



### SREPIII Offshore 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:** \$ 3,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Beginning Capital Account</b>	\$ 1,805	\$ 2,139	\$ -
Contributions for investment	-	-	2,658
Contributions for management fees and expenses <sup>1</sup>	-	-	192
Distributions	(213)	(611)	(2,026)
Net contributions/(distributions)	<u>(213)</u>	<u>(611)</u>	<u>824</u>
Net operating gain/(loss)	49	120	330
Management fees	(5)	(17)	(187)
Net gain/(loss) on foreign currency exchange	2	8	13
Realized gain/(loss) on investments	20	77	291
Net change in unrealized appreciation/(depreciation) on investments	(27)	(82)	451
Net change in partner's capital resulting from operations	<u>39</u>	<u>106</u>	<u>897</u>
Carried Interest allocation	(7)	(10)	(76)
Syndication Costs	-	-	(21)
<b>Capital Account, September 30, 2021<sup>2</sup></b>	<u>\$ 1,624</u>	<u>\$ 1,624</u>	<u>\$ 1,624</u>
<b>Outstanding Commitment</b>			
<b>Total commitment</b>			<b>\$ 3,000</b>
Less contributions			(2,850)
Plus recallable distributions			608
<b>Ending unfunded commitment</b>			<b>\$ 758</b>

(1) Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

(2) Balances may not sum due to rounding

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