



**StepStone Real Estate Partners III Offshore, LP**  
**Schedule of Partner's Capital Account - (Unaudited)**

*Expressed in US Dollars*

*For the Periods Ended September 30, 2021*

**Name of Partner:** StepStone Rivas Private Equity Fund, L.P.

**Commitment:** \$ 30,000,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Beginning Capital Account</b>	\$ 18,033,938	\$ 21,419,907	\$ -
Contributions for investment	-	-	26,249,612
Contributions for management fees and expenses <sup>1</sup>	-	-	1,927,211
Distributions	(2,130,600)	(6,162,981)	(20,396,726)
Net contributions/(distributions)	<u>(2,130,600)</u>	<u>(6,162,981)</u>	<u>7,780,097</u>
Net operating gain/(loss)	486,708	1,194,099	3,710,485
Management fees	(52,428)	(172,133)	(1,875,996)
Net gain/(loss) on foreign currency exchange	23,020	86,303	134,423
Realized gain/(loss) on investments	196,658	764,433	2,895,257
Net change in unrealized appreciation/(depreciation) on investments	(261,753)	(801,373)	4,532,061
Net change in partner's capital resulting from operations	<u>392,203</u>	<u>1,071,330</u>	<u>9,396,229</u>
Carried Interest allocation <sup>2</sup>	(68,737)	(101,451)	(738,939)
Syndication Costs	-	-	(210,583)
<b>Capital Account, September 30, 2021<sup>3</sup></b>	<u>\$ 16,226,805</u>	<u>\$ 16,226,805</u>	<u>\$ 16,226,805</u>
<b>Outstanding Commitment</b>			
<b>Total commitment</b>			<b>\$ 30,000,000</b>
Less contributions			(28,176,823)
Plus recallable distributions			6,156,913
<b>Ending unfunded commitment</b>			<b>\$ 7,980,090</b>

(1) Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

(2) This line does not include carry allocated at SREP III Offshore Holdings, LLC and SREP III Stern Debt Offshore Holdings, LP. It is reflected in the net change in unrealized appreciation/(depreciation) on investments.

(3) Balances may not sum due to rounding

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.