

Woodbourne Canada Partners L.P.
Statement of Partners' Capital and Net Asset Value
September 30, 2021

Partners' Capital per U.S. GAAP Financial Statements ⁽¹⁾

	Total	Real Estate International Partnership Fund I, L.P. \$	Real Estate International Partnership Fund I, L.P. %
Partners' Equity			
Limited Partner's contributions	122,850,000	15,000,000	12.21%
General Partner's contributions	245,700	-	0.00%
Cumulative distributions	(296,660,637)	(32,299,750)	10.89%
Limited Partner's carried interest allocation	(31,020,967)	(3,850,347)	12.41%
General Partner's carried interest allocation	31,020,967	-	0.00%
Equity issue costs	(295,398)	(35,996)	12.19%
Accumulated other comprehensive income	1,294,734	157,772	12.19%
Cumulative earnings	173,761,416	21,144,736	12.17%
Total Partners' Equity	1,195,815	116,414	9.74%
Limited Partners - Committed Capital	122,850,000 ⁽²⁾	15,000,000	12.21%
% LP Committed Capital	100.00%	12.21%	
Contributed Capital	122,850,000	15,000,000	12.21%
Capital Advances	-	-	
Limited Partners - Drawn Capital Commitments	122,850,000	15,000,000	12.21%
Limited Partners - Unfunded Capital Commitments	-	-	
General Partner - Committed Capital	245,700	-	
% LP Committed Capital	0.20%	-	
Contributed Capital	245,700	-	
Capital Advances	-	-	
General Partner - Drawn Capital Commitments	245,700	-	
General Partner - Unfunded Capital Commitments	-	-	
Total Committed Capital	123,095,700	15,000,000	
% Total Committed Capital	100.00%	12.19%	

Summary of Net Asset Value (NAV) ^{(3) (4)}

Undistributed Net Asset Value	\$ 1,195,815	\$ 93,131	7.79%
Cumulative Distributions	\$ 296,660,637	\$ 32,299,750	10.89%
Net Asset Value (including distributions)	\$ 297,856,452	\$ 32,392,881	10.88%
Undistributed Net Asset Value per Fund Unit	\$ 0.01	\$ 0.01	
Cumulative Distributions per Fund Unit	\$ 2.41	\$ 2.15	
Net Asset Value per Fund Unit (incl. distributions)	\$ 2.42	\$ 2.16	

Notes

1. The U.S. GAAP financial statements account for real estate investments at cost less depreciation.
See Note 2 of the September 30, 2021 financial statements for a full summary of significant accounting policies.
2. Limited partners committed capital includes \$2 million from Heyman Family Interests Ltd. and Jeffrey Dorn Heyman 2009 GRAT Continuing Trust.
3. See disclosures in section "Assessment of Net Asset Value" in the November 2021 fund overview for a summary of the assumptions, estimates and risks regarding NAV value.
4. The Net Asset Value is calculated after carried interest attributable to the General Partner for each investor.