

U.S. REAL ESTATE INVESTMENT FUND, LLC
Quarter Ended September 30, 2021

United Food and Commercial Workers International Union - Industry Pension Fund

Net Asset Value of Fund

	Amount	Number of Interests	Per Interest
Net Asset Value in Real Estate Investments	\$7,691,668,806		
Net Asset Value at Fund Level	\$111,610,339		
Total Ending Net Asset Value	\$7,803,279,145	5,739,660.4607	\$1,359.5367
<i>Total Outstanding Capital Subscriptions</i>	\$6,813,370,404		
<i>Total Capital Called From Outstanding Subscriptions</i>	\$6,029,564,888		

Capital Transactions

		Amount	Pro Rata Ownership
United Food and Commercial Workers International Union - Industry Pension Fund			
Subscription Amount	12/21/2017	\$25,000,000	
Dividends Reinvested To Date		\$2,094,172	
Capital Called To Date		\$27,094,172	0.413 %
Redemptions To Date		\$0	

Market Value of Subscription

		Amount	Number of Interests	Per Interest
Current Period Beginning Market Value	6/30/2021	\$30,512,434	23,538.0026	\$1,296.3051
Distributions	7/1/2021	(\$289,323)		
Redemptions		\$0		
Contributions – Capital Called		\$0		
Contributions – Dividends Reinvested	7/1/2021	\$222,334	173.1459	\$1,284.0821
Investment Income Before Fees		\$361,935		
Realized Gain/ (Loss)		\$208,819		
Unrealized Gain/ (Loss)		\$1,219,979		
Manager Share – Current		\$0		
Manager Share – Subject to Clawback		\$0		
Ending Market Value	9/30/2021	\$32,236,177	23,711.1485	\$1,359.5367
Management Fee		(\$68,286)		
Management Fee Credit		\$0		
Management Fee – Net ⁽¹⁾		(\$68,286)		

Investor Level Performance

	Gross Returns		
	Income	Appreciation	Total
Current Quarter	1.19%	4.69%	5.88%
Year to Date	3.63%	9.48%	13.33%
Trailing 1-Yr	4.54%	9.04%	13.87%
Trailing 3-Yr	4.67%	4.00%	8.80%
Trailing 5-Yr			
Since Inception ⁽²⁾	4.71%	4.07%	8.92%

	Net Returns		
	Income	Appreciation	Total
Current Quarter	0.96%	4.69%	5.66%
Year to Date	2.93%	9.48%	12.59%
Trailing 1-Yr	3.59%	9.26%	13.09%
Trailing 3-Yr	3.70%	3.77%	7.57%
Trailing 5-Yr			
Since Inception ⁽²⁾	3.74%	3.86%	7.70%

*Prepared prior to annual audit.

Interest Values are based on Fund's Operating Agreement.

Net Asset Values are based on Fund's Operating Agreement.

(1) Unless paid directly, management fees will be withheld from the following quarter's distribution.

(2) Annualized and year to date returns exclude any partial initial quarter performance.

INTERCONTINENTAL
REAL ESTATE CORPORATION