

ElmTree U.S. Net Lease Fund IV
Capital Account Statement
For the periods ending September 30, 2021
(Unaudited)



New York City Employees' Retirement System

<i>ElmTree U.S. Net Lease Fund IV</i> <i>USD</i>	New York City Employees' Retirement System			Total Fund		
	<u>Current Period</u>	<u>YTD</u>	<u>Since Inception</u>	<u>Current Period</u>	<u>YTD</u>	<u>Since Inception</u>
	(Jul. 01, 2021 - Sep. 30, 2021)	(Jan. 01, 2021 - Sep. 30, 2021)	(Jul. 01, 2020 - Sep. 30, 2021)	(Jul. 01, 2021 - Sep. 30, 2021)	(Jan. 01, 2021 - Sep. 30, 2021)	(Jul. 01, 2020 - Sep. 30, 2021)
Investor's capital balance at beginning of period	\$11,198,407	\$7,614,349	\$-	\$108,301,357	\$56,699,332	\$-
<u>Adjustments to partners' capital</u>						
Contributions during the period	-	3,485,151	11,338,664	25,422,654	76,761,331	135,263,763
Distributions during the period	(193,209)	(368,179)	(368,179)	(2,527,688)	(4,167,565)	(4,167,565)
Total adjustments to partners' capital	(193,209)	3,116,972	10,970,485	22,894,966	72,593,766	131,096,198
<u>Net investment income (loss)</u>						
Rental income	32,971	335,764	395,680	1,725,820	4,862,799	5,309,123
Tenant expense reimbursements	6,237	79,524	80,161	345,264	1,070,834	1,075,574
Dividend/investment income	34,806	66,044	77,232	617,134	952,936	1,036,275
Interest and other income	(280)	735	783	-	10,144	10,501
Organizational costs	39,620	74,836	(96,887)	2,135	(168,379)	(1,447,574)
Interest expense	(9,462)	(91,916)	(107,157)	(472,643)	(1,324,259)	(1,437,783)
Other expenses	(46,795)	(108,161)	(111,207)	(860,688)	(1,528,993)	(1,552,446)
Financing costs	(12,368)	(22,030)	(122,759)	(556,565)	(896,796)	(1,647,146)
Accounting and audit expenses	3,882	(12,732)	(24,321)	(67,829)	(315,872)	(410,972)
Professional expenses	1,416	1,840	(6,785)	(13,347)	(39,908)	(116,146)
Abandoned investment costs	(2,854)	(2,854)	(2,854)	(38,291)	(38,291)	(38,291)
Net investment income (loss)	47,173	321,050	81,886	680,990	2,584,215	781,115
<u>Realized and unrealized gain (loss) on investments</u>						
Unrealized gain (loss) on real estate investments	1,139,807	1,139,807	1,139,807	15,293,616	15,293,616	15,293,616
Net realized and unrealized gain (loss) on investments	1,139,807	1,139,807	1,139,807	15,293,616	15,293,616	15,293,616
Investor's capital balance as of September 30, 2021	\$12,192,178	\$12,192,178	\$12,192,178	\$147,170,929	\$147,170,929	\$147,170,929
<u>Summary of Capital Commitment</u>						
Opening capital commitment	\$39,406,336	\$43,018,987	\$51,000,000	\$570,744,991	\$624,414,194	\$684,304,235
Capital contributed to date (net)	-	(3,612,651)	(11,593,664)	(27,283,147)	(80,952,350)	(140,842,391)
Remaining capital commitment	\$39,406,336	\$39,406,336	\$39,406,336	\$543,461,844	\$543,461,844	\$543,461,844
<u>Supplemental Information:</u>						
Interest receivable outside Fund	\$115,551	\$190,402	\$210,848	\$1,141,559	\$1,749,048	\$1,875,450
Interest paid outside Fund	\$-	\$-	\$-	\$1,219,343	\$1,869,010	\$2,000,220
Management fees called outside Fund	\$-	\$127,500	\$255,000	\$1,860,493	\$4,191,019	\$5,578,627
Management fees accrued outside Fund	\$255,000	\$382,500	\$510,000	\$6,693,023	\$9,023,548	\$10,411,157