

## Fortress Japan Opportunity Fund II

Statement of Partner's Capital for Real Estate International Partnership Fund I, LP  
For the Quarter Ended and Year to Date September 30, 2021

	Quarter Ended <sup>(1)</sup>	Year to Date <sup>(1)</sup>
<b>Beginning Net Asset Value</b>	¥ 226,849,040	¥ 238,510,497
Contributions	2,984,787	19,080,698
Distributions		
Return of capital	-	(6,213,138)
Income distributions	(6,593,415)	(40,838,400)
Withholdings taxes (Deemed distributions) <sup>(2)</sup>	(168,699)	(5,343,415)
Total Distributions	(6,762,114)	(52,394,953)
Incentive Allocation		
Received from (Distributed to) General Partner <sup>(3)</sup>	(3,877,052)	(12,713,277)
Reserve for hypothetical liquidation <sup>(4)</sup>	3,786,152	8,153,509
Total Incentive Allocation	(90,900)	(4,559,768)
Transfer in/(out)	-	-
<b>Net increase/(decrease) in Net Asset Value from Capital Transactions</b>	(3,868,227)	(37,874,023)
Investment Income/(Expense)		
Investment income	1,800,229	13,155,509
Investment expenses	(1,208,570)	(4,222,441)
Management fees	(365,111)	(480,929)
Net investment income/(loss)	226,548	8,452,139
Capital Appreciation/(Depreciation)		
Unrealized appreciation/(depreciation)	456,903	15,175,322
Realized appreciation/(depreciation)	(228,953)	(828,623)
Total appreciation/(depreciation)	227,951	14,346,699
<b>Net increase/(decrease) in Net Asset Value from Investment Transactions</b>	454,499	22,798,838
<b>Ending Net Asset Value</b>	¥ 223,435,311	¥ 223,435,311

(1) Totals may not foot due to rounding.

(2) As per Section 4.9(b) of the Master Limited Partnership Agreement, any withholding taxes paid on behalf of a Limited Partner will be deemed to be a distribution of Distributable Cash to such Partner.

(3) Includes Tax Distributions made to the General Partner, pursuant to section 4.7(e) of the Fund's Limited Partnership Agreement, if applicable.

(4) The reserve for hypothetical liquidation represents the Promote that would be paid to the General Partner if the Fund was liquidated at the Net Asset Value on the report date.