

DBRE Global Real Estate Management IB, Ltd

All correspondence to:
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DB REAL ESTATE GLOBAL OPPORTUNITIES IB, L.P. ("Fund IB")

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S/MEMBER'S CAPITAL

For the period July 1, 2021 through September 30, 2021

Investor: **State of North Carolina**
Address: 3200 Atlantic Avenue
Raleigh, NC 27604
USA

| (US Dollars) | DB Real Estate Global Opportunities IB (Offshore), L.P. | DB Real Estate Global Opportunities IB (Domestic), L.L.C. | G.O. IB-SIV Feeder, L.L.C. |
|--|---|---|-------------------------------|
| Partners'/Members' capital at the beginning of the period | 189,339 | 0 | 342,767 |
| Adjusted net income | (9,285) | 0 | (2,081) |
| Realized gain/(loss) on investments | 0 | 0 | 0 |
| Unrealized gain/(loss) on investments | (17,684) | 0 | 0 |
| Realized foreign exchange gain/(loss) | (3,458) | 0 | (1,310) |
| Unrealized foreign exchange gain/(loss) | 0 | 0 | 0 |
| Incentive management fee | 6,087 | 0 | 678 |
| Partners' / Members' distributions | 0 | 0 | 0 |
| Provision for Liquidation Expenses | 0 | 0 | 0 |
| Partners'/Members' capital at the end of the period | 164,999 | 0 | 340,054 |

This Statement is issued unsigned.