

Commitment Summary		Investor's Interest in NAV at End of Period <sup>1</sup>		
			Investor Ownership	Fund NAV
Total Commitment *	\$44,178,594.50	SHP IV Composite	9.13%	\$1,052,592.55
Funded Commitment	\$41,599,032.56	Senior Housing Partnership Fund IV, L.P.	10.36%	\$927,647.66
Unfunded Commitment	\$2,579,561.94			
Funded Commitment %	94.16%			

	Current Period	Year to Date	Inception to Date
	Value	Value	Value
<b>Beginning of Period NAV</b>	\$1,372,673.46	\$1,379,066.80	\$0.00
Contribution(s)	0.00	0.00	41,599,032.56
Return of Capital	0.00	0.00	(39,027,635.80)
Income Distribution(s)	(1,273,015.48)	(1,273,015.48)	(36,797,858.36)
Net Investment Income (Before Fees)	(4,790.05)	(13,315.39)	17,868,613.67
Management Fee	0.00	0.00	(2,835,634.17)
Unrealized Gain/(Loss)	0.00	0.00	(1.65)
Performance Fee	1,197.00	3,329.00	(2,150,403.00)
Realized Gain/(Loss)	0.00	0.00	21,439,951.68
<b>End of Period NAV</b>	<b>\$96,064.93</b>	<b>\$96,064.93</b>	<b>\$96,064.93</b>

#### Performance Summary - Investor's Internal Rate of Return<sup>2</sup>

	<u>Current</u>
Gross of Fees	15.10%
Net of Fees	13.35%

#### Equity Multiple

	<u>Current</u>
Gross of Fees	1.94
Net of Fees	1.83

#### Disclosure

<sup>1</sup>This information reflects investment by Limited Partners and the General Partner.

<sup>2</sup>Internal Rate of Return is calculated through March 31, 2020, the quarter in which the final asset of the fund was sold. Until fund dissolution, that final quarter cash flow will be updated to reflect any actual or expected changes.

\* Effective February 28, 2018, the Total Capital Commitment amount represents the Investor's Reduced Commitment amount.

#### Additional Information

Please contact PGIM Real Estate Client Services at 973-683-1666 or via email at [pgimrealestateclientservices@pgim.com](mailto:pgimrealestateclientservices@pgim.com) for further information.

## **Disclosure Appendix**

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