

## Capital Account Statement

**Investor Name:**

Laborers' Pension Fund

<b>Date</b>	: October 27, 2021
<b>Valuation Date</b>	: September 30, 2021
<b>Fund ID</b>	: 6872
<b>Investor ID</b>	: 53861
<b>Currency</b>	: USD

### Combined Cerberus Institutional Real Estate Partners V, L.P. <sup>(a)</sup>

For the period ending September 30, 2021

<b>Committed Capital:</b>	\$	20,000,000
<b>Unfunded Commitment:</b> <sup>(b)</sup>	\$	12,930,046
<b>Recallable Distributions:</b> <sup>(c)</sup>	\$	-

Partner's Capital Summary	Quarter to Date	Year to Date	Inception to Date	Inception to Date with Transfers
<b>Opening capital account balance:</b>	\$ 5,186,896	\$ -	\$ -	\$ -
Capital contributions	1,777,363	7,069,954	7,069,954	7,069,954
Capital distributions		-	-	-
Change in partner's capital from operations <sup>(d)</sup>	340,475	811,668	811,668	811,668
Professional fees <sup>(e)</sup>	(17,122)	(169,339)	(169,339)	(169,339)
Management fee	(74,822)	(499,493)	(499,493)	(499,493)
Incentive allocation		-	-	-
Internal Transfer <sup>(k)</sup>				
<b>Closing capital account balance:</b> <sup>(f)</sup>	<b>\$ 7,212,790</b>	<b>\$ 7,212,790</b>	<b>\$ 7,212,790</b>	<b>\$ 7,212,790</b>

<b>Gross Return</b> <sup>(g)</sup>	3.57%	-7.36%	
<b>Net Return</b> <sup>(h)</sup>	3.57%	-7.36%	
<b>Net IRR</b> <sup>(i) (j)</sup>			N/M

<sup>(a)</sup> Represents the combined financial information for all entities within the Cerberus Institutional Real Estate Partners V L.P. fund structure.

<sup>(b)</sup> Represents committed capital and inception to date recallable distributions less inception to date capital contributions.

<sup>(c)</sup> Represents inception to date recallable distributions.

<sup>(d)</sup> Gross of professional fees, which includes affiliated service providers cost, and management fee.

<sup>(e)</sup> Includes affiliated service providers cost.

<sup>(f)</sup> The statement may not foot as a result of rounding.

<sup>(g)</sup> Gross of incentive allocation.

<sup>(h)</sup> Net of management fee and incentive allocation.

<sup>(i)</sup> Net of management fee and incentive allocation. Represents internal rate of return for all fee paying limited partner(s).

<sup>(j)</sup> NM: For periods less than one year from the date of the first capital call, the internal rate of return may not be meaningful.

<sup>(k)</sup> Internal Transfers represent the transfer of a portion of each Investor's Capital within the fund structure for operational purposes.

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