

**Partnership Name:** Lubert-Adler Real Estate Fund VII, L.P.

**Investor:** Commonwealth of Pennsylvania State Employees' Retirement System (SERS)



LUBERT-ADLER  
REAL ESTATE FUNDS

**GAAP Capital Account Statement: 09/30/2021**

<b>Balance, 06/30/2021</b>	<b>USD \$ 17,497,429.92</b>
Capital contributions	-
Distributions	-
Net income (loss):	
Net investment income (loss):	
Investment income	\$ 5,102.73
Expenses	(15,111.91)
Management fees*	(45,939.72)
Net investment income (loss)	(55,948.90)
Net realized gain (loss) on investments	280,585.58
Net unrealized gain (loss) on investments	174,991.58
Net income (loss)	399,628.26
<b>Balance, 09/30/2021</b>	<b><u>\$ 17,897,058.18</u></b>

\*Management fee net of special fee income offset.

**Unfunded Capital Commitments**

Committed capital	\$ 25,000,000.00
Distributions subject to recall	929,553.95
Contributions	(24,375,000.00)
Unfunded capital commitment	<u>\$ 1,554,553.95</u>

**Cumulative Distributions**

Preferred return	\$ 8,045,039.86
Return of capital	1,055,459.79
Excess distributions	-
Total distributions	<u>\$ 9,100,499.65</u>
Distributions as a % of commitment	36.40%
Distributions as a % of capital contributions	37.34%

**Investor Relations Contact:**

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