



STERLING
ORGANIZATION

**Sterling United Properties II
Partner Capital Account
As of September 30, 2021**

UFCW International Union-Industry Pension Fund

Capital Commitment	\$	35,000,000
Total Capital Commitment	\$	267,171,717
Partner Percentage		13.10%

Date	Capital Contributions	Distributions Deemed Recallable	Partner Distributions	Management Fee Rebate	Allocation of Profit/(Loss) ¹	Management Fee	Realized Gain/(Loss)	Unrealized Gain/(Loss)	Capital Balance ²	Remaining Capital Commitment
10/25/2019	\$ 1,138,500								\$ 1,138,500	\$ 33,861,500
12/18/2019		(118,948)							1,019,552	33,980,448
12/31/2019					(152,671)	(352,188)		52,874	567,568	33,980,448
1/7/2020	335,418								902,986	33,645,030
3/16/2020	9,120,265			(97,986)					9,925,265	33,980,448
3/31/2020		(1,930,204)							7,995,061	26,454,969
6/30/2020					(107,392)	(98,889)		(444,099)	7,344,681	26,454,969
7/10/2020		(969,192)							6,375,489	27,424,161
12/31/2020					270,014	(196,876)		675,376	7,124,003	27,424,161
3/30/2021			(131,001)						6,993,002	27,424,161
6/29/2021	2,384,235		(196,502)						9,180,735	25,039,925
6/30/2021					346,133	(196,873)		416,772	9,746,767	25,039,925
9/23/2021			(199,123)	-					9,547,644	25,039,925
9/30/2021					242,060	(98,438)		(18,115)	9,673,151	25,039,925

Income and Loss information for the years ended through 12/31/20 are based upon financial statements audited by PWC.
Income and Loss information for year to date 9/30/21 is unaudited.

1) Consists of profit/(loss) from owned investments and fund operations.

2) Represents the final capital balance for the 6/30 and 12/31 period end dates only.

All other dates are shown to report the capital contribution/distribution activity, and excludes any related income and losses.

The Fund's performance is based upon the hypothetical sale of the portfolio on September 30, 2021. The Properties value are based solely on appraisals. There is no guarantee that the current hypothetical returns are accurate or will be realized and the assumptions and results should not be relied upon.

Sterling United Properties II, LP
Partner Capital Account
As of September 30, 2021

Partner Name: UFCW International Union-Industry Pension Fund

Capital Commitment	\$ 35,000,000
Capital Contributed through 9/30/21	<u>(9,960,075)</u>
Remaining Commitment	<u>\$ 25,039,925</u>

	For the Nine Months Ended 9/30/21
Opening Capital Balance (12/31/20)	\$ 7,124,003
Capital Contributions	2,384,235
Partner Distributions	(526,626)
Investment Results:	
Allocation of Profit/(Loss):	
Income/(Loss) from Owned Investments	644,445
Interest Income from Fund Operations	12,959
Other Expenses from Fund Operations	<u>(69,211)</u>
Total Allocation of Profit/(Loss)	588,193
Management Fee Net of Rebate	(295,311)
Realized Gain/(Loss)	-
Unrealized Gain/(Loss)	<u>398,657</u>
Net Investment Results	<u>691,539</u>
Closing Capital Balance (9/30/21)	<u>\$ 9,673,151</u>

Income and Loss information for year to date 9/30/21 is unaudited.

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