

**Urban American Real Estate Fund II, L.P.**
**Pension, Hospitalization and Benefit Plan of the Electrical Industry - Pension Trust Account**

Capital Account Summary  
As of September 30, 2021

|                                     | Initial      | Revised    |
|-------------------------------------|--------------|------------|
| Equity % UA Fund II                 | 14.66%       | 14.75%     |
| Total Capital Commitment            | \$25,000,000 | 25,000,000 |
| Unfunded Capital Commitment to Date | \$0          | \$0        |

|  |              |              |
|--|--------------|--------------|
| Total Distributions to Date                            | (29,254,362) | (29,254,362) |
| Net Cash Investment (Capital Calls less Distributions) | (4,254,362)  | (4,254,362)  |

|  |               |               |
|--|---------------|---------------|
| Total Capital Commitment (Entire Fund)         | \$170,500,000 | \$169,453,079 |
| Capital Called to Date                         | \$170,500,000 | \$169,453,079 |
| Uncalled Capital Commitment to Date            | \$0           | \$0           |
| Uncalled Capital % of Total Capital Commitment | 0.00%         | 0.00%         |
| Funded Capital Calls                           | 169,453,079   | 25,000,000    |
| Unfunded Capital Calls                         | (0)           | (0)           |
| NAV (Excl. Unfunded Capital Calls)             | 21,787,110    | 21,787,110    |
| Placement Agent Costs                          | \$2,817,752   | \$2,817,752   |
| NAV (Incl. Unfunded Capital Calls)             | 21,787,110    | 21,787,110    |

**Market Value Capital Account Summary**

| Date               | Particulars                                 | Capital Contributions | Funded Calls | Unfunded Calls | Placement Agent Costs | Net Income (Loss) | Realized/Unrealized Market Value Adjustments | Distributions from Operations | Distributions from Capital Events | Total Distributions | Total       | Account Balance |
|--------------------|---|-----------------------|--------------|----------------|-----------------------|-------------------|--|-------------------------------|-----------------------------------|---------------------|-------------|-----------------|
| April 16, 2007     | Initial Capital Call                        | -                     | -            | -              | -                     | -                 | -  | -                             | -                                 | -                   | -           | -               |
| June 30, 2007      | Q2 2007 Net Loss                            | -                     | -            | -              | -                     | -                 | -  | -                             | -                                 | -                   | -           | -               |
| September 30, 2007 | Q3 2007 Net Loss                            | -                     | -            | -              | -                     | -                 | -  | -                             | -                                 | -                   | -           | -               |
| December 31, 2007  | Capital Call # 2                            | 3,665,689             | 3,665,689    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 3,665,689   | 3,665,689       |
| December 31, 2007  | Q2 and Q3 Net Loss Adjustment               | -                     | -            | -              | -                     | (312,591)         | -  | -                             | -                                 | -                   | (312,591)   | 3,353,098       |
| December 31, 2007  | Q4 Net Income and Placement Agent Costs     | -                     | -            | -              | (132,983)             | (196,275)         | 1,406,277                                    | -                             | -                                 | -                   | 1,077,019   | 4,430,117       |
| March 31, 2008     | Q1 2008 Net Loss                            | -                     | -            | -              | -                     | (206,284)         | -  | -                             | -                                 | -                   | (206,284)   | 4,223,833       |
| June 30, 2008      | Q2 2008 Net Loss                            | -                     | -            | -              | -                     | (118,255)         | -  | -                             | -                                 | -                   | (118,255)   | 4,105,577       |
| July 16, 2008      | Capital Call # 3                            | 5,131,965             | 5,131,965    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 5,131,965   | 9,237,542       |
| September 30, 2008 | Q3 2008 Net Loss and Placement Agent Costs  | -                     | -            | -              | (69,546)              | (134,887)         | -  | -                             | -                                 | -                   | (204,433)   | 9,033,109       |
| December 31, 2008  | Q4 2008 Net Loss and Placement Agent Costs  | -                     | -            | -              | (68,597)              | (171,995)         | (1,824,852)                                  | -                             | -                                 | -                   | (2,065,444) | 6,967,665       |
| March 31, 2009     | Q1 2009 Net Loss                            | -                     | -            | -              | -                     | (165,972)         | -  | -                             | -                                 | -                   | (165,972)   | 6,801,693       |
| April 16, 2009     | Capital Call #4                             | 2,199,413             | 2,199,413    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 2,199,413   | 9,001,106       |
| June 30, 2009      | Q2 2009 Net Income                          | -                     | -            | -              | -                     | 2,789             | -  | -                             | -                                 | -                   | 2,789       | 9,003,895       |
| September, 2009    | Q3 2009 Net Loss and Placement Agent Costs  | -                     | -            | -              | (67,510)              | (46,954)          | -  | -                             | -                                 | -                   | (114,464)   | 8,889,431       |
| December, 2009     | Q4 2009 Net Loss and Placement Agent Costs  | -                     | -            | -              | (74,523)              | (88,661)          | (1,105,637)                                  | -                             | -                                 | -                   | (1,268,821) | 7,620,610       |
| February 15, 2010  | Capital Call #5                             | 733,138               | 733,138      | -              | -                     | -                 | -  | -                             | -                                 | -                   | 733,138     | 8,353,748       |
| March 31, 2010     | Q1 2010 Net Loss                            | -                     | -            | -              | -                     | (131,405)         | -  | -                             | -                                 | -                   | (131,405)   | 8,222,343       |
| June 30, 2010      | Q2 2010 Net Loss                            | -                     | -            | -              | -                     | (107,676)         | -  | -                             | -                                 | -                   | (107,676)   | 8,114,667       |
| September 30, 2010 | Q3 2010 Net Loss                            | -                     | -            | -              | -                     | (32,576)          | -  | -                             | -                                 | -                   | (32,576)    | 8,082,091       |
| October 12, 2010   | Capital Call #6                             | 4,398,827             | 4,398,827    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 4,398,827   | 12,480,918      |
| December 26, 2010  | Capital Call #7                             | 3,665,689             | 3,665,689    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 3,665,689   | 16,146,607      |
| December 28, 2010  | Capital Call #8                             | 2,126,100             | 2,126,100    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 2,126,100   | 18,272,707      |
| December 31, 2010  | Q4 2010 Net Income and Distribution         | -                     | -            | -              | -                     | (380,384)         | 1,110,720                                    | (76,249)                      | -                                 | (76,249)            | 654,086     | 18,926,793      |
| February 11, 2011  | Capital Call #9                             | 733,138               | 733,138      | -              | -                     | -                 | -  | -                             | -                                 | -                   | 733,138     | 19,659,931      |
| March 21, 2011     | Capital Call Advance                        | -                     | -            | -              | -                     | -                 | -  | -                             | -                                 | -                   | -           | 19,659,931      |
| March 31, 2011     | Q1 2011 Net Loss                            | -                     | -            | -              | -                     | (90,218)          | -  | -                             | -                                 | -                   | (90,218)    | 19,569,714      |
| April 1, 2011      | Capital Call #10 and revised Capital Call#9 | 2,346,041             | 2,346,041    | -              | -                     | -                 | -  | -                             | -                                 | -                   | 2,346,041   | 21,915,755      |
| April 1, 2011      | Revised ownership percentage adjustment     | -                     | -            | -              | (2,553)               | (13,477)          | (2,555)                                      | (471)                         | -                                 | (471)               | (19,055)    | 21,896,699      |
| June 30, 2011      | Q2 2011 Net Income                          | -                     | -            | -              | -                     | 27,080            | -  | -                             | -                                 | -                   | 27,080      | 21,923,779      |
| September, 2011    | Q3 2011 Net Income                          | -                     | -            | -              | -                     | 59,033            | -  | -                             | -                                 | -                   | 59,033      | 21,982,813      |
| December 31, 2011  | Q4 2011 Net Income and Distribution         | -                     | -            | -              | -                     | (141,862)         | 1,324,865                                    | (81,881)                      | -                                 | (81,881)            | 1,101,121   | 23,083,934      |
| March 31, 2012     | Q1 2012 Net Loss                            | -                     | -            | -              | -                     | (29,079)          | -  | -                             | -                                 | -                   | (29,079)    | 23,054,855      |
| June 30, 2012      | Q2 2012 Net Income                          | -                     | -            | -              | -                     | 154,774           | -  | -                             | -                                 | -                   | 154,774     | 23,209,629      |
| September 30, 2012 | Q3 2012 Net Income                          | -                     | -            | -              | -                     | 169,278           | -  | -                             | -                                 | -                   | 169,278     | 23,378,907      |
| December 31, 2012  | Q4 2012 Net Income and Distribution         | -                     | -            | -              | -                     | 314,169           | 5,349,983                                    | (81,143)                      | -                                 | (81,143)            | 5,583,009   | 28,961,916      |
| March 31, 2013     | Q1 2013 Net Income                          | -                     | -            | -              | -                     | 47,661            | -  | -                             | -                                 | -                   | 47,661      | 29,009,577      |
| June 30, 2013      | Q2 2013 Net Income                          | -                     | -            | -              | -                     | 169,266           | -  | -                             | -                                 | -                   | 169,266     | 29,178,843      |
| September 30, 2013 | Q3 2013 Net Loss                            | -                     | -            | -              | -                     | 189,532           | (308,212)                                    | -                             | -                                 | -                   | (118,680)   | 29,060,163      |
| December 13, 2013  | 2013 Distribution#1                         | -                     | -            | -              | -                     | -                 | -  | -                             | (1,180,268)                       | (1,180,268)         | (1,180,268) | 27,879,895      |
| December 20, 2013  | 2013 Distribution#2                         | -                     | -            | -              | -                     | -                 | -  | -                             | (885,201)                         | (885,201)           | (885,201)   | 26,994,694      |
| December 31, 2013  | Q4 2013 Net Income                          | -                     | -            | -              | -                     | 142,821           | 1,329,335                                    | -                             | -                                 | -                   | 1,472,156   | 28,466,850      |
| March 12, 2014     | 2014 Distribution#1                         | -                     | -            | -              | -                     | -                 | -  | -                             | (442,600)                         | (442,600)           | (442,600)   | 28,024,250      |

## Pension, Hospitalization and Benefit Plan of the Electrical Industry - Pension Trust Account

Capital Account Summary  
As of September 30, 2021

|                                     | Initial      | Revised    |
|-------------------------------------|--------------|------------|
| Equity % UA Fund II                 | 14.66%       | 14.75%     |
| Total Capital Commitment            | \$25,000,000 | 25,000,000 |
| Unfunded Capital Commitment to Date | \$0          | \$0        |

|  |              |              |
|--|--------------|--------------|
| Total Distributions to Date                            | (29,254,362) | (29,254,362) |
| Net Cash Investment (Capital Calls less Distributions) | (4,254,362)  | (4,254,362)  |

|  |               |               |
|--|---------------|---------------|
| Total Capital Commitment (Entire Fund)         | \$170,500,000 | \$169,453,079 |
| Capital Called to Date                         | \$170,500,000 | \$169,453,079 |
| Uncalled Capital Commitment to Date            | \$0           | \$0           |
| Uncalled Capital % of Total Capital Commitment | 0.00%         | 0.00%         |
| Funded Capital Calls                           | 169,453,079   | 25,000,000    |
| Unfunded Capital Calls                         | (0)           | (0)           |
| NAV (Excl. Unfunded Capital Calls)             | 21,787,110    | 21,787,110    |
| Placement Agent Costs                          | \$2,817,752   | \$2,817,752   |
| NAV (Incl. Unfunded Capital Calls)             | 21,787,110    | 21,787,110    |

## Market Value Capital Account Summary

| Date               | Particulars               | Capital Contributions | Funded Calls | Unfunded Calls | Placement Agent Costs | Net Income (Loss) | Realized/Unrealized Market Value Adjustments | Distributions from Operations | Distributions from Capital Events | Total Distributions | Total        | Account Balance |
|--------------------|---------------------------|-----------------------|--------------|----------------|-----------------------|-------------------|--|-------------------------------|-----------------------------------|---------------------|--------------|-----------------|
| March 31, 2014     | Q1 2014 Net Loss          | -                     | -            | -              | -                     | 126,761           | (407,492)                                    | -                             | -                                 | -                   | (280,732)    | 27,743,518      |
| June 30, 2014      | Q2 2014 Net Income        | -                     | -            | -              | -                     | 144,117           | 6,639  | -                             | -                                 | -                   | 150,756      | 27,894,274      |
| September 30, 2014 | Q3 2014 Net Income        | -                     | -            | -              | -                     | 201,452           | 72   | -                             | -                                 | -                   | 201,523      | 28,095,798      |
| December 5, 2014   | 2014 Distribution#2       | -                     | -            | -              | -                     | -                 | -  | -                             | (2,368,783)                       | (2,368,783)         | (2,368,783)  | 25,727,015      |
| December 31, 2014  | Q4 2014 Net Income        | -                     | -            | -              | -                     | 140,683           | 1,450,246                                    | -                             | -                                 | -                   | 1,590,929    | 27,317,943      |
| March 31, 2015     | 2015 Distribution#1       | -                     | -            | -              | -                     | -                 | -  | (234,553)                     | (3,369,888)                       | (3,604,441)         | (3,604,441)  | 23,713,502      |
| March 31, 2015     | Q1 2015 Net Income        | -                     | -            | -              | -                     | 116,276           | 165,744                                      | -                             | -                                 | -                   | 282,020      | 23,995,522      |
| June 30, 2015      | 2015 Distribution#2       | -                     | -            | -              | -                     | -                 | -  | (95,586)                      | (1,432,123)                       | (1,527,709)         | (1,527,709)  | 22,467,813      |
| June 30, 2015      | Q2 2015 Net Income        | -                     | -            | -              | -                     | 39,070            | -  | -                             | -                                 | -                   | 39,070       | 22,506,883      |
| September 30, 2015 | 2015 Distribution#3       | -                     | -            | -              | -                     | -                 | -  | (292,538)                     | (860,436)                         | (1,152,974)         | (1,152,974)  | 21,353,909      |
| September 30, 2015 | Q3 2015 Net Income        | -                     | -            | -              | -                     | 98,328            | -  | -                             | -                                 | -                   | 98,328       | 21,452,236      |
| December 29, 2015  | 2015 Distribution#4       | -                     | -            | -              | -                     | -                 | -  | (71,554)                      | (150,484)                         | (222,038)           | (222,038)    | 21,230,198      |
| December 31, 2015  | Q4 2015 Net Income        | -                     | -            | -              | -                     | (165,947)         | 1,974,840                                    | -                             | -                                 | -                   | 1,808,892    | 23,039,091      |
| March 29, 2016     | 2016 Distribution#1       | -                     | -            | -              | -                     | -                 | -  | (303,432)                     | (35,010)                          | (338,442)           | (338,442)    | 22,700,649      |
| March 31, 2016     | Q1 2016 Net Income        | -                     | -            | -              | -                     | 107,087           | -  | -                             | -                                 | -                   | 107,087      | 22,807,735      |
| June 29, 2016      | 2016 Distribution#2       | -                     | -            | -              | -                     | -                 | -  | (206,551)                     | -                                 | (206,551)           | (206,551)    | 22,601,185      |
| June 30, 2016      | Q2 2016 Net Income        | -                     | -            | -              | -                     | 175,084           | -  | -                             | -                                 | -                   | 175,084      | 22,776,269      |
| September 29, 2016 | 2016 Distribution#3       | -                     | -            | -              | -                     | -                 | -  | (196,961)                     | -                                 | (196,961)           | (196,961)    | 22,579,308      |
| September 30, 2016 | Q3 2016 Net Income        | -                     | -            | -              | -                     | 214,857           | -  | -                             | -                                 | -                   | 214,857      | 22,794,166      |
| December 31, 2016  | Q4 2016 Net Income        | -                     | -            | -              | -                     | 185,835           | 3,029,843                                    | -                             | -                                 | -                   | 3,215,679    | 26,009,844      |
| February 6, 2017   | 2017 Distribution#1       | -                     | -            | -              | -                     | -                 | -  | (156,142)                     | (368,834)                         | (524,976)           | (524,976)    | 25,484,869      |
| March 31, 2017     | Q1 2017 Net Income        | -                     | -            | -              | -                     | 152,094           | -  | -                             | -                                 | -                   | 152,094      | 25,636,962      |
| June 27, 2017      | 2017 Distribution#2       | -                     | -            | -              | -                     | -                 | -  | (92,946)                      | -                                 | (92,946)            | (92,946)     | 25,544,016      |
| June 30, 2017      | Q2 2017 Net Income        | -                     | -            | -              | -                     | 180,916           | -  | -                             | -                                 | -                   | 180,916      | 25,724,932      |
| September 30, 2017 | Q3 2017 Net Income        | -                     | -            | -              | -                     | 195,480           | -  | -                             | -                                 | -                   | 195,480      | 25,920,413      |
| December 31, 2017  | Q4 2017 Net Income        | -                     | -            | -              | -                     | 156,127           | 2,613,544                                    | -                             | -                                 | -                   | 2,769,671    | 28,690,084      |
| March 23, 2018     | 2018 Distribution#1       | -                     | -            | -              | -                     | -                 | -  | (92,946)                      | (663,901)                         | (756,847)           | (756,847)    | 27,933,237      |
| March 31, 2018     | Q1 2018 Net Income        | -                     | -            | -              | -                     | 134,302           | -  | -                             | -                                 | -                   | 134,302      | 28,067,539      |
| June 30, 2018      | Q2 2018 Net Income        | -                     | -            | -              | -                     | 172,144           | -  | -                             | -                                 | -                   | 172,144      | 28,239,683      |
| September 30, 2018 | Q3 2018 Net Income        | -                     | -            | -              | -                     | 173,605           | -  | -                             | -                                 | -                   | 173,605      | 28,413,288      |
| December 19, 2018  | 2018 Distribution#2       | -                     | -            | -              | -                     | -                 | -  | (88,520)                      | (885,201)                         | (973,721)           | (973,721)    | 27,439,567      |
| December 31, 2018  | Q4 2018 Net Income/(Loss) | -                     | -            | -              | -                     | 205,840           | (90,361)                                     | -                             | -                                 | -                   | 115,479      | 27,555,046      |
| March 31, 2019     | Q1 2019 Net Income/(Loss) | -                     | -            | -              | -                     | 78,521            | (171,527)                                    | -                             | -                                 | -                   | (93,006)     | 27,462,040      |
| May 2, 2019        | 2019 Distribution#1       | -                     | -            | -              | -                     | -                 | -  | (81,881)                      | (737,667)                         | (819,548)           | (819,548)    | 26,642,491      |
| June 30, 2019      | Q2 2019 Net Income/(Loss) | -                     | -            | -              | -                     | 164,903           | (720)  | -                             | -                                 | -                   | 164,183      | 26,806,674      |
| September 30, 2019 | Q3 2019 Net Income/(Loss) | -                     | -            | -              | -                     | 139,137           | (7,959,203)                                  | -                             | -                                 | -                   | (7,820,066)  | 18,986,608      |
| December 31, 2019  | Q4 2019 Net Income/(Loss) | -                     | -            | -              | -                     | (228,929)         | (1,352,631)                                  | -                             | -                                 | -                   | (1,581,560)  | 17,405,048      |
| January 17, 2020   | 2020 Distribution#1       | -                     | -            | -              | -                     | -                 | -  | -                             | (13,720,612)                      | (13,720,612)        | (13,720,612) | 3,684,436       |
| March 31, 2020     | Q1 2020 Net Income/(Loss) | -                     | -            | -              | -                     | (39,934)          | (128,831)                                    | -                             | -                                 | -                   | (168,765)    | 3,515,671       |
| June 30, 2020      | Q2 2020 Net Income/(Loss) | -                     | -            | -              | -                     | (42,617)          | (542)  | -                             | -                                 | -                   | (43,159)     | 3,472,512       |

Pension, Hospitalization and Benefit Plan of the Electrical Industry - Pension Trust Account

Capital Account Summary  
As of September 30, 2021

|                                     | Initial      | Revised    |
|-------------------------------------|--------------|------------|
| Equity % UA Fund II                 | 14.66%       | 14.75%     |
| Total Capital Commitment            | \$25,000,000 | 25,000,000 |
| Unfunded Capital Commitment to Date | \$0          | \$0        |

|  |              |              |
|--|--------------|--------------|
| Total Distributions to Date                            | (29,254,362) | (29,254,362) |
| Net Cash Investment (Capital Calls less Distributions) | (4,254,362)  | (4,254,362)  |

|  |               |               |
|--|---------------|---------------|
| Total Capital Commitment (Entire Fund)         | \$170,500,000 | \$169,453,079 |
| Capital Called to Date                         | \$170,500,000 | \$169,453,079 |
| Uncalled Capital Commitment to Date            | \$0           | \$0           |
| Uncalled Capital % of Total Capital Commitment | 0.00%         | 0.00%         |
| Funded Capital Calls                           | 169,453,079   | 25,000,000    |
| Unfunded Capital Calls                         | (0)           | (0)           |
| NAV (Excl. Unfunded Capital Calls)             | 21,787,110    | 21,787,110    |
| Placement Agent Costs                          | \$2,817,752   | \$2,817,752   |
| NAV (Incl. Unfunded Capital Calls)             | 21,787,110    | 21,787,110    |

Market Value Capital Account Summary

| Date                                    | Particulars               | Capital Contributions | Funded Calls      | Unfunded Calls | Placement Agent Costs | Net Income (Loss) | Realized/Unrealized Market Value Adjustments | Distributions from Operations | Distributions from Capital Events | Total Distributions | Total            | Account Balance  |
|---|---------------------------|-----------------------|-------------------|----------------|-----------------------|-------------------|--|-------------------------------|-----------------------------------|---------------------|------------------|------------------|
| September 30, 2020                      | Q3 2020 Net Income/(Loss) | -                     | -                 | -              | -                     | (56,986)          | (4,378)                                      | -                             | -                                 | -                   | (61,363)         | 3,411,149        |
| December 31, 2020                       | Q4 2020 Net Income/(Loss) | -                     | -                 | -              | -                     | (64,679)          | (73,440)                                     | -                             | -                                 | -                   | (138,119)        | 3,273,030        |
| March 31, 2021                          | Q1 2021 Net Income/(Loss) | -                     | -                 | -              | -                     | (18,180)          | -  | -                             | -                                 | -                   | (18,180)         | 3,254,850        |
| June 30, 2021                           | Q2 2021 Net Income/(Loss) | -                     | -                 | -              | -                     | (24,465)          | -  | -                             | -                                 | -                   | (24,465)         | 3,230,385        |
| September 30, 2021                      | Q3 2021 Net Income/(Loss) | -                     | -                 | -              | -                     | (16,057)          | -  | -                             | -                                 | -                   | (16,057)         | 3,214,328        |
| <b>Total through September 30, 2021</b> |                           | <u>25,000,000</u>     | <u>25,000,000</u> | <u>-</u>       | <u>(415,713)</u>      | <u>1,552,675</u>  | <u>6,331,728</u>                             | <u>(2,153,355)</u>            | <u>(27,101,007)</u>               | <u>(29,254,362)</u> | <u>3,214,328</u> | <u>3,214,328</u> |