

# CARLYLE

## Carlyle Realty Partners VIII Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Commitment \$ 4,000,000  
Total Fund Size \$ 5,505,050,506  
Percentage of Fund 0.07%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	246,447	555,360	2,021,619
Management Fees	-	28,230	244,311
Partnership Expenses	12,393	29,513	123,903
Organizational Costs	-	-	6,182
Unallocated Capital	-	-	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	196,538	418,948	624,536
Dividends/Other Current Income (Loss)	-	1,546	17,181
Non-Investment Income (Loss)	(9,201)	(26,693)	(128,258)
Management Fee Expense	(14,115)	(41,885)	(230,196)
Realized Carry Paid to GP	(50,752)	(74,997)	(74,997)

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(242,217)	(520,212)	(773,145)
Distributions of Realized Capital (Gain) Loss	(209,175)	(424,251)	(644,305)
Distributions of Dividends/Other Current (Income) Loss	-	(1,376)	(9,841)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	50,752	74,997	74,997

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest\*

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 2,755,757	\$ 2,698,541	\$ 4,000,000
Contributions for Investments	(246,447)	(555,360)	(2,021,619)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	242,217	520,212	773,145
Contributions for Expenses/Fees	(12,393)	(57,743)	(374,396)
Recallable Expenses/Fees	12,393	145,877	374,396
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

# CARLYLE

## Carlyle Realty Partners VIII Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Commitment \$ 5,296,000,000  
Total Fund Size \$ 5,505,050,506  
Percentage of Fund 96.20%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	326,295,727	735,296,478	2,676,623,450
Management Fees	-	29,817,684	254,040,155
Partnership Expenses	16,565,030	41,482,110	167,708,957
Organizational Costs	-	-	8,185,320
Unallocated Capital	-	-	-

#### Total Contributed Capital

342,860,757	806,596,272	3,106,557,882
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#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	260,216,398	554,686,847	826,886,299
Dividends/Other Current Income (Loss)	-	2,047,077	22,747,856
Non-Investment Income (Loss)	(12,317,914)	(37,075,234)	(172,227,356)
Management Fee Expense	(14,908,842)	(44,133,467)	(239,131,311)
Realized Carry Paid to GP	(67,195,546)	(99,296,180)	(99,296,180)

#### Total Accumulated Income (Loss)

165,794,096	376,229,043	338,979,308
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#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(320,695,125)	(688,760,218)	(1,023,644,468)
Distributions of Realized Capital (Gain) Loss	(276,947,179)	(561,708,291)	(853,059,721)
Distributions of Dividends/Other Current (Income) Loss	-	(1,822,152)	(13,029,621)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	67,195,546	99,296,180	99,296,180

#### Total Distributions

(530,446,758)	(1,152,994,480)	(1,790,437,630)
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#### Capital Account, Before Change in Net Unrealized Appreciation

2,186,633,313	1,918,324,311	1,655,099,560
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#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

270,202,805	717,537,877	1,042,633,934
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#### Change in Accrued Carried Interest

(38,665,746)	(217,691,816)	(279,563,122)
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#### Capital Account, at Fair Value

\$ 2,418,170,372	\$ 2,418,170,372	\$ 2,418,170,372
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#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 3,648,621,620	\$ 3,631,541,653	\$ 5,296,000,000
Contributions for Investments	(326,295,727)	(735,296,478)	(2,676,623,450)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	320,695,125	688,760,217	1,023,644,468
Contributions for Expenses/Fees	(16,565,030)	(71,299,794)	(429,513,662)
Recallable Expenses/Fees	16,565,030	129,315,419	429,513,662
Expired Commitment	-	-	-

#### Remaining Commitment

\$ 3,643,021,018	\$ 3,643,021,018	\$ 3,643,021,018
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#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	(420,771)

#### Total Contributions Outside of Commitment

\$ -	\$ -	\$ (420,771)
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# CARLYLE

## Carlyle Realty Partners VIII Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Commitment \$ 205,050,506  
Total Fund Size \$ 5,505,050,506  
Percentage of Fund 3.72%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	12,633,517	28,469,206	103,633,495
Management Fees	-	-	-
Partnership Expenses	384,120	1,328,926	6,198,871
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	10,075,057	21,476,363	32,015,380
Dividends/Other Current Income (Loss)	-	78,071	880,283
Non-Investment Income (Loss)	(366,482)	(1,317,600)	(6,282,502)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	67,246,298	99,371,177	99,371,177

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(12,416,672)	(26,667,415)	(39,633,462)
Distributions of Realized Capital (Gain) Loss	(10,722,840)	(21,748,219)	(33,028,763)
Distributions of Dividends/Other Current (Income) Loss	-	(70,550)	(504,481)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	(67,246,298)	(99,371,177)	(99,371,177)

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 141,267,317	\$ 142,852,264	\$ 205,050,506
Contributions for Investments	(12,633,517)	(28,469,206)	(103,633,495)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	12,416,672	26,667,415	39,633,462
Contributions for Expenses/Fees	(384,120)	(1,328,926)	(6,198,871)
Recallable Expenses/Fees	384,120	1,328,926	6,198,871
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

\* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

# CARLYLE

## Carlyle Realty Partners VIII Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Commitment \$ 5,505,050,506  
Total Fund Size \$ 5,505,050,506  
Percentage of Fund 100.00%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	339,175,690	764,321,044	2,782,278,564
Management Fees	-	29,845,914	254,284,466
Partnership Expenses	16,961,543	42,840,548	174,031,730
Organizational Costs	-	-	8,191,502
Unallocated Capital	-	-	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	270,487,994	576,582,158	859,526,216
Dividends/Other Current Income (Loss)	-	2,126,694	23,645,320
Non-Investment Income (Loss)	(12,693,597)	(38,419,527)	(178,638,117)
Management Fee Expense	(14,922,957)	(44,175,352)	(239,361,506)
Realized Carry Paid to GP	-	-	-

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(333,354,015)	(715,947,845)	(1,064,051,076)
Distributions of Realized Capital (Gain) Loss	(287,879,194)	(583,880,761)	(886,732,788)
Distributions of Dividends/Other Current (Income) Loss	-	(1,894,078)	(13,543,943)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

#### Total Distributions

#### Capital Account, Before Change in Net Unrealized Appreciation

#### Change in Unrealized Appreciation, Pre-Accrued Carried Interest

#### Change in Accrued Carried Interest

#### Capital Account, at Fair Value

#### Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 3,792,644,693	\$ 3,777,092,458	\$ 5,505,050,506
Contributions for Investments	(339,175,691)	(764,321,044)	(2,782,278,564)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	333,354,015	715,947,844	1,064,051,075
Contributions for Expenses/Fees	(16,961,543)	(72,686,463)	(436,086,929)
Recallable Expenses/Fees	16,961,543	130,790,222	436,086,929
Expired Commitment	-	-	-

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	(420,771)

#### Total Contributions Outside of Commitment

	Total Fund		
	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Account - Beginning Balance, at Fair Value	\$ 2,544,776,426	\$ 2,026,160,239	\$ -
Capital Contributions			
Fund Investments	339,175,690	764,321,044	2,782,278,564
Management Fees	-	29,845,914	254,284,466
Partnership Expenses	16,961,543	42,840,548	174,031,730
Organizational Costs	-	-	8,191,502
Unallocated Capital	-	-	-
Total Contributed Capital	356,137,233	837,007,506	3,218,786,262
Accumulated Income (Loss)			
Realized Capital Gain (Loss)	270,487,994	576,582,158	859,526,216
Dividends/Other Current Income (Loss)	-	2,126,694	23,645,320
Non-Investment Income (Loss)	(12,693,597)	(38,419,527)	(178,638,117)
Management Fee Expense	(14,922,957)	(44,175,352)	(239,361,506)
Realized Carry Paid to GP	-	-	-
Total Accumulated Income (Loss)	242,871,440	496,113,973	465,171,912
Distributions (Gross of Tax Withholding)			
Distributions of Return of Capital	(333,354,015)	(715,947,845)	(1,064,051,076)
Distributions of Realized Capital (Gain) Loss	(287,879,194)	(583,880,761)	(886,732,788)
Distributions of Dividends/Other Current (Income) Loss	-	(1,894,078)	(13,543,943)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-
Total Distributions	(621,233,208)	(1,301,722,683)	(1,964,327,807)
Capital Account, Before Change in Net Unrealized Appreciation	2,522,551,891	2,057,559,035	1,719,630,368
Change in Unrealized Appreciation, Pre-Accrued Carried Interest	280,868,597	745,861,453	1,083,790,119
Change in Accrued Carried Interest	-	-	1
Capital Account, at Fair Value	\$ 2,803,420,488	\$ 2,803,420,488	\$ 2,803,420,488
Remaining Commitment Reconciliation			
Commitment/Beginning Remaining Commitment	\$ 3,792,644,693	\$ 3,777,092,458	\$ 5,505,050,506
Contributions for Investments	(339,175,691)	(764,321,044)	(2,782,278,564)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	333,354,015	715,947,844	1,064,051,075
Contributions for Expenses/Fees	(16,961,543)	(72,686,463)	(436,086,929)
Recallable Expenses/Fees	16,961,543	130,790,222	436,086,929
Expired Commitment	-	-	-
Remaining Commitment	\$ 3,786,823,017	\$ 3,786,823,017	\$ 3,786,823,017
Contributions Outside of Commitment			
Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	(420,771)
Total Contributions Outside of Commitment	\$ -	\$ -	\$ (420,771)

# CARLYLE

## Carlyle Realty Partners VIII Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Fund
24-02 QPS	09/14/2020	\$ 3,633	\$ 150	\$ -	\$ -	\$ 41	\$ 3,825	\$ 5,263,679
33 New York Avenue	02/27/2018	8,774	-	16,947	(25,721)	-	-	-
3625 1st Ave	06/18/2021	-	15,987	-	-	671	16,659	22,926,543
40 Central Square	04/06/2020	7,307	979	-	-	2,870	11,156	15,353,722
40th & Southern	09/01/2021	-	4,353	-	-	(188)	4,165	5,732,106
4125 Chestnut	04/11/2018	6,690	-	3,478	(10,168)	-	-	-
4233 Chestnut	02/22/2019	16,441	259	-	-	10,174	26,874	36,985,811
51st and Baseline	11/06/2020	6,212	987	-	-	(885)	6,315	8,690,529
5800 Mesa Truck Terminal	11/16/2020	9,987	-	-	-	8,100	18,087	24,892,189
680 Hamilton	07/29/2020	7,586	6,666	-	-	2,844	17,097	23,529,929
72 Milton	12/05/2019	13,369	8,436	-	-	7,179	28,984	39,889,842
905 Cherokee	05/12/2021	-	6,270	-	-	(317)	5,953	8,192,859
Addison at Lake Bryan	11/15/2019	10,528	-	-	-	5,970	16,498	22,705,851
Addison at Skyway Marina	07/09/2019	13,324	2	-	-	10,701	24,027	33,067,905
Alexan - Esplanade	12/19/2017	19,250	-	11,147	(30,397)	-	-	(1)
Alexan - Flower Mound	07/19/2019	16,300	-	-	-	2,858	19,158	26,366,693
Alexan - Fontainebleau	12/18/2020	17,507	5,629	-	-	4,500	27,636	38,034,384
Alexan - Gateway	01/08/2019	13,566	14	7,403	(21,683)	1,453	1,453	2,000,000
Alexan - Oak Grove	12/20/2018	18,265	-	-	-	3,299	21,564	29,677,439
Alexan - Spring Crossing II	12/22/2017	12,240	-	5,661	(17,901)	355	355	488,000
Alexan - Springdale	06/05/2019	11,310	-	-	-	3,767	15,076	20,748,816
Alexander Heights	07/24/2019	7,127	-	8,506	(15,633)	498	498	686,045
Alliance - Overture Arcadia	12/03/2020	4,873	7,268	-	-	(2,577)	9,564	13,162,628
Allora Spring Cypress	12/12/2019	10,103	-	7,335	(17,439)	-	-	-
Allora Wallace Park	06/30/2021	-	3,764	-	-	907	4,671	6,427,883
Allure at Gateway	03/19/2018	8,326	-	9,210	(17,536)	-	-	-
Alta 161	10/27/2020	8,051	6,722	-	-	3,414	18,188	25,031,286
Alta Chandler	05/20/2021	-	9,409	-	-	421	9,831	13,529,386
Alta Clearwater	12/12/2019	14,223	2,601	-	-	16,958	33,782	46,493,097
Alta Cooley Station	03/04/2021	-	10,387	-	-	871	11,257	15,493,194
Alta Crown Point	01/23/2020	11,748	1,678	-	-	5,938	19,364	26,649,812
Alta Riverwalk	01/26/2021	-	17,390	-	-	896	18,286	25,166,405
Alta Spring Creek	06/27/2019	9,657	5	5,907	(15,569)	436	436	600,000
Alta Union	04/20/2020	11,136	3,544	-	-	3,951	18,631	25,640,795

# CARLYLE

## Carlyle Realty Partners VIII Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carrv)**	Investor	Investments at Fair Value Fund
Amberglan Apartments	06/11/2021	-	8,102	-	-	(910)	7,192	9,897,914
American Lake Logistics	06/04/2020	5,512	-	-	-	7,077	12,588	17,324,798
Aspire Pennington Bend	12/18/2019	14,005	-	-	-	5,569	19,574	26,939,076
Aspire Westside	10/30/2018	7,440	-	3,794	(11,234)	395	395	543,600
Aura Crown Centre	09/30/2021	-	5,995	-	-	(260)	5,734	7,891,738
Aura Riverside	10/24/2017	14,147	-	12,120	(26,267)	18	18	24,715
Aura Stone Oak	09/06/2018	11,507	-	6,091	(17,598)	34	34	46,468
AVE Blue Bell	08/02/2018	18,709	-	-	-	16,993	35,701	49,134,348
Avenida - Indian Lake	11/17/2020	-	11,942	-	-	(94)	11,848	16,306,367
Avonlea Reynolds	06/08/2018	9,580	-	11,869	(21,449)	30	30	41,899
Brandywine - Hawthorne	12/17/2020	5,276	2,119	-	-	664	8,059	11,091,864
Brandywine - Murrieta	02/09/2021	-	7,024	-	-	(275)	6,748	9,287,102
Broadstone 15th Street Flats	09/26/2018	17,762	-	13,290	(31,052)	510	510	702,261
Broadstone Barker Cypress	04/11/2018	11,589	-	7,715	(19,304)	18	18	25,000
Broadstone Heathrow	06/21/2019	13,402	-	-	-	11,348	24,751	34,063,218
Broadstone La Frontera	04/13/2020	12,019	1,674	-	-	4,349	18,043	24,831,766
Broadstone La Frontera II	03/04/2021	-	9,580	-	-	807	10,387	14,295,487
Broadstone McDowell	10/07/2019	17,760	185	-	-	11,949	29,894	41,142,600
Broadstone McKinney	08/21/2019	9,791	-	-	-	10,133	19,924	27,420,581
Broadstone Museum District	05/09/2019	21,781	-	-	-	3,660	25,442	35,014,188
Broadstone Norcross	01/18/2019	16,286	-	10,508	(26,794)	17	17	22,800
Broadstone Oak City	01/08/2021	-	12,114	-	-	(660)	11,454	15,764,212
Broadstone Sawyer Arts	06/28/2018	17,009	-	-	-	7,375	24,384	33,559,150
Broadstone Studemont	11/30/2017	19,137	-	12,098	(31,235)	86	86	118,750
Broadstone Sugar Hill	11/29/2018	13,727	-	13,194	(26,921)	140	140	192,434
Broadstone ThinkEast	09/09/2020	9,534	2,393	-	-	2,407	14,334	19,727,658
Broadstone Traditions II	09/13/2019	4,116	-	4,088	(8,204)	249	249	342,900
Broadstone Upper Westside	06/25/2020	10,880	4,793	-	-	5,809	21,483	29,566,003
Broadstone Uptown PHX	11/04/2020	5,982	7,402	-	-	3,053	16,437	22,621,630
Broadstone Vantage Point	03/18/2021	-	10,692	-	-	(1,194)	9,499	13,072,496
Broadstone Vin	07/13/2020	12,400	3,019	-	-	2,809	18,228	25,087,074
Broadstone Vintage Park	03/08/2019	14,055	-	9,848	(23,903)	86	86	118,750
Broadstone Watch City	07/10/2019	17,642	4,521	-	-	6,748	28,910	39,788,073
Broadstone Waterworks	10/20/2017	19,077	-	11,619	(30,695)	881	881	1,212,000

# CARLYLE

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Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value Fund
Broadstone West Palm Beach	01/28/2021	-	17,606	-	-	2,093	19,699	27,110,694
Canyon East	12/15/2020	6,625	1,391	-	-	3,786	11,802	16,242,829
Caprock Crossing	12/04/2018	6,209	-	5,176	(11,384)	189	189	260,705
Carroll - Trinity Residences	08/09/2017	19,231	-	3,079	(22,310)	935	935	1,286,352
Catalyst - East Colonial	10/28/2020	4,387	5,693	-	-	2,110	12,189	16,775,662
Chance - San Marco	05/18/2018	10,192	-	6,354	(16,546)	-	-	-
CHI - Downing Drive	12/03/2020	4,832	3,147	-	-	9,030	17,009	23,408,791
CHI - Fulton Industrial	10/02/2019	12,290	-	24,532	(36,823)	47	47	64,978
CHI - Fulton Industrial Phase II	07/22/2021	-	6,472	-	-	(823)	5,649	7,775,161
CHI - Heritage Trace	02/22/2021	-	6,702	-	-	1,267	7,969	10,967,556
CHI - Mark IV	11/30/2018	6,260	-	8,462	(14,722)	73	73	100,000
CHI - Merrillville	10/02/2020	2,737	2,818	-	-	4,027	9,581	13,185,666
CHI - Merrillville Phase II	06/07/2021	-	2,857	-	-	1,351	4,208	5,791,005
CHI - New Salem Road	09/22/2017	7,038	-	1,886	(8,924)	124	124	170,531
CHI - Randalls Houston	02/16/2018	19,534	2,898	14,289	(33,823)	5,892	8,791	12,098,293
CHI - River Road	02/05/2021	-	4,936	-	-	2,170	7,106	9,779,225
CHI - Showplace Farms	04/23/2021	-	32,660	-	-	28,923	61,582	84,753,705
CHI - Southside Logistics Center	10/10/2017	2,363	-	1,324	(3,687)	17	17	23,551
CHI - Veronica Avenue	01/15/2019	18,160	-	23,012	(41,172)	343	343	472,236
Clover - Bardstown	11/09/2020	1,279	1,986	-	-	(119)	3,147	4,331,316
Clover - Hempfield	03/26/2019	2,906	-	-	-	1,750	4,657	6,409,141
Clover - Jeffersonville	07/27/2021	-	1,134	-	-	(229)	904	1,244,411
Clover - McCordsville	01/29/2021	-	2,215	-	-	(93)	2,121	2,919,495
Clover - Ormsby	04/26/2019	2,906	11	-	-	1,290	4,208	5,791,028
Clover - Redlands	07/20/2020	1,713	1,923	-	-	372	4,007	5,515,186
Clover - Robinson	01/25/2019	2,906	-	-	-	2,016	4,923	6,774,841
Clover - Southpoint	08/29/2019	2,906	-	-	-	1,335	4,241	5,836,849
Clover - Todd Road	09/21/2018	2,906	-	-	-	1,743	4,650	6,399,128
Clover - Tucker Station	05/13/2019	2,906	11	-	-	1,296	4,214	5,799,264
Clover - Urton Lane	01/29/2021	-	2,231	-	-	(78)	2,153	2,962,953
Colony - 700 West 4th	07/15/2021	-	3,851	-	-	(1,842)	2,009	2,764,511
Cornerstone - Origin	08/09/2019	10,198	5	-	-	11,856	22,059	30,358,592
Cottages at Suwanee	09/27/2021	-	3,899	-	-	(574)	3,325	4,575,640
Court Square West	05/13/2019	5,350	2,326	-	-	9,423	17,099	23,532,733

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Crescent Novel Cary	12/11/2020	4,727	8,136	-	-	1,099	13,962	19,215,196
Crescent Novel Harpeth Heights	01/15/2021	-	7,665	-	-	1,563	9,228	12,700,617
Crescent Novel Midtown	12/27/2019	22,070	518	-	-	6,846	29,434	40,508,753
Cross Creek	06/30/2017	13,291	-	9,438	(22,729)	420	420	578,250
CSH - Harbor at Lakeway	02/01/2018	13,426	609	3	-	(810)	13,228	18,204,740
CSH - Park Creek	02/23/2018	10,187	1,955	-	-	810	12,952	17,825,396
Dedeaux - Sycamore Canyon	07/25/2019	-	-	7,457	(7,457)	991	991	1,364,394
District at Chandler	06/20/2018	13,376	549	12,523	(26,449)	18	18	25,000
District at Civic Center	12/28/2020	3,922	1,964	-	-	77	5,963	8,206,116
Duvall Village	10/15/2020	8,408	11,186	-	-	1,964	21,558	29,669,977
Eastside Station	10/27/2017	11,626	-	10,729	(22,355)	-	-	-
Elmington - Charlotte Park	03/04/2020	3,937	64	-	-	3,512	7,513	10,340,432
Elmington - Hobson Pike	06/29/2021	-	1,930	-	-	(47)	1,882	2,590,409
Elmington - Old Franklin	09/04/2020	2,285	2,599	-	-	1,207	6,091	8,382,437
Elmington - The Woodlands	05/27/2020	4,561	2,136	-	-	2,666	9,364	12,886,689
Elysian at Cimarron	12/14/2018	16,704	5,672	-	-	10,661	33,037	45,467,236
Elysian at the Palms	12/14/2018	17,731	-	18,308	(36,040)	635	635	873,750
Elysian Oso Blanca	11/27/2019	14,918	374	-	-	15,284	30,577	42,081,540
Epoch - Flora Ridge	02/15/2019	21,433	8	4,369	(23,914)	12,753	14,648	20,160,028
Epoch - Palm Parkway	08/22/2018	11,755	-	10,186	(21,943)	111	110	150,731
Euless Park Drive	01/25/2019	9,991	-	8,572	(18,856)	-	(293)	(402,610)
Fancy Farms Distribution Center	10/11/2019	10,210	-	5,774	(15,985)	302	302	415,000
Fiddymment Ranch Bungalows	08/13/2021	-	4,261	-	-	(593)	3,668	5,048,759
Greystar - Album Benbrook	06/11/2020	4,732	4,623	-	-	3,219	12,574	17,305,580
Greystar - Album Cooley Station	09/30/2020	3,028	9,915	-	-	(1,561)	13,382	18,416,790
Greystar - Album Marana	07/12/2021	-	3,243	-	-	(366)	2,878	3,960,264
Greystar - Destinations Golden Triangle	12/23/2019	8,518	1,204	-	-	4,014	13,736	18,904,297
Greystar - Elan Dawson	02/18/2020	6,675	5,809	-	-	3,430	15,914	21,901,759
Greystar - Elan Golden Triangle	12/23/2019	12,166	-	-	-	7,917	20,084	27,640,477
Greystar - Elan Powers Ferry	06/26/2019	14,784	-	-	-	10,384	25,168	34,637,599
Greystar - Elan West Cobb	07/01/2021	-	8,785	-	-	(1,806)	6,980	9,605,857
Greystar - Overture Albuquerque	11/07/2018	10,047	1,502	-	-	6,345	17,893	24,625,905
Greystar - Overture Andalusia	03/10/2021	-	9,329	-	-	(35)	9,294	12,790,846
Greystar - Overture Cary	05/17/2019	12,052	15	-	-	5,107	17,174	23,636,359



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Greystar - Overture Chapel Hill	09/25/2018	10,679	3,142	-	-	6,024	19,845	27,311,606
Greystar - Overture Greenville	04/19/2018	8,244	1,706	-	-	4,974	14,924	20,539,673
Greystar - Overture Hamlin	11/15/2019	9,093	820	-	-	3,064	12,977	17,859,222
Greystar - Overture Powers Ferry	06/26/2019	10,961	1,858	-	-	4,583	17,402	23,950,077
Greystar - Overture River District	12/11/2020	6,301	4,511	-	-	546	11,358	15,631,824
Greystar - Overture Vestavia	06/09/2021	-	6,143	-	-	(272)	5,871	8,080,209
Greystar - The Preserve	06/28/2018	18,280	-	12,118	(30,398)	-	-	-
Greystar - The Preserve II	04/19/2021	-	9,579	-	-	(83)	9,495	13,067,791
Greystar - Ventura 140	02/10/2020	14,921	580	-	-	910	16,412	22,586,791
Haven - Fayetteville	08/18/2017	12,125	-	(12,125)	-	182	182	250,000
Haven - Highland Knolls	10/31/2017	3,714	-	2,405	(6,119)	22	22	30,000
Haven - Westheimer	09/15/2017	6,677	903	182	(83)	2,653	10,332	14,218,969
Haven on Tucker	06/18/2018	13,667	-	9,802	(23,469)	32	32	44,000
Hays Preserve	03/12/2021	-	7,959	-	-	2,318	10,277	14,143,815
Homewood Banks	12/22/2017	9,252	-	5,226	(14,477)	18	18	25,000
Interchange Industrial Center	07/10/2019	13,898	3,928	-	-	22,198	40,024	55,083,998
KSP - Mountain Road	05/22/2019	5,493	-	13,148	(18,623)	-	18	25,000
Lafayette SF Rental	12/20/2019	15,244	2,327	-	-	14,241	32,012	44,057,054
Longleaf at Liberty Park	04/30/2018	5,992	1,612	-	-	5,389	12,993	17,882,044
Marvelle Tukwila	03/22/2018	15,059	4,321	-	-	10,921	30,302	41,703,442
Marwest - 91st & Buckeye	05/16/2019	12,704	1,602	-	-	25,317	39,623	54,531,948
Marwest - Elliot 202	04/02/2021	-	27,248	-	-	17,809	45,057	62,010,354
Marwest - The Landing	08/23/2018	5,935	-	5,258	(11,193)	71	71	97,583
Meridian & Southern	02/17/2021	-	5,978	-	-	635	6,613	9,101,005
Midland Briarwood	10/17/2018	13,418	-	-	-	6,424	19,842	27,308,450
Mosby Steele Creek	09/24/2021	-	6,176	-	-	(872)	5,304	7,299,856
Munroe Street Apartments	10/05/2018	15,298	1,047	-	-	18,038	34,384	47,320,759
NitNeil - Tarpon Springs	05/23/2018	1,935	-	1,566	(3,501)	7	7	10,000
Novare Birmingham	05/22/2020	14,419	2	-	-	3,291	17,713	24,377,522
NRP - Bradenton	07/02/2018	9,244	-	8,987	(18,231)	59	59	80,722
NRP - Ocoee Village	03/15/2021	-	9,298	-	-	2,861	12,160	16,734,714
NRP - Village at Lewisville	06/27/2019	9,653	-	13,598	(23,251)	981	981	1,350,000
Oakmont - 410 San Antonio	07/22/2021	-	4,740	-	-	(432)	4,308	5,928,750
Oakmont - Airport Drive	06/13/2019	5,739	-	(1,164)	(4,575)	36	36	50,000

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Oakmont - Kadota	02/20/2018	4,506	-	5,826	(10,333)	22	22	30,000
Oakmont - Radio Road	12/23/2020	5,982	2,684	-	-	3,495	12,161	16,736,081
Oakmont - Ramona & Mission	08/02/2019	21,283	4,157	-	-	11,133	36,572	50,333,021
Oakmont - Sierra Business Park II	03/22/2019	4,050	-	3,919	(7,969)	22	22	30,000
Oakmont - Tamarind	08/02/2018	4,827	-	5,991	(10,817)	22	22	30,000
Oakmont - Valley & Live Oak	10/12/2018	6,900	-	9,714	(16,615)	22	22	30,000
Oakmont - Whittram Avenue	12/18/2020	7,557	1,094	-	-	3,443	12,094	16,645,044
Olea at Nocatee	04/04/2019	7,759	-	8,735	(16,494)	763	763	1,050,000
Olea at Viera	12/12/2018	7,782	-	9,148	(16,930)	188	188	259,171
Opus - Goodyear Airport	12/18/2019	7,702	-	10,630	(18,332)	-	-	-
Opus - Goodyear Airport II	11/20/2020	3,485	2,276	-	-	5,255	11,017	15,161,862
Opus - University of Illinois	12/12/2017	18,120	-	-	-	8,094	26,215	36,078,164
Parq at Camino Al Norte	06/15/2021	-	5,333	-	-	(8)	5,325	7,328,820
Penler - Gallatin	07/23/2020	4,785	3,915	-	-	4,078	12,779	17,587,111
Phelan - Lot 16	06/14/2021	-	3,250	-	-	3,209	6,459	8,889,120
Phelan - Mesa Gateway	07/12/2021	-	2,883	-	-	145	3,028	4,167,020
Phelan - Otay Mesa	12/15/2020	4,607	4,222	-	-	9,033	17,862	24,582,987
Phelan - Salt Lake City	09/11/2020	7,115	6,822	-	-	14,129	28,066	38,626,061
Point at Pathstone	09/23/2020	5,505	8,704	-	-	2,805	17,014	23,415,259
Porch & Park	09/30/2020	4,429	10,502	-	-	1,893	16,824	23,153,871
Project Oyster	04/24/2020	5,921	-	2,361	(8,282)	18	18	25,000
Prose Domain	12/23/2020	12,682	1,008	-	-	493	14,184	19,520,805
Prose Frontier	05/06/2021	-	11,276	-	-	(806)	10,470	14,409,336
Prose Manor	09/16/2020	4,733	5,175	-	-	2,315	12,223	16,822,412
Prose Ranch	04/28/2020	11,156	-	-	-	9,012	20,168	27,756,831
Prose Windsor	12/18/2019	10,871	-	-	-	8,299	19,171	26,384,217
RangeWater - Bell Drive	06/19/2020	7,913	3,884	-	-	6,092	17,889	24,619,512
RangeWater - Cadence at Nocatee	07/23/2020	8,617	3,040	-	-	2,452	14,109	19,417,250
RangeWater - Grand Cypress	07/29/2020	10,113	2,627	-	-	6,408	19,148	26,352,476
RangeWater - Grand Cypress Phase II	06/08/2021	-	6,664	-	-	(575)	6,089	8,380,658
Retreat at Creekside	12/21/2018	7,429	-	7,333	(15,110)	-	(348)	(478,800)
Riverfront Village	08/24/2018	5,588	-	7,003	(12,591)	163	163	225,000
RJK - 480 Centre Street	01/17/2020	3,257	970	-	-	4,950	9,177	12,630,080
Rosery Largo	02/22/2019	8,785	-	6,065	(15,055)	308	103	141,480

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Sares Regis - The Village	11/17/2020	7,590	6,999	-	-	(2,623)	11,966	16,469,019
Shiloh Crossing	07/31/2018	13,340	-	8,397	(21,737)	68	68	93,750
Slate - Cedar Park	05/22/2018	13,752	-	9,347	(23,099)	18	18	25,000
Slate - Clay Road	08/13/2018	11,385	-	8,050	(19,435)	207	207	285,000
Slate - Oak Hill	02/13/2020	11,492	-	-	-	6,075	17,566	24,176,042
Slover Logistics Center	03/26/2021	-	4,760	-	-	1,375	6,135	8,443,174
Solis Berewick	12/21/2017	8,754	-	4,287	(13,042)	-	-	1
Solis Cary	03/29/2019	9,720	-	5,876	(14,890)	(215)	490	675,000
Solis Gwinnett	01/27/2021	-	10,777	-	-	825	11,603	15,968,160
Solis Parkview Phase II	02/28/2018	12,370	-	7,125	(19,489)	-	7	9,044
Solis Town Center Phase II	03/22/2019	10,780	-	7,984	(18,763)	-	-	-
South City - Windy Hill	08/11/2021	-	9,085	-	-	(1,769)	7,317	10,069,501
SP - 1203 East New York Avenue	11/04/2020	11,668	7,115	-	-	9,146	27,929	38,437,536
SP - 141 King Street	01/24/2019	7,386	3,685	-	-	10,247	21,319	29,339,866
SP - 280 West 155th Street	11/04/2020	7,304	6,281	-	-	7,997	21,582	29,702,892
SP - 507 Osborn Street	07/25/2018	10,047	496	-	-	8,419	18,961	26,095,941
Sparrow - Henderson	03/31/2021	-	8,889	-	-	119	9,008	12,397,910
Sparrow - Oquendo	02/24/2021	-	10,649	-	-	396	11,045	15,200,715
Sparrow Goodyear	09/04/2020	1,126	12,889	-	-	1,346	15,362	21,142,157
Sparrow Mera at Westgate	09/23/2020	2,881	10,512	-	-	(225)	13,169	18,123,522
Sparrow Surprise Center	12/17/2019	9,799	17	-	-	2,994	12,810	17,629,909
Sparrow Vintage Park	03/08/2019	8,363	1,258	-	-	5,223	14,844	20,429,245
Stadium Logistics Center	09/02/2020	7,067	878	-	-	9,214	17,159	23,615,259
StorQuest - Bothell	03/21/2019	4,265	-	6,072	(10,337)	-	-	-
StorQuest - Cave Creek	07/12/2018	1,684	-	4,246	(5,928)	-	2	2,137
StorQuest - Happy Valley	05/11/2021	-	3,472	-	-	(1,706)	1,766	2,429,987
StorQuest - Lake Stevens	05/08/2019	3,651	-	8,370	(12,021)	-	-	-
StorQuest - Marginal Way	01/31/2020	3,970	336	-	-	1,772	6,077	8,363,908
StorQuest - Pearl Street	06/13/2019	2,987	-	4,284	(7,341)	-	(70)	(96,152)
StorQuest - Ronkonkoma	02/13/2020	3,604	35	-	-	2,451	6,090	8,381,560
StorQuest - Van Nuys	07/17/2020	4,179	4,259	-	-	2,029	10,467	14,404,915
StorQuest - Vista	07/23/2018	4,104	-	6,934	(11,038)	162	162	222,316
StreetLights - Frisco III	12/05/2018	20,105	-	463	-	4,192	24,760	34,076,796
StreetLights - The Kathryn	03/28/2019	13,938	-	7,401	(21,339)	587	587	807,500

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StreetLights - The Maxwell	12/19/2019	-	-	9,107	(9,100)	242	248	341,534
StreetLights - Viridian Town Center	06/07/2019	16,453	-	-	-	7,386	23,839	32,808,383
StreetLights - Viridian Town Center Phase II	03/30/2021	-	15,798	-	-	(838)	14,961	20,589,630
TCC - 59th & Lower Buckeye	07/30/2018	8,507	-	8,691	(17,198)	257	257	353,346
TCC - 99th & Van Buren	12/15/2017	5,268	-	4,368	(9,636)	-	-	-
TCC - Edina	11/15/2017	12,761	42	-	-	6,586	19,390	26,685,521
TCC - Glenview	05/04/2018	14,617	415	-	-	4,227	19,259	26,505,086
TCC - Metro63	07/09/2021	-	5,221	-	-	(450)	4,771	6,566,341
TCC - Omaha	09/14/2018	8,859	34	-	-	3,899	12,792	17,604,743
TCC - Ridgedale	12/21/2018	13,544	45	-	-	3,766	17,355	23,884,559
The Beacon at UCF	03/18/2020	10,338	155	-	-	8,551	19,044	26,210,006
The Jameson	06/25/2019	13,585	-	-	-	14,814	28,399	39,084,050
The Robinson	10/30/2020	7,064	11,628	-	-	663	19,355	26,637,783
The Standard - New Brunswick	06/11/2018	27,318	9,933	-	-	3,361	40,612	55,893,240
Toll Brothers - Emblem 120	04/10/2020	22,214	338	-	-	11,552	34,104	46,936,637
Toll Brothers - Osprey	08/23/2019	18,877	-	13,534	(32,411)	73	73	100,000
TPA - Buice Lake	04/30/2021	-	2,594	-	-	3,005	5,599	7,705,835
TPA - Covington	12/23/2020	2,854	2,447	-	-	3,840	9,141	12,580,442
Triten - Fairmont	06/11/2018	3,775	-	5,509	(9,285)	107	107	147,075
Triten - New Decade	07/13/2018	1,861	-	2,146	(4,007)	45	45	62,314
Triten - Underwood	06/17/2019	7,159	-	2,741	(9,901)	184	184	253,387
USCD - Falcon Park 303	05/24/2021	-	8,477	-	-	2,657	11,134	15,323,499
Wall Street Lofts	10/10/2018	3,972	801	1,454	(719)	1,074	6,582	9,058,751
Winchester Hills	07/08/2021	-	15,230	-	-	(729)	14,501	19,957,201
Woodford on Mockingbird	01/19/2018	11,814	-	2,305	(2,305)	6,859	18,672	25,697,721
<b>Total Fund Investments</b>		\$ 2,021,619	\$ 777,298	\$ 641,718	\$ (1,427,291)	\$ 789,020	\$ 2,802,363	\$ 3,856,787,067

\*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

\*\*Excludes Non-Investment Unrealized Appreciation, if any.

\*\*\*Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

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<b>Total Fund Investments</b>	\$ 2,021,619	\$ 777,298	\$ 641,718	\$ (1,427,291)	\$ 789,020	\$ 2,802,363	\$ 3,856,787,067	
	Less Realized Carry		(74,997)	74,997				
	Net of Carry		<u>\$ 566,720</u>	<u>\$ (1,352,294)</u>				
				Fair Value of Escrow		(14,297)	(19,676,452)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		646	889,591	
				Investments at Fair Value (GAAP)		<u>\$ 2,788,712</u>	<u>\$ 3,838,000,206</u>	
				<b>Tie-In to Capital Account at Fair Value</b>				
				Accrued Carry		(211,150)	1	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		283,946	406,282,823	
				Restricted Cash		-	-	
				Proceeds Available from Investments		14,297	19,676,452	
				Due from/(to) Partners		(4)	(7,347,115)	
				Due from/(to) Affiliates		4,344	5,805,790	
				Prepaid Management Fees		14,115	14,922,960	
				Deposits		37,645	51,809,385	
				Deferred Financing Costs, Net		4,384	6,141,753	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(1,106,189)	(1,522,406,176)	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(1,776)	(9,465,590)	
				<b>Capital Account at Fair Value</b>		<u>\$ 1,828,325</u>	<u>\$ 2,803,420,488</u>	

\*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

\*\*Excludes Non-Investment Unrealized Appreciation, if any.

\*\*\*Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

\*\*\*\*Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

# CARLYLE

## Carlyle Realty Partners VIII Cash Flow Activity

Quarterly Reporting Package  
as of September 30, 2021

Lexington C/RE, LLC

### Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
09/29/2021	\$ (246,447)	\$ -	\$ (12,393)	\$ -	\$ -	\$ 242,217	\$ 209,175	\$ -	\$ -	\$ (50,752)	\$ (4,500)	\$ -	\$ 137,299
Total Cash Flow	\$ (246,447)	\$ -	\$ (12,393)	\$ -	\$ -	\$ 242,217	\$ 209,175	\$ -	\$ -	\$ (50,752)	\$ (4,500)	\$ -	\$ 137,299

### (Receivable) from / Payable to Limited Partner Rollforward

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Calls Receivable - Beginning Balance	\$ 4	\$ 1	\$ -
Capital Contributions	(258,840)	(613,103)	(2,396,015)
Cash Contributions Received	258,840	613,106	2,396,018
Capital Calls (Receivable) from Limited Partner	4	4	4
Distributions Payable - Beginning Balance	-	-	-
Distributions	400,640	870,842	1,352,294
Cash Distributions Paid	(400,640)	(870,842)	(1,352,294)
Distributions Payable to Limited Partner	-	-	-
<b>Total (Receivable) from / Payable to Limited Partner</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

# CARLYLE

Carlyle Realty Partners VIII  
Carried Interest Rollforward

Quarterly Reporting Package  
as of September 30, 2021

## Lexington C/RE, LLC

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 181,947	\$ 6,621	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	(50,752)	(74,997)	(74,997)
Change in Accrued Carry for the Period	79,956	279,526	286,148
Clawback Payable	-	-	-
<b>Change in Accrued Carried Interest / (Clawback)</b>	<b>29,204</b>	<b>204,529</b>	<b>211,150</b>
Accrued Carried Interest - End of Period	\$ 211,150	\$ 211,150	\$ 211,150

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# CARLYLE

## Carlyle Realty Partners VIII Current Key Terms

Quarterly Reporting Package  
as of September 30, 2021

### Lexington C/RE, LLC

Total Fund Size:	\$	5,505,050,506
GP Commitments:	\$	55,050,506
GP % of Fund:		1.00%
Carlyle Coinvest Commitments:	\$	150,000,000
Carlyle Coinvest % of Fund:		2.72%
LP Capital Balance as a % of Total Capital:		0.07%
Management fee rate - commitment period:		1.40%
Management fee rate - post commitment period:		1.40%
Preferred return rate:		9.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*		May 03, 2022
Follow - on investment period end date:*		May 03, 2030
Term expiration:*		May 03, 2027
Fund's initial closing date:		May 03, 2017
LP's closing date(s) / Transfer date:		May 03, 2017
Vehicles invested through:		Carlyle Realty Partners VIII, L.P.

\*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.

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