



Investor Performance Summary

Liquidation IRR, net of carried interest allocation (1)	12.15%
Net Liquidation IRR (2)	10.90%

Summary

Equity % of Partnership	27.6224%		
Equity % of Fund (including affiliate(s))	11.1393%		
Total Capital Commitment	\$	100,000,000	\$ 362,025,316
Unfunded Capital Commitment to Date	\$	6,843,583	\$ 24,775,504
Unfunded Capital % of Total Capital Commitment		6.8436%	6.8436%
Section 4.1(d) Reinvestment	\$	3,159,919	\$ 11,439,706
Remaining Capital Commitment	\$	10,003,502	\$ 36,215,210

Rockpoint Growth and Income Real Estate Fund II, L.P. (the "Partnership")

Market Value Capital Account Summary

As Of: 09/30/2021

Treasurer of the State of North Carolina

Date	Description	Capital Contributions	Offering Costs	Investment Income/(Loss)	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Distributions	Total	Account Balance	Management Fee (3)
December 23, 2016	Inception of Partnership	\$ -						\$ -	\$ -	\$ -
March 31, 2017	Q1 2017 Operations		(102,219)	(181,210)				(283,429)	(283,429)	71,637
June 30, 2017	Q2 2017 Operations		(97,548)	(188,367)		3,028,773		2,742,857	2,459,428	64,941
August 16, 2017	Capital Call #1	24,188,200						24,188,200	26,647,628	
September 30, 2017	Q3 2017 Operations		26,555	(137,030)		243,939		133,464	26,781,092	17,685
November 14, 2017	Capital Call #1 (True-Up)	(1,352,220)						(1,352,220)	25,428,872	
December 22, 2017	Capital Call #2	10,111,594						10,111,594	35,540,466	
December 31, 2017	Q4 2017 Operations		(109,882)	(287,505)		490,049		92,662	35,633,128	29,361
January 3, 2018	Capital Call #2 (True-Up)	(371,659)						(371,659)	35,261,469	
January 31, 2018	Distribution #1						(641,263)	(641,263)	34,620,206	
March 31, 2018	Q1 2018 Operations		801	425,193		690,260		1,116,254	35,736,460	179,743
April 27, 2018	Capital Call #3	14,391,323						14,391,323	50,127,783	
April 27, 2018	Distribution #2						(423,795)	(423,795)	49,703,988	
June 30, 2018	Q2 2018 Operations		(10,642)	285,718		512,055		787,131	50,491,119	174,125
July 31, 2018	Distribution #3						(700,442)	(700,442)	49,790,677	
August 14, 2018	Capital Call #4	11,258,280						11,258,280	61,048,957	
September 30, 2018	Q3 2018 Operations		(12,313)	488,865		6,363,488		6,840,041	67,888,998	205,476
October 31, 2018	Distribution #4						(433,296)	(433,296)	67,455,702	
December 21, 2018	Capital Call #5	9,018,833						9,018,833	76,474,535	
December 31, 2018	Q4 2018 Operations			358,820	10,700	1,026,176		1,395,697	77,870,232	224,460
January 31, 2019	Distribution #5						(503,243)	(503,243)	77,366,989	
March 31, 2019	Q1 2019 Operations			265,626		1,413,067		1,678,693	79,045,681	231,966
April 30, 2019	Distribution #6						(457,880)	(457,880)	78,587,801	

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May 31, 2019	Capital Call #6	4,374,408						4,374,408	82,962,209	
June 30, 2019	Q2 2019 Operations			274,618		3,297,741		3,572,359	86,534,568	236,566
July 31, 2019	Distribution #7						(342,905)	(342,905)	86,191,663	
September 5, 2019	Capital Call #7	9,291,634						9,291,634	95,483,297	
September 30, 2019	Q3 2019 Operations			187,309		3,383,542		3,570,851	99,054,148	215,340
October 31, 2019	Distribution #8						(411,141)	(411,141)	98,643,007	
December 31, 2019	Q4 2019 Operations			431,667		2,396,960		2,828,627	101,471,634	229,431
January 31, 2020	Distribution #9						(456,054)	(456,054)	101,015,580	
March 31, 2020	Q1 2020 Operations			144,555		(5,141,497)		(4,996,942)	96,018,638	226,317
April 30, 2020	Distribution #10						(219,390)	(219,390)	95,799,248	
May 1, 2020	Capital Call #8	9,625,368						9,625,368	105,424,616	
June 30, 2020	Q2 2020 Operations			224,331		1,911,197		2,135,528	107,560,144	244,365
July 31, 2020	Distribution #11						(480,014)	(480,014)	107,080,130	
September 30, 2020	Q3 2020 Operations			397,122		506,082		903,204	107,983,334	256,023
October 30, 2020	Distribution #12						(370,399)	(370,399)	107,612,935	
December 31, 2020	Q4 2020 Operations			434,594		3,018,729		3,453,323	111,066,258	256,023
January 29, 2021	Distribution #13						(219,835)	(219,835)	110,846,423	
March 31, 2021	Q1 2021 Operations			285,298		1,819,588		2,104,886	112,951,310	251,144
April 30, 2021	Distribution #14						(285,318)	(285,318)	112,665,992	
June 24, 2021	Capital Call #9	2,620,656						2,620,656	115,286,648	
June 30, 2021	Q2 2021 Operations			195,891		6,293,854		6,489,746	121,776,393	254,500
July 15, 2021	Distribution #15						(10,466,428)	(10,466,428)	111,309,965	
July 30, 2021	Distribution #16						(324,493)	(324,493)	110,985,472	

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As Of: **09/30/2021**

Treasurer of the State of North Carolina

Date	Description	Capital Contributions	Offering Costs	Investment Income/(Loss)	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Distributions	Total	Account Balance	Management Fee (3)
August 20, 2021	Distribution-in-Kind #1						(19,688,870)	(19,688,870)	91,296,602	
September 30, 2021	Q3 2021 Operations			4,471,804	15,092,035	(16,509,529)		3,054,311	94,350,913	250,072
Total		\$ 93,156,417	(305,248)	\$ 8,077,301	\$ 15,102,736	\$ 14,744,474	\$ (36,424,766)	\$ 94,350,913		\$ 3,619,175

(1) Liquidation IRR is calculated based on the actual Capital Contributions and Distributions (after general partner carried interest and fund expenses), but before reduction for Management Fees.

(2) Net Liquidation IRR is calculated based on the actual Capital Contributions, Management Fees and Distributions (after general partner carried interest and fund expenses).

(3) Management Fees are paid directly to the Manager and do not affect the Remaining Capital Commitment or ending capital balance.