

# CARLYLE

## Capital Account Statement

Carlyle Realty Partners IV, L.P.

Teachers' Retirement System of the State of Illinois

as of September 30, 2021

### Cumulative Investment Performance Summary

Investment Performance	Fund Partnership	Coinvestment Partnerships	Total
Cost of Investments	\$88,316,736	-	\$88,316,736
Realized Gain (Loss) / Dividends	49,993,826	-	49,993,826
Unrealized Gain (Loss)	3,363,426	-	3,363,426
<b>Total Fair Value of Investments</b>	<b>\$141,673,988</b>	<b>-</b>	<b>\$141,673,988</b>
Distributions to Date (Gross of Withholding)	\$(135,818,488)	-	\$(135,818,488)
<b>Fair Value of Remaining Investments</b>	<b>\$5,855,500</b>	<b>-</b>	<b>\$5,855,500</b>
<b>Capital Account Balance</b>			
Total Fair Value of Investments	\$5,855,500	-	\$5,855,500
Contributions from Management Fees and Expenses	17,617,760	-	17,617,760
Cash on Hand	-	-	-
Distribution from Interest	-	-	-
Management Fees and Expenses	(17,190,039)	-	(17,190,039)
Accrued Carried Interest *	-	-	-
<b>Capital Account at Fair Value</b>	<b>\$6,283,221</b>	<b>-</b>	<b>\$6,283,221</b>

\*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.

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### Fund Partnership: Carlyle Realty Qualified Partners IV, L.P.

Commitment :	\$70,000,000
Total Partnership Commitment :	950,000,000
Percentage of Partnership :	7.37%

### Cumulative Investment Performance - Fund Partnership

	Quarter Ended September 30, 2021	Cumulative Through September 30, 2021
Capital Account - Beginning Balance, at cost	\$3,517,372	-
Capital Contributions		
Fund Investments	-	\$88,316,736
Other Capital Contributions, net	8,370	17,617,760
Cash on Hand	-	-
<b>Total Contributed Capital</b>	<b>\$8,370</b>	<b>\$105,934,496</b>
Accumulated Income (Loss)		
Realized Capital Gains (Loss)	-	\$36,717,360
Dividends/Other Investment Income (Loss)	-	13,276,466
Other Operating Income (Loss)	(22,135)	(17,190,039)
<b>Total Accumulated Income (Loss)</b>	<b>\$(22,135)</b>	<b>\$32,803,787</b>
Distributions (Gross of Tax Withholding)		
Distributions from Investments	\$(583,811)	\$(135,818,488)
Distributions from Other Operating Income	-	-
<b>Total Distributions</b>	<b>\$(583,811)</b>	<b>\$(135,818,488)</b>
Capital Account, Before Net Unrealized Appreciation	\$2,919,795	\$2,919,795
Unrealized Appreciation, Pre Carried Interest	\$3,363,426	\$3,363,426
Accrued Carried Interest *	-	-
<b>Capital Account at Fair Market Value</b>	<b>\$6,283,221</b>	<b>\$6,283,221</b>

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### Schedule of Investments - Fund Partnership

#### Fund Partnership : Carlyle Realty Qualified Partners IV, L.P.

Commitment :	\$70,000,000
Contributions for Investments:	(88,316,736)
Contributions for Investments Outside of Commitment:	-
Recallable Return of Capital Distribution:	21,492,133
Contributions for Expenses/Fees:	(17,617,760)
Recyclable Expenses / Fees:	17,617,760
Remaining Commitment:	3,175,397

### Schedule of Investments - Fund Partnership

Fund Investments	Original Cost	Realized Capital Gains (Losses)	Dividend / Other Investment Income	Distributions (Gross of Withholding)	Remaining Cost	Unrealized Appreciation (pre-GP carry)	Investments at Fair Value
427 LaSalle Street	538,999	4,528,989	1,922,427	(8,033,595)	(43,180)	519,666	476,485
485 Fifth Avenue	2,563,734	(273,238)	-	(2,290,496)	-	-	-
555 Massachusetts Avenue, NW	945,221	35,229	-	(980,450)	-	-	-
8601 Wilshire	1,993,488	(881,898)	-	(1,111,590)	-	-	-
99th & Broadway - East	1,161,103	349,713	102,661	(1,613,477)	-	-	-
99th & Broadway - West	1,229,493	367,968	108,998	(1,706,459)	-	-	-
Bascom Colorado Portfolio - Elmwood	146,187	177,295	-	(323,482)	-	-	-
Bascom Colorado Portfolio - Heritage Estates Trust	380,933	857,247	8,188	(1,246,368)	-	-	-
Bascom Colorado Portfolio - Park East	178,911	(37,669)	-	(141,242)	-	-	-
Bascom Texas Portfolio - Diamond Ridge	380,611	(421,398)	-	40,786	-	-	-
Bascom Texas Portfolio - Enfield/Stoney	523,704	554,608	6,336	(1,084,648)	-	-	-
Bascom Texas Portfolio - Fair Oaks	182,527	208,979	-	(391,506)	-	-	-
Bascom Texas Portfolio - Huntington Green	191,757	128,762	995	(321,514)	-	-	-

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Bascom Texas Portfolio - Myrtle Cove	\$326,620	\$281,058	\$14,339	\$(622,017)	-	-	-
Bascom Texas Portfolio - Oak Creek	172,736	296,224	-	(468,960)	-	320	320
Bascom Texas Portfolio - Olympus	137,453	159,749	-	(297,202)	-	-	-
Bascom Texas Portfolio - St. Andrews	600,430	(388,557)	-	(211,874)	-	-	-
Bascom Texas Portfolio - Waterford	330,008	789,950	-	(1,119,958)	-	11	11
Bascom Texas Portfolio II - Arbour East	210,079	(211,211)	-	1,132	-	-	-
Bascom Texas Portfolio II - Azalea Court	68,353	(69,485)	-	1,132	-	-	-
Bascom Texas Portfolio II - Canfield	276,338	(284,567)	-	8,228	-	-	-
Bascom Texas Portfolio II - Central Park	423,832	1,101,407	19,895	(1,544,576)	558	(5,847)	(5,289)
Centennial - Century Brook	334,232	546,971	10,502	(891,705)	-	-	-
Centennial - Century Point at Suwanee Station	696,684	1,089,344	-	(1,786,028)	-	-	-
Centennial - Lenox	442,105	618,676	40,082	(1,100,352)	511	(1,009)	(498)
Centennial - Old Mill	388,610	28,392	87,449	(504,451)	-	-	-
Centennial Portfolio - Century State Bridge	596,916	624,976	37,110	(1,259,002)	-	-	-
Centennial Portfolio - Century Sugarloaf	712,526	479,689	35,627	(1,227,842)	-	-	-
Century Parkwest	545,484	312,892	22,215	(880,591)	-	-	-
City Palms (Quadrille)	4,573,167	(4,553,759)	-	(19,409)	-	-	-
Crown Cove Senior Care	1,392,218	244,990	49,984	(1,687,192)	-	(44,746)	(44,746)
Crown Cove Senior Care - Lessee	-	-	-	-	-	22,417	22,417
Crown Plaza Austin	595,000	823,560	-	(1,418,560)	-	7	7
Crowne Plaza	179,716	2,226,634	166,216	(2,572,566)	-	-	-
Cypress Equities - 35th & Southern	645,326	(1,335,480)	-	690,154	-	-	-
Cypress Equities - Dublin	185,389	39,247	-	(224,636)	-	-	-
Cypress Equities - Jared's	33,895	21,761	1,473	(57,129)	-	-	-
Cypress Equities - King of Prussia	547,253	1,139,316	-	(1,686,569)	-	-	-
Cypress Equities - Lake Pleasant	590,733	(690,138)	-	99,405	-	-	-
Cypress Equities - Laredo	-	22,827	-	(22,827)	-	-	-
Cypress Equities - Mervyn	99,695	-	61,454	(161,149)	-	-	-
Cypress Equities - Raleigh	1,418,054	-	-	-	1,418,054	(1,537,384)	(119,330)
Cypress Equities - Sterling Auto Park	560,074	19,496	-	(579,570)	-	-	-

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Cypress Equities - Stony Point	\$156,653	-	\$96,057	\$(252,710)	-	-	-
Cypress Equities - Tuscaloosa	1,626,081	-	-	(203,652)	1,422,429	(899,176)	523,253
Cypress Equities - Village on the Green	962,466	(1,564,005)	-	601,537	(2)	2	-
Flatiron Portfolio	1,368,021	-	578,222	(1,946,243)	-	-	-
Golf Portfolio - Bull Valley	207,937	(243,145)	-	35,208	-	-	-
Golf Portfolio - Cincinnati	398,527	(237,256)	112,959	(274,230)	-	-	-
Golf Portfolio - Milwaukee	494,421	(333,467)	114,261	(273,288)	1,926	(1,927)	-
Golf Portfolio - Tattersall	171,979	(186,185)	-	14,206	-	-	-
Haycreek - Orchards	183,804	(137,102)	-	(46,702)	-	-	-
Hyatt Fair Lakes	894,453	1,090,104	42,457	(2,027,014)	-	-	-
Landmark Towers	634,716	(147,084)	494,191	(981,823)	-	-	-
Malibu Bella Mar	3,197,120	(1,113,281)	-	(2,083,838)	1	(1)	-
Maple Point at Rockville Center	800,133	590,628	-	(1,390,761)	-	-	-
McLean Gardens	2,870,884	(250)	-	(2,870,634)	-	-	-
Meridian Gateway Center	329,840	(129,733)	-	(200,107)	-	-	-
Miami Exchange	1,347,710	2,305,216	607,409	(4,048,625)	211,710	533,346	745,055
Mica (Springwood)	654,316	2,142	159,493	(815,951)	-	-	-
Mission Ridge at Westfields	875,472	59,894	677,381	(1,612,747)	-	-	-
Pacifica Plaza	935,759	458,487	-	(1,393,786)	460	2,721	3,181
Plainview	594,236	659,013	-	(1,253,249)	-	-	-
Radisson Culver City	1,386,209	8,439,801	-	(9,825,931)	78	(78)	-
Raincross	738,315	1,256,371	221,650	(2,216,336)	-	(88,200)	(88,200)
Riverside Portfolio	7,101,460	4,562,971	-	(11,777,586)	(113,155)	158,891	45,736
San Pedro	3,202,397	(3,339,235)	-	157,153	20,315	(30,600)	(10,285)
Silo Point	5,000,721	(6,214,669)	-	1,004,751	(209,197)	208,886	(311)
Sunrise Portfolio - Chestnut Hill	528,143	328,481	-	(856,624)	-	(10,971)	(10,971)
Sunrise Portfolio - Golden Gate Park	507,492	962,907	26,981	(1,497,380)	-	-	-
Sunrise Portfolio - Golden Gate Park Lessee	18,329	69,148	-	(87,477)	-	-	-
Sunrise Portfolio - Silver Creek	315,991	619,318	-	(935,309)	-	-	-
Sunrise Portfolio - Silver Creek Lessee	10,997	95,970	-	(106,967)	-	-	-

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Sunrise Portfolio - Simi Valley	\$935,729	\$608,965	\$9,130	\$(1,553,824)	-	-	-
Sunrise Portfolio - Tucker	309,306	285,092	-	(594,398)	-	-	-
Sunrise Portfolio - West Cobb	350,510	329,957	-	(680,467)	-	-	-
Sunrise Portfolio - Whittier	711,540	751,476	-	(1,463,016)	-	(10,965)	(10,965)
Sunrise Portfolio - Worthington at Brick	585,293	719,914	-	(1,305,207)	-	-	-
The Colonnade Hotel	928,421	188,444	-	(1,116,865)	-	3	3
The Gateway Grand	4,416,208	(342,171)	-	(4,081,197)	(7,159)	7,159	-
The Grand at Diamond Beach	7,357,979	(8,087,302)	-	729,690	366	(366)	-
Thomas Circle	1,389,705	1,388,022	-	(2,777,573)	153	(200)	(47)
Wilshire Annex	5,317,867	24,091,376	7,440,317	(37,061,362)	(211,801)	4,541,469	4,329,668
<b>Total Fund Investments</b>	<b>\$88,316,736</b>	<b>\$36,717,360</b>	<b>\$13,276,459</b>	<b>\$(135,818,488)</b>	<b>\$2,492,067</b>	<b>\$3,363,426</b>	<b>\$5,855,493</b>

### Tie-In to Capital Account at Fair Value

Other Capital Contribution plus Cash on Hand	\$17,617,760
Management Fees and Expenses	(17,190,039)
Distributions from Other Operating Income	-
Accrued Carried Interest *	-
<b>Capital Account at Fair Value</b>	<b>\$6,283,214</b>