

MESA WEST REAL ESTATE INCOME FUND IV, LP

STATEMENT OF PARTNER'S CAPITAL ACTIVITY	Quarter to Date September 30, 2021		Year to Date September 30, 2021		Inception to Date September 30, 2021	
West Virginia Investment Management Board						
Beginning NAV	\$	19,561,229	\$	30,598,595	\$	-
Capital Contributions/(Distributions)						
Capital Contributions		-		-		30,000,000
Distributions		(427,991)		(908,219)		(5,559,232)
Return of Capital		-		(11,666,667)		(11,666,667)
Net Capital Contributions/(Distributions)		19,133,238		18,023,709		12,774,102
Income/(Loss) Allocation						
Gross Income		554,736		1,803,286		10,964,948
Management Fee		(62,384)		(251,014)		(3,352,233)
Carried Interest to General Partner		(50,530)		(99,172)		(221,126)
Net Change in Unrealized Appreciation (Depreciation) on Investments		62,894		387,443		(298,011)
Net Realized Gain (Loss) on Investments		-		(225,865)		(225,865)
Preferred Shares Distributions		-		(434)		(3,860)
Total Income/(Loss)		504,717		1,614,245		6,863,853
Ending NAV	\$	19,637,954	\$	19,637,954	\$	19,637,954
Commitment Summary						
Total Commitment					\$	50,000,000
Less: Contributed Capital						(30,000,000)
Add: Recallable Distributions						11,666,667
Remaining Capital Commitment					\$	31,666,667

INVESTMENT PERFORMANCE

	Mesa West Real Estate Income Fund IV, LP				Limited Partner			
	Current	Since			Current	Since		
	Quarter	1 - year	3 - year	Inception	Quarter	1 - year	3 - year	Inception
Time Weighted Returns								
Gross Income	2.86%	9.80%	11.06%	21.59%	2.84%	9.75%	11.00%	21.28%
Net Income	2.26%	8.05%	8.10%	13.09%	2.26%	8.06%	8.16%	13.20%
Appreciation	0.32%	-0.44%	-0.56%	-0.34%	0.32%	-0.44%	-0.56%	-0.34%
Total Gross Return	3.18%	9.33%	10.45%	21.18%	3.16%	9.29%	10.40%	20.87%
Total Net Return	2.59%	7.61%	7.52%	12.72%	2.58%	7.61%	7.56%	12.82%
Cash-on-Cash Returns								
Cash-on-Cash	2.33%				2.33%			
Cash-on-Cash (annualized)	9.26%				9.26%			