

GATEWAY REAL ESTATE FUND III, L. P.  
Capital Account Statement at September 30, 2021

To:

Real Estate  
International  
Partnership Fund I,  
L.P.

**Capital Account**

Capital Account Balance at January 1, 2021	6,541,598
Capital Contributions in 2021	0
Share of Partnership's Gain / (Loss)	
1st Quarter 2021	
- Interest income	1
- Legal & professional fees	(242)
- Finance charges	(91)
- General and administrative expenses	(674)
- Realised gain / (loss) on investments	1,391,270
- Unrealised gain / (loss) on investments	(1,552,228)
	(161,964)
2nd Quarter 2021	
- Interest income	0
- Legal & professional fees	(198)
- Finance charges	(90)
- General and administrative expenses	(4)
- Realised gain / (loss) on investments	473,529
- Unrealised gain / (loss) on investments	(424,454)
	48,783
3rd Quarter 2021	
- Interest income	0
- Legal & professional fees	(397)
- Finance charges	0
- General and administrative expenses	(5)
- Realised gain / (loss) on investments	2
- Unrealised gain / (loss) on investments	(73,615)
	(74,015)
Reversal of Carried Interest Allocation in 2021	42,888
Distributions in 2021	(2,832,997)
<b>Capital Account Balance at September 30, 2021</b>	<b>3,564,293</b>

Please refer to page 2 and page 3 for 2021 Capital Contribution,  
2021 Distribution and outstanding Capital Commitment as at September 30, 2021.

**Capital Commitment**

Capital Commitment pursuant to Limited Partnership Agreement	10,000,000
Capital Contributions in 2011	
2nd Quarter Drawdown no.1 (Drawdown Date: May 31 2011)	(276,191)
3rd Quarter Drawdown no.2 (Drawdown Date: Aug 29 2011)	(583,333)
4th Quarter Drawdown no.3 (Drawdown Date: Nov 3 2011)	(980,953)
Drawdown no.4 (Drawdown Date: Dec 14 2011)	(1,054,762)
	<hr/> (2,895,239)
Capital Contributions in 2012	
1st Quarter Drawdown no.5 (Drawdown Date: Feb 27 2012)	(814,286)
2nd Quarter Drawdown no.6 (Drawdown Date: Apr 19 2012)	(785,714)
Drawdown no.7 (Drawdown Date: Jun 7 2012)	(476,190)
Drawdown no.8 (Drawdown Date: Jun 29 2012)	(595,238)
3rd Quarter Drawdown no.9 (Drawdown Date: Jul 18 2012)	(1,571,429)
	<hr/> (4,242,857)
Capital Contributions in 2013	
1st Quarter Drawdown no.10 (Drawdown Date: Mar 7 2013)	(880,952)
2nd Quarter Drawdown no.11 (Drawdown Date: Jun 10 2013 )	(723,690)
	<hr/> (1,604,642)
Capital Contributions in 2014	
1st Quarter Drawdown no.12 (Drawdown Date: Jan 21 2014)	(169,048)
2nd Quarter Drawdown no.13 (Drawdown Date: Apr 9 2014)	(53,333)
3rd Quarter Drawdown no.14 (Drawdown Date: Sep 26 2014)	(94,762)
4th Quarter Drawdown no.15 (Drawdown Date: Dec 2 2014)	(128,571)
	<hr/> (445,714)
Capital Contributions in 2015	
3rd Quarter Drawdown no.16 (Drawdown Date: Sep 22 2015)	(595,238)
	<hr/> (595,238)
Capital Contributions in 2016	
3rd Quarter Drawdown no.17 (Drawdown Date: Sep 12 2016)	(95,238)
	<hr/> (95,238)
Capital Contributions in 2017	0
Capital Contributions in 2018	0
Capital Contributions in 2019	0
Capital Contributions in 2020	0
Capital Contributions in 2021	0
<b>Outstanding Capital Commitment at September 30, 2021</b>	<hr/> <b>121,072</b> <hr/>

## Distributions

Distributions in 2013		
3rd Quarter	Distribution no. 1 (Jul 2 2013)	1,361,905
		<hr/> 1,361,905
Distributions in 2014		0
Distributions in 2015		
3rd Quarter	Distribution no. 2 (Jun 26 2015)	1,015,714
	Distribution no. 3 (Sep 22 2015)	595,238
4th Quarter	Distribution no. 3 (distributed in Oct 2015)	1,951,190
	Distribution no. 4 (Nov 20 2015)	1,146,191
		<hr/> 4,708,333
Distributions in 2016		
1st Quarter		0
2nd Quarter	Distribution no. 5 (Apr 15 2016)	132,857
3rd Quarter	Distribution no. 6 (Sep 12 2016)	328,571
4th Quarter		0
		<hr/> 461,428
Distributions in 2017		
1st Quarter	Distribution no. 7 (Jan 13 2017)	176,190
	Distribution no. 8 (Feb 24 2017)	107,143
2nd Quarter	Distribution no. 9 (May 4 2017)	185,715
	Distribution no. 10 (Jun 14 2017)	288,095
4th Quarter	Distribution no. 11 (Dec 21 2017)	1,511,905
		<hr/> 2,269,048
Distributions in 2018		
1st Quarter	Distribution no. 12 (Jan 26 2018)	1,052,381
	Distribution no. 13 (Mar 15 2018)	930,952
2nd Quarter	Distribution no. 14 (Jun 15 2018)	657,143
		<hr/> 2,640,476
Distributions in 2019		
2nd Quarter	Distribution no. 15 (May 3 2019)	1,535,714
4th Quarter	Distribution no. 16 (Nov 7 2019)	409,524
	Distribution no. 17 (Dec 6 2019)	476,191
		<hr/> 2,421,429
Distributions in 2020		
1st Quarter	Distribution no. 18 (Jan 29 2020)	119,048
		<hr/> 119,048
Distributions in 2021		
1st Quarter	Distribution no. 19 (Jan 28 2021)	683,525
	Distribution no. 20 (Mar 19 2021)	1,675,943
2nd Quarter	Distribution no. 21 (Apr 28 2021)	310,855
	Distribution no. 22 (Jun 11 2021)	162,674
		<hr/> 2,832,997
		<hr/> <b>16,814,664</b>

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in case of any queries.