

**BlackChamber Real Estate Opportunity Fund, LP(USD)**  
**Capital Account Statement for Texas Education Agency ("LP")**  
Third Quarter of 2021

ILPA Fee Reporting Template <sup>(1)</sup>									
	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Jul-21 - Sep-21)	(Jan-21 - Sep-21)	(Nov-19 - Sep-21)	(Jul-21 - Sep-21)	(Jan-21 - Sep-21)	(Nov-19 - Sep-21)	(Jul-21 - Sep-21)	(Jan-21 - Sep-21)	(Nov-19 - Sep-21)

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation			LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
<b>Beginning NAV - Net of Incentive Allocation</b>			<b>\$1,176,829</b>	<b>\$753,317</b>	<b>\$0</b>	<b>\$11,253,439</b>	<b>\$7,252,677</b>	<b>\$0</b>	<b>\$88,760</b>	<b>\$58,221</b>	<b>\$0</b>
Contributions - Cash & Non-Cash			0	812,030	2,788,933	0	7,952,669	28,710,791	0	65,694	224,079
Distributions - Cash & Non-Cash (input positive values)			0	0	95,208	0	0	2,202,089	0	0	6,870
<b>Total Cash / Non-Cash Flows (contributions, less distributions)</b>			<b>0</b>	<b>812,030</b>	<b>2,693,725</b>	<b>0</b>	<b>7,952,669</b>	<b>26,508,702</b>	<b>0</b>	<b>65,694</b>	<b>217,209</b>
Net Operating Income (Expense):											
(Management Fees – Gross of Offsets, Waivers & Rebates):			(173,288)	(514,212)	(1,305,345)	(1,771,996)	(5,258,204)	(13,344,554)	(7,763)	(23,037)	(58,393)
Management Fee Rebate			0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):			(9,481)	(40,391)	(251,384)	(89,499)	(381,289)	(2,373,068)	(690)	(2,937)	(18,282)
(Legal Fees)			\$0	(\$3,642)	(\$27,253)	\$0	(\$34,384)	(\$257,270)	\$0	(\$265)	(\$1,982)
(Organization Costs)			\$0	(\$1,164)	(\$149,105)	\$0	(\$10,983)	(\$1,407,556)	\$0	(\$85)	(\$10,844)
(Accounting, Administration & IT)			(\$4,919)	(\$13,522)	(\$35,631)	(\$46,440)	(\$127,652)	(\$336,355)	(\$358)	(\$983)	(\$2,591)
(Bank Fees) <sup>(2)</sup>			(\$705)	(\$6,790)	(\$15,822)	(\$6,658)	(\$64,101)	(\$149,361)	(\$51)	(\$494)	(\$1,151)
(Audit & Tax Preparatory)			(\$2,383)	(\$10,797)	(\$13,426)	(\$22,491)	(\$101,919)	(\$126,744)	(\$173)	(\$785)	(\$976)
(Other Expenses)			(\$1,474)	(\$4,476)	(\$10,146)	(\$13,911)	(\$42,249)	(\$95,782)	(\$107)	(\$325)	(\$738)
Total Offsets to Fees & Expenses (applied during period):			110,158	335,951	795,329	1,031,882	3,146,945	7,450,066	0	0	0
<b>Offset Categories</b>			<b>% Offset to LP</b>								
Management Fees Offset				100%							
			110,158	335,951	795,329	1,031,882	3,146,945	7,450,066	0	0	0
<b>Reconciliation for Unapplied Offset Balance (Roll-forward)</b>	Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
	Plus: Total Offsets to Fees & Expenses (recognized during period)		110,158	335,951	795,329	1,031,882	3,146,945	7,450,066	0	0	0
	Less: Total Offsets to Fees & Expenses (applied during period)		110,158	335,951	795,329	1,031,882	3,146,945	7,450,066	0	0	0
	Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)			(72,610)	(218,652)	(761,400)	(829,613)	(2,492,549)	(8,267,556)	(8,453)	(25,974)	(76,676)
Fee Waiver			0	0	0	0	0	0	0	0	0
Interest Income			0	8	22	0	76	204	0	1	2
Dividend Income			0	0	0	0	0	0	0	0	0
(Interest Expense) <sup>(3)</sup>			(39,517)	(62,432)	(78,443)	(373,043)	(589,361)	(740,500)	(2,874)	(4,541)	(5,705)
Other Income/(Expense)			0	0	0	0	0	0	0	0	0
<b>Total Net Operating Income / (Expense)</b>			<b>(112,128)</b>	<b>(281,076)</b>	<b>(839,821)</b>	<b>(1,202,656)</b>	<b>(3,081,834)</b>	<b>(9,007,852)</b>	<b>(11,327)</b>	<b>(30,514)</b>	<b>(82,379)</b>
<b>(Placement Fees)</b>			<b>(108,338)</b>	<b>(327,906)</b>	<b>(897,539)</b>	<b>(1,022,706)</b>	<b>(3,095,434)</b>	<b>(8,472,773)</b>	<b>(7,879)</b>	<b>(23,848)</b>	<b>(65,276)</b>
<b>Realized Gain / (Loss)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Unrealized Gain / (Loss)</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transfer of Interest</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending NAV - Net of Incentive Allocation</b>			<b>\$956,364</b>	<b>\$956,364</b>	<b>\$956,364</b>	<b>\$9,028,077</b>	<b>\$9,028,077</b>	<b>\$9,028,077</b>	<b>\$69,554</b>	<b>\$69,554</b>	<b>\$69,554</b>
<b>Reconciliation for Accrued Incentive Allocation</b>	Accrued Incentive Allocation - Starting Period Balance		0	0	0	0	0	0	0	0	0
	Incentive Allocation - Paid During the Period		0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Periodic Change		0	0	0	0	0	0	0	0	0
	Accrued Incentive Allocation - Ending Period Balance		0	0	0	0	0	0	0	0	0
	Ending NAV - Gross of Accrued Incentive Allocation		\$956,364	\$956,364	\$956,364	\$9,028,077	\$9,028,077	\$9,028,077	\$69,554	\$69,554	\$69,554

A.2 Commitment Reconciliation:			LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
<b>Total Commitment</b>			<b>\$55,000,000</b>	<b>\$55,000,000</b>	<b>\$55,000,000</b>	<b>\$519,200,000</b>	<b>\$519,200,000</b>	<b>\$519,200,000</b>	<b>\$4,000,000</b>	<b>\$4,000,000</b>	<b>\$4,000,000</b>
<b>Beginning Unfunded Commitment:</b>			<b>\$52,306,275</b>	<b>\$53,118,306</b>	<b>\$55,000,000</b>	<b>\$492,691,298</b>	<b>\$500,643,967</b>	<b>\$519,200,000</b>	<b>\$3,782,791</b>	<b>\$3,848,486</b>	<b>\$4,000,000</b>
(Less Contributions)			0	(812,030)	(2,788,933)	0	(7,952,669)	(28,710,791)	0	(65,694)	(224,079)
Plus Recalable Distributions			0	0	95,208	0	0	2,202,089	0	0	6,870
(Less Expired/Released Commitments)			0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment			0	0	0	0	0	0	0	0	0
<b>Ending Unfunded Commitment</b>			<b>\$52,306,275</b>	<b>\$52,306,275</b>	<b>\$52,306,275</b>	<b>\$492,691,298</b>	<b>\$492,691,298</b>	<b>\$492,691,298</b>	<b>\$3,782,791</b>	<b>\$3,782,791</b>	<b>\$3,782,791</b>

A.3 Miscellaneous <sup>(4)</sup> (input positive values):			LP's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		

**B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund**

B.1 Source Allocation:		LP's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions		
<b>With Respect to the Fund's LPs</b>	Management Fees - Net of Rebates, Gross of Offsets and Waivers	173,288	514,212	1,305,345	1,771,996	5,258,204	13,344,554			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	(110,158)	(335,951)	(795,329)	(1,031,882)	(3,146,945)	(7,450,066)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	0	0	0	0	0	0			
<b>With Respect to the Fund's Portfolio Companies/ Invs.</b>	Total Fees with Respect to Portfolio Companies / Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Total Reimbursements for Travel & Administrative Expenses	0	0	0	0	0	0	0	0	0
<b>Total Received by the GP &amp; Related Parties</b>		<b>\$63,129</b>	<b>\$178,261</b>	<b>\$510,016</b>	<b>\$740,113</b>	<b>\$2,111,260</b>	<b>\$5,894,488</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Footnotes**

<sup>(1)</sup> Totals may not sum due to rounding.

<sup>(2)</sup> Bank fees include credit facility unused commitment fees per ILPA guidance.

<sup>(3)</sup> Interest expense includes amortization of deferred financing costs.

<sup>(4)</sup> Section not applicable in the periods presented.