

Accrual Basis (Gross of Fees):

Activity	Ownership %	Shares	Beginning Market Value	Contributions	Redemptions	Distributions Declared	Net Income	Real Estate Appreciation / (Depreciation)	Debt Appreciation / (Depreciation)	Accrual Basis (Gross of Fees) Ending Market Value	Value per Share
March 31, 2021	2.9403%	1,730.6774	\$ 253,042,634	\$ 2,016,729	\$ -	\$ (2,499,255)	\$ 2,930,678	\$ 3,618,271	\$ 294,547	\$ 259,403,604	\$ 1,185.1304
June 30, 2021	2.8411%	(7,375.6120)	259,403,604	-	(8,741,062)	(2,670,634)	2,799,455	7,963,119	(224,777)	258,529,705	1,222.3263
September 30, 2021	2.7178%	(8,698.6658)	258,529,705	-	(10,632,608)	(2,492,223)	2,751,474	14,749,890	(279,137)	262,627,101	1,294.9575
Year to date		(14,343.6004)	\$ 253,042,634	\$ 2,016,729	\$ (19,373,670)	\$ (7,662,112)	\$ 8,481,607	\$ 26,331,280	\$ (209,367)	\$ 262,627,101	\$ 1,294.9575
Since Inception		202,807.5944		\$ 199,963,753	\$ (19,373,670)	\$ (103,347,441)	\$ 112,894,678	\$ 72,174,103	\$ 315,678	\$ 262,627,101	\$ 1,294.9575

Cash Basis (Net of Fees):

Activity	Beginning Market Value	Contributions	Distributions Paid	Redemptions	Before Fees	Asset Mgmt Fees	After Fees	Real Estate Appreciation / (Depreciation)	Debt Appreciation / (Depreciation)	Cash Basis (Net of Fees) Ending Market Value
March 31, 2021	\$ 255,059,363	\$ 2,016,729	\$ (2,016,729)	\$ -	\$ 2,930,678	\$ (395,367)	\$ 2,535,311	\$ 3,618,271	\$ 294,547	\$ 261,507,492
June 30, 2021	261,507,492	-	(2,103,888)	(8,741,062)	2,799,455	(395,145)	2,404,310	7,963,119	(224,777)	260,805,194
September 30, 2021	260,805,194	-	(2,275,489)	(10,632,608)	2,751,474	(400,962)	2,350,512	14,749,890	(279,137)	264,718,362
Year to date	\$ 255,059,363	\$ 2,016,729	\$ (6,396,106)	\$ (19,373,670)	\$ 8,481,607	\$ (1,191,474)	\$ 7,290,133	\$ 26,331,280	\$ (209,367)	\$ 264,718,362
Since Inception		\$ 199,963,753	\$ (89,343,130)	\$ (19,373,670)	\$ 112,894,678	\$ (11,913,050)	\$ 100,981,628	\$ 72,174,103	\$ 315,678	\$ 264,718,362

Original Capital Commitment	\$ 115,000,000
Unfunded Capital Commitment	\$ -
DRIP to Date	\$ 84,963,753
Redemption to Date	\$ (19,373,670)

Contributions:	# of Shares	Type	Amount
Share Activity:			
Inception Through 2018	134,486.0388	Original	\$ 115,000,000
Inception Through 2018	68,419.0762	DRIP	65,743,621
January 17, 2019	1,873.9933	DRIP	2,318,173
April 18, 2019	1,759.2065	DRIP	2,187,873
July 18, 2019	1,939.0727	DRIP	2,377,803
October 17, 2019	1,895.1330	DRIP	2,340,706
January 21, 2020	2,072.0730	DRIP	2,510,373
April 23, 2020	1,674.6493	DRIP	1,972,761
July 23, 2020	1,384.0219	DRIP	1,592,643
October 22, 2020	1,647.9301	DRIP	1,903,071
January 21, 2021	1,730.6774	DRIP	2,016,729

Redemptions:

Share Activity:	# of Shares	Type	Amount
April 22, 2021	(7,375.6120)	Redemption	\$ (8,741,062)
July 22, 2021	(8,698.6658)	Redemption	(10,632,608)

Grand Total Contributions	<u>218,881.8722</u>	<u>\$ 199,963,753</u>
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Grand Total Redemptions	<u>(16,074.2778)</u>	<u>\$ (19,373,670)</u>
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Note: In accordance with the limited partnership agreement, the limited partners have directly engaged the general partner to provide asset management services. Accordingly, such fees are not included in the Fund's Accrual Basis (Gross of Fees) ending market value. The Accrual Basis (Gross of Fees) amounts disclosed above represent the investor's share of the Fund, which exclude asset management fees. The Cash Basis (Net of Fees) amounts reflect the investor's share of the Fund net of their directly engaged asset management fees and distributions on a cash basis.