

RELATED PARTY FEES AND AFFILIATE TRANSACTIONS

Note: The below examples are illustrative only and may not represent a comprehensive list of related party/affiliate transactions for a specific Account. The intent is to provide full transparency of related party and affiliate transactions of each Account. Some Investment Managers or General Partners may decide to disclose additional detailed information about related party or affiliate transactions in a separate report to investors.

Third-party payments facilitated by the Investment Advisor/General Partner that are subsequently reimbursed by the Account do not meet the definition of related party transactions under ASC 850.

The examples include various fees and expenses that may be paid to the Investment Advisor/General Partner and do not necessarily correspond to the types of fees used to calculate the net of fee returns or for performance assessments.

This disclosure is not a tool to be used for comparison across Accounts.

The Account incurred Investment Management Fees, Reimbursements, Property Service Fee & Expenses and Other Related Party Transactions of \$xxx,xxx, \$xxx,xxx and \$xxx,xxx, respectively for the year ended December 31, XXCY and \$xxx,xxx, \$xxx,xxx and \$xxx,xxx, respectively for the year ended December 31, XXPY as illustrated below.

Investment Management Fees - The Account has engaged the [Investment Advisor] [General Partner] to provide acquisition, disposition, investment management and other services. Below is a detailed summary of the fees incurred for these services for the years ended December 31, XXCY and XXPY as well as where they are recorded in the financial statements:

Investment Management Fees:	Financial Statement Caption	Year Ended	Year Ended	Fee Description
		XXCY	XXPY	
Acquisition	Unrealized gain (loss) on real estate investments	\$xxx,xxx	\$xxx,xxx	XX bp of Total capital committed
Development	Investment management fees	xxx,xxx	xxx,xxx	XX bp of Total development costs
Financing	Administrative expenses	xxx,xxx	xxx,xxx	XX bp of Original principal balance
Loan Origination	Administrative expenses	xxx,xxx	xxx,xxx	XX bp of Projected principal balance
Investment Management	Investment management fees	xxx,xxx	xxx,xxx	X% of Net operating income
Disposition	Realized gain (loss) from sales of real estate investments	xxx,xxx	xxx,xxx	XX bp of Gross sale price
Incentive ⁽¹⁾	Unrealized gain (loss) on real estate investments	xxx,xxx	xxx,xxx	XX% over XX% IRR ⁽¹⁾
Total Investment Management Fees		\$xxx,xxx	\$xxx,xxx	

[Add additional fee description details as appropriate]

⁽¹⁾Incentive Fee - In accordance with the Fund's governing documents, the Investment Advisor of the Account, is entitled to earn an incentive fee equal to XX% of investment returns after the Limited Partners achieving a XX% internal rate of return. The incentive fee is only payable upon certain events in accordance with the Account's governing documents.

Investment Management fees, Acquisition fees, Development fees and Financing fees totaling \$xx,xxx and \$xx,xxx were payable at December 31, XXCY and XXPY, respectively and are included in other liabilities.

Incentive fees of \$xx,xxx and \$xx,xxx were payable at December 31, XXCY and XXPY, respectively and are included in Accrued Incentive fees.

General Partner Promote -The Partnership agreement provides for distributions to the investors disproportionate to their pro-rata invested capital in the event that the preferred return, as defined, has been paid and all invested capital has been returned. Distributions are first allocated 100% to all investors, in accordance with their ownership interest until invested capital has been returned and the investors have achieved a X% preferred return accrued on its invested capital. Distributions are then allocated XX% to Limited Partners and XX% to the General Partner. An incentive reallocation in the amount of \$x,xxx,xxx would be due to the General Partner based on a hypothetical liquidation of the

Account as of December 31, XXCY and is included in the Consolidated Statement of Changes in Net Assets.

Reimbursements - In accordance with the Account's Limited Partnership Agreement, the Partnership will reimburse the [Investment Advisor] [General Partner] for costs and services that are incurred by the [Investment Advisor] [General Partner] on behalf of the Account. Below is a summary of the costs and services that the Partnership reimbursed to the [Investment Advisor] [General Partner] for the years ended December 31, XXCY and XXPY as well as where they are recorded in the financial statements:

Reimbursements	Financial Statement Caption	Year Ended XXCY	Year Ended XXPY
In-house Legal	Administrative expenses	\$xxx,xxx	\$xxx,xxx
In-house Accounting	Administrative expenses	xxx,xxx	xxx,xxx
In-house Proprietary Software	Administrative expenses	xxx,xxx	xxx,xxx
Total Reimbursements		\$xxx,xxx	\$xxx,xxx

[Add additional Account/Partnership reimbursement description details as appropriate]

Of the reimbursement amounts incurred above, \$xxx and \$xxx were included in other liabilities as of December 31, XXCY and XXPY, respectively.

Property Service Fees & Expenses –The Account receives services under various agreements from an [affiliate] or [entity that the General Partner holds an ownership interest in], associated with the ongoing operations of the investments. Below is a detailed summary of the fees incurred for these services for the years ended December 31, XXCY and XXPY. These amounts are a component of the Account's Investment position in the accompanying financial statements.

Property Service Fees & Expenses:	Year Ended XXCY	Year Ended XXPY	Fee Description
Property Management	\$xxx,xxx	\$xxx,xxx	XX-XX bp of Gross Receipts
Construction Management	xxx,xxx	xxx,xxx	XX bp of Development Budget
Leasing	xxx,xxx	xxx,xxx	XX bp of Contract Rent
Brokerage	xxx,xxx	xxx,xxx	XX bp of Sales Price
Financing	xxx,xxx	xxx,xxx	XX bp of Projected Principal Balance
Payroll & Benefits for on-site management	xxx,xxx	xxx,xxx	N/A
Total Property Service Fees & Expenses	\$xxx,xxx	\$xxx,xxx	

[Add additional Service Fees & Expenses description details as appropriate]

Other Related Party Transactions with the [Investment Advisor] [General Partner]

The [Investment Advisor] [General Partner] occupies space in a building that is owned by the Account. The contractual lease is for a period of X years at an annual rental amount of \$xxx.

Certain employee investors affiliated with the [Investment Advisor] [General Partner] have invested alongside the Account for purposes of acquiring underlying properties. The contractual terms and requirements of the employee investors are generally consistent with all third-party investors, except employee investors are not charged investment management fees or promote.

[Add more details for related party transactions where the manager allocates expenses across multiple Accounts as appropriate]

