



SRE Stern Co-Investor Feeder, L.P.

Schedule of Partner's Capital Account - (Unaudited)

Expressed in US Dollars

For the Periods Ended September 30, 2021

Name of Partner: StepStone Real Estate Partners III (GP), LLC

Commitment: \$ 1,725

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Capital Account	\$ 1,685	\$ 1,443	\$ -
Contributions for investment	17	66	1,337
Distributions	(1,689)	(1,712)	(1,837)
Net contributions/(distributions)	<u>(1,672)</u>	<u>(1,646)</u>	<u>(500)</u>
Net operating gain/(loss)	361	381	509
Realized gain/(loss) on investments	2	2	2
Net change in unrealized appreciation/(depreciation) on investments	(367)	(171)	(2)
Net change in partner's capital resulting from operations	<u>(4)</u>	<u>212</u>	<u>509</u>
Carried Interest allocation	-	-	-
Capital Account, September 30, 2021¹	\$ <u><u>9</u></u>	\$ <u><u>9</u></u>	\$ <u><u>9</u></u>
Outstanding Commitment			
Total commitment			\$ 1,725
Less contributions			<u>(1,337)</u>
Ending unfunded commitment			\$ <u><u>388</u></u>

(1) Balances may not sum due to rounding

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.