

MADISON REALTY CAPITAL

Sullivan Debt Fund LP

Capital Account Statement

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

United Food and Commercial Workers International Union-Industry Pension Fund

Committed Capital	\$	20,000,000.00
Unfunded Commitments	\$	7,778.09
Total Contribution	\$	19,992,221.91

Capital account balance as of July 1, 2021 \$ 1,810,578.82

Capital Contributions:

Investments	-
Management Fees	-

Decrease in Partner's Capital from Operations:

Net investment income/(loss)	(5,774.99)
Net realized gain/(loss)	(1,027.48)
Net reallocation of promote (hypothetical)	10,037.19
Net change in unrealized appreciation	(43,383.50)
Decrease from Operations	(40,148.78)

Distributions: -

Syndication and offering cost: -

Capital account balance as of September 30, 2021 \$ 1,770,430.04

Partners' Unpaid Priority Return - hypothetical waterfall	\$	-
Catch up interest earned since inception	\$	(976,543.59)
Catch up interest paid since inception	\$	-
Management fee rebate distributed since inception	\$	(209,664.42)
Distributions since inception	\$	(30,898,627.08)



520 Madison Ave, Suite 3501, New York, NY 10022
T 646 472 1900 madisonrealtycapital.com