MEADOW REAL ESTATE FUND IV LP

September 30, 2021 Report

MEADOW
PARTNERS

MEADOW REAL ESTATE FUND IV LP

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Meadow Real Estate Fund IV LP
Investor Capital Account Schedule
January 1, 2021 through September 30, 2021

Treasurer of the State of North Carolina		9/30/2021
Investment: 24.69%		
Summary of Change in Net Asset Value:	**Meadow Real Estate Fund IV LP**	**Treasurer of the State of North Carolina**
Beginning Net Asset Value - January 1, 2021	**$331,309,826.00**	**$80,240,394.98**
Capital Contributions	$12,797,468.35	$3,159,375.00
Capital Balance after Contributions	**$344,107,294.35**	**$83,399,769.98**
Net Investment Income:		
Gross Investment Income	$1,395,833.00	$344,596.27
Fees	($2,585,487.00)	($620,002.00)
Unrealized Gains/(Losses)	$13,434,392.00	$3,316,615.52
Accrued Carried Interest	$0.00	$1,545,244.09
Realized Gains/(Losses)	($441,757.00)	($109,058.77)
Total Increase in Partners' Capital resulting from Net Investment Income	$11,802,981.00	$4,477,395.11
Ending Net Asset Value - September 30, 2021	**$355,910,275.35**	**$87,877,165.09**
Summary of Capital Contributions Since Inception:		
Capital Commitments	$303,797,468.35	$75,000,000.00
Net Capital Contributions to Date	$303,797,468.35	$75,000,000.00
Recallable Capital	$43,000,000.00	$10,615,625.00
Remaining Commitment as of September 30, 2021	**$43,000,000.00**	**$10,615,625.00**
Summary of Distributions Since Inception:		
Preferred Return	($43,000,000.00)	($10,615,625.00)
Total Distributions as of September 30, 2021	**($43,000,000.00)**	**($10,615,625.00)**

Meadow Real Estate Fund IV LP
Performance Summary
As of September 30, 2021

($ in millions)

Transaction	(A) Stabilized Equity	(B) Realized Proceeds	(C) Estimated Remaining Proceeds	(B)+(C) Total Proceeds	Projected/Realized IRR	Projected/Realized Equity Multiple
Fully Realized						
Quattro/Tolworth Loans	57.2	67.3	0.0	67.3	26.1%	1.1x
Cassiopee, Clichy	6.2	11.2	0.0	11.2	252.9%	1.9x
National Harbor	8.1	20.4	0.0	20.4	43.8%	2.5x
Gilman Hall	11.8	26.8	0.0	26.8	113.9%	2.3x
Partially Realized						
Reynard Mills	17.4	8.2	24.4	32.6	18.4%	1.8x
Unrealized						
Barnet House	30.1	0.0	80.2	80.2	15.4%	2.5x
Willesden Green	13.4	0.0	23.4	23.4	8.4%	1.6x
888 16th Street, NW	31.5	0.0	54.0	54.0	16.5%	1.7x
Tolworth Tower	66.2	0.0	107.8	107.8	10.0%	1.6x
175 West 95th Street	38.4	0.0	48.3	48.3	7.2%	1.3x
370 L'Enfant Promenade, SW	27.6	2.4	53.1	55.5	18.1%	2.0x
Stanford House	7.6	0.0	12.1	12.1	14.8%	1.6x
426-430 East 14th Street	22.8	0.0	25.2	25.2	1.8%	1.1x
74-84 Long Lane	17.4	0.0	36.0	36.0	14.2%	2.1x
1000 Dean Street	17.1	0.0	32.4	32.4	18.0%	1.9x
Chocolate Factory Lofts	21.5	0.0	40.3	40.3	17.9%	1.9x
Total	**$394.3**	**$136.3**	**$537.2**	**$673.5**		

Note: Performance information is based in part on the actual cash flows through disposition for fully realized investments and on the projected operating cash flows and residual values for investments that are unrealized. These are based upon good faith reasonable estimates. These projections have been calculated solely for purposes of this document and do not necessarily reflect the amounts that will ultimately be received. There can be no assurance that these or any projections will be met.

Meadow Real Estate Fund IV LP
Quarterly Change in Estimated Fair Market Value
As of September 30, 2021

($ in millions)

Transaction	Ownership Interest	Fund IV Current Equity	Fund IV Stabilized Equity	Prior Quarter Estimated Fair Market Value	Current Quarter Estimated Fair Market Value	Estimated Fair Market Value Change $
Partially Realized						
Reynard Mills	100.0%	9.7	17.4	21.0	20.5	(0.5)
Unrealized						
Barnet House	90.0%	13.2	30.1	16.5	15.9	(0.6)
Willesden Green	90.0%	13.6	13.4	15.4	15.5	0.1
888 16th Street, NW	95.0%	31.5	31.5	50.9	51.0	0.1
Tolworth Tower	100.0%	72.1	66.2	73.7	73.2	(0.5)
175 West 95th Street	96.2%	37.8	38.4	35.3	41.8	6.5
370 L'Enfant Promenade, SW	60.0%	27.6	27.6	48.6	50.7	2.1
Stanford House	100.0%	7.5	7.6	11.8	11.5	(0.3)
426-430 East 14th Street	100.0%	19.9	22.8	12.8	10.3	(2.5)
74-84 Long Lane	100.0%	15.1	17.4	17.1	16.8	(0.3)
1000 Dean Street	95.0%	17.1	17.1	23.4	24.8	1.4
Chocolate Factory Lofts	95.0%	20.9	21.5	27.5	28.5	1.0
Derivative Instruments		0.0	0.0	(0.7)	0.2	0.9
Total		**$286.0**	**$311.0**	**$353.3**	**$360.7**	**$7.4**

Meadow Real Estate Fund IV LP
Capitalization Summary
As of September 30, 2021

($ in millions)

Transaction	Ownership Interest	Current					Stabilized				
		Fund IV Equity	Total Equity	Third Party Debt	Total Capitalization	Meadow Total Capitalization	Fund IV Equity	Total Equity	Third Party Debt	Total Capitalization	Meadow Total Capitalization
Reynard Mills	100.0%	9.7	9.7	45.1	54.8	54.8	17.4	17.4	34.8	52.2	52.2
Barnet House	90.0%	13.2	14.7	17.7	32.4	29.1	30.1	33.4	103.5	136.9	123.3
Willesden Green	90.0%	13.6	15.1	0.6	15.7	14.1	13.4	14.9	32.1	47.0	42.3
888 16th Street, NW	95.0%	31.5	33.2	75.2	108.4	102.9	31.5	33.2	80.9	114.1	108.4
Tolworth Tower	100.0%	72.1	72.1	79.8	151.9	151.9	66.2	66.2	78.1	144.3	144.3
175 West 95th Street	96.2%	37.8	39.3	28.5	67.8	65.2	38.4	39.9	28.5	68.4	65.8
370 L'Enfant Promenade, SW	60.0%	27.6	46.0	118.9	164.9	98.9	27.6	46.0	118.9	164.9	98.9
Stanford House	100.0%	7.5	7.5	0.0	7.5	7.5	7.6	7.6	0.0	7.6	7.6
426-430 East 14th Street	100.0%	19.9	19.9	27.0	46.9	46.9	22.8	22.8	27.0	49.8	49.8
74-84 Long Lane	100.0%	15.1	15.1	14.1	29.2	29.2	17.4	17.4	57.5	74.9	74.9
1000 Dean Street	95.0%	17.1	18.0	43.5	61.5	58.4	17.1	18.0	43.5	61.5	58.4
Chocolate Factory Lofts	95.0%	20.9	22.0	56.9	78.9	75.0	21.5	22.6	56.9	79.5	75.6
Total		**$286.0**	**$312.6**	**$507.3**	**$819.9**	**$733.9**	**$311.0**	**$339.4**	**$661.7**	**$1,001.1**	**$901.5**

Summary of Investments

($ in millions)

Investment	Acquisition Date	Location	Property Type	Stabilized Fund IV Equity	Total Stabilized Capitalization
Reynard Mills	Mar-19	London	Residential	17.4	52.2
Barnet House	Feb-17	London	Residential	30.1	136.9
Willesden Green	Mar-17	London	Residential	13.4	47.0
888 16th Street, NW	Jun-17	Washington, D.C.	Office	31.5	114.1
Tolworth Tower	Mar-18	London	Mixed-Use	66.2	144.3
175 West 95th Street	Aug-17	New York City	Residential	38.4	68.4
370 L'Enfant Promenade, SW	Oct-17	Washington, D.C.	Office	27.6	164.9
Stanford House	Jun-18	London	Residential	7.6	7.6
426-430 East 14th Street	Aug-18	New York City	Residential	22.8	49.8
74-84 Long Lane	Oct-18	London	Office	17.4	74.9
1000 Dean Street	Jun-19	New York City	Office	17.1	61.5
Chocolate Factory Lofts	Aug-19	New York City	Residential	21.5	79.5
Total				**$311.0**	**$1,001.1**

Portfolio Statistics *

Occupancy Level by Property Type

Office	57%
Retail	84%
Apartments	90%

Lease Expirations Statistics (in square feet)

	Office	*Retail*
1-Year	45,284	1,106
2-Year	74,309	N/A
3-Year	46,924	N/A
4-Year	26,488	N/A
5-Year	17,783	5,404

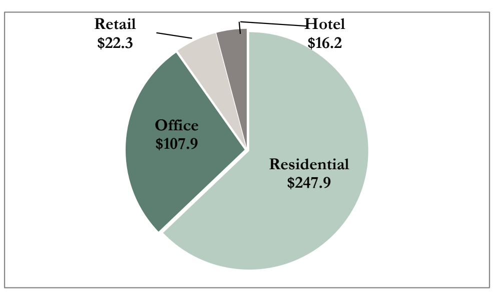
Portfolio Capitalization Summary

	Current	Stabilized
Meadow Fund IV Equity	$286.0	$311.0
Total Equity	$312.6	$339.4
Third Party Debt	$507.3	$661.7
Total Capitalization	**$819.9**	**$1,001.1**

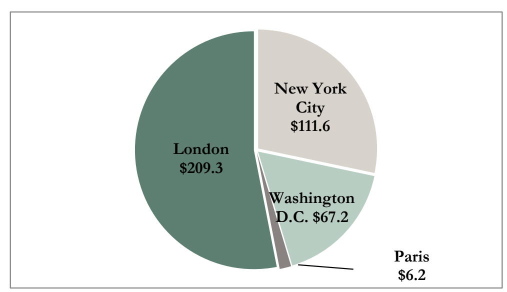
*** Only includes Reynard Mills, 888 16th Street, NW, Tolworth Tower, 175 West 95th Street, 370 L'Enfant Promenade, SW, Stanford House, 74-84 Long Lane, 1000 Dean Street, and Chocolate Factory Lofts**

Portfolio Composition

Stabilized Fund IV Equity by Property Type [(1)]



Stabilized Fund IV Equity by Geographic Distribution [(1)]



[(1)] - Includes realized and unrealized investments

Summary of Investments (continued)

($ in millions)

Investment Profile			Performance Summary	
Investments to Date: (1)		12	**Fund NAV:**	$355,910,275
Total Fund Equity Invested:	$	286.0		
Average Equity / Investment:	$	23.8	**Investment Appreciation:** (2)	26.1%
Portfolio LTV:		55.4%		
Average Debt Interest Rate:		3.3%	**Contributions:**	$303,797,468
Average Loan Term:		2.8	**Capital Distributions:**	$43,000,000
			Remaining Equity	$260,797,468
			Income Distributions:	$0
			Current Cash Basis:	$260,797,468
			IRR Gross:	12.3%
			IRR Net:	10.0%

(1) Excludes realized investments

(2) Investment Appreciation is the inception to date appreciation on the Total Fund Equity Invested.

Summary of Investments (continued)

Capital Activity

	Quarter-to-Date	Year-to-Date	Since Inception [2]
Contributions	$0	$12,797,468	$303,797,468
Distributions			
Preferred Return	$0	$0	$43,000,000
Return of Capital	N/A	N/A	N/A
Promote	N/A	N/A	N/A

Time-Weighted Historical Performance Returns[1]

Gross of Fees (%)	Current Quarter	Year-to-Date	Three Year	Since Inception [2]
Income	0.1%	0.4%	-0.2%	0.5%
Appreciation	0.4%	3.9%	13.2%	14.6%
Total [3]	0.6%	4.3%	13.0%	15.2%

Net of Fees (%)[4]	Current Quarter	Year-to-Date	Three Year	Since Inception [2]
Income	-0.1%	-0.3%	-1.5%	-1.3%
Appreciation	1.4%	5.7%	12.8%	14.3%
Total [3]	1.3%	5.3%	11.2%	12.9%

Performance Multiples

Paid-in-Capital Multiple

$$\frac{\text{Aggregate Capital Received to Date}}{\text{Aggregate Capital Commitments}} = 1.00$$

Realization Multiple

$$\frac{\text{Distributions Since Inception}}{\text{Aggregate Capital Received to Date}} = 0.14$$

Investment Multiple

$$\frac{\text{Distributions Since Inception + NAV}}{\text{Aggregate Capital Received to Date}} = 1.31$$

Residual Multiple

$$\frac{\text{NAV}}{\text{Aggregate Capital Received to Date}} = 1.17$$

(1) Performance returns are calculated using the NCREIF methodology. No applicable benchmark until stabilized operations reached.

(2) Since Inception is defined as the date of the first capital activity.

(3) Total return based on geometric linking of performance for each discrete period within year and will not equal sum of income and appreciation returns.

(4) Net of investment management fees and General Partner carried interest.

Reynard Mills | London

INVESTMENT SUMMARY

Property Type:	Residential
Acquisition Date:	March 2019
Fund IV Ownership:	100%
Investment Type:	Equity – Direct
Property Size:	58 houses
Projected Hold Period:	4 years
Stabilized Yield on Cost:	4.2% (£532 per square foot)
Projected Exit Cap Rate:	3.25% (£672 per square foot)
Lender:	Macquarie Principal Finance
Loan to Value:	69%
Debt Terms:	SONIA + 3.75%; 4 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$9.7	$17.4
Total Equity:	$9.7	$17.4
Third Party Debt:	$45.1	$34.8
Total Capitalization:	$54.8	$52.2

PERFORMANCE SUMMARY

Projected Gross IRR:	18.4%	Contributions:	$17.9
Projected Gross Multiple:	1.8x	Capital Distributions:	$(8.2)
Fair Market Value:	$20,529,859	Remaining Equity:	$9.7
		Income Distributions:	$0.0
		Current Cash Basis:	$9.7

Reynard Mills | London

TRANSACTION SUMMARY

Acquisition of 58 recently constructed private houses on a completely off-market basis from a distressed housing association at a 31% discount to spot sales values

Part of a wider development of 195 residential units (72 private houses, 81 shared ownership apartments and 42 affordable rental apartments); all apartments were retained by the housing association and the 14 private houses that were not acquired have either been sold or were under-offer to individual purchasers

Located in the rapidly improving Brentford area and within a 10-minute walk of Brentford train station (National Rail), a 15-minute walk of Northfields underground station (Piccadilly line) and access to a major bus route in the immediate vicinity

INVESTMENT THESIS / BUSINESS PLAN

London residential market is chronically under-supplied

The recently published New London Plan (London's spatial planning document) only seeks to achieve 52,285 new homes per year which is significantly below the Greater London Authority's estimated requirement of 65,000 new homes per annum and substantially below the Government's estimate of 94,000 new homes per annum; these figures compare against a backdrop of average net additions to the London housing stock of just 30,007 per annum over the last 15 years (with a peak of just 41,718 in 2019/2020)

Brexit uncertainty and tax changes have negatively impacted London for-sale residential liquidity

Acquisition at a significant discount to market value due to seller's urgent need for cash and requirement to book the sale prior to its financial year end

Attractive acquisition basis of £593,000 per unit and £444 psf (a 31% discount to spot sales values)

The original business plan was to sell the houses over a 4-year period; however, given the lease-up velocity and rents achieved, Meadow has adapted its business plan and expects to sell the stabilized multifamily investment after a 4-year hold period

PERFORMANCE UPDATE

At acquisition, the property was financed with a £25.8 million loan from DRC Capital

Current occupancy at the property is 97% and rent collection for Q3 2021 was 99.9%

In Q1 2021, the investment returned £5.7 million of capital to the fund (via a refinancing with Macquarie Principal Finance)

Potential for continued outsized capital value growth given location and unit type

Barnet House | London

INVESTMENT SUMMARY

Property Type:	Residential
Acquisition Date:	February 2017
Fund IV Ownership:	90.0%
Investment Type:	Equity – Dedicated Platform
Property Size:	260 units
Anticipated Delivery:	September 2024
Projected Hold Period:	9 years
Stabilized Yield on Cost:	5.6% (£581 per square foot basis)
Projected Exit Cap Rate:	3.75% (£856 per square foot)
Lender:	DRC Capital
Loan to Cost:	52.8%
Debt Terms:	7.50%; 5.1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$13.2	$30.1
Total Equity:	$14.7	$33.4
Third Party Debt:	$17.7	$103.5
Total Capitalization:	$32.4	$136.9

PERFORMANCE SUMMARY

Projected Gross IRR:	15.4%	Contributions:	$18.8
Projected Gross Multiple:	2.5x	Capital Distributions:	$(5.6)
Fair Market Value:	$15,876,206	Remaining Equity:	$13.2
		Income Distributions:	$0.0
		Current Cash Basis:	$13.2

Barnet House | London

TRANSACTION SUMMARY

Acquisition of an under-developed office building for the conversion to 260 multi-family residential units and 7,500 square feet of commercial space

Property currently contains 79,000 square feet of Class C office and was fully let to Barnet Council until September 2032. In Q2 2021 Meadow obtained vacant possession of the property

Located in Whetstone (on the border of Totteridge, one of London's wealthiest suburbs) in the London Borough of Barnet, within walking distance of London Underground (Northern line) and National Rail stations

INVESTMENT THESIS / BUSINESS PLAN

Off-market acquisition of a property with permitted development rights and an excellent existing use value

Opportunity to intensify the use of the site (beyond permitted development rights); Barnet Council is significantly behind its housing target

Barnet Council has a strong desire to see the site redeveloped

Strong downside protection from existing secure cash flow (in place at acquisition)

Whetstone has recently benefited from young professionals and families being priced out of nearby Totteridge

Opportunity to explore a sale of the property upon obtaining planning permission

Potential to bring adjoining sites forward as part of a wider master plan

PERFORMANCE UPDATE

Secured the principle of a change of use of the existing building to residential (under permitted development rights) in May 2017

Meadow settled the September 2017 rent review at £1.0 million per annum (a 29% uplift in the annual rent)

Acquired the freehold of the site in October 2018 to enable the intended redevelopment

Refinanced the property in September 2020 with DRC Capital on terms that were structured to allow for Meadow's potential lease surrender with Barnet Council

Agreed a £10.5 million surrender payment from Barnet Council with vacant possession provided in Q2 2021 (vs. £7.7 million in underwriting)

Submitted a planning application for 260 apartments and ancillary commercial totaling 190,107 net square feet in Q2 2021

Meadow completed internal demolition work in Q3 2021

Evaluating a potential capital event

Willesden Green | London

INVESTMENT SUMMARY

Property Type:	Residential
Acquisition Date:	March 2017
Fund IV Ownership:	90.0%
Investment Type:	Equity – Dedicated Platform
Property Size:	76 units
Anticipated Delivery:	April 2023
Projected Hold Period:	7 years
All-in Basis:	£718 per square foot
Projected Exit Price:	£865 per square foot
Lender:	n/a
Loan to Cost:	n/a
Debt Terms:	n/a

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$13.6	$13.4
Total Equity:	$15.1	$14.9
Third Party Debt:	$0.6	$32.1
Total Capitalization:	$15.7	$47.0

PERFORMANCE SUMMARY

Projected Gross IRR:	8.4%	Contributions:	$13.6
Projected Gross Multiple:	1.6x	Capital Distributions:	$0.0
Fair Market Value:	$15,478,338	Remaining Equity:	$13.6
		Income Distributions:	$0.0
		Current Cash Basis:	$13.6

Willesden Green | London

TRANSACTION SUMMARY

Acquisition of freehold interests in two adjoining sites for the development of a 7-story, 76-unit for-sale residential property

Located in Willesden Green in the London Borough of Brent, within walking distance of London Underground (Jubilee line) and London Overground

Combined purchase price of the two sites is £8.25 million and underwritten all-in basis is £39.3 million (£718 per square foot) vs. spot comparable private sales of £925 per square foot

INVESTMENT THESIS / BUSINESS PLAN

Off-market acquisition of sites with residential conversion potential as well as immediate value increase from combining the two sites

Regeneration of an underutilized site

Capitalize on the continued residential supply and demand imbalance

Opportunity to intensify the use of the site; Brent is significantly behind its housing target and the property is located in an area identified as highly suitable for housing growth (due to its proximity to public transport and amenities)

Location that continues to see strong investor and occupier interest

PERFORMANCE UPDATE

The Secretary of State (the government body which regulates the planning decisions of local Councils) overruled Brent Council's refusal of the development and granted planning permission for a 70-unit residential development in Q4 2019

Meadow has now also obtained a planning consent for a 76-unit residential development

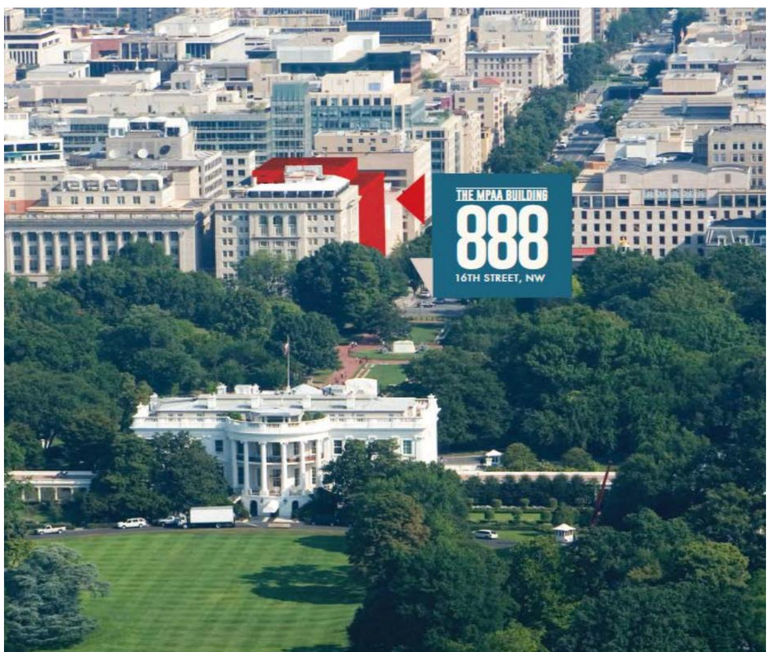
Meadow submitted an appeal of the 86-apartment proposal through the Planning Inspectorate in Q3 2021 – a decision is expected in Q1 2022

Meadow has appointed HG Construction as main contractor and commenced development in Q2 2021

- Demolition work and piling are complete and the basement excavation is currently underway

Agreed financing with Maslow Capital regarding a construction facility in Q3 2021

888 16th Street, NW | Washington, D.C.



INVESTMENT SUMMARY

Property Type:	Office
Acquisition Date:	June 2017
Fund IV Ownership:	95.0%
Investment Type:	Equity - Partner
Property Size:	120,239 square feet
Delivery:	Q3 2019
Projected Hold Period:	4 years
Stabilized Yield on Cost:	7.2%
Projected Exit Cap Rate:	4.5%
Lender:	Metlife
Loan to Cost:	69%
Debt Terms:	L+325; 3+1+1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$31.5	$31.5
Total Equity:	$33.2	$33.2
Third Party Debt:	$75.2	$80.9
Total Capitalization:	$108.4	$114.1

PERFORMANCE SUMMARY

Projected Gross IRR:	16.5%	Contributions:	$31.5
Projected Gross Multiple:	1.7x	Capital Distributions:	$0.0
Fair Market Value:	$50,980,397	Remaining Equity:	$31.5
		Income Distributions:	$0.0
		Current Cash Basis:	$31.5

888 16th Street, NW | Washington, D.C.

TRANSACTION SUMMARY

Acquisition of a condominium interest comprising 80% of an existing office building in partnership with Trammell Crow Company

Consists of the garage and a portion of the 1st floor, along with the entire 2nd through 7th floors of an 8-story building

Prime location on the corner of 16th and I Streets, NW adjacent to the Hay-Adams Hotel and one block north of the White House

Property was sold subject to an agreement that purchaser would renovate the building and deliver a condominium consisting of a portion of the 1st floor and the entire 8th floor back to the seller, the Motion Picture Association of America (MPAA)

INVESTMENT THESIS / BUSINESS PLAN

Redevelopment of a CBD office property in an irreplaceable location only one block north of the White House

Ability to convert a Class B/B- building into a boutique trophy office property with ideal 20,000 square foot floor plates that are virtually column-free, along with unparalleled light and air on all four sides, a rare feature in D.C. office properties

Highly motivated seller who had already committed to lease 28,000 square feet of swing space elsewhere

Failed marketing process run by tenant representation leasing brokers; property fell out of contract twice, allowing the venture to negotiate a favorable purchase price of $32.25 million ($268 per square foot), by offering speed and certainty of closure

Attractive all-in basis of $867 per square foot compares favorably to recent trophy office sales above $1,200 per square foot

Capitalize on the strength of the trophy office leasing market in D.C., particularly the desire for law firms to downsize into newer, more efficient, well-located buildings

Gensler-designed renovation to LEED-certified class A+ standard

Develop to a stabilized yield on cost of 7.2%, compared to recent comparable sales at cap rates ranging from 4.2% to 5.0%

PERFORMANCE UPDATE

Sold a 14,209 square foot condominium interest for part of the ground and second floor to the Ronald Reagan Presidential Foundation and Institute for $1,372 per square foot in shell condition, as compared to our underwritten exit value of approximately $1,100 per square foot inclusive of TI's

Executed two leases with major law firms to occupy over 80,000 square feet (81.6% occupancy) at terms consistent with underwriting; Hausfeld lease is for 11 years at a rent of $55 per square foot NNN, and McGuire Woods lease is for 16 years at a rent of $57.50 per square foot NNN

Hausfeld took occupancy of its space in November 2020

Executed a lease with a tenant to occupy the remaining 10,837 on the 5th floor, which increases occupancy to 91%

Refinanced the original construction loan in September 2020, reducing our interest rate from a 5.25% all-in rate to a 3.65% all-in rate, and capitalizing all remaining leasing and carry costs

Launched sale process in Q4 2021

Tolworth Tower | London

INVESTMENT SUMMARY

Property Type:	Residential / Retail
Acquisition Date:	March 2018
Fund IV Ownership:	100%
Investment Type:	Equity - Direct
Property Size:	450,000 square feet (proposed)
Anticipated Delivery:	June 2025 (phase II)
Projected Hold Period:	7 years
Current Basis:	£243 per square foot
Projected Exit Cap Rate:	3.75% (£738 per square foot on phase II)
Lender:	Venn Capital Partners
Loan to Cost:	54.3%
Debt Terms:	L+625; 2.5 years + 1.5 years extension

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$72.1	$66.2
Total Equity:	$72.1	$66.2
Third Party Debt:	$79.8	$78.1
Total Capitalization:	$151.9	$144.3

PERFORMANCE SUMMARY

Projected Gross IRR:	10.0%	Contributions:	$72.1
Projected Gross Multiple:	1.6x	Capital Distributions:	$0.0
Fair Market Value:	$73,243,264	Remaining Equity:	$72.1
		Income Distributions:	$0.0
		Current Cash Basis:	$72.1

Tolworth Tower | London

TRANSACTION SUMMARY

Tolworth Tower is a 3.8 acre mixed-use site in Tolworth which provides 300,000 square feet of office, retail, leisure, residential and hotel accommodation

Initially acquired two defaulted loans from Venn Capital Partners – a £44.6 million senior loan secured by Tolworth Tower and a £7.4 million senior loan (Quattro) secured by 3 smaller properties in the London Borough of Kingston

Subsequently, acquired a £32.8 million mezzanine loan secured by Tolworth Tower at 93.6% of par value from Aprirose

In October 2017, the Quattro loan was redeemed resulting in a 26.1% IRR

In March 2018, completed a debt for equity swap to take control of Tolworth Tower

INVESTMENT THESIS / BUSINESS PLAN

Initial debt acquisition provided the opportunity to evaluate the investment without taking day-one equity risk

Current cash flow provides downside protection and an attractive cash flow for bridge financing

Existing resolution to grant planning permission for a residential-led mixed-use development with an opportunity to increase the overall density and the amount of residential

Scarcity of residential land in London

Location will become increasingly desirable as Crossrail II moves closer to commencement

PERFORMANCE UPDATE

Obtained planning consent to convert the entire main tower into 261 residential units (vs. 108 in the original planning consent and 152 in underwriting) in Q4 2019; this has increased the residential floor area and significantly enhanced exit liquidity

- Meadow submitted an amended planning application that seeks to further optimize this planning permission (conversion of affordable to market-rate housing) in Q4 2020. Meadow appealed the application in Q3 2021 and a decision is expected in Q1 2022

Meadow is currently evaluating an early realization of the main tower, the north wing, the M&S food store and the Travelodge

- Meadow has commenced the marketing of the Travelodge

Concurrently, Meadow is negotiating with CField regarding a build contract and is also in negotiations with a number of potential lenders regarding a vertical construction facility for the main tower

Completed the surrender of the pub lease in Q4 2019 (a requirement to unlock the proposed Phase II of the development)

In Q4 2020, Meadow submitted the Phase II application which will provide two new towers (238 apartments vs. 200 apartments in original underwriting) to replace the existing low-quality retail that fronts the Broadway

- Meadow appealed the application in Q3 2021 and a decision is expected in Q1 2022

Extended the existing loan

175 West 95th Street | New York City

INVESTMENT SUMMARY

Property Type:	Residential
Acquisition Date:	August 2017
Fund IV Ownership:	95.8%
Investment Type:	Equity - Partner
Property Size:	146 units
Occupancy at Acquisition:	99%
Projected Hold Period:	4 years
Going-In Basis:	$486 per square foot
Projected Exit Price:	$721 per square foot
Lender:	Mack Real Estate Group
Loan to Cost:	48%
Debt Terms:	L+440; 3+1+1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$37.8	$38.4
Total Equity:	$39.3	$39.9
Third Party Debt:	$28.5	$28.5
Total Capitalization:	$67.8	$68.4

PERFORMANCE SUMMARY

Projected Gross IRR:	7.2%	Contributions:	$37.8
Projected Gross Multiple:	1.3x	Capital Distributions:	$0.0
Fair Market Value:	$41,773,188	Remaining Equity:	$37.8
		Income Distributions:	$0.0
		Current Cash Basis:	$37.8

175 West 95th Street | New York City

TRANSACTION SUMMARY

Acquisition of 146 residential condominium units within a 27-story, 226-unit luxury doorman building

Located on Manhattan's Upper West Side, on Amsterdam Avenue between 95th and 96th Streets, 2 blocks from Central Park and 1 block from the 1/2/3 subway lines

Seller removed the building from a State tax abatement program; converted it to condominiums; completed a full base building renovation including: façade refurbishment, elevator modernization, lobby renovation, amenity creation (gym, children's playroom, tenant lounge, addition of roof deck) and fuel conversion (oil to gas); and sold 80 units and the parking garage

At acquisition, 144 units were leased to rent-stabilized tenants and 2 were vacant

INVESTMENT THESIS / BUSINESS PLAN

Broken sale process led to off-market acquisition of a well-located building in one of the most desirable residential neighborhoods in Manhattan

Highly attractive acquisition basis of $486 per square foot ($419,521 per unit) represents a discount of 50% to replacement cost and 70% to recent sales in the building (averaging $1,600 per square foot)

Spacious apartments (averaging 863 square feet per unit) with large windows and room sizes larger than comparable newly constructed properties; most units have a private terrace and many have views of Central Park or the Hudson River

Significant demand exists for luxury, newly renovated apartments averaging $975,000 for 1 bedrooms, $1,650,000 for 2 bedrooms, and $2,225,000 for 3 bedrooms in this location

Seller's recent comprehensive renovation limits our renovation scope to individual units re-captured over time, mitigating construction risk

Business plan is to re-capture apartments through natural attrition and buyouts, renovate units, and sell them as free-market condominiums

Underwritten sales of 10% of the units per year (50 units over a 4-year hold period) at $1,600 per square foot ($1.4 million average per unit)

Remaining 96 units underwritten to be sold in bulk at $595 per square foot (65% discount to underwritten individual unit sale price)

PERFORMANCE UPDATE

Since acquisition, we have sold 25 units for $32.5 million (representing an average $1,662 per square foot for renovated units, with best units as high as $1,871 per square foot)

Two insider sales closed at a blended $975 per square foot, a 22% premium to lender release pricing

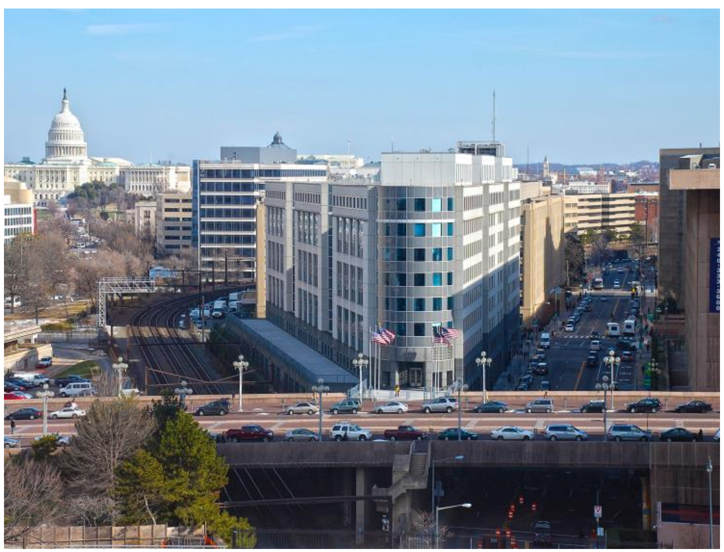
Currently engaged in a variety of buyout conversations with a number of tenants

June 2019 enacted rent regulation legislation makes it nearly impossible to re-create bulk condo inventory similar to this asset, which should lead to improved exit pricing

Sales velocity increased in Q3 2021

Launched bulk sale process for the remaining inventory in Q4 2021

370 L'Enfant Promenade, SW | Washington, D.C.



INVESTMENT SUMMARY

Property Type:	Office
Acquisition Date:	October 2017
Fund IV Ownership:	60.0%
Investment Type:	Equity - Partner
Property Size:	407,321 square feet
Occupancy:	80%
Projected Hold Period:	4 years
Stabilized Yield on Cost:	7.9%
Projected Exit Cap Rate:	5.5%
Lender:	Brookfield/Wells Fargo
Loan to Cost:	72%
Debt Terms:	L+275; 3+1+1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$27.6	$27.6
Total Equity:	$46.0	$46.0
Third Party Debt:	$118.9	$118.9
Total Capitalization:	$164.9	$164.9

PERFORMANCE SUMMARY

Projected Gross IRR:	18.1%	Contributions:	$27.6
Projected Gross Multiple:	2.0x	Capital Distributions:	$0.0
Fair Market Value:	$50,736,008	Remaining Equity:	$27.6
		Income Distributions:	$(2.4)
		Current Cash Basis:	$25.2

370 L'Enfant Promenade, SW | Washington, D.C.

TRANSACTION SUMMARY

Acquisition of a 10-story Class A office building in partnership with The Georgetown Company, with Meadow retaining control

Located in Southwest, D.C. directly across the street from L'Enfant Plaza retail amenities and one block from the Metro (Orange, Blue, Silver, Yellow and Green lines)

Situated in a prime location for both government and private sector contractors, within walking distance to more than a dozen Federal agencies

INVESTMENT THESIS / BUSINESS PLAN

Opportunity to capitalize on a failed marketing process and a distressed seller (CIM Group) who was unwilling to invest additional capital into the property to maintain or stabilize it and needed liquidity to redeem investors from a failed reverse merger

Acquired for $126.8 million ($311 per square foot), a 40% discount to seller's basis of approximately $220 million

In-place anchor tenant provides substantial cash flow and downside protection, while existing vacancy allows the venture to immediately add value through leasing and capital improvements

Extremely attractive acquisition basis allows the venture to undercut the market on rents to win GSA leases, typically awarded to the landlord with the lowest cost proposal

Perform a substantial capital expenditure program to address deferred maintenance and execute a leasing plan targeting a mix of GSA tenants and private sector government contractors

Lease to a stabilized yield on cost of 7.9%, which compares favorably to recent GSA-focused office sales at cap rates of 5.0-5.5%

PERFORMANCE UPDATE

Fitness center, lobby and bathroom renovations, as well as initial HVAC and elevator modernizations are complete

Stronger than anticipated response from private sector tenants

Since acquisition, executed several new leases and renewal leases totaling 205,176 square feet at a weighted average rent of $48.25 compared to the weighted average underwritten rent for those floors of $46.60

Executed GSA lease for the majority of the 6th floor (38,141 square feet) to the Treasury Inspector General for Tax Administration in line with underwriting; negotiation of an amendment to lease the balance of the 6th floor ongoing

Property is currently 89% leased

Launched sale process Q4 2021

Stanford House | London

INVESTMENT SUMMARY

Property Type:	Residential
Acquisition Date:	June 2018
Fund IV Ownership:	100%
Investment Type:	Equity - Direct
Property Size:	103 units
Anticipated Delivery:	n/a
Projected Hold Period:	3 years
Stabilized Yield on Cost:	n/a
Projected Exit Cap Rate:	n/a
Lender:	n/a
Loan to Cost:	n/a
Debt Terms:	n/a

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$7.5	$7.6
Total Equity:	$7.5	$7.6
Third Party Debt:	$0.0	$0.0
Total Capitalization:	$7.5	$7.6

PERFORMANCE SUMMARY

Projected Gross IRR:	14.8%	Contributions:	$7.5
Projected Gross Multiple:	1.6x	Capital Distributions:	$0.0
Fair Market Value:	$11,451,742	Remaining Equity:	$7.5
		Income Distributions:	$0.0
		Current Cash Basis:	$7.5

Stanford House | London

TRANSACTION SUMMARY

Acquisition of a freehold interest in a 0.6 acre under-developed industrial site in Hayes with potential for 103 residential units

Located in Hayes in the London Borough of Hillingdon, within walking distance of National Rail and Crossrail I

Located immediately adjacent to Barrett and Segro's regeneration of the former Nestle factory which will provide 1,400 new homes and 250,000 square feet of commercial space

INVESTMENT THESIS / BUSINESS PLAN

Off-market acquisition of an underutilized site with residential conversion potential

Nearby infrastructure improvements, most notably Crossrail I, are expected to significantly enhance rental and capital values

Potential wider strategic land assembly

Opportunity to piggyback off the Nestles Avenue and Old Vinyl Factory regeneration projects

Planning precedent set by the adjoining Nestles Avenue site and the property's allocation in the emerging local plan

Continued residential supply and demand imbalance; despite being one of the more pro-regeneration boroughs, Hillingdon is significantly behind its housing targets

PERFORMANCE UPDATE

Originally submitted a planning application for 81 residential units and 9,000 square feet of commercial accommodation in December 2018. The Planning Inspectorate (the national government body which regulates the planning decisions of local Councils) determined that Meadow's proposed development was in compliance with the masterplan but that some minor amendments to the design were required

Meadow submitted a revised planning application for a 103-unit residential scheme (with no commercial accommodation) in Q3 2020 which was approved in Q1 2021

Under contract to sell the property for £9.15 million – the sale is expected to complete in Q4 2021

426-430 East 14th Street | New York City

INVESTMENT SUMMARY

Property Type:	Residential/Retail
Acquisition Date:	August 2018
Fund IV Ownership:	100%
Investment Type:	Equity - Direct
Property Size:	30 units; 8,000 square feet of retail
Occupancy at Acquisition:	30%
Projected Hold Period:	7.0 years
Projected Exit Cap Rate:	4.4%
Lender:	Sterling National Bank
Loan to Cost:	56%
Debt Terms:	3.5%; 5 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$19.9	$22.8
Total Equity:	$19.9	$22.8
Third Party Debt:	$27.0	$27.0
Total Capitalization:	$46.9	$49.8

PERFORMANCE SUMMARY

Projected Gross IRR:	1.8%	Contributions:	$19.9
Projected Gross Multiple:	1.1x	Capital Distributions:	$0.0
Fair Market Value:	$10,270,953	Remaining Equity:	$19.9
		Income Distributions:	$0.0
		Current Cash Basis:	$19.9

426-430 East 14^{th} Street | New York City

TRANSACTION SUMMARY

Acquisition of three contiguous mixed-use buildings containing 47 residential units and 5,400 square feet of ground floor retail space

Located on 14^{th} Street between 1^{st} Avenue and Avenue A (four blocks east of Union Square) in the highly desirable East Village neighborhood

32 of 47 residential units were vacant at closing, offering a clear path to reposition all units to achieve market rents

All retail units vacated inside investment hold period, providing Meadow the opportunity to create modern, institutional retail space

INVESTMENT THESIS / BUSINESS PLAN

Opportunity to acquire a well-located and under-managed asset from a long-term non-institutional owner at an attractive basis without an operating partner after a failed sale to a group of local investors

Attractive acquisition basis of $848 per square foot, compared to similar properties in the area trading in excess of $1,400 per square foot

Prime location in the East Village located directly across the street from Stuyvesant Town (11,240 residential units) in a neighborhood experiencing immense transformation including a new Trader Joe's directly adjacent to the property and a new Target one-half block away

Ability to create value by deregulating all residential units through the "Substantial Rehabilitation" program as a result of the property's vacancy and general disrepair

Combining select units and increasing the bedroom count by 57% on all vacant units to create more efficient units that will maximize rents

Reposition the retail component by relocating ground floor staircases and replacing storefronts to maximize contiguous store frontage, create ADA accessibility, and capitalize on excess available FAR by expanding the ground floor retail in the rear yard (doubling retail rentable square footage and creating usable basement space) to provide a more desirable unit configuration

PERFORMANCE UPDATE

Unlocked non-underwritten upside through the turnover of 6 (40% of total) rent-regulated tenants who were paying substantially below-market rents, as well as the relocation of two rent-regulated tenants

Renovated and leased 36 units; currently waiting on permit approvals to start the abatement/renovation of one unit combination

Current occupancy is 85% as holding 5 units vacant for renovation

Completed renovation of retail storefronts and expansion

Retail is 100% leased to WingStop, Gorillas, and European Wax Center

~$3.0 million of non-underwritten capital required over the next 12 months for retail tenant improvement allowances and additional unit renovations

Closed cash neutral refinancing in September 2021

74-84 Long Lane | London

INVESTMENT SUMMARY

Property Type:	Office
Acquisition Date:	October 2018
Fund IV Ownership:	100%
Investment Type:	Equity - Direct
Property Size:	22,436 square feet
Anticipated Delivery:	Q4 2022
Projected Hold Period:	5 years
Stabilized Yield on Cost:	6.8%
Projected Exit Cap Rate:	4.75%
Lender:	Venn Partners
Loan to Cost:	62.5%
Debt Terms:	L+330; 2+1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$15.1	$17.4
Total Equity:	$15.1	$17.4
Third Party Debt:	$14.1	$57.5
Total Capitalization:	$29.2	$74.9

PERFORMANCE SUMMARY

Projected Gross IRR:	14.2%	Contributions:	$15.1
Projected Gross Multiple:	2.1x	Capital Distributions:	$0.0
Fair Market Value:	$16,813,646	Remaining Equity:	$15.1
		Income Distributions:	$0.0
		Current Cash Basis:	$15.1

74-84 Long Lane | London

TRANSACTION SUMMARY

Acquisition of a 22,436 square foot office building that sits on a significantly under-developed site, located 500 meters south of The Shard, in the heart of Southwark, one of London's best submarkets

Acquired for £17.45 million from a court appointed administrator, following a failed marketing process (31% discount to prior owners' basis and 24% discount to secured creditor's last pound)

Plan is to construct a new 50,000+ square foot institutional quality office building; mid and upper floors will offer impressive direct views of The Shard as well as panoramic views of central London

INVESTMENT THESIS / BUSINESS PLAN

Acquisition of a distressed site at a significant discount to historic cost with plans to build a signature office building in one of London's best submarkets

Strong demand for office space has pushed vacancy rates to a low of 2.6% in Southwark & Southbank, the lowest of any submarket in central London

Limited pipeline of new office supply in central London with just 4.0 million square feet of speculative space under construction (the equivalent of six months of supply) due to be delivered before the end of 2019

Projected yield on cost of 6.9% compares well to current market cap rates of 4.25% to 4.5%

Conservatively underwritten; exit basis per square foot assumes no growth from current comparables over a nearly 5-year period

PERFORMANCE UPDATE

Completed acquisition financing for the transaction (62.5% LTC, £12 million proceeds)

Selected the design and professional team for the planning phase – political and strategic appointment of consultants who have extensive track record and key relationships within the local Council

Meadow held a pre-application meeting with the Council to discuss our plans to redevelop the property into an institutional quality office building and has submitted a supported planning application in Q4 2019

Due to expanding COVID-related delays, Meadow elected to send the application to the Planning Inspectorate (National Government) for ultimate determination (approval expected in Q4 2021 for 50,000 square feet of office space)

Meadow is now exploring leasing opportunities and potential pre-lets with traditional office, medical office and life science tenants ahead of planning determination

1000 Dean Street | New York City

INVESTMENT SUMMARY

Property Type:	Mixed-use
Acquisition Date:	June 2019
Fund IV Ownership:	95.0%
Investment Type:	Equity - Partner
Property Size:	170,138 square feet
Occupancy at Acquisition:	96%
Projected Hold Period:	4 years
Stabilized Yield on Cost:	6.9%
Projected Exit Cap Rate:	5.5%
Lender:	Invesco
Loan to Cost:	71%
Debt Terms:	L+240; 2+1+1+1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$17.1	$17.1
Total Equity:	$18.0	$18.0
Third Party Debt:	$43.5	$43.5
Total Capitalization:	$61.5	$61.5

PERFORMANCE SUMMARY

Projected Gross IRR:	18.0%	Contributions:	$17.1
Projected Gross Multiple:	1.9x	Capital Distributions:	$0.0
Fair Market Value:	$24,755,151	Remaining Equity:	$17.1
		Income Distributions:	$0.0
		Current Cash Basis:	$17.1

1000 Dean Street | New York City

TRANSACTION SUMMARY

Acquisition of the fee simple interest in an existing 170,138 square foot, 96% occupied, 4-story mixed-use office and retail building in the Crown Heights neighborhood of Brooklyn

Property was acquired in partnership with LIVWRK, a Brooklyn office operator

Property primarily caters to small, local Brooklyn businesses with the average tenant occupying 3,246 square feet

Well-located, transit-oriented property with exceptional 12' ceiling heights and proximate to 8 subway lines, 7 bus routes and Atlantic Terminal (Long Island Rail Road)

INVESTMENT THESIS / BUSINESS PLAN

Off-market acquisition of a well-built but mismanaged asset from a non-traditional real estate owner at an attractive basis of $335 per square foot (30% discount to replacement cost)

$3 million reduction in acquisition price achieved through a series of negotiations and a shortening of the closing period

Opportunity to invest in a desirable Brooklyn neighborhood that has little institutional quality office space

Seller, a group led by Goldman Sachs Urban Investment Fund (an Impact Investor), has not focused on maximizing revenue and has limited operational experience, evidenced by the property operating at 95%+ occupancy since its completion in 2015 at rents 28% below market

Implement a minor capex program of $1.5 million, which includes renovating the lobby, adding a roof-deck and converting existing storage space and conference rooms into rentable office square footage

Mark-to-market the existing rent roll from $23 per square foot to market of $32 per square foot by completing a base building renovation and engaging institutional third-party leasing and management teams

Significant immediate lease roll provides opportunity to grow the yield-on-cost from 4.7% at acquisition to 6.9% during the four-year hold period

Sourced accretive financing (supported by the high current income) enabling the investment to generate a cash-on-cash return in excess of 10% in year 3

PERFORMANCE UPDATE

Sold the ground floor food hall and adjacent storage space to a ghost kitchen operator at a 38% premium to our underwritten per square foot sale price in three years

Recaptured former A&E studio space and leased to premier local operator at 62% premium

Finalizing lease for a 7,200 square foot ground floor, flex industrial suite to DoorDash, improving overall tenant quality

Chocolate Factory Lofts | New York City

INVESTMENT SUMMARY

Property Type:	Residential/Retail
Acquisition Date:	October 2019
Fund IV Ownership:	95%
Investment Type:	Equity – Partner
Property Size:	123 units; 23,162 retail square feet
Occupancy at Acquisition:	90%
Projected Hold Period:	5 years
Stabilized Yield on Cost:	6.5%
Projected Exit Cap Rate:	4.6%
Lender:	Heitman
Loan to Cost:	72%
Debt Terms:	L+210 bps; 3+1+1 years

CAPITALIZATION SUMMARY

	Current ($MM)	Stabilized ($MM)
Fund Equity:	$20.9	$21.5
Total Equity:	$22.0	$22.6
Third Party Debt:	$56.9	$56.9
Total Capitalization:	$78.9	$79.5

PERFORMANCE SUMMARY

Projected Gross IRR:	17.9%	Contributions:	$20.9
Projected Gross Multiple:	1.9x	Capital Distributions:	$0.0
Fair Market Value:	$28,538,632	Remaining Equity:	$20.9
		Income Distributions:	$0.0
		Current Cash Basis:	$20.9

Chocolate Factory Lofts | New York City

TRANSACTION SUMMARY

Acquisition of a 184,411 square foot, 123-unit, loft-style apartment building with ground floor retail and a 96-spot parking garage in the rapidly gentrifying Clinton Hill neighborhood of Brooklyn

Located in the Brooklyn Navy Yard within the Clinton Hill neighborhood, which due to the area's restrictive commercial zoning, uniquely positions the property as one of the only doorman, elevator buildings servicing over 5.0 million square feet of commercial space

All units are free-market units as-of-right or will become free market units once tenants vacate, despite the change in rent-stabilization laws

INVESTMENT THESIS / BUSINESS PLAN

Broken marketing process by a distressed and dysfunctional partnership resulting in acquisition at a discount to replacement cost and open market values

Attractive acquisition basis of $444 per square foot, resulting in a 6.5% yield to cost compared to similar properties in the area trading in the 4.0-4.5% cap rate range

The J-51 tax abatement expired on June 30, 2018 allowing the units to revert from stabilization to free-market status as-of-right upon lease expiration

Although the J-51 tax abatement expired, 35% of the units did not have the required J-51 rider attached to the leases, subjecting them to stabilization until those tenants vacate

As a result of this oversight, the seller invested minimal capital during their hold period given the limitations on rental growth of stabilized units, resulting in rents approximately 34% below market

Meadow has tracked this investment for the past five years understanding that the expiration of the J-51 tax abatement would unlock substantial value through the as-of-right deregulation of the units

Business plan includes:

- Implementing institutional leasing and management
- Cosmetic capital improvements and adding new amenities
- Deregulating rent stabilized leases as in-place leases expire or tenants vacate (in the case of a missing J-51 rider) and marking rents to market
- Performing in-unit renovations and reconfigurations to maximize bedroom count and achievable market rents
- Repositioning the retail component and creating a co-working operation to be leased to or managed by an operator

PERFORMANCE UPDATE

Turned over 10 J-51 units since closing, which exceeds our underwritten projections to date

The large unit sizes have outperformed the NYC market as tenants seek more space due to COVID-19

Renovated 24 units and leased 21 at rents slightly ahead of underwriting. Current occupancy is 95%

Leased non-underwritten space on the ground floor to flexible office provider

Will launch sale process Q4 2021

UNAUDITED FINANCIAL STATEMENTS

Nine Months Ended September 30, 2021

Unaudited Financial Statements

Meadow Real Estate Fund IV LP
Nine Months Ended September 30, 2021

Meadow Real Estate Fund IV LP

Financial Statements
(Unaudited)

Nine Months Ended September 30, 2021

Contents

Meadow Real Estate Fund IV LP

Statement of Assets, Liabilities and Partners' Capital
(Unaudited)

September 30, 2021

Assets		
Investments in real estate, at fair value (at cost: $286,002,936)	$	360,695,002
Cash and cash equivalents		197,078
Other assets		27,311
Due from affiliates		2,424
Total assets	$	360,921,815
Liabilities and partners' capital		
Liabilities:		
Credit facility	$	5,000,000
Accounts payable and accrued expenses		11,540
Total liabilities		5,011,540
Partners' capital:		
General Partner		4,122,179
Limited Partners		351,788,096
Total partners' capital		355,910,275
Total liabilities and partners' capital	$	360,921,815

See accompanying notes.

Meadow Real Estate Fund IV LP

Schedule of Investments
(Unaudited)

September 30, 2021

Investments	Acquisition Date	Location	Asset Type	Percent Ownership	Cost Basis	Estimated Fair Value
888 16th Street, NW	6/15/2017	Washington D.C.	Office	95.0%	$ 31,496,415	$ 50,980,397
175 West 95th Street	8/7/2017	New York, NY	Residential Apartments	96.2	37,829,914	41,773,188
370 L'Enfant Promenade, SW	10/17/2017	Washington D.C.	Office	60.0	27,566,746	50,736,008
426-430 East 14th Street	8/14/2018	New York, NY	Residential Apartments	100.0	19,949,902	10,270,953
1000 Dean Street	6/7/2019	New York, NY	Office	95.0	17,140,813	24,755,151
Chocolate Factory Lofts	10/30/2019	New York, NY	Residential Apartments	95.0	20,879,008	28,538,632
Total USA investments					154,862,798	207,054,329
Barnet House	2/3/2017	London, UK	Residential Apartments	90.0	13,154,947	15,876,206
Willesden Green	3/31/2017	London, UK	Residential Apartments	90.0	13,596,404	15,478,338
Tolworth Tower	7/24/2017	London, UK	Office	100.0	72,137,977	73,243,264
Stanford House	6/25/2018	London, UK	Residential Apartments	100.0	7,520,247	11,451,742
74-84 Long Lane	10/31/2018	London, UK	Office	100.0	15,072,336	16,813,646
Reynard Mills	3/29/2019	London, UK	Residential Apartments	100.0	9,658,227	20,529,859
			Derivative Instruments		-	247,618
Total UK investments					131,140,138	153,640,673
Total investments					$ 286,002,936	$ 360,695,002

See accompanying notes.

Meadow Real Estate Fund IV LP

Statement of Operations
(Unaudited)

For the Nine Months Ended September 30, 2021

	Quarter to Date	Year to Date
Revenue:		
Dividend income	$ 600,000	$ 1,800,000
Total revenue	600,000	1,800,000
Expenses:		
Investment management fees	866,474	2,585,487
Interest expense	42,972	98,261
General and administrative	44,724	134,687
Professional fees	16,477	171,219
Total expenses	970,647	2,989,654
Net investment loss	(370,647)	(1,189,654)
Realized loss on real estate investments, including foreign currency exchange and derivatives	(695,588)	(441,757)
Net change in unrealized appreciation on real estate investments, including foreign currency exchange and derivatives	2,116,082	13,434,392
Total realized loss and unrealized appreciation	1,420,494	12,992,635
Net increase in partners' capital resulting from operations	$ 1,049,847	$ 11,802,981

See accompanying notes.

Meadow Real Estate Fund IV LP

Statement of Changes in Partners' Capital
(Unaudited)

For the Nine Months Ended September 30, 2021

	General Partner	Limited Partners	Total
Partners' capital, December 31, 2020	$ 9,838,581	$ 321,471,245	$ 331,309,826
Capital contributions	127,974	12,669,494	12,797,468
Net increase/(decrease) in partners' capital resulting from operations	(5,844,376)	17,647,357	11,802,981
Partners' capital, September 30, 2021	$ 4,122,179	$ 351,788,096	$ 355,910,275

See accompanying notes.

Meadow Real Estate Fund IV LP

Statement of Cash Flows
(Unaudited)

For the Nine Months Ended September 30, 2021

	Quarter to Date	Year to Date
Operating activities		
Net increase in partners’ capital resulting from operations	$ 1,049,847	$ 11,802,981
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:		
Net change in unrealized appreciation on real estate investments, including foreign currency exchange and derivatives	(2,116,082)	(13,434,392)
Realized loss on real estate investments, including foreign currency exchange and derivatives	695,588	441,757
Purchase of real estate investments	(6,396,100)	(18,166,584)
Distributions from real estate investments	405,208	14,038,816
(Increase)/decrease in other assets	31,704	(26,538)
Increase in due from affiliates	(2,203)	(2,405)
Increase/(decrease) in accounts payable and accrued expenses	5,426	(140,643)
Net cash used in operating activities	(6,326,612)	(5,487,008)
Financing activities		
Drawdowns under credit facility	5,000,000	5,925,000
Repayments under credit facility	-	(13,925,000)
Capital contributions	-	12,797,468
Net cash provided by financing activities	5,000,000	4,797,468
Exchange rate effect on cash and cash equivalents	(149)	(880)
Net change in cash and cash equivalents	(1,326,761)	(690,420)
Cash and cash equivalents, beginning of period	1,523,839	887,498
Cash and cash equivalents, end of period	$ 197,078	$ 197,078
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 30,362	$ 82,240

See accompanying notes.

1. Organization

Meadow Real Estate Fund IV LP (the "Fund") is a Delaware limited partnership formed to invest in real estate related assets. The Limited Partnership Agreement (the "Partnership Agreement") is dated as of March 23, 2016 and was amended and restated on July 1, 2016. The General Partner of the Fund is Meadow Real Estate Fund IV GP LP. Meadow Capital Management, LLC, an affiliate of the General Partner, is the Investment Manager of the Fund.

The General Partner and the Limited Partners are collectively referred to as the "Partners". Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Partnership Agreement.

The purpose of the Fund is (a) to identify potential Investments, (b) to acquire, hold, finance, manage and dispose of Investments, (c) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of the Partnership Agreement, and (d) to do everything necessary or desirable for the accomplishment of the above purposes.

The liability of the Limited Partners is limited to the amount of Capital Contributions required to be made by such Limited Partner in accordance with the provisions of the Partnership Agreement.

The term of the Fund commenced on July 1, 2016 and will continue until the eighth anniversary of the last subsequent closing date (November 28, 2024). The term of the Fund may be extended by the General Partner for an additional one-year period upon notice to the Limited Partners and for a second consecutive year with the consent of the Limited Partner Advisory Committee (as defined in the Partnership Agreement).

Contributions

The total Capital Commitments of the Fund are $303,797,468. In accordance with the terms of the Partnership Agreement, the General Partner extended the Commitment Period one additional year through July 1, 2020. Through September 30, 2021, the Fund has called $303,797,468 in Capital.

1. Organization (continued)

Distributions

Investment Proceeds related to each of the Fund Investments, as defined by the Partnership Agreement, are distributed among the General Partner and Participating Partners, as defined by the Partnership Agreement, as follows:

a. First, 100% to the Participating Partners until the cumulative amount of Investment Proceeds then and previously distributed to such Participating Partners is equal to 10% per annum, compounded annually on such Participating Partner's aggregate Capital Contributions, calculated from the relevant Drawdown Date, to the date such Capital Contributions are returned to such Participating Partner (the "Preferred Return");

b. Second, 100% to the Participating Partners until the cumulative amount of Investment Proceeds then and previously distributed to such Participating Partner equals the Participating Partner's aggregate Capital Contributions;

c. Third, 50% to the General Partner and 50% to the Participating Partners until the General Partner has received 20% of the sum of (x) distributions by way of Preferred Return and (y) distributions to such Participating Partner and the General Partner pursuant to this section c;

d. Thereafter, 80% to the Participating Partners and 20% to the General Partner.

Amounts received by the General Partner pursuant to the distribution priorities above are subject to a "Clawback" as defined in the Partnership Agreement. To the extent net proceeds generated from the liquidation of the Fund's assets are not sufficient to provide each Limited Partner with their share of such liquidation proceeds (such share for each Limited Partner being determined per the terms of the Partnership Agreement), then the General Partner shall contribute to the Fund an amount sufficient to satisfy the balance of such obligation.

Allocation of Net Income and Net Loss

Net income and net loss are allocated among the Partners so that immediately after such allocation, each Partner's Capital Account is equal proportionally to distributions that would be made upon a hypothetical sale of the Fund's assets, at fair value, less satisfaction of liabilities.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") for an Investment Company, pursuant to which investments in real estate entities are presented on a fair value basis. The Fund qualifies as an Investment Company as defined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), Topic 946, *Financial Services – Investment Companies* ("ASC 946").

Use of Estimates

The preparation of the financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could vary from those estimates.

Cash and Cash Equivalents

The Fund considers cash and short-term investments with original maturities of three months or less, when purchased, to be cash and cash equivalents. Cash and cash equivalents includes foreign currency which is translated into U.S. dollars at the closing exchange rate at the reporting date. At September 30, 2021, included in cash and cash equivalents is $6,037 (£4,481) of British Pound Sterling translated at the spot rate as of September 30, 2021.

Risk Management

In the normal course of business, the Fund encounters economic risk, including interest rate risk, credit risk, foreign currency risk and market risk.

Interest rate risk is the result of movements in the underlying variable component of the financing rates. The Fund uses, and may continue to use, interest rate caps or swaps to manage exposure to interest rate changes.

2. Summary of Significant Accounting Policies (continued)

Credit risk is the risk of default on the Fund's real estate investments that results from an underlying third party's inability or unwillingness to make contractually required payments. The Fund is exposed to various levels of credit risk depending on the nature of the underlying assets. The Fund reviews and monitors credit risk and other risks of loss associated with each investment. In addition, the Fund seeks to diversify its portfolio of assets to avoid undue geographic, issuer, industry and certain other types of concentrations.

Foreign currency risk is the effect of exchange rate movements of foreign currencies against the dollar. The Fund may enter into forward contracts and may purchase foreign currency options to minimize the effect of fluctuating foreign currencies on its future cash flows from investments.

Market risk reflects changes in the valuation of real estate investments held by the Fund. These risks are highly sensitive to many factors, including governmental monetary and tax policies, domestic economic and political considerations and other factors that are beyond the Fund's control.

Financial instruments, which potentially subject the Fund to concentrations of credit risk, consist principally of temporary cash investments. The Fund places its temporary cash investments in high credit financial institutions. However, a portion of temporary cash investments may exceed FDIC insured levels from time to time.

On June 23, 2016, the U.K. held a referendum in which voters approved an exit from the European Union ("E.U."), commonly referred to as "Brexit". As a result of the referendum, on March 29, 2017 the U.K Prime Minister signed a letter triggering Article 50 of the Treaty of Lisbon, giving the British government two years to negotiate the terms of the U.K.'s relationship with the E.U. post-exit. On January 31, 2020, the U.K. exited the E.U. marking the beginning of the transition period which lasted until December 31, 2020. The EU-UK Trade and Cooperation Agreement, which has three main pillars, (i) trade, (ii) cooperation, and (ii) governance was agreed to and signed on December 30, 2020, and took effect on January 1, 2021. The implication on the U.K. economy and how this may impact the Fund is unknown.

During 2020 and continuing into 2021, there has been a global outbreak of a novel coronavirus ("COVID-19"), which has forced many countries, including the United States and the U.K., to declare national emergencies, to institute "stay-at-home" orders, to close financial markets and to restrict operations of non-essential businesses. Such actions are creating significant disruptions in global supply chains, and adversely impacting many industries. COVID-19 could have a continued

2. Summary of Significant Accounting Policies (continued)

and prolonged adverse impact on economic and market conditions and could trigger a period of global economic slowdown. The impact of COVID-19 on companies is evolving rapidly, and the extent and duration of the economic fallout from this pandemic, both globally and to our business, remain unclear, making any estimate or assumption as of September 30, 2021 inherently less certain than they would be absent the current and potential impacts of COVID-19. Actual results could differ from those estimates. Any public health emergency, including any outbreak of COVID-19 or other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Fund, including the fair value of its investments.

Investments, at Fair Value

Investments, at fair value include real estate investments that are generally structured as equity, preferred equity, mezzanine debt, and participating debt in entities domiciled primarily in the United States and the United Kingdom. Investments may include hotels, office buildings, residential apartments, retail, and debt. The Fund also reflects its real estate equity investments net of investment level financing. The Fund's equity percentage interest in certain investments may be reduced by the joint venture partner's residual interest for returns realized in excess of specific hurdle rates of return. Such residual interests have been considered in the related investment valuation. The determination of the fair value of investments held by the Fund may require significant judgment or estimation. For information regarding the valuation of the assets, see Note 3.

Derivatives

The Fund may enter into forward foreign currency exchange contracts or purchase option contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investments. When entering into a forward currency or option contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Fund recognizes all derivatives on the Statement of Assets, Liabilities and Partners' Capital at fair value and net unrealized gain/loss on derivatives in the Statement of Operations. These contracts are valued quarterly by measuring the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date. Unrealized gains/losses are included in the net change in unrealized appreciation/(depreciation) on real estate investments, including foreign currency exchange and derivatives in the Statement of Operations.

2. Summary of Significant Accounting Policies (continued)

These instruments involve market risk, credit risk, or both kinds of risk, in excess of the amount recognized on the derivatives. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movements in currency and securities values and interest rates.

Foreign Currency Transactions and Translation

Transactions denominated in foreign currencies are recorded in U.S. dollars at actual exchange rates on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the closing exchange rate at the end of the reporting period. The portion of unrealized appreciation or depreciation resulting from changes in foreign exchange rates on investments in real estate is recorded on a periodic basis as a component of the net change in unrealized appreciation/(depreciation) on real estate investments, including foreign currency exchange and derivatives in the accompanying Statement of Operations.

Dead Deal Costs

Dead deal costs represent legal, travel and other costs incurred by the Fund relating to potential investments that are no longer being pursued. Potential investments that are not acquired by the Fund because they failed to meet the investment criteria of the Fund are expensed.

Revenue Recognition

Distributions of earnings from investments in real estate are recognized as net earnings from investments when received to the extent distributed from the estimated taxable earnings and profits of the underlying investee.

Income Taxes

The Fund has elected to be taxed as a partnership for federal and state income taxes. Accordingly, no provision has been made for federal and state income taxes for the Fund, in the financial statements, since each partner includes its proportionate share of income or loss in its respective income tax return.

2. Summary of Significant Accounting Policies (continued)

ASC 740-10, *Income Taxes*, ("ASC 740-10") provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740-10 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax provisions are more-likely-than-not of being sustained upon examination by the applicable tax authority, based on the technical merits of the tax position, and then recognizes the tax benefit that is more-likely-than-not to be realized. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current reporting period. Management believes any such position would be immaterial to the financial statements.

Tax years since 2018 are open and remain subject to federal, state and local examinations.

3. Fair Value Measurements

US GAAP defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. US GAAP emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability. US GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable input be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability, developed based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is measured in the three levels based on reliability of inputs:

Level 1 – Valuations based on quoted pricing in active markets for identical assets or liabilities that the Fund has the ability to access. Valuation adjustment and block discounts are not applicable to Level 1 investments.

Level 2 – Valuations based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets or liabilities.

3. Fair Value Measurements (continued)

Level 3 – Valuations derived from other valuation methodologies, including pricing models, discounted cash flow models and similar techniques and not based on market, exchange, dealer or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and require significant judgment in determining the fair value assigned to such assets and liabilities.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which an entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The General Partner has established a formal valuation policy that addresses the valuation of the Fund's investments. A Valuation Committee was formed to oversee the valuation process and ensures all procedures are being implemented in accordance with the Fund's policy. The General Partner periodically reviews the composition of the Valuation Committee to ensure the appropriate assignment of members. As part of the valuation process, the Valuation Committee obtains input from investment professionals and non-investment professionals for consideration in carrying out its responsibilities. Prior to finalizing all values, the Valuation Committee reviews all the inputs and ending fair market values for the Fund's investments. The Fund's investments are valued externally by an independent, qualified professional at least once every 36 months. Senior management, the asset management team and the accounting team review the valuations quarterly.

The following table summarizes the Fund's investments that were accounted for at fair value by each Level within the fair value hierarchy of ASC 820-10, *Fair Value Measurement* ("ASC 820-10"):

Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
		(in millions)		
Real Estate	$ -	$ -	$ 360.5	$ 360.5
Derivatives	-	0.2	-	0.2
Total	**$ -**	**$ 0.2**	**$ 360.5**	**$ 360.7**

3. Fair Value Measurements (continued)

Real Estate

The fair value of the Fund's real estate investments are valued using Level 3 inputs and are often based upon discounting the expected cash flows from the investment or a multiple of earnings. Debt investments are held at amortized cost. The Valuation Committee also considers recent sales as well as offers on investments that it deems likely to close in the near future. In reaching its determination of fair value, the Valuation Committee considers many observable and unobservable inputs including, but not limited to, the operating cash flows and financial performance of the properties relative to budgets or projections, property types and geographic locations, the physical condition of the asset, prevailing market capitalization rates, prevailing market discount rates, general economic conditions, economic conditions specific to the market in which the assets are located, prevailing interest rate environment, the prevailing state of the debt markets, available pricing data on comparable properties in the specific market in which the asset is located, expected exit timing and strategy and any specific rights or terms associated with the investment. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the values that would be determined by negotiations held between parties in a sale transaction.

For the nine months ended September 30, 2021 the Fund invested approximately $18.2 million into investments in real estate.

The fair value of Level 3 investments is determined by discounting the General Partner's expected stream of future cash flows utilizing prevailing market discount rates.

The significant unobservable inputs used in the fair value measurement of the Fund's real estate investments are discount rates, exit capitalization rates, and price per square foot. Significant increases (decreases) in the discount rates and exit capitalization rates in isolation could result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the price per square foot in isolation could result in a significantly higher (lower) fair value measurement.

4. Investments

The detail of the Fund's investment holdings are presented on the accompanying Schedule of Investments, and include the Ownership Interest, Cost Basis and Estimated Fair Value as of September 30, 2021. For the nine months ended September 30, 2021, the Fund provided approximately $18.2 million in support to its investments which it was not previously contractually committed to provide. The Fund generally provides support to its investments to fund purchases

4. Investments (continued)

and working capital.

The Ownership Interest represents the Fund's capital commitment that is governed by the respective joint venture operating agreement (the "Agreement"). The Agreement may also stipulate a separate profit percentage after the capital and predetermined preferred return are distributed back to the respective members.

The Cost Basis represents the Fund's initial purchase price plus related closing expenses and working capital. The Estimated Fair Value represents the current estimated market value of the respective investment.

Significant investment activity for the nine months ended September 30, 2021 is as follows:

Reynard Mills

In March, 2021 the Fund refinanced the outstanding loan on Reynard Mills with a new $46.0 million loan with a term of 48 months and an interest rate equal to the daily non-cumulative compounded risk free rate plus 3.75%.

Barnet House

In April, 2021 the Fund received $5.6 million in relation to the lease surrender from the existing tenant at Barnet House.

426-430 East 14th Street

In September 2021, the Fund refinanced the loan on 426-430 East 14th street with a $27.0 million senior loan with a term of 60 months and an interest rate equal to 3.5%.

5. Derivatives

From time to time, the Fund uses derivatives to manage its exposure to movements in foreign exchange rates. The Fund is exposed to potential credit loss in the event of nonperformance by a counterparty. The change in net unrealized gain on foreign currency derivatives was $583,178 for the nine months ended September 30, 2021 and is included in net change in unrealized appreciation on real estate investments, including foreign currency exchange and derivatives, on the Statement

5. Derivatives (continued)

of Operations. The net realized gain on foreign currency derivatives was 438,675 for the nine months ended September 30, 2021 and is included in realized loss on real estate investments, including foreign currency exchange and derivatives on the Statement of Operations.

The Fund's foreign currency hedges are valued based on estimates received from a third party service provider and a credit valuation adjustment is then applied to appropriately reflect both the Fund's nonperformance risk along with the respective counterparty's risk of nonperformance. The Fund enters into options and forwards with major financial institutions. The Fund does not enter into derivative contracts for speculative purposes.

The notional amounts and fair value of the Fund's open forward contracts at September 30, 2021 are included in investments in real estate, at fair value on the Statement of Assets, Liabilities and Partners' Capital and is as follows:

Counterparty	Local Notional (in millions)	USD Notional (in millions)	Maturity Date	USD Fair Value
Citibank, N.A.	£6.75	$9.33	9/15/2022	$ 247,618

6. Partners' Capital

As of September 30, 2021, the Partners contributed capital to the Fund totaling $303,797,468 and the Fund has made cumulative distributions of $43,000,000 to the Partners. As of September 30, 2021, this amount is subject to recall by the Fund for Partnership Expenses or to provide support for existing investments. As such, the Fund has $43,000,000 of Unfunded Capital Commitments.

7. Credit Facility

The Fund entered into a Credit Facility that provides for total borrowings of up to $125 million and is secured by the Uncalled Capital Commitments of certain Limited Partners. The Available Commitment of the Credit Facility was reduced to $50 million in April 2018, further reduced to $14 million in July 2019, and further reduced to $8.0 million in September 2021. In September 2021, the Fund amended the Credit Facility to extend the term for a second additional year through October 2022. The Borrowings under the amended Credit Facility incur interest at LIBOR plus 2.00%. As of September 30, 2021, the Fund incurred an unused fee equal to 0.20%, pursuant to the unused principal balance. The unused fee for the nine months ended September 30, 2021 is $16,947 which is included in interest expense on the Statement of Operations, of which $4,944

7. Credit Facility (continued)

remains payable. As of September 30, 2021, the Fund had a $5,000,000 outstanding balance under the Credit Facility with a weighted average interest rate of 2.12%.

For the nine months ended September 30, 2021 the Fund incurred interest expense of $61,314 of which $6,596 remains payable as of September 30, 2021.

8. Related Party Transactions

Under the terms of the Partnership Agreement, an affiliate of the General Partner is entitled to receive an annual Investment Management Fee, payable quarterly in advance, based on a range of 1.25% – 1.5% of the total amount of Capital Commitments of all Partners on the last day of the preceding Fiscal Quarter during the Commitment Period. Subsequent to the end of the Commitment Period, the Investment Management Fee is based on a range of 1.25% – 1.5% of the Fund’s Actively Invested Capital. For the nine months ended September 30, 2021, the total Investment Management Fee incurred was $2,585,487.

Due from affiliates are amounts reimbursable to the Fund by certain affiliated entities for costs incurred on their behalf.

9. Subsequent Events

The Fund evaluates events that occur after the period-end date through the date the financial statements are available to be issued. Management has evaluated subsequent events through November 30, 2021, the date the financial statements are available to be issued.