

Dune Real Estate Fund III LP
Supplemental Information
Statement of Partner's Capital
September 30, 2021

Limited Partner: Beckman Research Institute of the City of Hope

A.1 Partner's Capital Reconciliation and Summary of Fees, Expenses & Profits Interest:

	QTD Activity	YTD Activity	Since Inception Activity
Beginning Partner's Capital - Net of Profits Interest	\$ 8,704,483	\$ 8,576,896	\$ -
Contributions ¹	12,304	393,018	11,015,210
Distributions	(389,334)	(1,367,078)	(5,673,670)
Management fee related payments ²	(26,772)	(84,559)	(1,136,226)
Syndication costs	-	-	(120,715)
Capital Activity - Total	(403,802)	(1,058,619)	4,084,599
Accounting, tax and administration	(2,569)	(7,253)	(73,221)
Investment related expenses	-	(529)	(23,110)
Interest and deferred financing costs	-	-	(118,123)
Legal	(70)	(236)	(10,772)
Organization costs	-	-	(18,938)
Other ³	(439)	(1,324)	(23,543)
Partnership Expenses - Total	(3,078)	(9,342)	(267,707)
Dividend income	-	5,698	259,098
Interest income	65	255	19,353
Net Investment Income/(Loss)	(3,013)	(3,389)	10,744
Net realized gain/(loss)	140,671	(280,011)	2,558,007
Net change in unrealized gain/(loss)	201,954	1,405,416	1,986,943
Profits Interest from/(to) General Partner	-	-	-
Ending Partner's Capital - Net of Profits Interest	<u>\$ 8,640,293</u>	<u>\$ 8,640,293</u>	<u>\$ 8,640,293</u>

A.2 Commitment Reconciliation:

Beginning unfunded commitment:	\$ 135,988	\$ 516,702	\$ 11,000,000
Less: Contributions	12,304	393,018	11,015,210
Add: Recallable distributions	-	-	138,894
Ending Unfunded Commitment	<u>\$ 123,684</u>	<u>\$ 123,684</u>	<u>\$ 123,684</u>

B.1 Total Contributions and Distributions Since Inception:

Total Contributions Since Inception	<u>\$ 11,015,210</u>
Total Distributions Since Inception	<u>\$ 5,673,670</u>

1 Excludes management fee related payments as such payments are made to satisfy a Limited Partner's management fee obligation. Such management fee related payments do not result in a cash distribution to Limited Partners. See also section B.3 of this capital statement.

2 The management fee is a direct obligation of each Limited Partner. The Fund may make payments of the management fee on behalf of the Limited Partner. The management fee related payments presented above represents your management fee incurred during the period.

3 Other may include, without limitation, various other Partnership Expenses such as insurance, filing and regulatory compliance related costs and expenses.

The current period financial statements for this Fund are available through Dune's web portal. A link to the portal can be found at:
<http://www.drep.com/for-investors>

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B.2 Contributions Detail

November 07, 2014	\$	2,186,821
February 09, 2015		1,100,000
June 12, 2015		138,894
June 25, 2015		1,100,000
December 14, 2015		1,239,677
May 02, 2016		572,917
September 27, 2016		675,583
March 20, 2017		495,000
October 02, 2017		220,000
February 28, 2018		604,992
March 26, 2018		637,083
September 17, 2018		596,750
January 28, 2019		482,396
June 17, 2019		138,304
September 27, 2019		140,433
January 24, 2020		208,787
July 10, 2020		84,555
March 30, 2021		262,430
June 30, 2021		118,284
September 24, 2021		12,304
Total Contributions Since Inception	\$	<u>11,015,210</u>

B.3 Distributions Detail

June 12, 2015	\$	138,894
April 30, 2018		808,988
June 27, 2018		919,113
August 24, 2018		477,244
December 14, 2018		273,805
May 23, 2019		588,030
September 27, 2019		343,249
January 24, 2020		417,806
July 10, 2020		339,463
March 30, 2021		573,407
June 30, 2021		404,337
September 24, 2021		389,334
Total Distributions Since Inception	\$	<u>5,673,670</u>