

CARLYLE

Carlyle Realty Partners VII Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities II (Parallel) LP

Commitment \$ 6,908,682
Total Fund Size \$ 4,161,616,159
Percentage of Fund 0.17%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	2,631	5,756,470
Management Fees	-	18,655	578,658
Partnership Expenses	9,955	23,026	252,421
Organizational Costs	-	-	11,959
Unallocated Capital	-	-	-

Total Contributed Capital

9,955	44,312	6,599,508
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	68,878	395,375	3,071,943
Dividends/Other Current Income (Loss)	574	14,052	123,985
Non-Investment Income (Loss)	(7,203)	(20,643)	(257,010)
Management Fee Expense	(9,328)	(27,653)	(569,330)
Realized Carry Paid to GP	(26,352)	(109,919)	(535,420)

Total Accumulated Income (Loss)

26,562	251,212	1,834,168
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(153,009)	(307,896)	(4,044,549)
Distributions of Realized Capital (Gain) Loss	(102,174)	(404,253)	(3,071,296)
Distributions of Dividends/Other Current (Income) Loss	(574)	(11,180)	(114,201)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	26,352	109,919	535,420

Total Distributions

(229,406)	(613,411)	(6,694,626)
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Capital Account, Before Change in Net Unrealized Appreciation

2,264,015	2,255,421	1,739,050
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

105,430	95,989	906,921
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Change in Accrued Carried Interest*

(8,625)	9,410	(285,150)
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Capital Account, at Fair Value

\$ 2,360,820	\$ 2,360,820	\$ 2,360,820
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 3,317,561	\$ 3,320,192	\$ 6,908,682
Contributions for Investments	-	(2,631)	(5,756,470)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	3,475,696
Contributions for Expenses/Fees	(9,955)	(41,681)	(843,038)
Recallable Expenses/Fees	9,955	41,681	843,038
Expired Commitment	-	-	(1,310,348)

Remaining Commitment

\$ 3,317,561	\$ 3,317,561	\$ 3,317,561
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Contributions Outside of Commitment

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

Total Contributions Outside of Commitment

\$ -	\$ -	\$ -
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*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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Commitment \$ 161,616,159
Total Fund Size \$ 4,161,616,159
Percentage of Fund 3.88%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	61,554	134,662,224
Management Fees	-	-	-
Partnership Expenses	(135,622)	256,467	6,628,743
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

Total Contributed Capital

(135,622) 318,021 141,290,968

Accumulated Income (Loss)

Realized Capital Gain (Loss)	1,611,270	9,249,078	71,862,569
Dividends/Other Current Income (Loss)	13,427	328,730	2,900,402
Non-Investment Income (Loss)	(183,775)	(581,535)	(6,819,520)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	14,525,684	62,156,443	300,869,313

Total Accumulated Income (Loss)

15,966,606 71,152,716 368,812,765

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(3,579,372)	(7,202,677)	(94,614,932)
Distributions of Realized Capital (Gain) Loss	(2,390,184)	(9,456,781)	(71,847,423)
Distributions of Dividends/Other Current (Income) Loss	(13,427)	(261,546)	(2,671,526)
Distributions from Non-Investment Income	(21)	(455)	(12,275)
Realized Carry Paid to GP	(14,525,684)	(62,156,443)	(300,869,313)

Total Distributions

(20,508,688) (79,077,902) (470,015,469)

Capital Account, Before Change in Net Unrealized Appreciation

214,155,326 224,661,881 40,088,264

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

2,466,340 2,245,498 21,215,777

Change in Accrued Carried Interest

5,370,238 (4,915,476) 160,687,864

Capital Account, at Fair Value

\$ 221,991,904 \$ 221,991,904 \$ 221,991,904

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 77,608,348	\$ 77,669,902	\$ 161,616,159
Contributions for Investments	-	(61,554)	(134,662,224)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	81,307,640
Contributions for Expenses/Fees	135,622	(256,467)	(6,628,743)
Recallable Expenses/Fees	(135,622)	256,467	6,628,743
Expired Commitment	-	-	(30,653,227)

Remaining Commitment

\$ 77,608,348 \$ 77,608,348 \$ 77,608,348

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.

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Commitment \$ 4,161,616,159
Total Fund Size \$ 4,161,616,159
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	1,585,012	3,467,552,338
Management Fees	-	8,345,287	254,594,116
Partnership Expenses	5,627,150	14,459,129	156,888,300
Organizational Costs	-	-	6,924,070
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	41,490,199	238,163,766	1,850,461,179
Dividends/Other Current Income (Loss)	345,750	8,464,806	74,685,364
Non-Investment Income (Loss)	(4,545,202)	(13,828,247)	(160,159,971)
Management Fee Expense	(4,172,643)	(12,370,589)	(250,421,471)
Realized Carry Paid to GP	-	-	5

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(92,168,826)	(185,468,933)	(2,436,334,526)
Distributions of Realized Capital (Gain) Loss	(61,547,236)	(243,512,117)	(1,850,071,181)
Distributions of Dividends/Other Current (Income) Loss	(345,750)	(6,734,806)	(68,791,784)
Distributions from Non-Investment Income	(21)	(455)	(12,275)
Realized Carry Paid to GP	-	-	(5)

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	\$ 1,998,414,988	\$ 2,000,000,000	\$ 4,161,616,159
Contributions for Investments	-	(1,585,012)	(3,467,552,338)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	2,093,671,766
Contributions for Expenses/Fees	(5,627,150)	(22,804,416)	(418,406,487)
Recallable Expenses/Fees	5,627,150	22,804,416	418,406,487
Expired Commitment	-	-	(789,320,599)

Remaining Commitment

Contributions Outside of Commitment

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

Total Contributions Outside of Commitment

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106 Spring (LLC Interest)	04/06/2016	\$ 83,415	\$ -	\$ (83,415)	\$ -	\$ -	\$ -	\$ -
1115 W. Fulton Market	06/08/2015	9,168	-	298	(9,466)	-	-	-
120 Ninth Street	12/21/2016	23,809	5,386	-	(7,470)	10,792	32,516	19,586,919
1201 Central	09/24/2015	38,675	-	23,841	(62,516)	17	17	10,310
1300 W. Lake Street	05/27/2016	19,828	-	9,593	(29,421)	-	-	-
133 Greene Street	08/12/2015	32,883	-	(32,874)	-	-	9	5,474
1548 Maple	10/31/2016	25,720	67,078	-	-	33,243	126,041	75,924,053
171 Halsted	10/02/2014	36,263	-	37,048	(73,307)	-	4	2,186
1800 N. Highland Avenue	09/01/2015	21,756	-	27,900	(49,660)	-	(5)	(2,824)
18-28 West 33rd Street	09/02/2015	69,038	-	7,239	(51,961)	9,113	33,428	20,136,414
221 W. Hubbard	06/24/2016	47,376	-	12,720	(60,095)	-	-	-
2253 Broadway	02/23/2016	89,342	-	53,427	(142,768)	-	-	-
360 Fifth Street	05/30/2017	-	-	390	(390)	-	-	-
6000 Shoreline	08/30/2016	21,631	-	36,782	(58,401)	-	12	7,087
6606 Varie	05/31/2017	49,051	9,935	574	(574)	49,577	108,563	65,395,433
73 Washington Place	10/22/2014	17,996	1,038	-	-	(7,610)	11,424	6,881,353
830 Winter Street	07/20/2015	60,914	-	95,437	(156,351)	-	-	1
866 UN Plaza	03/30/2017	158,513	36,735	-	-	(64,526)	130,722	78,743,652
975 Bryant Street	08/05/2015	17,923	-	5,382	(23,280)	-	25	15,000
Alexan - Galleria	02/26/2015	50,436	8,479	-	-	9,029	67,943	40,927,395
Alexan - Katy Trail	03/29/2016	40,931	5,708	-	(19,921)	5,786	32,505	19,579,933
Alexan - Montclair	06/22/2017	-	-	1,334	(1,334)	-	-	-
Alexan - Ross Avenue II	09/30/2016	27,049	-	17,315	(44,364)	428	428	257,800
Alta Drinkwater	06/08/2017	40,725	-	32,982	(73,707)	-	-	-
Alta Waverly	01/01/2015	58,345	2	-	(19,921)	39,310	77,735	46,825,903
Arbor Terrace Shrewsbury	03/31/2016	18,881	-	14,007	(32,888)	-	-	1
Atlantic Lofts II	12/15/2014	28,122	-	26,978	(55,101)	-	-	-
Avenida - Cool Springs	07/07/2017	22,359	170	-	-	26,257	48,786	29,387,285
Avonlea at Suwanee Station	03/26/2015	13,581	-	16,684	(30,266)	-	-	-
Axis West	11/10/2015	18,763	-	20,956	(39,719)	-	-	-
B Ocean Ft Lauderdale	12/03/2014	73,434	-	4,292	(15,552)	22,893	85,067	51,242,416
Bascom - Bayshore	09/30/2014	7,724	-	3,976	(11,700)	-	-	1
Bascom - Bridgecourt	03/17/2015	31,338	-	34,083	(65,422)	-	-	(2)
Bascom - Summerhill	09/30/2014	26,352	-	22,771	(49,122)	-	-	-

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Block 37	12/23/2014	36,286	-	19,423	(55,709)	-	-	-
Bloomfield Center	06/22/2016	22,979	-	15,805	(38,784)	-	-	1
Bowery at Southside	12/22/2017	25,182	-	17,604	(42,786)	42	42	24,998
Bozzuto - King of Prussia	05/13/2016	41,250	708	2,375	-	40,904	85,236	51,344,312
Broadstone Arts District	04/30/2015	29,498	-	26,890	(56,372)	-	15	9,330
Broadstone Burnet	10/28/2016	32,902	-	34,589	(67,491)	-	-	-
Broadstone Gillette	04/27/2015	41,128	-	27,870	(69,007)	-	(10)	(5,921)
Broadstone Medical Center Apartments	12/10/2015	28,328	-	8,285	(36,614)	202	202	121,815
Broadstone Oak Hills	09/27/2016	31,049	-	21,405	(52,454)	134	134	80,882
Broadstone Oceanside	08/10/2017	45,619	-	26,779	(72,398)	42	42	25,000
Broadstone Plantation	10/02/2015	29,073	-	18,353	(47,425)	-	-	-
Broadstone Riverstone	03/23/2016	31,829	-	19,557	(51,386)	-	-	1
Broadstone Roosevelt Row	11/12/2015	36,625	-	26,119	(62,744)	41	41	25,000
Broadstone Traditions	02/21/2017	20,570	-	11,742	(32,312)	-	-	-
Broadstone Winter Park	12/12/2016	42,098	-	24,264	(66,361)	-	-	-
Buttonwood Village	05/22/2015	14,995	-	19,201	(34,199)	-	(3)	(1,912)
Carroll - Arium Crossroads	08/17/2016	14,029	-	7,574	(21,604)	-	-	-
Catalyst - East Orlando	05/03/2017	23,480	-	24,121	(47,601)	208	208	125,221
Catalyst - St. Augustine	10/12/2017	19,930	-	20,622	(40,552)	45	45	27,253
College Park - Berwyn	09/24/2015	38,977	-	41,469	(80,433)	-	12	7,330
Corinthian Medical Office	08/25/2015	35,703	3,238	-	(31,542)	(515)	6,884	4,146,453
Cottages at Seaside	09/09/2015	36,921	15,628	-	-	4,846	57,394	34,572,733
Creeside at 17	11/06/2015	46,940	-	33,694	(80,634)	75	75	45,001
Crescent - Lucerne	11/30/2016	45,172	4,972	-	(6,640)	13,847	57,350	34,546,482
CSH - Fairview Commons	07/26/2016	24,506	16,248	-	-	18,294	59,047	35,568,629
CSH - Greenburgh	12/14/2017	32,757	-	31,987	(64,744)	952	952	573,300
Dedaux - Nelson & Echelon	06/03/2015	24,243	-	13,764	(38,007)	-	-	-
Diamond Oaks Village	09/16/2015	18,664	3,553	-	-	16,486	38,703	23,313,742
Dinero Atrium Office Portfolio	04/19/2017	13,841	-	10,200	(24,042)	-	-	-
Edgewood at Krog Street	03/07/2017	41,675	-	36,419	(78,094)	-	-	-
Elysian Flamingo Hualapai	03/25/2016	38,743	-	37,536	(76,280)	41	41	24,972
Elysian Stone Lake	07/13/2015	30,911	-	30,734	(61,646)	-	-	-
Fifth and West	02/20/2015	52,640	-	57,111	(109,751)	749	749	451,027
Flournoy - Westchase	05/04/2017	19,162	-	16,179	(35,341)	-	-	-

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Fore - Rancho Cucamonga	02/07/2017	24,692	-	21,115	(45,807)	-	-	-
Fountains at Ballantyne	08/05/2016	24,045	-	12,605	(36,650)	11	11	6,315
Fountains Endhaven	10/05/2018	10,328	-	10,875	(21,204)	247	247	148,918
Gables - Republic Square	06/30/2016	49,191	-	14,681	(63,872)	-	-	-
Glass Tower	08/08/2014	60,997	-	28,336	(89,333)	-	-	-
Greystar - Audubon Park	10/27/2014	30,409	-	36,014	(66,413)	-	9	5,639
Greystar - Halcyon Village	09/01/2017	36,326	-	41,692	(79,487)	1,469	-	-
Greystar - Inman Station	08/25/2014	24,905	-	20,836	(45,664)	-	77	46,460
Greystar - Overture 9th and Colorado	10/31/2017	41,618	2,708	-	-	16,351	60,677	36,550,530
Greystar - Overture Arboretum	03/06/2017	24,462	1,454	-	-	17,555	43,471	26,185,942
Greystar - Overture Arlington Highlands	12/22/2015	15,585	973	-	-	12,584	29,141	17,554,007
Greystar - Overture at Lindbergh	06/10/2015	23,658	5,371	-	-	10,663	39,692	23,909,211
Greystar - Overture at Mueller	09/23/2015	19,343	14,972	-	-	16,130	50,445	30,386,928
Greystar - Overture at Riverwalk	06/10/2015	15,131	-	24,688	(39,818)	-	-	-
Greystar - Overture Barrett	06/17/2016	20,163	480	1,060	(2,427)	18,558	37,834	22,790,310
Greystar - Overture Centennial	04/24/2018	21,085	142	-	-	12,665	33,893	20,415,999
Greystar - Overture Coburg	09/20/2017	24,085	3,609	-	-	14,860	42,554	25,633,362
Greystar - Overture Cotswold	03/01/2017	20,965	565	-	-	13,221	34,751	20,933,440
Greystar - Overture Crabtree	02/12/2016	23,994	5,878	-	-	19,807	49,679	29,925,333
Greystar - Overture Dadeland	06/23/2016	55,941	38,513	-	-	2,989	97,442	58,696,859
Greystar - Overture Daniel Island	12/14/2017	25,937	153	-	-	6,276	32,366	19,496,716
Greystar - Overture Domain	12/17/2015	27,351	10,264	-	(5,098)	20,329	52,846	31,833,269
Greystar - Overture Downtown Doral	03/22/2018	39,130	457	-	-	6,394	45,981	27,697,841
Greystar - Overture Dr. Phillips	10/10/2017	24,744	1,679	-	-	14,154	40,577	24,442,338
Greystar - Overture Fair Ridge	12/02/2015	27,105	7,160	-	-	26,067	60,332	36,342,300
Greystar - Overture Fairview	04/18/2016	18,104	483	-	-	20,017	38,604	23,254,007
Greystar - Overture Flower Mound	06/29/2016	23,846	733	-	(2,725)	25,619	47,472	28,596,120
Greystar - Overture Kierland	12/28/2016	24,422	64	1,158	(2,557)	37,088	60,175	36,247,839
Greystar - Overture Point Chesapeake	12/03/2015	24,702	12,978	-	-	12,925	50,605	30,483,063
Greystar - Overture Rea Farms	03/14/2017	20,889	196	-	-	15,927	37,013	22,295,646
Greystar - Overture San Marcos	01/26/2017	26,720	(13)	24,921	(51,643)	-	(16)	(9,412)
Greystar - Overture Stone Oak	02/02/2016	15,432	1,055	-	-	11,782	28,269	17,028,750
Greystar - Overture Sugar Land	10/09/2015	16,474	6,621	-	-	13,405	36,501	21,987,329
Greystar - Overture Tanglewood	11/04/2015	24,236	-	18,017	(42,253)	-	-	-

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Greystar - Overture Yorktown	06/02/2017	34,680	25,087	-	-	2,064	61,831	37,245,581
Greystar - Weddington NoHo	12/13/2016	63,782	-	35,831	(99,613)	166	166	100,000
Hamner Avenue	04/22/2016	8,009	-	4,794	(12,786)	-	17	10,000
Hanover - Mission Gorge	02/12/2016	119,002	-	99,047	(218,049)	-	-	-
Hanover - Uptown	08/10/2016	81,817	1,500	-	(34,862)	63,613	112,067	67,506,413
Hayden Research Campus	11/28/2016	53,349	-	38,372	(91,721)	-	-	-
Heritage Pointe	06/02/2015	29,837	-	31,872	(61,708)	-	-	-
Hilton Mark Center	07/01/2015	58,209	7,828	7,754	(20,478)	(44,669)	8,643	5,206,213
JS Sullivan Portfolio	01/15/2015	17,889	-	7,575	(25,464)	-	-	-
La Siesta	09/12/2014	15,087	-	1,099	(16,186)	256	256	154,087
Lakeshore Villas	02/27/2015	29,204	14,246	-	-	(6,884)	36,566	22,026,671
Lakewood Village	09/28/2016	12,126	-	6,618	(18,744)	-	-	-
Lauderdale Marine Center	07/01/2015	96,407	-	279,168	(375,575)	8,467	8,466	5,100,000
Lennar - Berry Hill Lofts	10/15/2014	28,633	-	22,551	(51,185)	-	-	-
Lot 8	02/10/2015	33,410	-	30,510	(63,920)	-	-	-
Luxury Residential Program	05/20/2015	86,204	34,816	26,864	(95,249)	(21,856)	30,780	18,541,044
Micropolitan - Fairfax	05/20/2016	19,193	-	9,029	(28,222)	333	333	200,463
Micropolitan - NoHo West	06/26/2015	17,741	-	9,028	(26,769)	80	80	47,995
Midland Office Portfolio	11/10/2014	31,849	-	42,157	(74,006)	-	-	-
Natick	11/22/2017	35,956	172	-	-	15,178	51,305	30,905,086
New Haven State Street Lofts	08/15/2014	28,864	-	33,318	(62,182)	-	-	-
Newport Beach Plaza	01/28/2015	18,783	-	12,863	(31,647)	-	-	-
North Shoreline Office	08/29/2014	49,616	-	90,560	(140,176)	-	-	-
Oakmont - 6th and Utica	09/09/2015	7,722	-	7,586	(15,298)	-	-	-
Oakmont - Catawba Avenue	05/16/2016	12,463	-	4,964	(17,427)	-	-	-
Oakmont - Cherry Avenue	02/10/2016	14,015	-	19,047	(33,062)	-	-	-
Oakmont - Hickory Avenue	10/03/2016	12,760	-	4,432	(17,185)	-	8	4,626
Oakmont - Pomona	12/19/2014	9,622	-	9,691	(19,313)	-	-	-
Oakmont - Redwood Avenue	07/14/2015	9,848	-	9,844	(19,691)	-	-	-
Old Fourth Ward	06/15/2015	33,885	-	24,538	(58,423)	-	-	-
Olmsted SoBro	11/09/2015	33,518	-	21,682	(55,201)	-	(1)	(592)
Opus - ABC North Loop	07/14/2016	23,358	-	15,423	(38,777)	-	4	2,591
Opus - La Grange	09/23/2015	47,568	-	22,949	(70,549)	-	(31)	(18,875)
Opus - West Seventh	09/22/2015	22,701	-	14,596	(37,264)	-	33	19,999

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Carlyle Realty Partners VII Schedule of Investments

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Capitol Private Opportunities II (Parallel) LP

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
Plaza Del Rey	10/23/2015	132,667	-	206,158	(338,825)	-	-	-
Postcard Inn Islamorada	09/12/2014	60,248	-	31,057	(91,305)	1,289	1,289	776,365
Princeton at College Park	12/21/2016	22,950	-	8,169	(30,990)	-	129	77,941
Punta Gorda RV Resort	12/04/2017	12,674	-	17,374	(30,048)	226	226	136,104
Related - Maitland	08/17/2017	38,697	-	31,262	(69,959)	-	-	-
Residences at CityPlace	05/19/2015	24,840	-	26,446	(51,286)	-	-	1
RJK - 400 Audubon Road	11/14/2016	4,475	-	4,643	(9,118)	-	-	-
RJK - 99 Rivermoor Street	02/21/2017	11,803	-	9,964	(21,767)	-	-	-
RPG - Lot 8	09/21/2016	14,213	-	10,819	(25,030)	797	798	480,891
RPG - Raceway	09/21/2016	21,461	-	13,793	(35,254)	83	83	50,000
Sares Regis - Long Beach	05/05/2017	84,867	8,053	-	(32,372)	36,595	97,143	58,516,463
Seattle Seniors Portfolio	08/03/2016	28,573	16,362	-	-	21,806	66,741	40,203,268
Shady Grove	10/28/2015	31,952	35	22,074	(54,061)	-	-	-
Siena Condos	08/04/2016	25,084	-	10,369	(35,453)	396	396	238,720
Solis Town Center	05/31/2017	29,076	-	18,881	(47,994)	-	(37)	(22,251)
Songy - Hyatt Fairfax	10/29/2015	24,461	-	(24,461)	-	-	-	-
SP - 260 Wild Avenue	01/26/2017	14,255	2,057	-	-	43,444	59,756	35,995,367
SP - 72 Caton Place	05/24/2018	36,122	2,701	-	-	78,983	117,806	70,963,139
SP - 724 Park Place	09/19/2016	8,012	-	25,764	(33,776)	-	-	-
St. Johns Village	03/10/2016	26,111	-	21,202	(47,313)	60	60	36,072
St. Pete Beach Hotel	02/12/2015	20,740	-	23,284	(44,024)	-	-	-
Stafford Crossing	10/30/2015	13,825	-	10,034	(23,859)	83	83	50,000
StorQuest - 45th Avenue	09/30/2016	5,237	-	9,891	(15,128)	-	-	-
StorQuest - 7th Street	05/29/2015	7,410	-	17,795	(25,205)	-	-	-
StorQuest - Anaheim	10/28/2016	8,789	-	6,901	(15,690)	-	-	-
StorQuest - Escondido	11/01/2016	7,561	-	4,074	(11,635)	-	-	-
StorQuest - Gardena	03/01/2017	8,265	-	21,997	(30,262)	-	-	-
StorQuest - Hillsboro	05/05/2017	6,484	-	4,444	(10,928)	-	-	-
StorQuest - Jersey City	04/20/2015	12,740	-	22,694	(35,434)	-	-	2
StorQuest - Kalamath	02/23/2015	5,652	-	8,485	(14,136)	-	1	600
StorQuest - La Mesa	11/30/2015	7,215	-	3,222	(10,437)	-	-	-
StorQuest - Lakewood	05/31/2016	4,970	-	4,286	(9,255)	-	-	-
StorQuest - Paramount	05/11/2017	7,454	-	7,295	(14,749)	-	-	-
StorQuest - Scottsdale	01/29/2016	3,785	-	10,586	(14,615)	-	(245)	(147,418)

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Carlyle Realty Partners VII Schedule of Investments

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Capitol Private Opportunities II (Parallel) LP

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholdings)	GAAP Unrealized Appreciation (Pre-Accrued Carrv)**	Investor	Investments at Fair Value Fund
StorQuest - Seattle	10/06/2017	9,213	-	1,614	(10,827)	-	-	-
StorQuest - Tech Center	04/14/2015	6,276	-	5,994	(12,270)	-	-	-
StorQuest - Tigard	06/06/2016	6,636	-	6,387	(13,022)	-	-	-
StorQuest - West Babylon	11/29/2016	5,793	-	9,302	(15,095)	-	-	-
StorQuest - Westbury	04/03/2015	7,453	-	15,686	(23,139)	-	-	-
TCC - 26 Freeman	07/18/2016	13,271	-	13,563	(26,823)	-	11	6,901
TCC - Downers Grove	10/19/2016	20,056	-	9,603	(29,659)	(4)	(4)	(2,503)
TCC - Evanston	11/13/2018	19,740	19,627	-	-	7,931	47,298	28,491,304
The Glasshouse	03/09/2018	11,953	61,081	-	-	90,104	163,137	98,269,910
The Guthrie	07/13/2016	27,916	-	29,666	(57,581)	-	-	-
The Mark - Tucson	08/24/2017	46,843	4,043	-	-	7,636	58,522	35,252,307
The Patrician	09/24/2014	23,331	-	24,831	(48,163)	-	-	-
The Standard - Flagstaff	08/18/2017	56,281	1,652	2,596	(1,805)	24,252	82,977	49,983,101
The Wilshire at River Oaks District	11/21/2014	46,823	-	35,940	(82,763)	747	747	450,001
Tides IV	01/20/2015	20,597	-	10,164	(30,761)	185	185	111,671
University Commons	10/15/2014	19,505	20,505	5,972	-	(23,524)	22,458	13,528,179
Uptown Fayetteville	11/12/2015	19,283	-	17,084	(36,367)	50	50	30,001
Vasona Technology Park	01/22/2015	43,891	-	43,950	(87,840)	-	1	356
West End Station	06/21/2017	20,222	-	15,989	(36,211)	12	12	7,146
Westport - 125th	10/02/2015	8,641	-	13,140	(21,782)	-	-	-
Westport - Dixie Highway	10/30/2015	7,187	-	12,380	(19,567)	-	-	-
Westport - Kendall	07/22/2016	7,469	-	19,742	(27,211)	-	-	(1)
Woodfield - Gateway Center	07/02/2015	27,737	-	19,983	(47,720)	-	-	-
Woodfield - Weston Corners	12/11/2015	26,493	-	19,624	(46,316)	-	-	(1)
Woolfe Street	04/24/2015	28,847	-	3,063	(31,911)	1,230	1,230	741,000
Total Fund Investments		\$ 5,756,470	\$ 515,136	\$ 3,195,928	\$ (7,230,045)	\$ 906,921	\$ 3,144,408	\$ 1,894,112,431

*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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Carlyle Realty Partners VII
Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities II (Parallel) LP

Fund Investments	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
Total Fund Investments	\$ 5,756,470	\$ 515,136	\$ 3,195,928	\$ (7,230,045)	\$ 906,921	\$ 3,144,408	\$ 1,894,112,431	
	Less Realized Carry		(535,420)	535,420				
	Net of Carry		<u>\$ 2,660,508</u>	<u>\$ (6,694,626)</u>				
				Fair Value of Escrow		(19,157)	(11,539,796)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		157,496	94,871,653	
				Investments at Fair Value (GAAP)		<u>\$ 3,282,747</u>	<u>\$ 1,977,444,288</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(285,150)	(4)	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		64,672	76,705,098	
				Restricted Cash		-	-	
				Proceeds Available from Investments		19,157	11,539,796	
				Due from/(to) Partners		(5)	(4,224,177)	
				Due from/(to) Affiliates		14,842	5,244,490	
				Prepaid Management Fees		9,328	4,172,648	
				Deposits		-	-	
				Deferred Financing Costs, Net		9,684	5,833,631	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(796,869)	(480,013,908)	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		42,414	(5,081,456)	
				Capital Account at Fair Value		<u>\$ 2,360,820</u>	<u>\$ 1,591,620,406</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.

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Carlyle Realty Partners VII Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities II (Parallel) LP

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	\$	- \$	- \$	(9,955)\$	- \$	- \$	153,009 \$	102,174 \$	574 \$	- \$	(26,352)\$	- \$	- \$	219,451
Total Cash Flow	\$	- \$	- \$	(9,955)\$	- \$	- \$	153,009 \$	102,174 \$	574 \$	- \$	(26,352)\$	- \$	- \$	219,451

(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	\$ 5	\$ 5	\$ -
Capital Contributions	(9,955)	(44,312)	(6,599,508)
Cash Contributions Received	9,955	44,312	6,599,513
Capital Calls (Receivable) from Limited Partner	5	5	5
Distributions Payable - Beginning Balance	-	-	-
Distributions	229,406	613,411	6,694,626
Cash Distributions Paid	(229,406)	(613,411)	(6,694,626)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ 5	\$ 5	\$ 5

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

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

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Carlyle Realty Partners VII
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities II (Parallel) LP

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 276,526	\$ 294,560	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	(26,352)	(109,919)	(535,420)
Change in Accrued Carry for the Period	34,976	100,509	820,570
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	8,625	(9,410)	285,150
Accrued Carried Interest - End of Period	\$ 285,150	\$ 285,150	\$ 285,150

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Carlyle Realty Partners VII Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities II (Parallel) LP

Total Fund Size:	\$	4,161,616,159
GP Commitments:	\$	41,616,159
GP % of Fund:		1.00%
Carlyle Coinvest Commitments:	\$	120,000,000
Carlyle Coinvest % of Fund:		2.88%
LP Capital Balance as a % of Total Capital:		0.15%
Management fee rate - commitment period:		1.50%
Management fee rate - post commitment period:		1.50%
Preferred return rate:		9.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*	March 31, 2020	
Follow - on investment period end date:*	March 31, 2023	
Term expiration:*	March 31, 2024	
Term extensions:	0 period(s), no period(s) remaining	
Fund's initial closing date:	March 31, 2014	
LP's closing date(s) / Transfer date:	March 31, 2014	
Vehicles invested through:	Carlyle Realty Partners VII, L.P.	

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