

Rockwood Capital Real Estate Partners Fund VII, L.P.

Treasurer of the State of North Carolina
Market Value Capital Account Summary
As of: September 30, 2021

| | |
|-------------------------------------|-------------------|
| Equity % of Fund | 11.4260% |
| Total Capital Commitment | \$ 125,000,000.00 |
| Unfunded Capital Commitment to Date | \$ - |

| | |
|--|------------------|
| Unfunded Capital % of Total Capital Commitment | 0.0000% |
| Total Capital Commitment | \$ 1,094,000,000 |
| Unfunded Capital Commitment to Date | \$ - |

| Date | Description | Capital Contributions | Net Income (Loss) | Management Fee | Unrealized Appreciation/ (Depreciation) | Realized Appreciation/ (Depreciation) | Distributions | Total | Account Balance |
|--------------------|--|-----------------------|-------------------|----------------|---|---------------------------------------|---------------|-----------------|-----------------|
| June 9, 2006 | Inception of Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| September 30, 2006 | Q3 2006 Operations | - | (215,429.93) | (459,302.00) | - | - | - | (674,731.93) | (674,731.93) |
| October 19, 2006 | Capital Call #1 | 1,572,327.00 | - | - | - | - | - | 1,572,327.00 | 897,595.07 |
| December 31, 2006 | Q4 2006 Operations | - | (359,779.25) | (373,375.00) | - | - | - | (733,154.25) | 164,440.82 |
| February 9, 2007 | Capital Call #3 | 5,713,509.47 | - | - | - | - | - | 5,713,509.47 | 5,877,950.29 |
| February 23, 2007 | Capital Call #4 | 6,284,278.00 | - | - | - | - | - | 6,284,278.00 | 12,162,228.29 |
| March 28, 2007 | Capital Call #5 | 5,141,682.00 | - | - | - | - | - | 5,141,682.00 | 17,303,910.29 |
| March 31, 2007 | Q1 2007 Operations | - | (547,367.64) | (373,375.00) | 609,177.85 | - | - | (311,564.79) | 16,992,345.50 |
| May 24, 2007 | Capital Call #6 | 11,425,960.00 | - | - | - | - | - | 11,425,960.00 | 28,418,305.50 |
| June 27, 2007 | Capital Call #7 | 36,563,072.00 | - | - | - | - | - | 36,563,072.00 | 64,981,377.50 |
| June 30, 2007 | Q2 2007 Operations | - | (428,100.89) | (373,375.00) | 1,025,717.88 | - | - | 224,241.99 | 65,205,619.49 |
| September 19, 2007 | Capital Call #8 | 17,138,940.00 | - | - | - | - | - | 17,138,940.00 | 82,344,559.49 |
| September 30, 2007 | Q3 2007 Operations | - | (625,179.64) | (373,375.00) | 669,751.77 | - | - | (328,802.87) | 82,015,756.62 |
| December 31, 2007 | Q4 2007 Operations | - | (1,847,841.50) | (373,375.00) | 3,078,803.11 | - | - | 857,586.61 | 82,873,343.23 |
| February 7, 2008 | Capital Call #9 | 2,856,490.00 | - | - | - | - | - | 2,856,490.00 | 85,729,833.23 |
| March 30, 2008 | Cumulative Accounting Adjustment under Investment Compan | - | 3,403,747.10 | - | (3,876,047.87) | - | - | (472,300.77) | 85,257,532.46 |
| March 31, 2008 | Q1 2008 Operations | - | 172,954.68 | (373,375.00) | (1,759,890.79) | - | - | (1,960,311.12) | 83,297,221.34 |
| June 30, 2008 | Q2 2008 Operations | - | 144,942.17 | (373,375.00) | 1,108,087.99 | - | - | 879,655.16 | 84,176,876.50 |
| September 30, 2008 | Q3 2008 Operations | - | 260,100.47 | (382,606.00) | (17,568,859.18) | - | - | (17,691,364.71) | 66,485,511.79 |
| November 17, 2008 | Capital Call #10 | 1,713,894.00 | - | - | - | - | - | 1,713,894.00 | 68,199,405.79 |
| December 30, 2008 | Q4 2008 Operations | - | 350,659.06 | (374,375.00) | (39,949,519.20) | - | - | (39,973,235.14) | 28,226,170.65 |
| December 31, 2008 | 2008 Audit Adjustment | - | - | - | (234,905.23) | - | - | (234,905.23) | 27,991,265.42 |
| January 13, 2009 | Capital Call #11 | 2,856,490.00 | - | - | - | - | - | 2,856,490.00 | 30,847,755.42 |
| March 31, 2009 | Q1 2009 Operations | - | 313,446.96 | (374,375.00) | (3,909,684.42) | - | - | (3,970,612.46) | 26,877,142.96 |
| April 22, 2009 | Capital Call #12 | 2,856,490.00 | - | - | - | - | - | 2,856,490.00 | 29,733,632.96 |
| June 12, 2009 | Capital Call #13 | 7,998,172.00 | - | - | - | - | - | 7,998,172.00 | 37,731,804.96 |
| June 25, 2009 | Capital Call #14 | 2,856,490.00 | - | - | - | - | - | 2,856,490.00 | 40,588,294.96 |
| June 30, 2009 | Q2 2009 Operations | - | 351,595.53 | (374,375.00) | (9,685,565.33) | (549,810.93) | - | (10,258,155.73) | 30,330,139.23 |
| September 30, 2009 | Q3 2009 Operations | - | (2,667,568.56) | (374,375.00) | (8,171,120.24) | (16.46) | - | (11,213,080.26) | 19,117,058.97 |
| December 21, 2009 | Capital Call #15 | 2,285,192.00 | - | - | - | - | - | 2,285,192.00 | 21,402,250.97 |
| December 31, 2009 | Q4 2009 Operations | - | 266,568.94 | (374,375.00) | (5,401,265.71) | 3,574.08 | - | (5,505,497.69) | 15,896,753.28 |
| March 30, 2010 | 2009 Audit Adjustment | - | (6,166.72) | - | 681.92 | (719.26) | - | (6,204.06) | 15,890,549.22 |
| March 31, 2010 | Q1 2010 Operations | - | 356,300.01 | (374,375.00) | 418,668.79 | 266.52 | - | 400,860.32 | 16,291,409.54 |
| April 5, 2010 | Capital Call #16 | 1,142,596.00 | - | - | - | - | - | 1,142,596.00 | 17,434,005.54 |
| June 30, 2010 | Q2 2010 Operations | - | 112,368.10 | (374,375.00) | (82,647.75) | (909,220.67) | - | (1,253,875.32) | 16,180,130.22 |
| July 1, 2010 | Capital Call #17 | 2,513,711.20 | - | - | - | - | - | 2,513,711.20 | 18,693,841.42 |
| July 15, 2010 | Capital Call #18 | 1,713,894.00 | - | - | - | - | - | 1,713,894.00 | 20,407,735.42 |
| August 11, 2010 | Capital Call #19 | 3,427,788.00 | - | - | - | - | - | 3,427,788.00 | 23,835,523.42 |
| August 30, 2010 | Capital Call #20 | 3,999,086.00 | - | - | - | - | - | 3,999,086.00 | 27,834,609.42 |
| September 8, 2010 | Capital Call #21 | 4,341,864.80 | - | - | - | - | - | 4,341,864.80 | 32,176,474.22 |
| September 30, 2010 | Q3 2010 Operations | - | (80,308.14) | (374,375.00) | (1,319,709.83) | 3,833,283.86 | - | 2,058,890.89 | 34,235,365.11 |
| October 13, 2010 | Capital Call #22 | 598,073.53 | - | - | - | - | - | 598,073.53 | 34,833,438.64 |
| December 29, 2010 | Distribution #1 | - | - | - | - | - | (765,948.72) | (765,948.72) | 34,067,489.92 |
| December 31, 2010 | Q4 2010 Operations | - | 279,736.76 | (374,375.00) | 5,935,112.57 | (1,935,363.62) | - | 3,905,110.71 | 37,972,600.63 |
| March 31, 2011 | Q1 2011 Operations | - | 303,251.43 | (374,375.00) | 4,631,154.44 | 6,760.75 | - | 4,566,791.62 | 42,539,392.25 |
| June 30, 2011 | Q2 2011 Operations | - | (732,819.14) | (374,375.00) | 17,698,407.52 | 220,029.96 | - | 16,811,243.34 | 59,350,635.59 |
| September 30, 2011 | Q3 2011 Operations | - | (121,028.24) | (374,375.00) | 487,850.13 | (421.83) | - | (7,974.94) | 59,342,660.65 |
| December 31, 2011 | Q4 2011 Operations | - | 73,692.65 | (374,375.00) | 6,279,930.50 | 94,628.51 | - | 6,073,876.66 | 65,416,537.31 |
| March 31, 2012 | Q1 2012 Operations | - | (25,332.03) | (374,375.00) | 1,541,497.78 | (805.28) | - | 1,140,985.47 | 66,557,522.78 |

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| Unfunded Capital % of Total Capital Commitment | 0.0000% |
| Total Capital Commitment | \$ 1,094,000,000 |
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| Date | Description | Capital Contributions | Net Income (Loss) | Management Fee | Unrealized Appreciation/ (Depreciation) | Realized Appreciation/ (Depreciation) | Distributions | Total | Account Balance |
|--------------------|--------------------|-----------------------|-------------------|----------------|---|---------------------------------------|----------------|----------------|-----------------|
| May 10, 2012 | Distribution #2 | - | - | - | - | - | (2,537,283.58) | (2,537,283.58) | 64,020,239.20 |
| June 30, 2012 | Q2 2012 Operations | - | (3,881.59) | (374,375.00) | (666,698.43) | 3,062,129.77 | - | 2,017,174.75 | 66,037,413.95 |
| September 30, 2012 | Q3 2012 Operations | - | (29,478.77) | (374,375.00) | 1,352,158.57 | (4,214,714.37) | - | (3,266,409.57) | 62,771,004.38 |
| October 23, 2012 | Distribution #3 | - | - | - | - | - | (1,398,015.58) | (1,398,015.58) | 61,372,988.80 |
| December 31, 2012 | Q4 2012 Operations | - | (51,255.75) | (374,375.00) | 2,848,291.64 | 321,773.55 | - | 2,744,434.44 | 64,117,423.24 |
| March 31, 2013 | Q1 2013 Operations | - | (40,171.04) | (374,375.00) | 2,044,335.84 | 165,773.46 | - | 1,795,563.26 | 65,912,986.50 |
| June 30, 2013 | Q2 2013 Operations | - | (39,254.69) | (374,375.00) | 1,102,642.89 | 71,389.42 | - | 760,402.62 | 66,673,389.12 |
| September 23, 2013 | Distribution #4 | - | - | - | - | - | (8,124,213.09) | (8,124,213.09) | 58,549,176.03 |
| September 30, 2013 | Q3 2013 Operations | - | (37,235.91) | (374,375.00) | 6,035,607.05 | (7,540,957.80) | - | (1,916,961.66) | 56,632,214.37 |
| October 18, 2013 | Distribution #5 | - | - | - | - | - | (2,327,205.96) | (2,327,205.96) | 54,305,008.41 |
| December 18, 2013 | Distribution #6 | - | - | - | - | - | (2,285,190.42) | (2,285,190.42) | 52,019,817.99 |
| December 31, 2013 | Q4 2013 Operations | - | (35,059.54) | (374,375.00) | (1,104,579.26) | 2,252,437.34 | - | 738,423.54 | 52,758,241.53 |
| March 13, 2014 | Distribution #7 | - | - | - | - | - | (613,313.10) | (613,313.10) | 52,144,928.43 |
| March 31, 2014 | Q1 2014 Operations | - | 476,344.02 | (374,375.00) | 3,001,889.64 | 67,783.90 | - | 3,171,642.56 | 55,316,570.99 |
| June 30, 2014 | Q2 2014 Operations | - | 197,999.39 | (374,375.00) | 5,860,564.62 | 32,660.47 | - | 5,716,849.48 | 61,033,420.47 |
| September 2, 2014 | Distribution #8 | - | - | - | - | - | (826,718.02) | (826,718.02) | 60,206,702.45 |
| September 30, 2014 | Q3 2014 Operations | - | 687,012.45 | (374,375.00) | 296,471.70 | 147,963.62 | - | 757,072.77 | 60,963,775.22 |
| December 31, 2014 | Q4 2014 Operations | - | 379,088.94 | (374,375.00) | 728,827.68 | (976,262.40) | - | (242,720.78) | 60,721,054.44 |
| February 3, 2015 | Distribution #9 | - | - | - | - | - | (2,369,221.50) | (2,369,221.50) | 58,351,832.94 |
| March 31, 2015 | Q1 2015 Operations | - | 615,343.33 | (374,375.00) | 4,713,937.26 | (3,287,484.62) | - | 1,667,420.97 | 60,019,253.91 |
| June 30, 2015 | Q2 2015 Operations | - | 1,181,189.63 | (374,375.00) | 5,259,061.04 | 58,784.58 | - | 6,124,660.25 | 66,143,914.16 |
| July 1, 2015 | Distribution #10 | - | - | - | - | - | (3,511,816.77) | (3,511,816.77) | 62,632,097.39 |
| September 29, 2015 | Distribution #11 | - | - | - | - | - | (2,285,190.42) | (2,285,190.42) | 60,346,906.97 |
| September 30, 2015 | Q3 2015 Operations | - | 1,372,050.57 | (374,375.00) | 2,648,692.80 | 49,767.21 | - | 3,696,135.58 | 64,043,042.55 |
| December 31, 2015 | Q4 2015 Operations | - | 668,036.58 | (374,375.00) | 1,453,950.62 | (16,707.66) | - | 1,730,904.54 | 65,773,947.09 |
| March 31, 2016 | Q1 2016 Operations | - | 859,786.23 | (374,375.00) | (1,818,533.54) | (21,316.28) | - | (1,354,438.59) | 64,419,508.50 |
| April 22, 2016 | Distribution #12 | - | - | - | - | - | (4,033,722.32) | (4,033,722.32) | 60,385,786.18 |
| June 30, 2016 | Q2 2016 Operations | - | 969,270.17 | (374,375.00) | 1,772,926.07 | 42,324.01 | - | 2,410,145.25 | 62,795,931.43 |
| July 21, 2016 | Distribution #13 | - | - | - | - | - | (1,755,908.39) | (1,755,908.39) | 61,040,023.04 |
| September 30, 2016 | Q3 2016 Operations | - | 1,047,858.18 | (374,375.00) | 112,602.34 | 237,906.89 | - | 1,023,992.41 | 62,064,015.45 |
| October 7, 2016 | Distribution #14 | - | - | - | - | - | (1,942,411.86) | (1,942,411.86) | 60,121,603.59 |
| November 22, 2016 | Distribution #15 | - | - | - | - | - | (5,141,678.45) | (5,141,678.45) | 54,979,925.14 |
| December 28, 2016 | Distribution #16 | - | - | - | - | - | (3,412,671.44) | (3,412,671.44) | 51,567,253.70 |
| December 31, 2016 | Q4 2016 Operations | - | (950,812.43) | (374,375.00) | (876,556.70) | 2,506,155.07 | - | 304,410.94 | 51,871,664.64 |
| March 31, 2017 | Q1 2017 Operations | - | 295,544.56 | (366,843.76) | (651,157.09) | 310,380.50 | - | (412,075.79) | 51,459,588.85 |
| April 6, 2017 | Distribution #17 | - | - | - | - | - | (650,618.69) | (650,618.69) | 50,808,970.16 |
| June 30, 2017 | Q2 2017 Operations | - | 404,309.00 | (339,937.71) | (1,767,731.53) | 175,108.23 | - | (1,528,252.01) | 49,280,718.15 |
| July 12, 2017 | Distribution #18 | - | - | - | - | - | (779,844.78) | (779,844.78) | 48,500,873.37 |
| September 7, 2017 | Distribution #19 | - | - | - | - | - | (9,666,355.49) | (9,666,355.49) | 38,834,517.88 |
| September 30, 2017 | Q3 2017 Operations | - | 173,644.99 | (331,091.11) | (1,116,602.89) | 290,174.23 | - | (983,874.78) | 37,850,643.10 |
| December 27, 2017 | Distribution #20 | - | - | - | - | - | (3,145,073.89) | (3,145,073.89) | 34,705,569.21 |
| December 31, 2017 | Q4 2017 Operations | - | 63,391.36 | (86,763.54) | (462,750.88) | 3,385.19 | - | (482,737.87) | 34,222,831.34 |
| February 1, 2018 | Distribution #21 | - | - | - | - | - | (2,456,579.70) | (2,456,579.70) | 31,766,251.64 |
| March 31, 2018 | Q1 2018 Operations | - | (2,222.22) | (159,121.92) | 1,979,025.04 | 20,000.61 | - | 1,837,681.51 | 33,603,933.15 |
| April 10, 2018 | Distribution #22 | - | - | - | - | - | (4,318,828.07) | (4,318,828.07) | 29,285,105.08 |
| June 30, 2018 | Q2 2018 Operations | - | 758,124.38 | - | 3,774,105.35 | (6,224,705.28) | - | (1,692,475.55) | 27,592,629.53 |
| July 5, 2018 | Distribution #23 | - | - | - | - | - | (4,284,732.04) | (4,284,732.04) | 23,307,897.49 |
| September 30, 2018 | Q3 2018 Operations | - | (11,681.99) | - | (217,547.57) | (4,995.61) | - | (234,225.17) | 23,073,672.32 |
| December 13, 2018 | Distribution #24 | - | - | - | - | - | (1,828,152.34) | (1,828,152.34) | 21,245,519.98 |

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| Unfunded Capital % of Total Capital Commitment | 0.0000% |
| Total Capital Commitment | \$ 1,094,000,000 |
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| Date | Description | Capital Contributions | Net Income (Loss) | Management Fee | Unrealized Appreciation/ (Depreciation) | Realized Appreciation/ (Depreciation) | Distributions | Total | Account Balance |
|----------------------------------|--------------------|-----------------------|-------------------|--------------------|---|---------------------------------------|--------------------|-----------------|-----------------|
| December 31, 2018 | Q4 2018 Operations | - | (15,413.61) | - | (132,783.33) | 20,069.50 | - | (128,127.44) | 21,117,392.54 |
| March 31, 2019 | Q1 2019 Operations | - | (9,509.34) | - | 94,296.29 | 1,035.33 | - | 85,822.28 | 21,203,214.82 |
| June 30, 2019 | Q2 2019 Operations | - | 464,721.62 | - | (1,911,609.88) | (35,407.37) | - | (1,482,295.63) | 19,720,919.19 |
| September 19, 2019 | Distribution #25 | - | - | - | - | - | (685,557.13) | (685,557.13) | 19,035,362.06 |
| September 30, 2019 | Q3 2019 Operations | - | 110,623.72 | - | (1,966,824.91) | (33,507.08) | - | (1,889,708.27) | 17,145,653.79 |
| December 31, 2019 | Q4 2019 Operations | - | (34,547.65) | - | (2,084,237.32) | (33,947.60) | - | (2,152,732.57) | 14,992,921.22 |
| January 31, 2020 | Distribution #26 | - | - | - | - | - | (10,911,784.23) | (10,911,784.23) | 4,081,136.99 |
| March 31, 2020 | Q1 2020 Operations | - | (47,517.01) | - | 5,292,502.43 | (7,798,194.09) | - | (2,553,208.67) | 1,527,928.32 |
| June 30, 2020 | Q2 2020 Operations | - | (19,608.33) | - | (12,329.02) | (645.94) | - | (32,583.29) | 1,495,345.03 |
| September 30, 2020 | Q3 2020 Operations | - | (7,473.39) | - | 4,236.49 | (14,412.52) | - | (17,649.42) | 1,477,695.61 |
| December 31, 2020 | Q4 2020 Operations | - | (8,837.35) | - | (29,596.62) | (4,838.18) | - | (43,272.15) | 1,434,423.46 |
| March 31, 2021 | Q1 2021 Operations | - | (15,703.97) | - | (279,404.12) | (5,964.49) | - | (301,072.58) | 1,133,350.88 |
| June 30, 2021 | Q2 2021 Operations | - | (9,060.17) | - | 13,197,192.45 | (13,176,922.74) | - | 11,209.54 | 1,144,560.42 |
| September 30, 2021 | Q3 2021 Operations | - | (4,738.17) | - | - | (2,185.49) | - | (6,923.66) | 1,137,636.76 |
| Total Through September 30, 2021 | | \$ 125,000,000.00 | \$ 8,083,318.38 | \$ (17,093,666.05) | \$ 1.42 | \$ (32,793,981.01) | \$ (82,058,035.98) | \$ 1,137,636.76 | |

Explanations:

Equity % of Fund is your ownership of the Fund based upon total Capital Commitments. This does not necessarily reflect your profit and loss sharing ratio in the Fund. Please see the Fund agreement for the calculation of these amounts.

Total Capital Commitment is the total maximum capital commitment you made to the Fund.

Unfunded Capital Commitment to Date is the remaining amount of your total Capital Commitment that has not been called by the Fund.

Capital Contributions are the cash amounts that you contributed since inception of the Fund.

Net Income (Loss) is your allocation of the consolidated operations of the Fund. This includes your share of the operating distributions from underlying joint ventures, as well as your share of the Fund entity's income(loss) from operations before management fees. These amounts are calculated on a fair value accounting basis and posted within 60 days of quarter-end.

For any questions concerning this report, please contact Jaclyn Chou at Rockwood Capital, LLC at (415) 645-4300.

Management Fee is your Management Fee calculated based upon your capital commitment and the applicable fee rate(s).

Unrealized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investments at cost compared to fair value up to the point that capital invested in an investment has been returned.

Realized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investment at cost compared to fair value for the Fund's portion of the capital distributions in excess of contributions made by the Funds to the underlying investments.

Distributions are the total cash distributions received since inception of the Fund.