

SRI Nine REIT

Fair Value Capital Statement

Treasurer of the State of North Carolina

At September 30, 2021

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Since Inception</u>
Beginning Balance	\$ 528,422	\$ 2,013,062	\$ 0
Contributions	366,972	439,703	62,876,793
Distributions	(112,969)	(112,969)	(85,644,806)
Net increase (decrease) in capital from operations	(113,325)	(1,670,696)	23,437,113
Transfer of Interest	0	0	0
Ending Balance	<u>\$ 669,100</u>	<u>\$ 669,100</u>	<u>\$ 669,100</u>

Summary of Capital Contributions and Realized Appreciation

SRI Nine REIT Committed Capital	\$ 1,427,197,583
Committed Capital	\$ 63,181,275
Contributions	\$ 62,876,793
Available Capital to Call	\$ 304,482
Return of Capital	\$ 53,545,768
Unreturned Capital Contributions	\$ 9,331,025
Realized Appreciation	\$ 23,114,411

Please be advised that after an extensive review of the projected capital needs of the Fund's remaining properties, we have concluded that we can release an additional \$75M of commitments. Your pro rata share of this reduction is reflected on the Committed Capital and the Available Capital to Call lines above.