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CARLYLE

Carlyle Realty Partners IX
Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Lexington C/RE, LLC

	Initial			Uncalled			Investment	GAAP			
	Investment	Capital		Investments			Distributions	Unrealized		Investments	
	Date	Contributed		at Cost***			(Gross of Tax	Appreciation		at Fair Value	
Fund Investments							Withholding)	(Pre-Accrued Carry)**		Investor	Fund
Elysian Cadence Lot 23	09/08/2021	\$ -	\$	10,237	\$ -	\$	-	(212)	\$	10,024	\$ 14,544,215
Elysian Cadence Lot 51	07/16/2021	-		10,339	-		-	(843)		9,496	13,776,904
Greystar - Album Huntersville	07/20/2021	-		3,449	-		-	(347)		3,103	4,501,635
Rangewater - Beechwood MF	09/17/2021	-		6,287	-		-	(53)		6,234	9,045,306
Sparrow Chandler	08/25/2021	-		6,014	-		-	(795)		5,219	7,572,559
Total Fund Investments		\$ -	\$	36,326	\$ -	\$	-	(2,250)	\$	34,076	\$ 49,440,619

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

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Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Total Fund Investments	\$ -	\$ 36,326	\$ -	\$ -	\$ (2,250)	\$ 34,076	\$ 49,440,619	
	Less Realized Carry		-	-				
	Net of Carry		\$ -	\$ -				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		-	-	
				Investments at Fair Value (GAAP)		\$ 34,076	\$ 49,440,619	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		-	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		37,554	54,485,902	
				Restricted Cash		-	-	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		-	-	
				Due from/(to) Affiliates		(4,096)	(5,745,280)	
				Prepaid Management Fees		-	-	
				Deposits		2,205	3,199,154	
				Deferred Financing Costs, Net		5,047	7,322,384	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(82,708)	(120,000,000)	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(210)	(363,324)	
				Capital Account at Fair Value		\$ (8,133)	\$ (11,660,546)	

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

****Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

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Carlyle Realty Partners IX Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Lexington C/RE, LLC

Quarterly Cash Flow Activity

Capital Call / Distribution Date	Capital Contributions					Distributions (Gross of Tax Withholding)							
	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
Total Cash Flow \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	- \$	- \$	- \$	- \$

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
<u>(Receivable) from / Payable to Limited Partner Rollforward</u>			
Capital Calls Receivable - Beginning Balance	\$ -	\$ -	\$ -
Capital Contributions	-	-	-
Cash Contributions Received	-	-	-
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	-	-
Cash Distributions Paid	-	-	-
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

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Carlyle Realty Partners IX
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Lexington C/RE, LLC

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ -	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	-	-	-
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	-	-	-
Accrued Carried Interest - End of Period	\$ -	\$ -	\$ -

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Carlyle Realty Partners IX Current Key Terms

Quarterly Reporting Package
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Lexington C/RE, LLC

Total Fund Size:	\$	7,254,394,340
GP Commitments:	\$	54,407,840
GP % of Fund:		0.75%
Carlyle Coinvest Commitments:	\$	177,491,000
Carlyle Coinvest % of Fund:		2.45%
LP Capital Balance as a % of Total Capital:		0.07%
Management fee rate - commitment period:		1.40%
Management fee rate - post commitment period:		1.40%
Fee rebate %:		100.00%
Preferred return rate:		9.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*	July 16, 2026	
Follow - on investment period end date:*	July 16, 2031	
Term expiration:*	July 16, 2031	
Fund's initial closing date:	June 30, 2021	
LP's closing date(s) / Transfer date:	July 16, 2021	
Vehicles invested through:	Carlyle Realty Partners IX, L.P.	

*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.

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