

**FPA Apartment Opportunity Fund IV**  
**Investor Capital Account Statement**  
**For the Quarter Ended September 30, 2021**

	<b>Total Fund</b>	<b>Real Estate Global Partnership Fund II, LP</b>
Total Commitment	357,000,000	5,600,000
Capital Called from Inception to September 30, 2021	342,000,000	5,364,705
Unfunded Capital Commitment	15,000,000	235,295
Percentage of Commitment Called as of September 30, 2021	95.80%	95.80%
Capital Account Balance (NAV) at June 30, 2021	31,328,698	394,428
Capital Contributions	0	0
Distributions of Income	0	0
Distributions of Realized Gain	0	0
Distributions of Capital	0	0
	0	0
Net Loss Before Fund Management Fees	303,625	4,765
Fund Management Fees	(107,643)	(1,689)
Net Loss After Fund Management Fees	195,982	3,076
Net Realized Loss on Real Estate Investments	0	0
Reversal of Previously Recognized Unrealized Gain	0	0
Net Unrealized Gain (Loss) on Real Estate Investments	17,324,847	271,762
Carried Interest		(54,968)
Net Change in Capital Account (NAV)	17,520,829	219,870
Capital Account Balance (NAV) at September 30, 2021	48,849,527	614,298
Distributions Paid from Inception to September 30, 2021	624,295,951	8,907,248

Note: The total Fund balance includes consolidated FPA Apartment Opportunity Fund IV, LP and FPA Apartment Opportunity Fund IV-A, LP (referred to collectively as FPA Apartment Opportunity Fund IV)