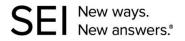


AG Core Plus Realty Fund III, L.P. Statement of Capital Account For the Period Ended September 30, 2021 (Unaudited)



Investor: Beckman Research Institute of the City of Hope

Capital Commitment: \$7,500,000 Capital Commitment %: 0.740%

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Cumulative Contributions	(\$7,125,000)	% Contributed:	95.00%
Cumulative Distributions	\$11,210,563		
Net Asset Value as of September 30, 2021	\$605,777	Uncalled Capital Commitment	\$375,000
Gain/(Loss) based on Liquidation at NAV	\$4,691,340	Recallable Capital Commitment	\$1,219,898
=		Total Unfunded Capital Commitment	\$1,594,898
Assuming Liquidation at NAV:		·	
Net Investor IRR	18.34%		
Net Investor Multiple of Invested Capital	1.66x		

Capital Account Summary

	Quarter-to-Date		Year-to-Date	
Net Asset Value, Beginning of Period	\$	590,925	\$	1,077,571
Capital Activity:				
Contributions		-		-
Distributions		-		(493,337)
Management Fee Rebate Distributions		<u> </u>		(4,836)
Net Capital Activity				(498,173)
Net Income/(Loss):				
Net Investment Income/(Loss)		20,296		44,513
Net Realized Gain/(Loss)		(11,288)		(191,793)
Net Unrealized Gain/(Loss)		10,987		188,272
Management Fee		(3,026)		(11,950)
Management Fee Rebate		504		1,992
Performance Allocation		(2,621)		(4,655)
Net Income/(Loss)		14,852		26,379
Net Asset Value, End of Period	\$	605,777	\$	605,777
Net Time-Weighted Return for the Period		2.51%		4.11%

Transaction Summary for Quarter Ended September 30, 2021

Date	Activity Description	Amount

Capital Commitment % represents investor's capital commitment as a percentage of total aggregate fund commitments related to AG Core Plus Realty Fund III, L.P., including any feeder or parallel funds. Net asset values and returns are net of management fees and performance allocations (if any). Net Investor IRR and Net Investor Multiple of Invested Capital assumes hypothetical liquidation of the fund on September 30, 2021 at the fair market value. This methodology does not take into account expected value to be added over the holding period of the asset(s). Net Investor IRR reflects a dollar-weighted internal rate of return, compounded annually, net of Angelo, Gordon's management fees, performance allocation and operating and organizational expenses associated with the fund. The Net Time-Weighted Return percentages for Year-to-Date periods reflect quarterly linking of time-weighted rates of return. The Net Time-Weighted Return percentages are based on weighted average contributed capital for each period and not on committed capital. Totals may not sum due to rounding.