



## US GOVERNMENT BUILDING FUND

### US Government Building Open-End Feeder, LP Real Estate Investment Update (Unaudited) CRE 270, L.P.

(1)	Investor:								
(2)	Net Asset Value as of 01/01/2021	\$	62,968,051.86						
				Quarter Ended:					
			<u>3/31/2021</u>	<u>6/30/2021</u>	<u>9/30/2021</u>			<u>YTD</u>	
(3)	Capital Contributions								
	Net Capital Contributions		<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
(4)	Cash Distributions:								
	Distribution	2/5/2021	<u>(910,913.90)</u>	5/7/2021	<u>(645,324.82)</u>	8/6/2021	<u>(785,286.20)</u>		<u>(2,341,524.92)</u>
	Net Cash Distributions		<u>(910,913.90)</u>	<u>(645,324.82)</u>	<u>(785,286.20)</u>		<u>-</u>	<u>(2,341,524.92)</u>	
(5)	Net Investment Income:								
	a. Income		799,266.70	943,039.06	967,675.61				2,709,981.37
	b. Expenses		3,443.09	614.94	500.52				4,558.55
	c. Fees:								
	1) Operating management		149,253.13	152,934.95	155,285.59				457,473.67
	2) Incentive/Performance Related								
	d. Year-to-date Net Income [= (a) - (b) - (c)]		<u>646,570.48</u>	<u>789,489.17</u>	<u>811,889.50</u>		<u>-</u>	<u>2,247,949.15</u>	
(6)	Operating Contributions:								
(7)	a. Realized Appreciation (Depreciation)				8,491.01				8,491.01
	b. Incentive/ Performance fee – Affiliate – netted from realized appreciation								-
	c. Unrealized Appreciation (Depreciation)		1,295,113.31	391,581.40	108,134.65				1,794,829.36
	d. Initial Appreciation								-
	e. Incentive/ Performance fee – Affiliate – netted from unrealized appreciation								-
(8)	Ending Net Asset Value		<u>\$ 63,998,821.75</u>	<u>\$ 64,534,567.50</u>	<u>\$ 64,677,796.46</u>			<u>\$ 64,677,796.46</u>	
(9)	a. Year-to-date Operating Fees not included in (5)c.								
	b. Year-to-date Incentive/Performance Fees not included in (5)c, (7)b or (7)d.								
	c. Year-to-date Acquisition Fees not included in (5)c.								
(10)	Financial Summary:								
	a. Gross Real Estate Assets		-	-	64,810,540.45		-		
	b. Cash		-	-	12,864.54		-		
	c. Other Assets		-	-	-		-		
	d. Total Assets		<u>-</u>	<u>-</u>	<u>64,823,404.99</u>		<u>-</u>		
	e. Mortgages and Notes Payable		-	-	-		-		
	f. Other Liabilities		-	-	145,608.53		-		
	g. Total Liabilities		<u>-</u>	<u>-</u>	<u>145,608.53</u>		<u>-</u>		
	h. Net Asset Value [= (10)d. - (10)g.]		<u>-</u>	<u>-</u>	<u>64,677,796.46</u>		<u>-</u>		

#### CURRENT OWNERSHIP SUMMARY

Current Investor Market Value  
\$ 64,677,796

Current Ownership Percentage  
2.9610%

Commitment  
\$ 50,000,000

Commitment Balance Available for Future Investment  
\$ -

Invested  
\$ 50,000,000