

Orion European Real Estate Fund IV, C.V.
(OF IV Investors LP)

Net Asset Value (Final)

30-Sep-21

General Organization for Social Insurance

Total Commitment:

44,000,000

Proportionate Share:

3.35%

	Orion European Real Estate Fund IV (Euros)	General Organization for Social Insurance (Euros)
Investments in Real Estate, Net of Depreciation	1,158,772,308	38,831,669
Plus: Depreciation	165,252,477	5,537,783
Impairment	(198,232,704)	(6,642,985)
Unrealised Appreciation/(Depreciation) Incl Manager's Incentive provision	11,288,343	378,284
Subtotal - Investments in Real Estate	1,137,080,424	38,104,751
Investments in Real Estate Ventures	2,503,929	83,909
Plus: Unrealised Appreciation/(Depreciation)	846,071	28,353
Subtotal - Investments in Real Estate Ventures	3,350,000	112,262
Gross Investments in Real Estate	1,140,430,424	38,217,013
Less: Debt on Real Estate	(522,014,279)	(17,493,243)
Net Investments in Real Estate	618,416,145	20,723,770
Cash & Cash Equivalents	66,756,999	2,237,097
Other Assets	36,851,171	1,234,921
Less: Citi Credit Facility	(26,493,644)	(887,830)
Other Liabilities	(53,792,961)	(1,802,658)
Net Other Assets	23,321,565	781,530
Minority Interest	-	-
Net Asset Value	641,737,710	21,505,300

Total Net Capital Contributions	1,019,879,611	34,177,230
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US GAAP Reconciliation

Total Partners' Capital	475,244,039	15,925,924
Incentive on Realised Investments	-	-
Total Limited Partners' Capital	475,244,039	15,925,924

Non US GAAP Items:

Adjustment to Unrealised Appreciation/(Depreciation)	12,134,414	406,637
SotoGrande goodwill / Equity result on JV buyout (negative)	(17,459,000)	(585,069)
Financing fees prepaid	(4,578,392)	(153,427)
Depreciation	165,252,477	5,537,783
Deferred tax liabilities	11,144,173	373,453
Net Asset Value	641,737,710	21,505,300

Total Net Capital Contributions	1,019,879,611	34,177,230
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**Orion European Real Estate Fund IV, C.V.
(OF IV Investors LP)**

Schedule of Net Capital Commitment Funded and Distributions to:

30-Sep-21

General Organization for Social Insurance

Total Commitment:	44,000,000
Proportionate Share:	3.35%

	Date funded	Orion European Real Estate Fund IV (Euros)	General Organization for Social Insurance (Euros)
<u>CAPITAL CALLS</u>			
Capital Call Number 1	25-Mar-2014	40,000,000	1,340,442
Capital Call Number 2	21-Jun-2014	65,000,000	2,178,218
Capital Call Number 3	31-Jul-2014	120,000,000	4,021,325
Capital Call Number 4	04-Nov-2014	410,500,000	13,756,283
Capital Call Number 5	10-Feb-2015	60,000,000	2,010,663
Capital Call Number 6	30-Apr-2015	100,000,000	3,351,104
Capital Call Number 7	02-Jun-2016	26,000,000	871,287
Capital Call Number 8	08-Dec-2016	18,000,000	603,199
Capital Call Number 9	30-Jan-2017	35,000,000	1,172,887
Capital Call Number 10	22-Feb-2017	45,000,000	1,507,997
Capital Call Number 11	22-Jun-2017	47,000,000	1,575,019
Capital Call Number 12	29-Mar-2018	120,000,000	4,021,325
Capital Call Number 13	21-Nov-2018	24,700,000	827,723
Capital Call Number 14	09-Jan-2019	40,000,000	1,340,442
Capital Call Number 15	19-Feb-2019	60,000,000	2,010,663
Capital Call Number 16	07-Jan-2020	15,000,000	502,666
Capital Call Number 17	16-Apr-2020	100,000,000	3,351,104
Capital Call Number 18	04-Jun-2020	40,000,000	1,340,442
Capital Call Number 19	23-Sep-2020	37,400,000	1,253,313
Capital Call Number 20	11-Dec-2020	53,800,000	1,802,894
Capital Call Number 21	03-Mar-2021	80,500,000	2,697,639
Total Capital Calls		1,537,900,000	51,536,634
Total Capital Committed		1,313,000,000	44,000,000
<u>CAPITAL DISTRIBUTIONS</u>			
Capital Distribution Number 1	22-Dec-2014	(24,500,000)	(821,021)
Capital Distribution Number 2	29-Sep-2015	(10,400,000)	(348,515)
Capital Distribution Number 3	21-Dec-2015	(201,853,449)	(6,764,320)
Capital Distribution Number 4	30-Mar-2016	(2,700,000)	(90,480)
Capital Distribution Number 5	23-Jun-2016	(53,592,000)	(1,795,924)
Capital Distribution Number 6	23-Dec-2016	(43,169,000)	(1,446,638)
Capital Distribution Number 7	29-Dec-2016	(41,817,000)	(1,401,331)
Capital Distribution Number 8	29-Jun-2017	(24,675,800)	(826,912)
Capital Distribution Number 9	29-Sep-2017	(74,000,000)	(2,479,817)
Capital Distribution Number 10	21-Dec-2017	(2,500,000)	(83,778)
Capital Distribution Number 11	29-Jun-2018	(2,667,000)	(89,374)
Capital Distribution Number 12	30-Sep-2020	(26,716,140)	(895,286)
Capital Distribution Number 13	22-Dec-2020	(3,055,000)	(102,376)
Capital Distribution Number 14	30-Jun-2021	(1,375,000)	(46,078)
Capital Distribution Number 15	30-Sep-2021	(5,000,000)	(167,555)
Total Capital Distributions		(518,020,389)	(17,359,404)
Net Contributions Funded		1,019,879,611	34,177,230
Remaining Unfunded Committed		293,120,389	9,822,770

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Schedule of Net Capital Commitment Funded and Distributions to:

30-Sep-21

General Organization for Social Insurance

Total Commitment:	44,000,000
Proportionate Share:	3.35%

	Date funded	Orion European Real Estate Fund IV (Euros)	General Organization for Social Insurance (Euros)
<u>OPERATING DISTRIBUTIONS (excluding incentive payments)</u>			
Operating Distribution Number 1	22-Dec-2014	(8,200,000)	(274,791)
Operating Distribution Number 2	29-Sep-2015	(10,210,000)	(342,148)
Operating Distribution Number 3	21-Dec-2015	(20,146,551)	(675,132)
Operating Distribution Number 4	30-Mar-2016	(11,496,000)	(385,243)
Operating Distribution Number 5	23-Jun-2016	(22,502,000)	(754,065)
Operating Distribution Number 6	30-Sep-2016	(7,731,500)	(259,091)
Operating Distribution Number 7	23-Dec-2016	(7,649,420)	(256,340)
Operating Distribution Number 8	29-Dec-2016	(1,183,000)	(39,644)
Operating Distribution Number 9	29-Mar-2017	(7,100,000)	(237,928)
Operating Distribution Number 10	29-Jun-2017	(5,324,200)	(178,419)
Operating Distribution Number 11	29-Sep-2017	(78,770,000)	(2,639,665)
Operating Distribution Number 12	21-Dec-2017	(10,360,000)	(347,174)
Operating Distribution Number 13	28-Mar-2018	(9,350,000)	(313,328)
Operating Distribution Number 14	29-Jun-2018	(7,001,000)	(234,611)
Operating Distribution Number 15	26-Sep-2018	(10,900,300)	(365,280)
Operating Distribution Number 16	20-Dec-2018	(9,900,000)	(331,759)
Operating Distribution Number 17	27-Jun-2019	(10,646,000)	(356,759)
Operating Distribution Number 18	30-Sep-2019	(4,845,000)	(162,361)
Operating Distribution Number 19	23-Dec-2019	(8,817,000)	(295,467)
Operating Distribution Number 20	30-Sep-2020	(798,260)	(26,751)
Operating Distribution Number 21	22-Dec-2020	(4,893,400)	(163,983)
Operating Distribution Number 22	30-Jun-2021	(500,000)	(16,756)
Operating Distribution Number 23	30-Sep-2021	(1,000,000)	(33,511)
Total Operating Distributions		(259,323,631)	(8,690,205)