
SAROFIM REALTY ADVISORS
SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

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SRAHWC HOLDINGS LLC

EXECUTIVE SUMMARY

Significant Event

During the third quarter of 2021, Sarofim Realty Advisors closed on a 264-unit multifamily property in Fort Worth, Texas which has been renamed Landry at Cross Creek. In addition to the acquisition, due diligence is underway to purchase a 494,333 square foot industrial facility in St. Louis, Missouri. The property is 100% leased to two tenants with a WALT of 4.7 years.

The following is a summary of the properties owned by SRAHWC as of September 30, 2021:

2829 Rohr Rd—Groveport, OH

2829 Rohr Rd was acquired on February 12, 2021, from Exel/DHL Supply Chain for a purchase price of \$68,000,000 less a price reduction of \$138,545. 2829 Rohr Rd is a 1,199,488 square foot industrial complex located in Groveport, Ohio and is located in the Southeast submarket of Columbus.

Constructed in 2006, 2829 Rohr Rd is 100% leased with three tenants including Exel, Inc. (DHL Supply Chain providing distribution logistics for three accounts), Hormel (regional grocery distribution) and Handgards (regional distribution of food grade gloves and import product).

A loan was closed simultaneously with Hartford Investment Management Company (HMIC) in the amount of \$42,500,000 (62% LTV) at a rate of 2.70%. The term is five years with interest only payments throughout the full term of the loan.

Landry at Cross Creek—Fort Worth, TX

Landry at Cross Creek was acquired on August 23, 2021 for a purchase price of \$50,500,000 with debt of \$30,450,876 (60% LTV). The multifamily property is a three-story garden style with 264 one to three bedroom units in the northern part of Fort Worth, Texas, close to prominent employment hubs and retail. Construction was completed in 2020 and upon acquisition the property had maintained an occupancy between 98% - 100% since lease-up was completed.

Regions Bank is the lender for the loan which has a term of five years with interest only payments until maturity. The interest is based on the Daily Simple SOPR% plus a spread of 1.50%, however, a SWAP agreement was entered into which caps the rate at a maximum of 1.675% through the maturity date of the loan.

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JOINT VENTURE SUMMARY
SEPTEMBER 30, 2021

Ownership Entity: SRAHWC HOLDINGS LLC (SRAHWC)

Ownership: - 90% by Honeywell International Inc. Master Retirement Trust (HWC Member)
- 10% by SRA HWC Management LLC (SRA Member)

Inception Date: November 30, 2018

Structure: Separate Account

Strategy: Core-Plus and/or Value Added Retail, Multifamily and/or Other

Commitment Period: Earlier of the date Capital Contributions equal or exceed \$100,000,000 or the third anniversary of the date the Tranche was opened.

	HWC Member	SRA Member	Total
Maximum Capital Commitment (1st Tranche):	\$ 100,000,000	\$ 11,111,111	\$ 111,111,111
Less: Capital Contributions (excluding fees)	(41,829,750)	(4,647,750)	(46,477,500)
Plus: Returned Recallable Capital	148,500	16,500	165,000
Unfunded Commitment at 9/30/2021	<u>\$ 58,318,750</u>	<u>\$ 6,479,861</u>	<u>\$ 64,798,611</u>

Capital Contributions (excluding fees)	\$ 41,829,750	\$ 4,647,750	\$ 46,477,500
Capital Contributions for fees	<u>52,353</u>	<u>5,817</u>	<u>58,170</u>
Total Capital Contributions at 9/30/2021	<u>\$ 41,882,103</u>	<u>\$ 4,653,567</u>	<u>\$ 46,535,670</u>

Portfolio Summary	<u># of Properties</u>	<u>Square Footage</u>
Owned:	2	1,464,904
Pending Acquisitions:	1	494,333
Pending Dispositions:	0	0

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SRAHWC HOLDINGS LLC
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SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2021

Property	Location	Type	Investment Strategy	Cost at Acquisition	Current Gross Value	SRAHWC Equity Basis	SRAHWC Net Asset Value	% Leverage	SF	Value Per SF	% Occupancy
2829 Rohr Rd	Groveport, OH	Industrial	Core	\$68,157,775	\$68,209,186	\$25,952,500	\$26,831,515	62%	1,199,488	\$57	100.0%
Landry at Cross Creek	Fort Worth, TX	Multifamily	Core Plus	\$50,558,738	\$50,558,738	\$20,350,000	\$20,594,950	60%	265,416	\$190	97.4%
Total				\$118,716,513	\$118,767,924	\$46,302,500	\$47,426,465	61%	1,464,904	\$81	99.5%

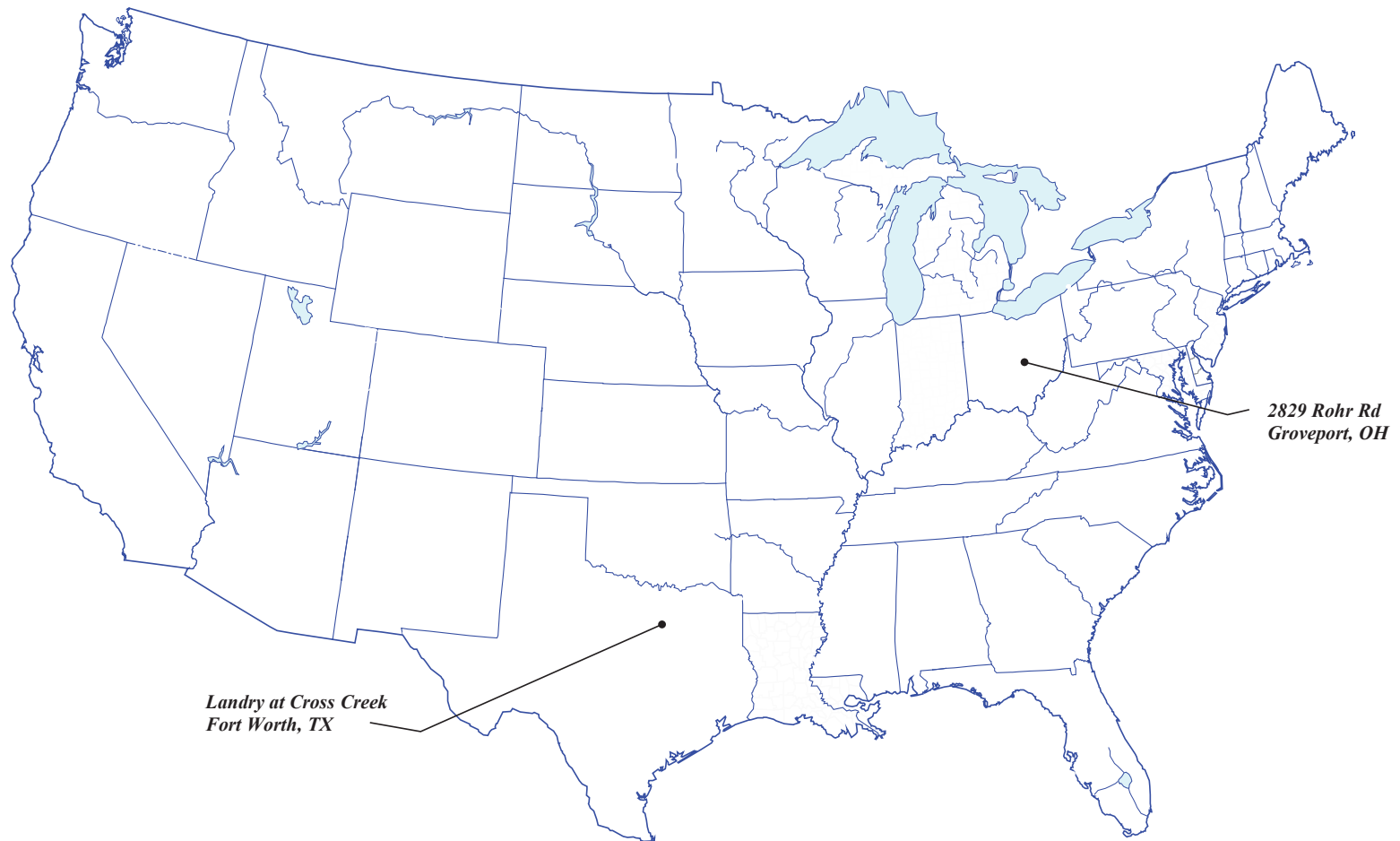
SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

SCHEDULE OF DEBT
SEPTEMBER 30, 2021

Property Name	Lender	Fixed/Floating	Interest Rate	Origination Date	Commitment Amount	Outstanding Balance	Maturity Date	Extension Date
2829 Rohr Rd	Hartford Investment Management Company	Fixed	2.70%	02/12/21	\$42,500,000	\$42,500,000	03/01/26	N/A
Landry at Cross Creek	Regions Bank	Fixed	1.675%	08/23/21	\$30,450,876	\$30,450,876	08/23/23	N/A
Total					\$72,950,876	\$72,950,876		

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

PROPERTY LOCATIONS



SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

PERFORMANCE SUMMARY
SEPTEMBER 30, 2021

HWC's Investment in SRAHWC

	For the period ended September 30, 2021				
	<u>Current Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Inception To Date</u>
Gross Income Return	1.63%	N/A	N/A	N/A	3.62%
Appreciation Return	1.21%	N/A	N/A	N/A	4.80%
Total Gross Return	2.84%	N/A	N/A	N/A	8.56%
Total Net Return	2.69%	N/A	N/A	N/A	8.16%
Total Gross IRR					11.82%
Total Net IRR					11.22%

Notes:

- Performance results are presented net of leverage.
- Performance results include cash and cash equivalents and related interest income.
- Net returns are after investment management fees and performance incentive fees. Annual investment management fees are .80% of invested capital. No incentive fees have been earned.
- Income return is based on distributed income.
- Appreciation return is based on property appreciation and undistributed income.
- Capital expenditures, tenant improvements, and lease commissions are capitalized and included in the cost of the property; are not amortized; and are reconciled through the valuation process and reflected in the appreciation return component.
- Annual returns are time-weighted rates of return calculated by linking quarterly returns. Income and appreciation returns may not equal total returns due to compounding effects of linking quarterly returns.
- The time-weighted return calculations begin on the first day of the first full quarter following the date of the Fund's first cash flow and end on the date of the last cash flow.
- The annualized internal rate of return (IRR) is calculated using monthly cash flows. The terminal value utilized in this calculation is equal to the net asset value as of the reporting date. Before fee cash flows are derived by adding accrued investment management fees and cash basis incentive fees to after fee cash flows.

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

PENDING ACQUISITIONS/DISPOSITIONS
SEPTEMBER 30, 2021

SRAHWC has one pending acquisition as of September 30, 2021.

Property Name	Location	Property Type	Square Footage	Estimated Purchase Price	Estimated Closing Date	Projected Unleveraged IRR	Projected Leveraged IRR
4702 Park 370	St. Louis, MO	Industrial	494,333	\$33.8M	12/21/2021	6.24%	10.16%

SRAHWC has no pending dispositions as of September 30, 2021.

Property Name	Location	Property Type	Square Footage	Estimated Purchase Price	Estimated Closing Date	Projected Unleveraged IRR	Projected Leveraged IRR

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

INVESTMENT MANAGEMENT FEES
SEPTEMBER 30, 2021

	Invested Capital Balance	Fee %	YTD 2021 Asset Management Fee Expense	2021 YTD Payments	
				HWC	SRA
1st Quarter 2021	\$2,967,500	0.20%	\$5,935	\$5,342	\$593
2nd Quarter 2021	\$26,117,500	0.20%	52,235	47,011	5,224
3rd Quarter 2021	\$26,952,500	0.20%	53,905	0	0
		Total 2021	\$112,075	\$52,353	\$5,817

SRAHWC HOLDINGS LLC
FAIR VALUE FINANCIAL STATEMENTS (UNAUDITED)

SRAHWC HOLDINGS LLC

STATEMENTS OF NET ASSETS

	September 30, 2021	December 31, 2020
	<hr/>	<hr/>
ASSETS		
Real estate investments		
Investments in LLCs	\$ 47,426,465	\$ 0
Cash and cash equivalents	1,067	917,500
Other assets	<hr/> 0	<hr/> 2,050,000
Total assets	47,427,532	2,967,500
LIABILITIES		
Accounts payable and accrued expenses	0	0
Asset management fees payable	53,905	0
Other liabilities	<hr/> 0	<hr/> 0
Total liabilities	<hr/> 53,905	<hr/> 0
NET ASSETS	\$ <u>47,373,627</u>	\$ <u>2,967,500</u>

SRAHWC HOLDINGS LLC

STATEMENT OF OPERATIONS

		Nine Months Ended September 30, 2021
		<hr/>
REVENUE		
Income distributions from real estate investments	\$	1,135,000
Interest and other income		<hr/> (245)
Total revenue		1,134,755
 EXPENSES		
Asset management fees		112,075
Professional fees		1,718
General and administrative		<hr/> 6,970
Total expenses		<hr/> 120,763
 NET INVESTMENT INCOME (LOSS)		1,013,992
 Net realized and unrealized gain (loss)		<hr/> 1,123,965
 NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$	<hr/> <hr/> 2,137,957

SRAHWC HOLDINGS LLC

STATEMENT OF CHANGES IN NET ASSETS

	Honeywell International Inc. Master Retirement Trust	SRA HWC Management LLC	Total
NET ASSETS, December 31, 2020	\$ 2,670,750	\$ 296,750	\$ 2,967,500
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
Net investment income (loss)	912,593	101,399	1,013,992
Change in unrealized gain (loss) on investments	1,011,569	112,396	1,123,965
Realized gain (loss) on investments	<u>0</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in net assets resulting from operations	<u>1,924,162</u>	<u>213,795</u>	<u>2,137,957</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM CAPITAL TRANSACTIONS			
Capital contributions	39,211,353	4,356,817	43,568,170
Distributions of net investment income	(1,021,500)	(113,500)	(1,135,000)
Distributions of return of capital	(148,500)	(16,500)	(165,000)
Distributions of return on capital	<u>0</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in net assets resulting from capital transactions	<u>38,041,353</u>	<u>4,226,817</u>	<u>42,268,170</u>
NET ASSETS, September 30, 2021	<u><u>\$ 42,636,265</u></u>	<u><u>\$ 4,737,362</u></u>	<u><u>\$ 47,373,627</u></u>

SRAHWC HOLDINGS LLC

STATEMENT OF CASH FLOWS

	Nine Months Ended September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	
Net investment income (loss)	\$ 1,013,992
Adjustments to reconcile net investment income (loss) to net cash flows provided by (used in) operating activities:	
Decrease (increase) in other assets	2,050,000
Increase (decrease) in accrued expenses	0
Increase (decrease) in other liabilities	53,905
Contributions to real estate investments	(46,467,500)
Return of capital distribution from real estate investments	165,000
	<hr/>
Net cash flows provided by (used in) operating activities	(43,184,603) <hr/>
CASH FLOWS FROM FINANCING ACTIVITIES	
Capital contributions	43,568,170
Distributions of net investment income	(1,135,000)
Distributions of return of capital	(165,000)
Distributions of return on capital	0
	<hr/>
Net cash flows provided by (used in) financing activities	42,268,170 <hr/>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(916,433)
CASH AND CASH EQUIVALENTS - Beginning of period	<hr/> 917,500
CASH AND CASH EQUIVALENTS - End of period	\$ 1,067 <hr/> <hr/>

SRAHWC HOLDINGS LLC
SUPPLEMENTAL FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2021

	2829 Rohr Rd	Landry at Cross Creek	Property Total	Fund Level	Eliminating Entries	Total
Assets						
Real estate investments	\$ 68,209,186	\$ 50,558,738	\$ 118,767,924	\$ -	\$ (118,767,924)	\$ -
Investments in LLCs	-	-	-	47,426,465	-	47,426,465
Cash and cash equivalents	800,633	1,519,026	2,319,659	1,067	(2,319,659)	1,067
Accounts receivable	114,495	28,294	142,789	-	(142,789)	-
Prepaid expenses and other assets	347,006	83,260	430,266	-	(430,266)	-
Total assets	69,471,320	52,189,318	121,660,638	47,427,532	(121,660,638)	47,427,532
Liabilities						
Mortgage notes payable	42,500,000	30,450,876	72,950,876	-	(72,950,876)	-
Accrued interest payable	-	39,332	39,332	-	(39,332)	-
Accounts payable and accrued expenses	17,637	966,265	983,902	53,905	(983,902)	53,905
Security deposits	-	90,105	90,105	-	(90,105)	-
Prepaid rent	122,168	47,790	169,958	-	(169,958)	-
Other liabilities	-	-	-	-	-	-
Total liabilities	42,639,805	31,594,368	74,234,173	53,905	(74,234,173)	53,905
Total net assets	\$ 26,831,515	\$ 20,594,950	\$ 47,426,465	\$ 47,373,627	\$ (47,426,465)	\$ 47,373,627
SRAHWC Holdings LLC - components of net assets						
Capital contributions	\$ 26,117,500	\$ 20,350,000	\$ 46,467,500	\$ 46,535,670	\$ (46,467,500)	\$ 46,535,670
Distributions of net investment income	(1,135,000)	-	(1,135,000)	(1,135,000)	1,135,000	(1,135,000)
Distributions of return of capital	(165,000)	-	(165,000)	(165,000)	165,000	(165,000)
Distributions of return on capital	-	-	-	-	-	-
Cumulative realized gain (loss)	-	-	-	-	-	-
Cumulative unrealized gain (loss)	-	-	-	1,123,965	-	1,123,965
Cumulative net investment income (loss)	2,014,015	244,950	2,258,965	1,013,992	(2,258,965)	1,013,992
SRAHWC Holdings LLC net assets	\$ 26,831,515	\$ 20,594,950	\$ 47,426,465	\$ 47,373,627	\$ (47,426,465)	\$ 47,373,627

SRAHWC HOLDINGS LLC
SUPPLEMENTAL FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2021

	2829 Rohr Rd	Landry at Cross Creek	Property Total	Fund Level	Eliminating Entries	Total
Revenue						
Rental revenue	\$ 3,136,824	\$ 468,467	\$ 3,605,291	\$ -	\$ (3,605,291)	\$ -
Income distributions from real estate investments	-	-	-	1,135,000	-	1,135,000
Interest and other revenue	(156)	30,488	30,332	(245)	(30,332)	(245)
Total revenue	3,136,668	498,955	3,635,623	1,134,755	(3,635,623)	1,134,755
Expenses						
Interest	723,563	57,687	781,250	-	(781,250)	-
Real estate taxes	119,440	105,007	224,447	-	(224,447)	-
Insurance	59,057	13,433	72,490	-	(72,490)	-
Utilities	30,229	1,824	32,053	-	(32,053)	-
Repairs and maintenance	131,401	16,317	147,718	-	(147,718)	-
Property management fees	47,116	11,850	58,966	-	(58,966)	-
Marketing and advertising	-	9,968	9,968	-	(9,968)	-
Other operating expenses	-	23,806	23,806	-	(23,806)	-
Ground rent	-	-	-	-	-	-
General and administrative	11,847	14,113	25,960	8,688	(25,960)	8,688
Asset management fees	-	-	-	112,075	-	112,075
Total expenses	1,122,653	254,005	1,376,658	120,763	(1,376,658)	120,763
Net investment income (loss)	2,014,015	244,950	2,258,965	1,013,992	(2,258,965)	1,013,992
Net increase (decrease) in unrealized gain (loss)	-	-	-	1,123,965	-	1,123,965
Net increase (decrease) in net assets resulting from operations	\$ 2,014,015	\$ 244,950	\$ 2,258,965	\$ 2,137,957	\$ (2,258,965)	\$ 2,137,957
 SRAHWC Holdings LLC net assets (December 31, 2020)	\$ -	\$ -	\$ -	\$ 2,967,500	\$ -	\$ 2,967,500
Capital contributions	26,117,500	20,350,000	46,467,500	43,568,170	(46,467,500)	43,568,170
Distributions of net investment income	(1,135,000)	-	(1,135,000)	(1,135,000)	1,135,000	(1,135,000)
Distributions of return of capital	(165,000)	-	(165,000)	(165,000)	165,000	(165,000)
Distributions of return on capital	-	-	-	-	-	-
Net investment income (loss)	2,014,015	244,950	2,258,965	1,013,992	(2,258,965)	1,013,992
Net realized gain (loss)	-	-	-	-	-	-
Net increase (decrease) in unrealized gain (loss)	-	-	-	1,123,965	-	1,123,965
SRAHWC Holdings LLC net assets (September 30, 2021)	\$ 26,831,515	\$ 20,594,950	\$ 47,426,465	\$ 47,373,627	\$ (47,426,465)	\$ 47,373,627

SRAHWC HOLDINGS LLC
EXHIBITS

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

PARTNERSHIP BALANCE SUMMARY

	Honeywell International Inc. Master Retirement Trust	SRA HWC Management LLC	Partnership Total
Beginning Investment Account Balance – January 1, 2021	\$ 2,670,750	\$ 296,750	\$ 2,967,500
Capital Contributions	39,159,000	4,351,000	43,510,000
Capital Contributions for Fees	52,353	5,817	58,170
Income Distributions from Real Estate Investments	1,021,500	113,500	1,135,000
Asset Management Fees	(100,868)	(11,207)	(112,075)
Other Fund Income (Expense)	<u>(8,039)</u>	<u>(894)</u>	<u>(8,933)</u>
Total Net Investment Income	912,593	101,399	1,013,992
Distributions Declared and Paid:			
- from income	(1,021,500)	(113,500)	(1,135,000)
- from return of capital	(148,500)	(16,500)	(165,000)
- from realized capital gain on sale	0	0	0
Current Period Realized Gain (Loss) on Sale of:			
- property	0	0	0
- undistributed income	0	0	0
Unrealized Gain (Loss)			
- property	0	0	0
- undistributed income	<u>1,011,569</u>	<u>112,396</u>	<u>1,123,965</u>
Ending Investment Account Balance – September 30, 2021	\$ <u>42,636,265</u>	\$ <u>4,737,362</u>	\$ <u>47,373,627</u>

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

INVESTMENT ACCOUNT BALANCE RECONCILIATION
HONEYWELL INTERNATIONAL INC. MASTER RETIREMENT TRUST

	2021 First Quarter	2021 Second Quarter	2021 Third Quarter	2021 Year To Date
Beginning Net Asset Value	\$ 2,670,750	\$ 23,867,339	\$ 24,823,398	\$ 2,670,750
Capital Contributions	20,844,000	900,000	17,415,000	39,159,000
Capital Contributions for Fees	0	5,342	47,011	52,353
Income Distributions from Real Estate Investments	0	481,500	540,000	1,021,500
Asset Management Fees	(5,342)	(47,011)	(48,515)	(100,868)
Other Fund Income (Expense)	(7,440)	(448)	(151)	(8,039)
Total Net Investment Income	(12,782)	434,041	491,334	912,593
Distributions Declared and Paid:				
- from income	0	(481,500)	(540,000)	(1,021,500)
- from return of capital	0	(148,500)	0	(148,500)
- from realized gain on sale	0	0	0	0
Current Period Realized Gain (Loss) on Sale of:				
- property/mortgages	0	0	0	0
- undistributed income	0	0	0	0
Unrealized Gain (Loss):				
- property/mortgages	0	0	0	0
- undistributed income	365,371	246,676	399,522	1,011,569
Ending Investment Account Balance	\$ 23,867,339	\$ 24,823,398	\$ 42,636,265	\$ 42,636,265

SRAHWC HOLDINGS LLC
2021 THIRD QUARTER REPORT

INVESTMENT ACCOUNT BALANCE RECONCILIATION
SRA HWC MANAGEMENT LLC

	2021	2021	2021	2021
	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 296,750	\$ 2,651,927	\$ 2,758,154	\$ 296,750
Capital Contributions	2,316,000	100,000	1,935,000	4,351,000
Capital Contributions for Fees	0	593	5,224	5,817
Income Distributions from Real Estate Investments	0	53,500	60,000	113,500
Asset Management Fees	(593)	(5,224)	(5,390)	(11,207)
Other Fund Income (Expense)	(827)	(50)	(17)	(894)
Total Net Investment Income	<u>(1,420)</u>	<u>48,226</u>	<u>54,593</u>	<u>101,399</u>
Distributions Declared and Paid:				
- from income	0	(53,500)	(60,000)	(113,500)
- from return of capital	0	(16,500)	0	(16,500)
- from realized gain on sale	0	0	0	0
Current Period Realized Gain (Loss) on Sale of				
- property/mortgages	0	0	0	0
- undistributed income	0	0	0	0
Unrealized Gain (Loss):				
- property/mortgages	0	0	0	0
- undistributed income	<u>40,597</u>	<u>27,408</u>	<u>44,391</u>	<u>112,396</u>
Ending Investment Account Balance	\$ <u><u>2,651,927</u></u>	\$ <u><u>2,758,154</u></u>	\$ <u><u>4,737,362</u></u>	\$ <u><u>4,737,362</u></u>

SRAHWC HOLDINGS LLC
PROPERTY REPORTS

2829 ROHR RD
PROPERTY REPORT

2829 ROHR RD

THIRD QUARTER 2021 ASSET MANAGEMENT REPORT



PROPERTY SUMMARY

Asset Name:	2829 Rohr Rd
Address:	2829 Rohr Rd; Groveport, OH
Acquisition Date:	February 12, 2021
Disposition Date:	--
Ownership Entity:	2829 Rohr Rd Holding LLC
Size:	1,199,488 square feet
Leased:	100% leased
WALT:	3.86 years
Property Manager:	JLL

VALUE AND DEBT SUMMARY - September 30, 2021

Total Reported Value	\$68,209,186
Debt	(\$42,500,000)
Other Assets/Liabilities	\$1,122,329
Third Party Net Asset Value	\$0
SRAHWC Net Asset Value	\$26,831,515

Lender:	Hartford Investment Management Company
Rate:	2.70%
Maturity:	March 1, 2026
Unfunded commitment:	\$0

FINANCIAL HIGHLIGHTS - September 30, 2021

Gross Property IRR - ITD	13.74%
Gross Property Multiple - ITD	1.08
Gross SRAHWC IRR - ITD	13.74%
Gross SRAHWC Multiple - ITD	1.08
Net SRAHWC IRR - ITD	12.96%
Net SRAHWC Multiple - ITD	1.07
Projected Sale Date	February 1, 2026
Exit Strategy	Asset Sale

SRAHWC Time-Weighted:	QTD	YTD
Gross Income Return	3.02%	6.17%
Appreciation Return	0.00%	0.00%
Total Gross Return	3.02%	6.17%
Total Net Return	2.83%	5.77%
	Equity Basis	
SRAHWC Equity	\$25,952,500	
Third Party Equity	\$0	
Debt	\$42,500,000	
Total Investment	\$68,452,500	

SIGNIFICANT EVENTS

- * 2829 Rohr Rd was acquired on February 12, 2021. The property is a Class A industrial facility consisting of 1,199,488 square feet leased to three tenants including Excel Inc. (DHL Supply Chain), Hormel and Handgards.

CONSTRUCTION ACTIVITY

- * None

LEASING ACTIVITY

	Actual		Budget	
	SF	% of Project	SF	% of Project
Leased at January 1, 2021	1,199,488	100.0%	1,199,488	100.0%
Move-outs/Expirations	0	0.0%	0	0.0%
Renewals	0	0.0%	0	0.0%
New Tenants/Expansions	0	0.0%	0	0.0%
Leased at September 30, 2021	1,199,488	100.0%	1,199,488	100.0%
Vacant at September 30, 2021	0	0.0%	0	0.0%
Project SF	1,199,488	100.0%	1,199,488	100.0%

- * There was no leasing activity in the third quarter of 2021.

OPERATING RESULTS

Nine Months Ended September 30, 2021				
	Actual	Budget	\$	Variance %
Revenue	(1) \$3,136,825	\$3,109,298	\$27,527	0.9%
Operating Expenses	(2) (389,672)	(406,812)	17,140	4.2%
Net Operating Income	2,747,153	2,702,486	44,667	1.7%
Tenant Improvements	0	0	0	0.0%
Leasing Commissions	0	0	0	0.0%
Capital Improvements	(3) 0	(179,923)	179,923	100.0%
Total Capital Expenditures	0	(179,923)	179,923	100.0%
Debt Service	(\$723,563)	(723,562)	(1)	0.0%
Net Property Cash Flow	\$2,023,590	\$1,799,001	\$224,589	12.5%

Notes to Operating Results:

- (1) The favorable revenue variance is due a difference in the prorated revenue for February offset by utilities reimbursement revenue less than budgeted.
- (2) The favorable variance in operating expenses is due to lower property taxes, utilities, and repairs and maintenance than budgeted, slightly offset by higher insurance expense than anticipated.
- (3) The favorable variance in capital improvements is temporary as the parking lot and roof maintenance projects are projected to be completed in the fourth quarter.

ESTIMATED REAL ESTATE VALUE

June 30, 2021 Reported Value	September 30, 2021 External Appraisal	September 30, 2021 Internal Valuation	September 30, 2021 Reported Value	Date of Next External Appraisal
\$68,196,717	None	\$68,209,186	\$68,209,186	December 2021

* The estimated gross real estate value for 2829 Rohr Rd at September 30, 2021, of \$68,209,186 represents the purchase price plus acquisition costs and capital expenditures since the acquisition date.

MARKET UPDATE

	Total Rentable SF	Total Vacant SF	Vacancy Rate
Submarket	67.8M	2.6M	3.9%
Competitive Set	3.2M	0	0.0%

* 2020 was one of the most active years on record for the Columbus industrial market. That momentum carried over to 2021 with leasing velocity setting a record. The Southeast submarket, where the property is located, is the largest industrial submarket in Columbus.

MANAGEMENT ACTIVITIES - THIRD QUARTER 2021

- * Continued to work with existing tenants to insure their needs were met and the property operated efficiently.
- * Started minor repairs to parking lot pavement for DHL and Hormel parking lots.
- * Monitored the Columbus industrial market.

MANAGEMENT GOALS - FOURTH QUARTER 2021

- * Continue to work with existing tenants to insure their needs are met and the property operates efficiently.
- * Monitor the Columbus industrial market.
- * Complete minor repairs to parking lot pavement for DHL and Hormel parking lots.

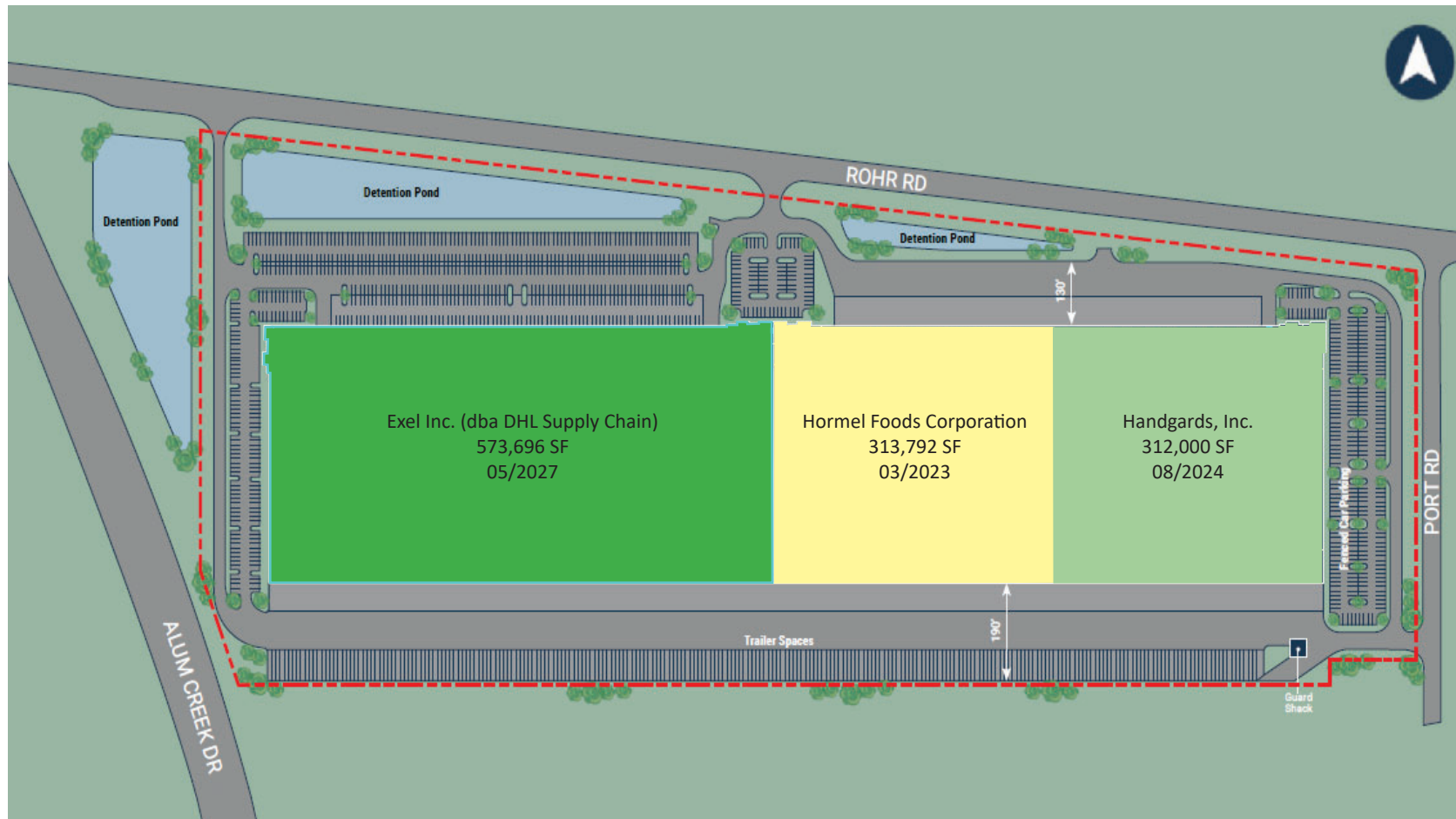
OTHER COMMENTARY

- * None

ROHR ROAD

SITE PLAN

AS OF 9/30/21



Expiration

<div></div>	2021	<div></div>	2024
<div></div>	2022	<div></div>	2025+
<div></div>	2023	<div></div>	Vacant / MTM

2829 ROHR RD

RENT ROLL

Leasable Sqaure Footage:	1,199,488 sf	
Leased Area:	1,199,488 sf	100.0%
Unleased Area:	0 sf	0.0%
	<u>1,199,488 sf</u>	<u>100.0%</u>

Suite Number	Tenant	Square Feet	Lease Start	Lease Expiration ⁽¹⁾	Current Lease Rate
2829	Exel Inc. (DHL Supply Chain)	573,696	09/05/06	05/31/27	\$3.44
2859	Handgards Inc.	312,000	04/01/14	08/31/24	\$3.62
2859B	Hormel Food Corporation	313,792	02/01/20	03/31/23	\$3.59
		<u>1,199,488</u>			

⁽¹⁾ WALT (Weighted Average Lease Term) is 3.86 years weighted on Square Feet.

LANDRY AT CROSS CREEK
PROPERTY REPORT

LANDRY AT CROSS CREEK

THIRD QUARTER 2021 ASSET MANAGEMENT REPORT



PROPERTY SUMMARY

Asset Name:	Landry at Cross Creek
Address:	6301 Old Denton Rd; Fort Worth, TX
Acquisition Date:	August 23, 2021
Disposition Date:	--
Ownership Entity:	Cross Creek Holding LLC
Size:	265,416 square feet; 264 units
Leased:	97.4%
Property Manager:	Westwood Residential Four Company

VALUE AND DEBT SUMMARY - September 30, 2021

Total Reported Value	\$50,558,738
Debt	(\$30,450,876)
Other Assets/Liabilities	\$487,088
Third Party Net Asset Value	\$0
SRAHWC Net Asset Value	\$20,594,950

Lender:	Regions Bank
Rate:	1.675%
Maturity:	August 23, 2023
Unfunded commitment:	\$0

FINANCIAL HIGHLIGHTS - September 30, 2021

Gross Property IRR - ITD	N/A	SRAHWC Time-Weighted:	QTD	YTD
Gross Property Multiple - ITD	N/A	Gross Income Return	N/A	N/A
		Appreciation Return	N/A	N/A
Gross SRAHWC IRR - ITD	N/A	Total Gross Return	N/A	N/A
Gross SRAHWC Multiple - ITD	N/A	Total Net Return	N/A	N/A
Net SRAHWC IRR - ITD	N/A		Equity Basis	
Net SRAHWC Multiple - ITD	N/A	SRAHWC Equity	\$20,350,000	
		Third Party Equity	\$0	
Projected Sale Date	June 1, 2028	Debt	\$30,450,876	
Exit Strategy	Asset Sale	Total Investment	\$50,800,876	

SIGNIFICANT EVENTS

* Landry at Cross Creek was acquired on August 23, 2021. The property is a multifamily project consisting of 264 units.

CONSTRUCTION ACTIVITY

* None

LEASING ACTIVITY

* The project was 97.4 % leased at September 30, 2021. The average monthly market rate is \$1.46 per square foot.

OPERATING RESULTS

		Nine Months Ended September 30, 2021			
		Actual	Budget	\$	Variance
					%
Revenue	(1)	\$498,955	\$379,350	\$119,605	31.5%
Operating Expenses	(2)	(194,512)	(184,875)	(9,637)	-5.2%
Net Operating Income		304,443	194,475	109,968	56.5%
Tenant Improvements		0	0	0	0.0%
Leasing Commissions		0	0	0	0.0%
Capital Improvements		0	(6,250)	6,250	100.0%
Total Capital Expenditures		0	(6,250)	6,250	100.0%
Debt Service	(3)	(\$57,687)	(44,188)	(13,499)	-30.6%
Net Property Cash Flow		\$246,756	\$144,037	\$102,719	71.3%

Notes to Operating Results:

- (1) The budget does not include the month of August, the closing month, creating a favorable variance in revenue.
- (2) The budget does not include the month of August, the closing month, creating an unfavorable variance in expenses for the partial month.
- (3) The budget does not include the month of August, the closing month, creating an unfavorable variance in interest due to the payment at closing in August.

ESTIMATED REAL ESTATE VALUE

June 30, 2021 Reported Value	September 30, 2021 External Appraisal	September 30, 2021 Internal Valuation	September 30, 2021 Reported Value	Date of Next External Appraisal
N/A	None	\$50,558,738	\$50,558,738	June 2022

- * The estimated gross real estate value for Landry at Cross Creek at September 30, 2021, of \$50,568,238 represents the purchase price plus acquisition costs and capital expenditures since the acquisition date.

MARKET UPDATE

- * CoStar reported a third quarter 2021 vacancy rate of 5% for the overall Dallas-Fort Worth multifamily market. Overall market rental rates were reported to be \$1,405 per month at the end of the third quarter.
- * The Northwest Fort Worth submarket had a multifamily vacancy rate of 6% and effective rental rates of \$1,336 per month as of the end of the third quarter.

MANAGEMENT ACTIVITIES - THIRD QUARTER 2021

- * Continued to maximize rental rates and ensure the property operated efficiently.
- * Monitored the Fort Worth Multifamily market.

MANAGEMENT GOALS - FOURTH QUARTER 2021

- * Maximize rental rates and ensure the property operates efficiently.
- * Monitor the Fort Worth multifamily market.
- * Complete minor repairs identified at acquisition of the property.

OTHER COMMENTARY

- * None

LANDRY AT CROSS CREEK

SITE PLAN

AS OF 9/30/21

