

Investor Performance Summary

Liquidation IRR, net of carried interest allocation (1)	(1.05)%
Net Liquidation IRR (2)	(1.62)%

Summary

		Investor	Fund
Equity % of Fund		56.7857%	
Total Capital Commitment	\$	29,150,000	\$ 51,333,333
Unfunded Capital Commitment to Date	\$	-	\$ -
Unfunded Capital % of Total Capital Commitment		0.0000%	0.0000%
Recycled Capital	\$	-	\$ -
Remaining Capital Commitment	\$	-	\$ -

Rockpoint Growth and Income Upper REIT Side Car Fund II-F, L.P.

Market Value Capital Account Summary

As Of: 09/30/2021

Treasurer of the State of North Carolina

Date	Description	Capital Contributions	Offering Costs	Investment Income/(Loss)	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Distributions	Total	Account Balance	Management Fee (3)
January 18, 2018	Inception of Partnership	\$ -						\$ -	\$ -	\$ -
February 2, 2018	Capital Call #1	29,150,000						29,150,000	29,150,000	
March 31, 2018	Q1 2018 Operations			(55,594)				(55,594)	29,094,406	26,437
June 30, 2018	Q2 2018 Operations			14,679				14,679	29,109,085	40,498
September 30, 2018	Q3 2018 Operations			473,909		831,225		1,305,134	30,414,219	41,329
December 31, 2018	Q4 2018 Operations			92,302		609,500		701,802	31,116,021	41,329
March 31, 2019	Q1 2019 Operations			176,732		543,773		720,506	31,836,526	40,431
June 30, 2019	Q2 2019 Operations			286,273		592,233		878,506	32,715,032	40,880
September 30, 2019	Q3 2019 Operations			(6,847)		733,990		727,143	33,442,175	41,329
December 31, 2019	Q4 2019 Operations			(8,586)		773,075		764,489	34,206,664	41,329
March 31, 2020	Q1 2020 Operations			(23,609)		(7,011,733)		(7,035,342)	27,171,322	40,768
June 30, 2020	Q2 2020 Operations			(9,875)		183,625		173,750	27,345,072	40,768
September 30, 2020	Q3 2020 Operations			(13,867)		(927,500)		(941,367)	26,403,705	41,216
December 31, 2020	Q4 2020 Operations			(14,379)		657,332		642,953	27,046,658	41,216
March 31, 2021	Q1 2021 Operations			56,190		(397,500)		(341,310)	26,705,347	40,431
June 30, 2021	Q2 2021 Operations			(14,739)		680,892		666,153	27,371,500	40,880
September 30, 2021	Q3 2021 Operations			(15,339)		689,000		673,661	28,045,162	41,329
Total		\$ 29,150,000	-	\$ 937,248	\$ -	\$ (2,042,086)	\$ -	\$ 28,045,162		\$ 600,170

(1) Liquidation IRR is calculated based on the actual Capital Contributions and Distributions (after general partner carried interest and fund expenses), but before reduction for Management Fees.

(2) Net Liquidation IRR is calculated based on the actual Capital Contributions, Management Fees and Distributions (after general partner carried interest and fund expenses).

(3) Management Fees are paid directly to the Manager and do not affect the Remaining Capital Commitment or ending capital balance.