

## Unaudited Statement of Change in Partner's Capital

As of September 30, 2021

**Limited Partner:** SSOF II Torch Offshore Corp, LLC  
**Fund:** Virtus Real Estate Capital Institutional, LP

<u>Summary</u>		<u>Amount</u>	<u>Percentage</u>
<b>Commitment:</b>	\$	1,807,440.00	100.00%
<b>Paid in Capital:</b>	\$	1,692,327.09	93.63%
<b>Recallable Distributions:</b>	\$	-	0.00%
<b>Unfunded:</b>	\$	115,112.91	6.37%

	<u>Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Beginning Balance</b>	\$ 309,593.36	\$ 311,437.63	\$ -
<b>Transfers</b>	-	-	319,225.25
<b><u>Distributions</u></b>			
<b>Return of Capital - Recallable</b>	-	-	-
<b>Realized Gains</b>	-	-	(33,606.87)
<b>Net Investment Income</b>	-	-	-
<b>Withholdings Paid to Tax Authorities*</b>	-	-	(15,127.37)
<b>Total Distributions</b>	-	-	(48,734.24)
<b>Net Investment Income/(Loss)</b>	39,194.41	36,938.10	88,036.42
<b>Accrued Profits Interest Allocation**</b>	(7,795.30)	(7,383.26)	(17,534.96)
<b>Ending Balance</b>	\$ 340,992.47	\$ 340,992.47	\$ 340,992.47

\* Pursuant to the Partnership's respective Agreement of Limited Partnership, the Partnership will withhold and pay any tax obligation with respect to a Partner's participation in the Partnership. If and to the extent the Partnership is required to withhold and pay any tax obligation, such Partner will be deemed to have received a distribution from the Partnership.

\*\* Profits interest has been accrued and realized by the General Partner ("GP"). The GP is entitled to receive such fees only after 100% of capital contributions have been returned to the Limited Partners and other class specific requirements are met. The amount shown is based on the profits interest earned by the GP if the Partnership were hypothetically liquidated at its net asset value on the valuation date and all amounts were distributed to the Partners.