219	\$1,285,149	\$1,285,149	\$3,934,778
NAV before Incentive	\$479,237	\$479,237	\$479,415	\$40,818	\$40,818	(\$155,118)	\$58,392,885	\$58,392,885	\$58,392,885
Realized Incentive	-	-	-	-	-	-	-	-	-
NAV after Realized Incentive	\$479,237	\$479,237	\$479,415	\$40,818	\$40,818	(\$155,118)	\$58,392,885	\$58,392,885	\$58,392,885
Accrued Incentive Allocation	\$178	\$178	-	(\$40,818)	(\$40,818)	\$155,118	-	-	-
NAV After Realized and Accrued Incentive Allocation	\$479,415	\$479,415	\$479,415	-	-	-	\$58,392,885	\$58,392,885	\$58,392,885
Total Commitment			\$1,000,000			-			\$122,123,800
Beginning Unfunded Commitment	\$224,058	\$224,058	\$1,000,000	-	-	-	\$27,555,488	\$27,555,488	\$122,123,800
Less Contributions	-	-	(\$915,000)	-	-	-	-	-	(\$111,550,623)
Plus Recalable Distributions	-	-	\$139,058	-	-	-	-	-	\$16,982,311
Ending Unfunded Commitment	\$224,058	\$224,058	\$224,058	-	-	-	\$27,555,488	\$27,555,488	\$27,555,488

Notes:

Note that Recalable Distributions represent the original capital invested in Hyatt Regency Phoenix and a portion of the original capital invested in Single Family Rental (SFR) Portfolio that was distributed during the Commitment Period and may be recalled and reinvested. The Management (Inside) Fee has been reduced by Net Additional Fees GEM has received from co-investors in SFR Portfolio. Distributions to the General Partner represent the net advance of a portion of the Accrued Incentive Allocation as a tax distribution in accordance with Section 4.4(d) of the Fund's limited partnership agreement.

Access to this statement has been granted to:

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