

# **USAA EAGLE REAL ESTATE FUND**

## **Real Estate Investment Update (Unaudited) Water and Power Employees Retirement Plan (RHBF)**

(1)	Investor:					
(2)	Net Asset Value as of 01/01/2021	\$	14,693,144.77			
			<b>Quarter Ended:</b>			
			<b>3/31/2021</b>	<b>6/30/2021</b>	<b>9/30/2021</b>	<b>YTD</b>
(3)	Capital Contributions					
	Net Capital Contributions		-	-	-	-
(4)	Cash Distributions:					
	Net Cash Distributions		-	-	-	-
(5)	Net Investment Income:					
	a. Income		128,708.88	124,383.29	130,885.07	383,977.24
	b. Expenses		193.76	136.59	527.23	857.58
	c. Fees:					
	1) Operating management		32,252.22	33,601.74	35,407.28	101,261.24
	2) Incentive/Performance Related					
	d. Year-to-date Net Income [= (a) - (b) - (c)]		<b>96,262.90</b>	<b>90,644.96</b>	<b>94,950.56</b>	<b>281,858.42</b>
(6)	Operating Contributions:					
(7)	a. Realized Appreciation (Depreciation)		(41,091.42)	333,947.69	37,826.16	330,682.43
	b. Incentive/ Performance fee – Affiliate – netted from realized appreciation		(2,267.62)	(15,444.37)	(19,263.50)	(36,975.49)
	c. Unrealized Appreciation (Depreciation)		551,535.68	68,760.84	842,486.88	1,462,783.40
	d. Initial Appreciation					-
	e. Incentive/ Performance fee – Affiliate – netted from unrealized appreciation		(28,063.39)	(30,360.48)	(11,415.31)	(69,839.18)
(8)	Ending Net Asset Value	\$	<b>15,269,520.92</b>	<b>15,717,069.56</b>	<b>16,661,654.35</b>	<b>16,661,654.35</b>
(9)	a. Year-to-date Operating Fees not included in (5)c.					
	b. Year-to-date Incentive/Performance Fees not included in (5)c, (7)b or (7)d.					
	c. Year-to-date Acquisition Fees not included in (5)c.					
(10)	Financial Summary:					
	a. Gross Real Estate Assets		-	-	16,679,267.56	-
	b. Cash		-	-	6,792.61	-
	c. Other Assets		-	-	1,538.34	-
	d. Total Assets		-	-	16,687,598.51	-
	e. Mortgages and Notes Payable		-	-	-	-
	f. Other Liabilities		-	-	25,944.16	-
	g. Total Liabilities		-	-	25,944.16	-
	h. Net Asset Value [= (10)d. - (10)g.]		-	-	<b>16,661,654.35</b>	-

CURRENT OWNERSHIP SUMMARY			
<u>Current Investor Market Value</u>		<u>Current Ownership Percentage</u>	
\$ 16,661,654		0.5730%	
<u>Commitment</u>	<u>Commitment Balance Available for Future Investment</u>	<u>Invested</u>	
\$ 15,000,000	\$ -	\$ 15,000,000	