

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Total Portfolio I  
Quarter Ending: 9/30/2021

Client: Honeywell International Inc.  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity *
1)	<b>BEGINNING BALANCE:</b>	<u>6/30/21</u>		\$414,352,969
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	<u>July</u>	-	
		<u>August</u>	368,000	
		<u>September</u>	-	
3)	Acquisition Fees	+	-	
4)	Total Fundings	=	368,000	368,000
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	<u>8/31/21</u>	585,429	
	Management Fees - Incentive Fee on Disposition		-	
	Expenses	+	-	= 585,429
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		7,697,823	
	Investment Management Fee Accrual/Expense	-	(674,784)	
	Net Investment Income (Net of Fees)	=	7,023,039	+/- 7,023,039
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	4,910,931	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	4,910,931	+/- 4,910,931
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	<u>9/30/21</u>	(7,158,000)	
	(B) Distribution of Realized Appreciation	+	-	
17)	Total Distribution of Income and Realized Appreciation	=	(7,158,000)	(7,158,000)
18)	Return of Capital		-	
19)	Total Distribution of Capital		-	-
20)	<b>ENDING BALANCE:</b>			<u>\$ 420,082,368</u>

\* Market value equity = owner's equity at fair value. Also known as, net asset value.

# PROPERTY DISTRIBUTION WORKSHEETS

**Client:** Honeywell International Inc.  
**Investment Manager:** Bristol Group, Inc.  
**Investment:** Total Portfolio I  
**Quarter Ended:** 9/30/2021

## Property Distribution By Property Type

	Direct Equity Investments		Direct Hybrid Debt Investments	Client Prorata Investment	Percentage of Total Value
Office					
High Rise		+		-	0.00%
Mid Rise		+		-	0.00%
Low Rise		+		-	0.00%
Retail					
Super Regional		+		-	0.00%
Regional	-	+		-	0.00%
Community	115,814,496	+		115,814,496	27.57%
Neighborhood	83,288,019	+		83,288,019	19.83%
Industrial					
Office/R&D		+		-	0.00%
Warehouse	114,167,411	+		114,167,411	27.18%
Business Park		+		-	0.00%
Apartments					
High Rise		+		-	0.00%
Garden	15,431,226	+		15,431,226	3.67%
Other					
Self Storage	91,381,216	+		91,381,216	21.75%
Land		+		-	0.00%
Hotel		+		-	0.00%
Congregate Care		+		-	0.00%
Single Family		+		-	0.00%
Timber		+		-	0.00%
Agricultural		+		-	0.00%
<b>Total</b>	<b>\$ 420,082,368</b>	<b>+</b>	<b>\$ -</b>	<b>\$ 420,082,368</b>	<b>100.0%</b>

# PROPERTY DISTRIBUTION WORKSHEETS

**Client:** Honeywell International Inc.  
**Investment Manager:** Bristol Group, Inc.  
**Investment:** Total Portfolio I  
**Quarter Ended:** 9/30/2021

## Property Distribution By Geographical Location

	<u>Direct Equity Investments</u>		<u>Direct Hybrid Debt Investments</u>		<u>Client Prorata Investment</u>	<u>Percentage of Total</u>
Northeast	<u>91,381,216</u>	+	<u></u>	=	<u>91,381,216</u>	<u>21.8%</u>
Mideast	<u></u>	+	<u></u>	=	<u>-</u>	<u>0.0%</u>
Pacific	<u>145,199,802</u>	+	<u></u>	=	<u>145,199,802</u>	<u>34.6%</u>
Mountain	<u>16,256,803</u>	+	<u></u>	=	<u>16,256,803</u>	<u>3.9%</u>
East N. Central	<u>68,525,302</u>	+	<u></u>	=	<u>68,525,302</u>	<u>16.3%</u>
West N. Central	<u></u>	+	<u></u>	=	<u>-</u>	<u>0.0%</u>
Southeast	<u>15,431,226</u>	+	<u></u>	=	<u>15,431,226</u>	<u>3.7%</u>
Southwest	<u>83,288,019</u>	+	<u></u>	=	<u>83,288,019</u>	<u>19.8%</u>
<b>Total</b>	<b><u>\$ 420,082,368</u></b>	+	<b><u>\$ -</u></b>	=	<b><u>\$ 420,082,368</u></b>	<b><u>100%</u></b>

<b>Client:</b>	<u>Honeywell International Inc.</u>
<b>Investment Manager:</b>	<u>Bristol Group, Inc.</u>
<b>Investment:</b>	<u>Total Portfolio I</u>
<b>Quarter Ended:</b>	<u>9/30/2021</u>

Gross Market Value:	<u>\$ 678,104,997</u>
(Total Assets Less Cash/Short-Term Investments)	

Net Market Value:	<u>\$ 415,381,037</u>
(Total Assets Less Cash and Liabilities)	

Cash/Short-Term Investments:	<u>\$ 4,701,331</u>
------------------------------	---------------------

Honeywell's Pro Rata Share of Fund:	<u>100%</u>
-------------------------------------	-------------

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Englewood Marketplace  
Quarter Ending: 9/30/2021

Client: Honeywell Internati  
Date Prepared: 11/8/2021

Line #	Date	Amount	Market Value Equity
1) BEGINNING BALANCE:	6/30/21		\$16,247,105
FUNDINGS FROM PLAN SPONSOR:			
2) Project Fundings	July	-	
	August	-	
	September	-	
3) Acquisition Fees	+ -	-	
4) Total Fundings	=	-	-
5) MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:			
Management Fees	8/31/21	10,382	
Management Fees	-	-	
Expenses	+ -	-	10,382
12) TOTAL NET INVESTMENT INCOME:			
Net Income Before Fees		286,101	
Investment Management Fee Accrual/Expense	-	(26,944)	
Net Investment Income (Net of Fees)	=	259,157	+/- 259,157
APPRECIATION/(DEPRECIATION)			
13) Unrealized	+/-	77,159	
14) Realized	+/-	-	
15) Total Appreciation/(Depreciation)	=	77,159	+/- 77,159
CASH DISTRIBUTIONS			
16) (A) Distribution of Income	9/30/21	(337,000)	
(B) Distribution of Realized Appreciation	+ -	-	
17) Total Distribution of Income and Realized Appreciation	=	(337,000)	(337,000)
18) Return of Capital		-	
19) Total Distribution of Capital		-	-
20) ENDING BALANCE:			\$ 16,256,803

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: McFadden Place  
Quarter Ending: 9/30/2021

Client: Honeywell Internati  
Date Prepared: 11/8/2021

Line #	Date	Amount	Market Value Equity
1) <b>BEGINNING BALANCE:</b>	6/30/21		\$45,263,702
<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2) Project Fundings	July		
	August		
	September	-	
3) Acquisition Fees	+ -	-	
4) Total Fundings	=	-	-
5) <b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
Management Fees	8/31/21	69,915	
Management Fees	-	-	
Expenses	+ -	-	= 69,915
12) <b>TOTAL NET INVESTMENT INCOME:</b>			
Net Income Before Fees		998,412	
Investment Management Fee Accrual/Expense	-	(71,919)	
Net Investment Income (Net of Fees)	=	926,493	+/- 926,493
<b>APPRECIATION/(DEPRECIATION)</b>			
13) Unrealized	+/-	280,999	
14) Realized	+/-	-	
15) Total Appreciation/(Depreciation)	=	280,999	+/- 280,999
<b>CASH DISTRIBUTIONS</b>			
16) (A) Distribution of Income	9/30/21	(899,000)	
		-	
(B) Distribution of Realized Appreciation	+ -	-	
17) Total Distribution of Income and Realized Appreciation	=	(899,000)	(899,000)
18) Return of Capital			
19) Total Distribution of Capital		-	-
20) <b>ENDING BALANCE:</b>			\$ 45,642,109

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Rolling Hills Plaza  
Quarter Ending: 9/30/2021

Client: Honeywell International  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity
1)	<b>BEGINNING BALANCE:</b>	6/30/21		\$99,149,479
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	8/17/21		
		July	-	
		August	368,000	
		September	-	
3)	Acquisition Fees	+	-	
4)	Total Fundings	=	368,000	368,000
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	8/31/21	109,460	
	Management Fees	-	-	
	Expenses	+	-	109,460
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		1,481,895	
	Investment Management Fee Accrual/Expense	-	(131,818)	
	Net Investment Income (Net of Fees)	=	1,350,077	+/- 1,350,077
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	(111,323)	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	(111,323)	+/- (111,323)
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	9/30/21	(1,308,000)	
	(B) Distribution of Realized Appreciation	+	-	
17)	Total Distribution of Income and Realized Appreciation	=	(1,308,000)	(1,308,000)
18)	Return of Capital		-	
19)	Total Distribution of Capital		-	-
20)	<b>ENDING BALANCE:</b>			\$ 99,557,693

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Extra Space Storage  
Quarter Ending: 9/30/2021

Client: Honeywell International  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity
1)	<b>BEGINNING BALANCE:</b>	6/30/21		\$88,088,934
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	July		
		August		
		September		
3)	Acquisition Fees	+	-	
4)	Total Fundings	=	-	-
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	8/31/21	146,114	
	Management Fees	-	-	
	Expenses - Advisor's Incentive Fee on Disposition	+	-	146,114
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		1,998,030	
	Investment Management Fee Accrual/Expense	-	(165,569)	
	Net Investment Income (Net of Fees)	=	1,832,461	+/- 1,832,461
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	3,103,707	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	3,103,707	+/- 3,103,707
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	9/30/21	(1,790,000)	
	(B) Distribution of Realized Appreciation	+	-	
17)	Total Distribution of Income and Realized Appreciation	=	(1,790,000)	(1,790,000)
18)	Return of Capital		-	
19)	Total Distribution of Capital		-	-
20)	<b>ENDING BALANCE:</b>			\$ 91,381,216



# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Bristol Distribution Center  
Quarter Ending: 9/30/2021

Client: Honeywell International  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity
1)	<b>BEGINNING BALANCE:</b>	6/30/21		(\$97)
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	July	-	
		August	-	
		September	-	
3)	Acquisition Fees	+	-	
4)	Total Fundings	=	-	-
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	8/31/21	97	
	Management Fees	-	-	
	Expenses - Advisor's Incentive Fee on Disposition	+	-	97
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		-	
	Investment Management Fee Accrual/Expense	-	-	
	Net Investment Income (Net of Fees)	=	-	+/- -
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	-	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	-	+/- -
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	9/30/21	-	
	(B) Distribution of Realized Appreciation	+	-	
17)	Total Distribution of Income and Realized Appreciation	=	-	-
18)	Return of Capital		-	
19)	Total Distribution of Capital		-	-
20)	<b>ENDING BALANCE:</b>			\$ -

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Wood Hill Crossings  
Quarter Ending: 9/30/2021

Client: Honeywell International  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity
1)	<b>BEGINNING BALANCE:</b>	6/30/21		\$67,517,262
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	July	-	
		August	-	
		September	-	
3)	Acquisition Fees	+ -		
4)	Total Fundings	=	-	-
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	8/31/21	84,487	
	Management Fees		-	
	Expenses - Advisor's Incentive Fee on Disposition	+ -	-	84,487
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		1,099,354	
	Investment Management Fee Accrual/Expense	-	(95,532)	
	Net Investment Income (Net of Fees)	=	1,003,822	+/- 1,003,822
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	932,731	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	932,731	+/- 932,731
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	9/30/21	(1,013,000)	
			-	
	(B) Distribution of Realized Appreciation	+ -	-	
17)	Total Distribution of Income and Realized Appreciation	=	(1,013,000)	(1,013,000)
18)	Return of Capital		-	-
19)	Total Distribution of Capital			-
20)	<b>ENDING BALANCE:</b>			\$ 68,525,302

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Audubon Cove  
Quarter Ending: 9/30/2021

Client: Honeywell International Inc.  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity
1)	<b>BEGINNING BALANCE:</b>	6/30/21		\$14,703,236
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	July	-	
		August	-	
		September	-	
3)	Acquisition Fees	+	-	
4)	Total Fundings	=	-	-
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	8/31/21	19,657	
	Management Fees	-	-	
	Expenses - Advisor's Incentive Fee on Disposition	+	-	19,657
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		374,287	
	Investment Management Fee Accrual/Expense	-	(31,200)	
	Net Investment Income (Net of Fees)	=	343,087	+/- 343,087
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	640,246	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	640,246	+/- 640,246
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	9/30/21	(275,000)	
			-	
	(B) Distribution of Realized Appreciation	+	-	
17)	Total Distribution of Income and Realized Appreciation	=	(275,000)	(275,000)
18)	Return of Capital			
19)	Total Distribution of Capital		-	-
20)	<b>ENDING BALANCE:</b>			\$ 15,431,226

# INVESTMENT POSITION WORKSHEET

Investment Manager: Bristol Group, Inc.  
Investment: Circle K Stores  
Quarter Ending: 9/30/2021

Client: Honeywell International  
Date Prepared: 11/8/2021

Line #		Date	Amount	Market Value Equity
1)	<b>BEGINNING BALANCE:</b>	6/30/21		\$83,383,348
	<b>FUNDINGS FROM PLAN SPONSOR:</b>			
2)	Project Fundings	July		
		August		
		September	-	
3)	Acquisition Fees	+ -	-	
4)	Total Fundings	=	-	-
5)	<b>MANAGEMENT FEES AND EXPENSES PAID DIRECTLY BY PLAN SPONSOR:</b>			
	Management Fees	8/31/21	145,317	
	Management Fees	-	-	
	Expenses - Advisor's Incentive Fee on Disposition	+ -	-	145,317
12)	<b>TOTAL NET INVESTMENT INCOME:</b>			
	Net Income Before Fees		1,459,744	
	Investment Management Fee Accrual/Expense	-	(151,802)	
	Net Investment Income (Net of Fees)	=	1,307,942	+/- 1,307,942
	<b>APPRECIATION/(DEPRECIATION)</b>			
13)	Unrealized	+/-	(12,588)	
14)	Realized	+/-	-	
15)	Total Appreciation/(Depreciation)	=	(12,588)	+/- (12,588)
	<b>CASH DISTRIBUTIONS</b>			
16)	(A) Distribution of Income	9/30/21	(1,536,000)	
	(B) Distribution of Realized Appreciation	+ -	-	
17)	Total Distribution of Income and Realized Appreciation	=	(1,536,000)	(1,536,000)
18)	Return of Capital		-	
19)	Total Distribution of Capital		-	-
20)	<b>ENDING BALANCE:</b>			\$ 83,288,019