

| Bain Capital Real Estate Fund II-A, L.P. (the "Fund") ¹ | Limited Partner | | |
|--|-------------------|-------------------|-------------------|
| | Current Period | YTD | Since Inception |
| | (Jul-21 - Sep-21) | (Jan-21 - Sep-21) | (Dec-20 - Sep-21) |

A. Capital Account Statement for Los Angeles County Employees Retirement Association

All amounts in (USD)

| A.1 Statement of Changes in Partner's Capital | LP's Allocation Of Total Fund | | |
|--|--------------------------------------|----------------------|----------------------|
| Beginning Partner's Capital Balance - Net of Carried Interest | \$0 | \$0 | \$0 |
| Contributions | 10,000,000 | 10,000,000 | 10,000,000 |
| (Distributions) | - | - | - |
| (Distributions) - Foreign Withholding | - | - | - |
| Total Cash (contributions, less distributions) | \$10,000,000 | \$10,000,000 | \$10,000,000 |
| Operating Activity: | | | |
| Operating Income / (Loss) from Investments | - | - | - |
| Management Fees | (1,129,032) | (1,129,032) | (1,129,032) |
| Fund Expenses | (272,937) | (272,937) | (272,937) |
| Audit & Tax | (19,652) | (19,652) | (19,652) |
| Bank, Custody, Administrator and Other | (41,360) | (41,360) | (41,360) |
| Deal Costs | (863) | (863) | (863) |
| Legal | (48,792) | (48,792) | (48,792) |
| Organizational Costs | (162,270) | (162,270) | (162,270) |
| Fund-level Interest Expense | (281,590) | (281,590) | (281,590) |
| Other Income | (18) | (18) | (18) |
| Total Operating Activity | (1,683,577) | (1,683,577) | (1,683,577) |
| Realized Gain / (Loss) | - | - | - |
| Change in Unrealized Gain / (Loss) | 729,658 | 729,658 | 729,658 |
| Ending Partner's Capital Balance - Net of Carried Interest | \$9,046,081 | \$9,046,081 | \$9,046,081 |
| A.2 Commitment Reconciliation: | | | |
| Total Commitment | | | \$100,000,000 |
| Beginning Unfunded Commitment | \$100,000,000 | \$100,000,000 | \$100,000,000 |
| (Less Contributions) | (10,000,000) | (10,000,000) | (10,000,000) |
| Plus Recallable Distributions | - | - | - |
| Ending Unfunded Commitment | \$90,000,000 | \$90,000,000 | \$90,000,000 |
| B.1 Carried Interest Reconciliation: | | | |
| Beginning Carried Interest | \$0 | \$0 | \$0 |
| Change in Carried Interest | - | - | - |
| (Carried Interest Paid to Special Limited Partner) | - | - | - |
| Ending Carried Interest | \$0 | \$0 | \$0 |

¹ This Capital Account Statement is inclusive of the partner's interest in BCRE Pearl II AIV, LP.