

Rockwood Capital Real Estate Partners Fund IX, L.P.

Treasurer of the State of North Carolina
Market Value Capital Account Summary
As of: September 30, 2021

Equity % of Fund	7.7519%
Total Capital Commitment	\$ 50,000,000.00
Distributions Subject to Recall	\$ 2,507,373.49
Released Distributions Subject to Recall	\$ 2,507,373.49
Revised Total Capital Commitment	\$ 50,000,000.00
Unfunded Capital Commitment to Date	\$ 4,295,066.74

Unfunded Capital % of Total Capital Commitment	8.5901%
Total Capital Commitment	\$ 645,000,000.00
Distributions Subject to Recall	\$ 32,345,117.99
Released Distributions Subject to Recall	\$ 32,345,117.99
Revised Total Capital Commitment	\$ 645,000,000.00
Unfunded Capital Commitment to Date	\$ 55,406,361.14

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance
April 18, 2012	Inception of Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - [P940450]
September 30, 2012	Q3 2012 Operations	-	(110,677.80)	-	(88,986.00)	-	-	(199,663.80)	(199,663.80) [position_id_133622]
December 27, 2012	Capital Call #1	694,444.44	-	-	-	-	-	694,444.44	494,780.64
December 29, 2012	Q4 2012 Operations	-	(374,561.23)	-	32,749.39	-	-	(341,811.84)	152,968.80
December 30, 2012	2012 Audit Adjustments	-	4,325.52	-	(20,478.48)	-	-	(16,152.96)	136,815.84
March 31, 2013	Q1 2013 Operations	-	14,678.28	(137,000.00)	(399.10)	-	-	(122,720.82)	14,095.02
June 30, 2013	Q2 2013 Operations	-	(53,467.14)	(171,250.00)	193,358.27	-	-	(31,358.87)	(17,263.85)
July 8, 2013	Capital Call #4	2,934,559.33	-	-	-	-	-	2,934,559.33	2,917,295.48
September 30, 2013	Q3 2013 Operations	-	198,622.08	(161,311.56)	193,118.53	-	-	230,429.05	3,147,724.53
December 31, 2013	Q4 2013 Operations	-	1,002,824.36	(80,447.61)	(423,262.72)	-	-	499,114.03	3,646,838.56
January 21, 2014	Capital Call #7A	11,434,108.53	-	-	-	-	-	11,434,108.53	15,080,947.09
March 7, 2014	Capital Call #8	2,581,120.93	-	-	-	-	-	2,581,120.93	17,662,068.02
March 31, 2014	Q1 2014 Operations	-	(1,655,516.34)	(171,250.00)	2,451,581.12	-	-	624,814.78	18,286,882.80
June 30, 2014	Q2 2014 Operations	-	423,115.58	(170,778.85)	799,756.10	-	-	1,052,092.83	19,338,975.63
September 26, 2014	Capital Call #9	5,530,970.93	-	-	-	-	-	5,530,970.93	24,869,946.56
September 30, 2014	Q3 2014 Operations	-	28,602.70	(171,250.00)	338,089.59	-	-	195,442.29	25,065,388.85
December 18, 2014	Capital Call #10	1,917,403.26	-	-	-	-	-	1,917,403.26	26,982,792.11
December 31, 2014	Q4 2014 Operations	-	147,836.98	(171,275.87)	1,546,139.51	-	-	1,522,700.62	28,505,492.73
March 31, 2015	Q1 2015 Operations	-	95,277.69	(171,250.00)	1,622,913.79	-	-	1,546,941.48	30,052,434.21
June 11, 2015	Capital Distribution #1	-	-	-	-	-	(2,057,916.43)	(2,057,916.43)	27,994,517.78
June 30, 2015	Q2 2015 Operations	-	136,608.30	(171,250.00)	688,516.70	607,009.49	-	1,260,884.49	29,255,402.27
July 24, 2015	Capital Call #11	1,290,800.71	-	-	-	-	-	1,290,800.71	30,546,202.98
September 29, 2015	Q3 2015 Operations	-	264,879.77	(171,250.00)	800,216.53	(15,482.93)	-	878,363.37	31,424,566.35
September 30, 2015	Capital Distribution #2	-	-	-	-	-	(534,258.69)	(534,258.69)	30,890,307.66
November 17, 2015	Capital Call #12	8,849,553.49	-	-	-	-	-	8,849,553.49	39,739,861.15
December 31, 2015	Q4 2015 Operations	-	94,863.61	(171,250.00)	1,687,114.10	(1,326.22)	-	1,609,401.49	41,349,262.64
March 7, 2016	Capital Distribution #3	-	-	-	-	-	(1,098,015.90)	(1,098,015.90)	40,251,246.74
March 30, 2016	Capital Distribution #4	-	-	-	-	-	(2,382,004.81)	(2,382,004.81)	37,869,241.93
March 31, 2016	Q1 2016 Operations	-	155,224.09	(171,250.00)	730,582.86	818,025.07	-	1,532,582.02	39,401,823.95
May 18, 2016	Capital Distribution #5	-	-	-	-	-	(4,273,195.04)	(4,273,195.04)	35,128,628.91
June 17, 2016	Capital Call #13	2,581,119.77	-	-	-	-	-	2,581,119.77	37,709,748.68
June 30, 2016	Q2 2016 Operations	-	323,901.16	(171,250.00)	(1,193,251.93)	1,727,394.50	-	686,793.73	38,396,542.41
September 30, 2016	Q3 2016 Operations	-	212,541.45	(171,250.00)	503,026.46	398,790.37	-	943,108.28	39,339,650.69
October 6, 2016	Capital Call #14	1,106,194.19	-	-	-	-	-	1,106,194.19	40,445,844.88
October 7, 2016	Capital Distribution #6	-	-	-	-	-	(1,581,945.07)	(1,581,945.07)	38,863,899.81
December 13, 2016	Capital Distribution #7	-	-	-	-	-	(1,286,470.73)	(1,286,470.73)	37,577,429.07
December 22, 2016	Capital Call #15	368,731.40	-	-	-	-	-	368,731.40	37,946,160.47
December 31, 2016	Q4 2016 Operations	-	180,614.98	(171,250.00)	578,047.32	308,434.73	-	895,847.03	38,842,007.50
January 12, 2017	Capital Call #16	1,253,686.74	-	-	-	-	-	1,253,686.74	40,095,694.24
February 3, 2017	Capital Distribution #8	-	-	-	-	-	(777,621.41)	(777,621.41)	39,318,072.83
March 31, 2017	Q1 2017 Operations	-	313,234.31	(171,250.00)	694,849.45	357,472.01	-	1,194,305.77	40,512,378.60
June 7, 2017	Capital Call #17	3,171,090.00	-	-	-	-	-	3,171,090.00	43,683,468.60
June 30, 2017	Q2 2017 Operations	-	309,755.50	(171,250.00)	223,219.03	1,315,968.04	-	1,677,692.57	45,361,161.17
July 7, 2017	Capital Distribution #9	-	-	-	-	-	(3,531,643.11)	(3,531,643.11)	41,829,518.06
July 13, 2017	Capital Call #18	516,223.95	-	-	-	-	-	516,223.95	42,345,742.01
July 20, 2017	Capital Distribution #10	-	-	-	-	-	(5,162,239.54)	(5,162,239.54)	37,183,502.47
September 21, 2017	Capital Distribution #11	-	-	-	-	-	(8,215,335.57)	(8,215,335.57)	28,968,166.90
September 30, 2017	Q3 2017 Operations	-	179,651.98	(171,250.00)	(2,085,757.64)	4,789,693.42	-	2,712,337.76	31,680,504.66
November 21, 2017	Capital Distribution #12	-	-	-	-	-	(5,895,613.17)	(5,895,613.17)	25,784,891.49
December 19, 2017	Capital Distribution #13	-	-	-	-	-	(2,507,373.49)	(2,507,373.49)	23,277,518.00

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December 22, 2017	Capital Call #19	1,106,194.19	-	-	-	-	-	1,106,194.19	24,383,712.19
December 31, 2017	Q4 2017 Operations	-	362,164.60	(171,250.00)	(4,586,423.14)	4,794,512.13	-	399,003.59	24,782,715.78
January 30, 2018	Capital Distribution #14	-	-	-	-	-	(3,705,348.70)	(3,705,348.70)	21,077,367.08
March 31, 2018	Q1 2018 Operations	-	86,962.29	(171,250.00)	(624,063.54)	338,441.12	-	(369,910.13)	20,707,456.95
April 6, 2018	Capital Call #20	368,731.40	-	-	-	-	-	368,731.40	21,076,188.35
June 30, 2018	Q2 2018 Operations	-	166,445.73	(149,062.06)	213,896.53	201,202.00	-	432,482.20	21,508,670.55
August 7, 2018	Capital Distribution #15	-	-	-	-	-	(1,320,186.07)	(1,320,186.07)	20,188,484.48
September 30, 2018	Q3 2018 Operations	-	157,628.93	(154,434.05)	684,811.26	(768,135.52)	-	(80,129.38)	20,108,355.10
December 11, 2018	Capital Distribution #16	-	-	-	-	-	(1,545,275.92)	(1,545,275.92)	18,563,079.18
December 31, 2018	Q4 2018 Operations	-	171,002.97	(142,219.28)	(2,705,857.47)	2,817,627.66	-	140,553.88	18,703,633.06
January 18, 2019	Capital Distribution #17	-	-	-	-	-	(1,103,541.91)	(1,103,541.91)	17,600,091.15
March 31, 2019	Q1 2019 Operations	-	93,797.90	(111,075.22)	(99,433.52)	27,918.33	-	(88,792.51)	17,511,298.64
June 30, 2019	Q2 2019 Operations	-	150,397.03	(114,191.64)	1,264,493.91	9,537.75	-	1,310,237.05	18,821,535.69
September 30, 2019	Q3 2019 Operations	-	187,424.19	(118,583.21)	(680,594.68)	5,076.00	-	(606,677.70)	18,214,857.99
October 16, 2019	Capital Distribution #18	-	-	-	-	-	(4,947,424.02)	(4,947,424.02)	13,267,433.97
December 31, 2019	Q4 2019 Operations	-	61,301.84	(115,908.45)	(1,662,736.38)	1,711,699.92	-	(5,643.07)	13,261,790.90
March 31, 2020	Q1 2020 Operations	-	4,072.32	(99,327.17)	(4,362,321.54)	351,886.39	-	(4,105,690.00)	9,156,100.90
June 30, 2020	Q2 2020 Operations	-	46,218.37	(97,707.96)	4,634,105.73	(4,663,355.52)	-	(80,739.38)	9,075,361.52
September 30, 2020	Q3 2020 Operations	-	(6,971.42)	(50,619.48)	12,460.54	73,818.20	-	28,687.84	9,104,049.36
December 31, 2020	Q4 2020 Operations	-	148,203.45	(62,260.72)	33,773.58	59,101.58	-	178,817.89	9,282,867.25
March 31, 2021	Q1 2021 Operations	-	102,581.71	(62,696.67)	(67,363.18)	73,889.69	-	46,411.55	9,329,278.80
June 30, 2021	Q2 2021 Operations	-	70,105.26	(62,990.67)	733,390.40	(197,331.28)	-	543,173.71	9,872,452.51
September 14, 2021	Capital Distribution #19	-	-	-	-	-	(356,833.47)	(356,833.47)	9,515,619.04
September 30, 2021	Q3 2021 Operations	-	185,988.09	(62,672.67)	358,640.70	(114,500.23)	-	367,455.89	9,883,074.93
Total Through September 30, 2021		\$ 45,704,933.26	\$ 3,879,659.08	\$ (4,864,563.13)	\$ 2,417,922.08	\$ 15,027,366.70	\$ (52,282,243.06)	\$ 9,883,074.93	

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Explanations:

Equity % of Fund is your ownership of the Fund based upon total Capital Commitments. This does not necessarily reflect your profit and loss sharing ratio in the Fund. Please see the Fund agreement for the calculation of these amounts.

Total Capital Commitment is the total maximum capital commitment you made to the Fund.

Unfunded Capital Commitment to Date is the remaining amount of your total Capital Commitment that has not been called by the Fund.

Capital Contributions are the cash amounts that you contributed since inception of the Fund.

Net Income (Loss) is your allocation of the consolidated operations of the Fund. This includes your share of the operating distributions from underlying joint ventures, as well as your share of the Fund entity's income(loss) from operations before management fees. These amounts are calculated on a fair value accounting basis and posted within 60 days of quarter-end.

Note: Rockwood Capital Real Estate Partners Fund IX, LP ("Fund IX"), as well as its parallel fund - Rockwood Capital Real Estate Partners Fund IX-A, LP/Rockwood Capital Real Estate Partners Fund IX-B, LP ("Fund IX-A/B") have a total equity capitalization of \$678 million. The \$678 million is bifurcated \$645 million to Fund IX and \$33 million to Fund IX-A/B.

For any questions concerning this report, please contact Jaclyn Chou at Rockwood Capital, LLC at (415) 645-4300.

Management Fee is your Management Fee calculated based upon your capital commitment and the applicable fee rate(s).

Unrealized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investments at cost compared to fair value up to the point that capital invested in an investment has been returned.

Realized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investment at cost compared to fair value for the Fund's portion of the capital distributions in excess of contributions made by the Funds to the underlying investments.

Distributions are the total cash distributions received since inception of the Fund.

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