



Strategic Partners Real Estate Special Opportunities I, L.P.

For the Exclusive Use of Texas Education Agency
Capital Account Statement as of September 30, 2021 (Unaudited)

Highly Confidential & Trade Secret

Capital Account Statement

(Amounts in \$)

	SP RE Special Opps ⁽¹⁾	Limited Partner ⁽¹⁾
	YTD 01/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	194,746,001	4,548,569
Contributions		
Investments	-	-
Expenses	-	-
	-	-
Net Income/(Loss)		
Net Investment Income/(Loss)	(120,813)	(2,822)
Net Realized and Unrealized Gain/(Loss)	57,918	1,353
Allocation of Unrealized Carried Interest	-	-
	(62,895)	(1,469)
Distributions		
Non-Recallable / Recallable Return of Capital	-	-
Realized Carried Interest	-	-
	-	-
Ending Balance	194,683,106	4,547,100

Unfunded Capital Commitments

(Amounts in \$)

	SP RE Special Opps ⁽¹⁾	Limited Partner ⁽¹⁾
Capital Commitment	2,140,739,670	50,000,000
(-) Contribution for Investments	(548,235,435)	(12,804,817)
(-) Contribution for Expenses	(2,503,708)	(58,477)
(-) Contribution for Management Fees	(12,639,277)	(753,168)
(+) Recycled and Recallable Capital	-	-
(-) Release of Capital Commitments	(1,457,879,604)	(34,050,837)
Unfunded Capital Commitments	119,481,646	2,332,700

Limited Partner's IRR Calculation

(From inception through September 30, 2021. Amounts in \$)

Commitment:	50,000,000
Remaining Commitment:	2,332,700

Contributions for:

Date	Investments	Expenses	Management Fees	Distributions	Remaining Value	Net Cash Flows & Remaining Value	Net IRR ⁽¹⁾	Net MOIC ⁽²⁾
11/06/2015	(4,671,283)	-	-	-	-	(4,671,283)		
11/27/2015	(1,167,821)	-	-	-	-	(1,167,821)		
12/22/2015	(8,875,437)	(20,904)	-	-	-	(8,896,341)		
12/29/2015	1,214,533	-	-	-	-	1,214,533		
06/15/2016	176,881	-	(176,881)	-	-	-		
09/28/2016	(5,682,615)	-	(142,887)	-	-	(5,825,502)		
10/07/2016	1,821,800	-	-	-	-	1,821,800		
11/07/2016	3,860,815	-	-	-	-	3,860,815		
12/06/2016	467,128	(31,195)	-	-	-	435,933		
12/28/2016	23,356	-	5,395	-	-	28,751		
07/28/2017	-	-	(103,642)	3,648,285	-	3,544,643		
08/02/2017	51,182	-	-	1,418,464	-	1,469,646		
10/27/2017	(23,356)	-	(89,598)	1,202,117	-	1,089,163		
02/27/2018	-	-	-	912,290	-	912,290		
07/24/2018	-	-	(73,263)	878,643	-	805,380		
10/09/2018	-	-	(53,269)	959,284	-	906,015		
12/19/2019	-	(1,375)	(69,912)	532,969	-	461,682		
12/11/2020	-	(5,004)	(49,111)	55,676	-	1,562		
09/30/2021	-	-	-	-	4,547,100	4,547,100		
	(12,804,817)	(58,477)	(753,168)	9,607,728	4,547,100	538,365	1.20%	1.04x



Appendix

Capital Account Statement

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicle(s), as applicable.

Unfunded Capital Commitments

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicle(s), as applicable.

Limited Partner's IRR Calculation

Note: Numbers may not foot due to rounding.

- (1) Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and remaining value, after management fees, servicing fees, placement fees, acquisition fees, expenses and carried interest, as applicable. In calculating Net IRR, fund-level borrowings (e.g., made in advance of calling capital contributions) or delayed payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing) are not taken into account. Capital contributions called from limited partners and used to repay any such borrowings are treated as outflows as of the date of the related called capital is due from limited partners, and these calculations therefore do not reflect the timing effect of utilizing fund-level borrowing in advance of receiving capital contributions. Information regarding fee structures is available upon request.
- (2) Net MOIC is calculated by dividing (a) the unrealized value plus total capital distributed, by (b) the total capital invested. Net MOIC takes into account the estimated effect of the carried interest to be paid were the entire portfolio to be liquidated at the current reported value as well as the effect of the management fees, servicing fees, placement fees, acquisition fees and expenses paid from inception to date.

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