

**Honeywell**  
Third Quarter 2021  
Latitude Management Real Estate Capital III, Inc.  
LaSalle Mortgage Real Estate Investors, Inc. - Manager

Period	Honeywell Beginning Equity Balance	Honeywell Contributions	Fund GAAP Income	Honeywell Net Income	Honeywell Distributions	Honeywell Capital Redmptions	Honeywell Capital	share of true up dividend effect on Equity	Honeywell Equity	Honeywell Share of Mgmt Fees paid by LMREC III	LMREI Management Fee Rebate to Honeywell	Honeywell Net Management Fees Expense
<b>Commencement</b>												
4th Quarter 2012	\$ -		\$ (417,692)	\$ (20,640)	\$ -		\$ (20,640)	\$ -	\$ (20,640)			
1st Quarter 2013	\$ (20,640)		\$ (211,580)	\$ (10,455)	\$ -		\$ (31,095)	\$ (13,033)	\$ (44,127)			
2nd Quarter 2013	\$ (44,127)	\$ -	\$ (569,303)	\$ (28,131)	\$ -		\$ (72,259)	\$ (50,783)	\$ (123,041)			
3rd Quarter 2013	\$ (123,041)	\$ 5,500,000	\$ 810,303	\$ 40,040	\$ -		\$ 5,416,999	\$ (89,575)	\$ 5,327,424			
4th Quarter 2013	\$ 5,327,424	\$ 2,500,000	\$ 2,496,286	\$ 123,351	\$ -		\$ 7,950,775	\$ -	\$ 7,950,775	\$ 251,507	\$ 78,805	\$ 172,701
1st Quarter 2014	\$ 7,950,775	\$ -	\$ 3,406,072	\$ 168,307	\$ 282,721		\$ 7,836,360	\$ 21,263	\$ 7,857,623	\$ 73,973	\$ 23,178	\$ 50,795
2nd Quarter 2014	\$ 7,857,623	\$ 2,300,000	\$ 4,013,118	\$ 198,304			\$ 10,355,927	\$ -	\$ 10,355,927	\$ 74,795	\$ 23,436	\$ 51,359
3rd Quarter 2014	\$ 10,355,927	\$ 2,700,000	\$ 5,709,689	\$ 282,138	\$ 206,000		\$ 13,132,064	\$ -	\$ 13,132,064	\$ 75,616	\$ 15,519	\$ 60,097
4th Quarter 2014	\$ 13,132,064	\$ 1,000,000	\$ 6,230,750	\$ 307,885	\$ 260,000		\$ 14,179,950	\$ -	\$ 14,179,950	\$ 75,616	\$ 17,744	\$ 57,872
1st Quarter 2015	\$ 14,179,950		\$ 6,225,501	\$ 307,626	\$ 294,000		\$ 14,193,575	\$ -	\$ 14,193,575	\$ 73,973	\$ 17,839	\$ 56,134
2nd Quarter 2015	\$ 14,193,575		\$ 7,388,555	\$ 365,097	\$ 301,000		\$ 14,257,672	\$ -	\$ 14,257,672	\$ 74,795	\$ 11,616	\$ 63,178
3rd Quarter 2015	\$ 14,257,672	\$ 1,500,000	\$ 8,233,377	\$ 406,843	\$ 364,250		\$ 15,800,265	\$ -	\$ 15,800,265	\$ 75,616	\$ 14,663	\$ 60,953
4th Quarter 2015	\$ 15,800,265	\$ 3,500,000	\$ 5,510,535	\$ 272,297	\$ 406,875		\$ 19,165,687	\$ -	\$ 19,165,687	\$ 75,616	\$ 19,894	\$ 55,722
1st Quarter 2016	\$ 19,165,687		\$ 9,025,945	\$ 446,007	\$ 430,350		\$ 19,181,343	\$ -	\$ 19,181,343	\$ 74,590	\$ 12,897	\$ 61,693
2nd Quarter 2016	\$ 19,181,343		\$ 9,427,067	\$ 465,827	\$ 451,250		\$ 19,195,921	\$ -	\$ 19,195,921	\$ 74,590	\$ 15,625	\$ 58,965
3rd Quarter 2016	\$ 19,195,921		\$ 8,401,140	\$ 415,132	\$ 465,500		\$ 19,145,553	\$ -	\$ 19,145,553	\$ 75,410	\$ 11,948	\$ 63,462
4th Quarter 2016	\$ 19,145,553		\$ 7,782,619	\$ 384,569	\$ 427,500		\$ 19,102,622	\$ -	\$ 19,102,622	\$ 75,410	\$ 11,750	\$ 63,660
1st Quarter 2017	\$ 19,102,622		\$ 7,613,943	\$ 376,234	\$ 389,500		\$ 19,089,356	\$ -	\$ 19,089,356	\$ 70,890	\$ 10,744	\$ 60,146
2nd Quarter 2017	\$ 19,089,356		\$ 7,933,620	\$ 392,031	\$ 380,000		\$ 19,101,387	\$ -	\$ 19,101,387	\$ 71,055	\$ 11,257	\$ 59,798
3rd Quarter 2017	\$ 19,101,387		\$ 9,026,559	\$ 446,037	\$ 399,000		\$ 19,148,424	\$ -	\$ 19,148,424	\$ 71,836	\$ 11,664	\$ 60,171
4th Quarter 2017	\$ 19,148,424		\$ 9,115,364	\$ 450,425	\$ 446,500		\$ 19,152,349	\$ -	\$ 19,152,349	\$ 71,836	\$ 10,748	\$ 61,088
1st Quarter 2018	\$ 19,152,349		\$ 6,518,331	\$ 322,096	\$ 446,500		\$ 19,027,944	\$ -	\$ 19,027,944	\$ 70,274	\$ 10,512	\$ 59,761
2nd Quarter 2018	\$ 19,027,944		\$ 7,257,459	\$ 358,619	\$ 323,000		\$ 19,063,563	\$ -	\$ 19,063,563	\$ 71,055	\$ 10,783	\$ 60,272
3rd Quarter 2018	\$ 19,063,563		\$ 7,482,582	\$ 369,743	\$ 361,000		\$ 19,072,306	\$ -	\$ 19,072,306	\$ 71,836	\$ 11,265	\$ 60,571
4th Quarter 2018	\$ 19,072,306		\$ 10,531,830	\$ 520,418	\$ 370,500		\$ 19,222,224	\$ -	\$ 19,222,224	\$ 71,836	\$ 11,140	\$ 60,696
1st Quarter 2019	\$ 19,222,224		\$ 8,763,946	\$ 433,060	\$ 441,750		\$ 19,213,534	\$ -	\$ 19,213,534	\$ 70,274	\$ 10,525	\$ 59,748
2nd Quarter 2019	\$ 19,213,534		\$ 8,212,447	\$ 405,808	\$ 432,250		\$ 19,187,093	\$ -	\$ 19,187,093	\$ 71,055	\$ 10,770	\$ 60,285
3rd Quarter 2019	\$ 19,187,093		\$ 6,245,457	\$ 308,612	\$ 408,500		\$ 19,087,205	\$ -	\$ 19,087,205	\$ 71,836	\$ 11,270	\$ 60,565
4th Quarter 2019	\$ 19,087,205		\$ 6,335,192	\$ 313,046	\$ 308,750		\$ 19,091,501	\$ -	\$ 19,091,501	\$ 71,836	\$ 11,265	\$ 60,571
1st Quarter 2020	\$ 19,091,501		\$ 5,595,702	\$ 276,505	\$ 308,750		\$ 19,059,256	\$ -	\$ 19,059,256	\$ 70,861	\$ 10,834	\$ 60,026
2nd Quarter 2020	\$ 19,059,256		\$ 3,329,059	\$ 164,502	\$ 275,500	\$ 2,500,000	\$ 16,448,257	\$ -	\$ 16,448,257	\$ 70,861	\$ 10,859	\$ 60,001
3rd Quarter 2020	\$ 16,448,257		\$ 3,279,224	\$ 162,039	\$ 165,000	\$ 3,500,000	\$ 12,945,296	\$ -	\$ 12,945,296	\$ 59,139	\$ 7,286	\$ 51,853
4th Quarter 2020	\$ 12,945,296		\$ 3,033,091	\$ 149,877	\$ 162,500	\$ 3,000,000	\$ 9,932,673	\$ -	\$ 9,932,673	\$ 42,275	\$ 2,510	\$ 39,765
1st Quarter 2021	\$ 9,932,673		\$ 2,258,179	\$ 111,585	\$ 150,000	\$ 500,000	\$ 9,394,258	\$ -	\$ 9,394,258	\$ 30,736	\$ 839	\$ 29,897
2nd Quarter 2021	\$ 9,394,258		\$ 2,611,987	\$ 129,068	\$ 114,000	\$ 2,500,000	\$ 6,909,327	\$ -	\$ 6,909,327	\$ 34,110	\$ 3,783	\$ 30,326
3rd Quarter 2021	\$ 6,909,327		\$ 814,067	\$ 40,226	\$ 126,000	\$ 2,500,000	\$ 4,323,553	\$ -	\$ 4,323,553	\$ 25,767	\$ 2,411	\$ 23,356
Total		\$ 19,000,000	\$ 199,420,421	\$ 9,854,126	\$ 9,898,446	\$ 14,500,000		\$ (132,128)		\$ 2,315,104	\$ 442,970	\$ 1,872,134

Total Investor Commitments =	404,745,000	
Honeywell Committed Capital =	20,000,000	
Honeywell Contributions to Date =	(19,000,000)	95.00%
Honeywell Remaining Commitments =	1,000,000	
Percentage of Ownership	4.94%	

Ending NAV (total)	\$ 4,323,553
Shares outstanding	4,500.00
NAV per share	\$ 960.79