

## Statement of Partner's Capital September 30, 2021

Water and Power Employees' Retirement Plan (Retiree Health Benefits Fund)

Investor ID: 1058

### TOTAL INVESTMENT POSITION

NAV DATE	SEPTEMBER 30, 2021	JUNE 30, 2021	MARCH 31, 2021	DECEMBER 31, 2020
NAV <sup>1</sup>	\$8,142,733.15	\$7,983,715.92	\$8,112,688.67	\$8,378,014.71
IRR, net <sup>2,4</sup>	3.33%	3.13%	3.51%	4.21%
Equity Multiple, net <sup>3,4</sup>	1.14x	1.12x	1.13x	1.15x
Number of Units	7,857.8166	7,857.8166	7,857.8166	7,857.8166
NAV per Unit <sup>1</sup>	\$1,036.2590	\$1,016.0222	\$1,032.4354	\$1,066.2014

### STATEMENT OF TOTAL INVESTMENT ACTIVITY

PERIOD	CURRENT QUARTER	YEAR TO DATE	SINCE INCEPTION
Beginning NAV <sup>1</sup>	\$7,983,715.92	\$8,378,014.71	\$-
Subscription Payment	-	-	10,000,000.00
Transfers	-	-	-
Reinvestment Plan Contributions <sup>5</sup>	-	-	1,812,162.41
Other Net Income/(Loss) Before Fees <sup>6</sup>	45,762.75	148,133.53	1,739,371.42
Asset Management Fee Credit	(17,963.36)	(55,067.44)	(480,481.50)
Realized Gain/(Loss) <sup>7</sup>	-	-	3,712,724.98
Unrealized Gain/(Loss) <sup>7</sup>	140,198.38	(303,109.70)	(2,923,812.88)
Incentive Performance Credit	(32.01)	1,453.65	(446,708.42)
Gross Distributions	(26,911.89)	(81,759.04)	(5,751,004.36)
Distributions to Pay Asset Management Fee Credit	17,963.36	55,067.44	480,481.50
Redemption Payment	-	-	-
<b>ENDING NAV<sup>1</sup></b>	<b>\$8,142,733.15</b>	<b>\$8,142,733.15</b>	<b>\$8,142,733.15</b>

## SUBSCRIPTION STATUS

Subscription Agreement Date	Subscription Amount	Subscription Paid	Remaining Subscription Amount
March 31, 2015	\$10,000,000.00	\$-	\$10,000,000.00
January 1, 2016	-	(10,000,000.00)	(10,000,000.00)
<b>TOTAL</b>	<b>\$10,000,000.00</b>	<b>(\$10,000,000.00)</b>	<b>\$-</b>

## SCHEDULE OF UNIT TRANSACTIONS FOR THE YEAR ENDING DECEMBER 31, 2021

Date	Transaction	Units	Amount
-	-	-	\$-
<b>TOTAL</b>		<b>-</b>	<b>\$-</b>

Should you have any queries in relation to the Fund, please direct your requests to [premierpropertyfund@jamestownproperties.com](mailto:premierpropertyfund@jamestownproperties.com).

## NOTES TO STATEMENT OF PARTNER'S CAPITAL

- NAV, NAV per Unit, Beginning NAV and Ending NAV are after the deduction of the Asset Management Fee Credit and the Incentive Performance Credit. Total may not calculate due to rounding.
- IRR represents the individual investor's Internal Rate of Return based on the investor's capital contributions and distributions from inception to the reporting date, and the market value of the investor's investment at the reporting date. The investor's IRR will consider the contribution and distribution schedule unique to the individual investor and will differ from the published aggregate Fund returns. Aggregate Fund returns are calculated using a time-weighted methodology which is standard industry practice for measuring performance of managers of open-ended real estate funds. Time-weighted returns are calculated by taking the total return dollars (numerator) and dividing by the weighted average investment (denominator) for the period. The denominator is the market value of the investment as of the beginning of the period, adjusted for actual day weighting of cash flows (increased by contributions and decreased by distributions) incurred during the period. The denominator is after the Asset Management Fee Credit and the Incentive Performance Credit. Period returns are geometrically linked (compounded) for multi-period returns.
- Equity Multiple represents the individual investor's equity multiple which is the market value of the investor's investment at the reporting date plus all distributions and redemptions received to date, divided by the sum of the investor's capital contributions from inception to the reporting date.
- IRR and Equity Multiple figures are calculated after the deduction of the Asset Management Fee Credit and the Incentive Performance Credit.
- Reinvestment Plan contributions represent gross distributions less distributions to pay Asset Management Fee Credit that have been reinvested in the Fund.
- Other net income/(loss) represents the net income/(loss) attributed to the individual investor, excluding any unrealized and realized gain/(loss), the Asset Management Fee Credit and the Incentive Performance Credit.
- Realized gain/(loss) and Unrealized gain/(loss) represent the individual investor's attributable share of the gain/(loss) generated from the change in fair value of the real estate investments and mortgage notes payable.

**Valuation of Real Estate Investments** - A significant portion of the Fund's real estate investments consists of investments without a publicly quoted market price. Such investments are valued quarterly by the General Partner of the Fund. The process involves the Fund's Management Team and a globally recognized valuation firm acting as an independent Valuation Manager. Real Estate valuations have inherent limitations because of the uniqueness of each asset, the need to project future income streams which is inherently unreliable and the absence of frequent trading. Accordingly, there can be no assurance that the Fund's valuation of its real estate investments will represent the amounts that will ultimately be realized from selling its investments and the differences could be material.

**Please note that the General Partner reserves the right to revise the Statement of Partner's Capital in the event it determines, in its sole discretion, that any amount or value contained herein was calculated in error.**