

RECP Fund IV, L.P.

Partner: Treasurer of the State of North Carolina

Capital Account Analysis For The Nine Months Ended September 30, 2021

CAPITAL BALANCE, December 31, 2020	\$	56,385,232
Less: Capital Distributions		<u>1,186,865</u>
		55,198,367

Add: Your Share of Income

Net earnings from real estate investments	<u>531,502</u>
Total Income	531,502

Less: Your Share of Expenses

Professional fees	51,383
Administrative costs	46,584
Amortization of deferred financing costs	9,386
Interest expense	<u>2,519</u>
Total Expenses	109,872

Net realized gain on disposal of real estate investments	533,370
Reversal of previously recorded net unrealized appreciation on real estate investments	(497,435)
Net unrealized depreciation on real estate investments	<u>(1,850,778)</u>
CAPITAL BALANCE, September 30, 2021	\$ <u><u>53,805,154</u></u>

Summary of Your Remaining Capital Commitment

Remaining Capital Commitment, December 31, 2020	\$ <u>1,876,084</u>
Your Remaining Capital Commitment as of September 30, 2021	\$ <u><u>1,876,084</u></u>