

**UNAUDITED STATEMENT OF CHANGES IN PARTNER'S CAPITAL
AS OF SEPTEMBER 30, 2021**

LIMITED PARTNER: CAVELLO BAY REINSURANCE LIMITED

FUND: CROW HOLDINGS REALTY PARTNERS INVESTOR IX-B, L.P.

Total Commitment Amount	\$	50,000,000
Capital Called	\$	-
Unfunded Commitment Balance	\$	50,000,000
Ownership (% of commitments)		32.68%
Ownership (% of partners' capital)		37.09%
Management Fees Called	\$	-

	QUARTER TO DATE	YEAR TO DATE	INCEPTION TO DATE
Beginning balance	\$ -	\$ -	\$ -
Syndication costs	-	-	-
Management fees	(966,346)	(966,346)	(966,346)
Other income (loss)	(148,968)	(148,968)	(148,968)
Realized gains (losses)	11,802	11,802	11,802
Unrealized gains (losses)	3,362,027	3,362,027	3,362,027
Ending balance	\$ 2,258,515	\$ 2,258,515	\$ 2,258,515
Management Fees Called	\$ -	\$ -	\$ -

Totals above may not sum due to system rounding. The ending partner's capital presented in this statement is unaudited.