

GEM Realty Fund VII, L.P.

Presentation to ERSRI

April 27, 2022

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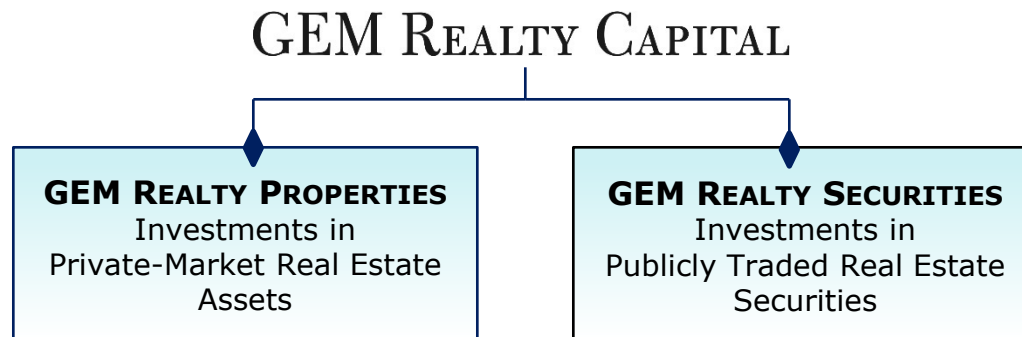
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GEM Realty Capital

Firm Overview

GEM Realty Capital is a real estate investment company that invests in private-market real estate assets and publicly traded real estate securities through two lines of business.



Founded in 1994

Founded by Norman Geller, Michael Elrad, and Barry Malkin to make investments across all four quadrants of real estate: public, private, debt, and equity.

Integrated Platform

Integrated private/public investment platform provides perspective, relationships, and information to enhance the investment process.

\$6 Billion AUM

\$6 billion of assets under management on behalf of pension plans, endowments, foundations, financial institutions, and private clients.

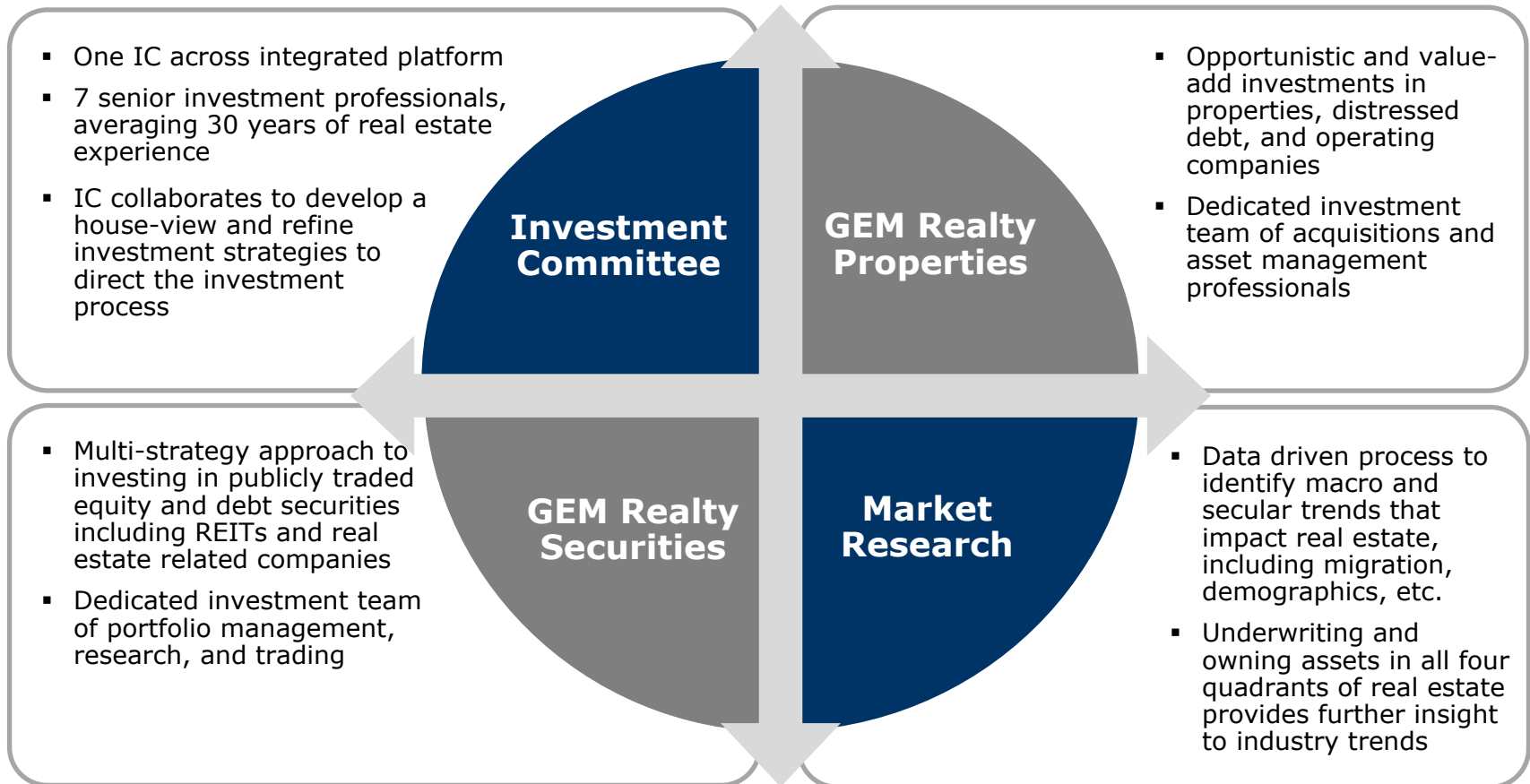
60+ Professionals

Headquartered in Chicago with 60+ real estate professionals focusing on investments, business development, and operations.

GEM Realty Capital

Private/Public Platform

GEM's private/public integrated platform serves as the foundation to identify and capitalize on real estate trends and market inefficiencies.

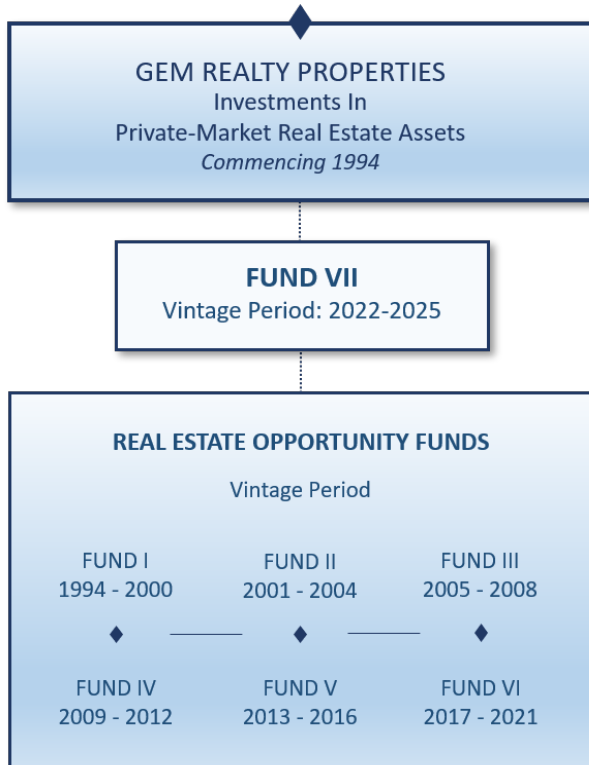


Perspectives, Relationships, Information

GEM Realty Properties

Real Estate Opportunity Funds

GEM has the experience and platform to target a wide range of opportunities and has a history of executing complex transactions across all property types throughout the U.S.



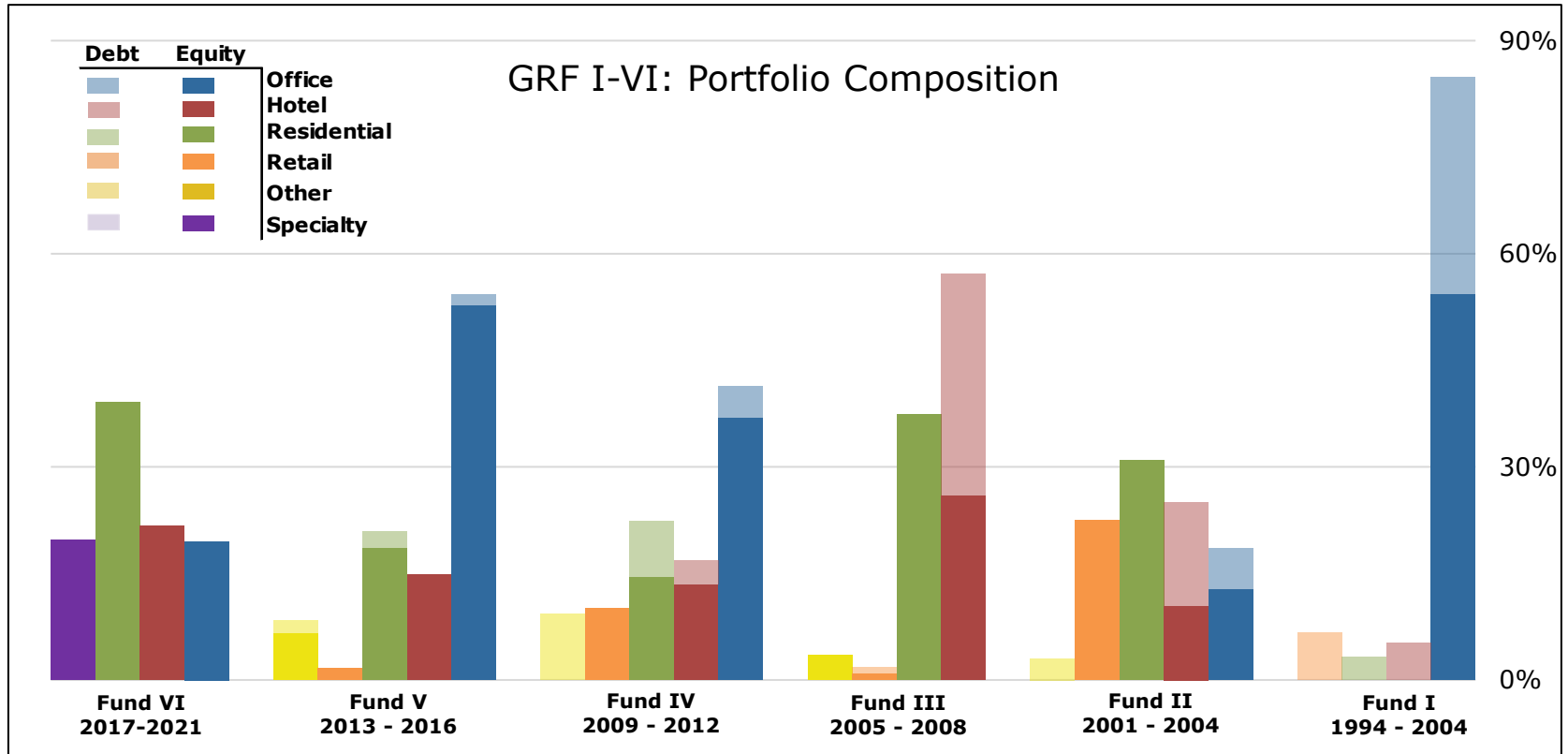
- ◆ Fully integrated private/public platform provides visibility and perspective on market trends and dislocations and access to a broad array of real estate opportunities.
- ◆ GEM has significant real estate investment experience spanning multiple economic and capital market cycles.
- ◆ GEM executes a thematic approach to investing by employing multiple investment strategies across property types, markets, and the capital structure.



GEM Realty Properties

Investing Through Multiple Economic Cycles

GEM's opportunity funds are each unique in composition, which is driven by market dynamics and where GEM identifies the most compelling opportunities during each vintage period.



This information is provided for illustrative and discussion purposes only and should be taken in the context of an ever-changing market and investment environment. The actual portfolio composition of Fund VII could differ substantially from current expectations and estimates included herein.

The graph above represents Fund Equity commitments as of January 1, 2022, plus Fund Equity related to pending investments.

GEM Realty Properties

Track Record

GEM has realized 126 of its 163 investments, generating a realized Gross IRR of 24.5% and Gross Multiple of 1.9x on approximately \$5.8 billion of total investment.

Opportunity Fund Realized Returns							
(\$ in MM)	TOTAL INVESTMENT	TOTAL EQUITY	FUND EQUITY	# OF INVESTMENTS	UNLEVERED IRR	GROSS IRR	GROSS MULTIPLE
Fund I	\$327	\$161	\$122	25	14.0%	27.5%	1.8 x
Fund II	\$411	\$122	\$102	21	16.7%	37.1%	2.2 x
Fund III	\$1,726	\$516	\$320	29	8.0%	15.6%	1.8 x
Fund IV	\$1,311	\$562	\$481	29	18.2%	29.8%	2.1 x
Fund V	\$893	\$375	\$366	16	11.1%	15.9%	1.7 x
Fund VI	\$1,127	\$363	\$227	6	19.4%	48.8%	1.7 x
Total	\$5,796	\$2,099	\$1,616	126	13.0%	24.5%	1.9 x

Realized investments represent investments that have been fully liquidated through March 15, 2022, as well as Fund VI's partial sale of the SFR Portfolio for which no future cash flows or residual value are included in the calculations.

GEM has invested and managed approximately \$3 billion of capital commitments on behalf of six prior real estate opportunity funds.

Opportunity Fund Performance								
VINTAGE PERIOD	FUND SIZE (M)	INVESTED EQUITY	REALIZED / PROJECTED				CURRENT VALUE AS OF 4Q21	
			GROSS IRR	GROSS MULTIPLE	NET IRR	NET MULTIPLE	NET IRR	NET MULTIPLE
Fund I: 1994-2000	\$122	100%	27.5%	1.8x	21.6%	1.6x	-	-
Fund II: 2001-2004	\$105	97%	30.7%	2.5x	22.3%	2.0x	-	-
Fund III: 2005-2008	\$361	89%	13.2%	1.9x	9.9%	1.6x	-	-
Fund IV: 2009-2012	\$554	91%	26.6%	2.3x	19.8%	1.9x	19.8%	1.9x
Fund V: 2013-2016	\$826	99%	9.1%	1.6x	6.7%	1.4x	5.5%	1.3x
Fund VI: 2017-2021	\$1,015	82%	25.7%	1.9x	18.1%	1.6x	20.5%	1.3x

Past or projected performance is not necessarily indicative or a guarantee of prospective returns for Fund VII. There can be no assurance that Fund VII will be profitable or that projected returns for unrealized investments will be achieved. The returns shown are provided for informational purposes and no investor has achieved such returns. Refer to Endnotes hereto for detailed calculation information.

GEM Realty Fund VII

Current Investment Opportunities

- ◆ **Demographic/Secular themes:** Real estate that will benefit from positive demographic, migration, and other long-term trends, resulting in strong fundamental performance and increasing investor demand.
- ◆ **Opportunistic/Distressed themes:** Real estate that has experienced significant disruption due to the pandemic, is poised for recovery, and has favorable long-term prospects.

Demographic/Secular Themes	
Residential	Specialty Sectors
<ul style="list-style-type: none"> ▪ Manufactured Housing ▪ Multifamily ▪ Senior Housing ▪ Single Family Rental 	<ul style="list-style-type: none"> ▪ Lab/Life Sciences/R&D ▪ Marinas ▪ Production Studios ▪ Vacation Rentals

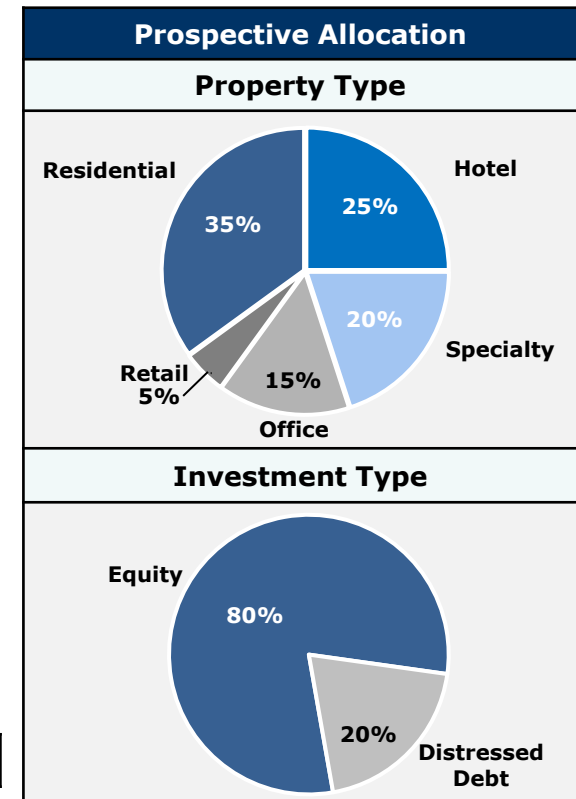
Opportunistic/Distressed Themes		
Lodging	Office	Retail
<ul style="list-style-type: none"> ▪ Discounted assets with strong recovery potential ▪ Preferred equity / rescue capital 	<ul style="list-style-type: none"> ▪ Selective and limited ▪ Assets with enduring attributes ▪ Markets with solid employment growth 	<ul style="list-style-type: none"> ▪ Lifestyle centers with high barriers to entry ▪ Value creation through re-tenanting and repositioning

Distressed Debt & Recapitalizations

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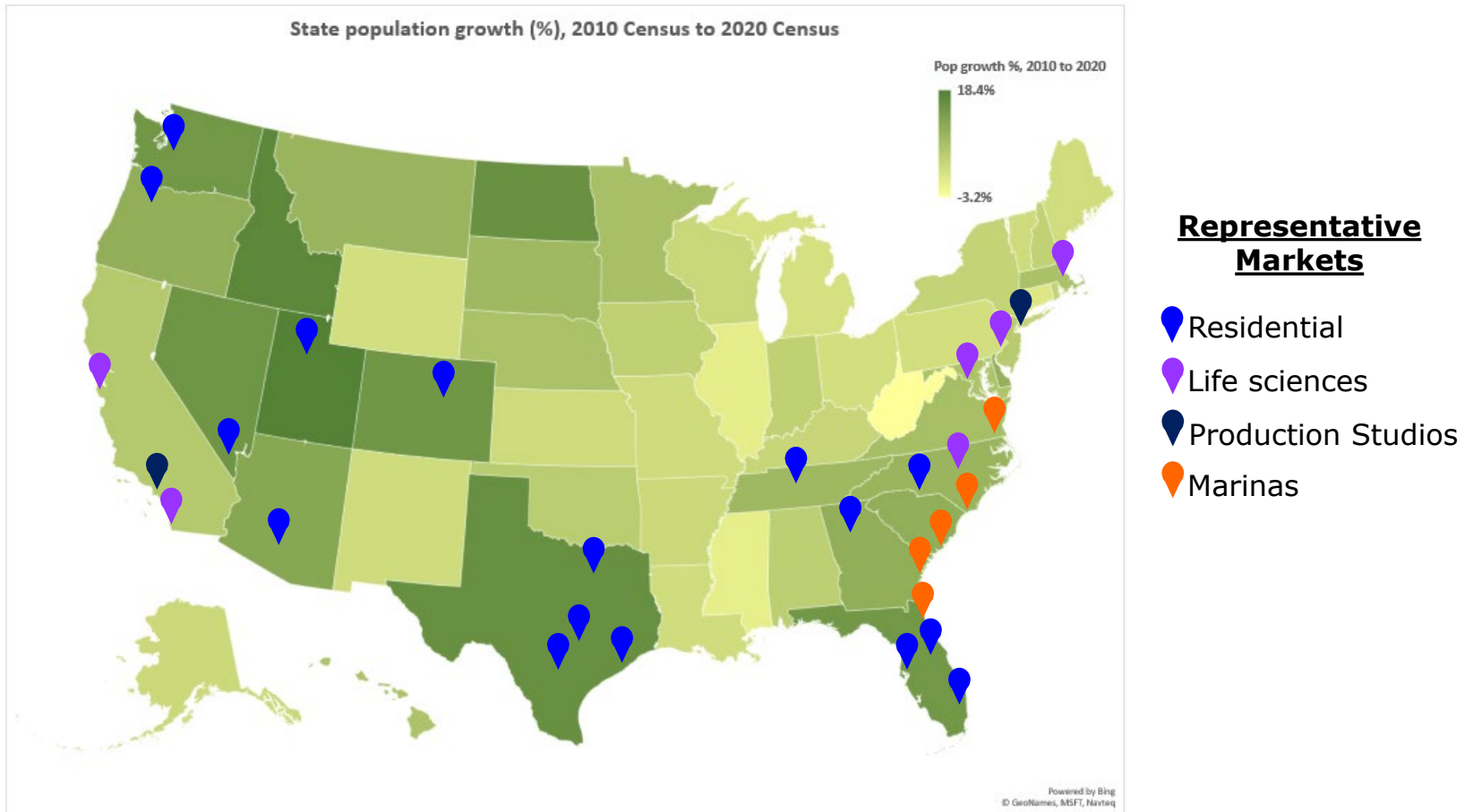


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GEM Realty Fund VII

Demographic/Secular Themes – Domestic Migration

For the past decade, domestic migration has fueled robust population growth in the **Southeast**, **Southwest**, **Rocky Mountains**, and **Pacific Northwest**, trends which have continued or even accelerated during the COVID-19 pandemic.



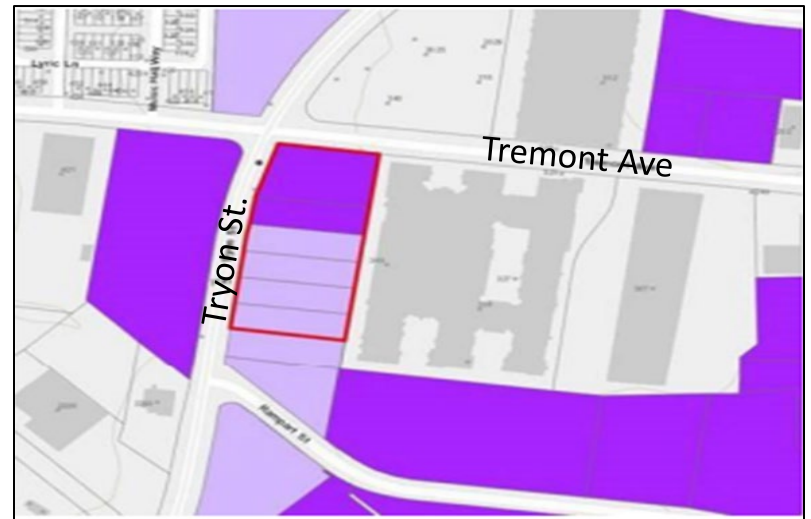
Source: U.S. Census Bureau

Fund VII Investment

Tremont South End – Charlotte, NC

Investment Summary	Land	MF Development
Total Investment	\$15.0 million	\$114.0 million
Total Debt	\$8.2 million	\$74.1 million
Total Equity	\$6.8 million	\$39.9 million
Fund VII Ownership	50%	80%

- ◆ Fund VII acquired a 1.9-acre site (the “Site”) in the South End neighborhood of Charlotte zoned for residential development.
- ◆ The Site is an assemblage of five parcels acquired off-market from five different sellers, resulting in a land basis that GEM believes is 20% below current market value.
- ◆ GEM is pursuing a 300-unit, mid-rise multifamily development totaling about \$100M construction cost.
- ◆ GEM formed a 50/50 joint venture with a best-in-class developer to complete design and permitting that will convert to an 80/20 joint venture upon commencing development.



“Total Equity” represents the actual and projected equity investment by the Fund. “Total Investment” represents the Total Equity plus the actual and projected investment indebtedness for borrowed money for acquisition, development and working capital purposes that is allocable to the Fund.

Tremont South End: Investment Highlights

- ◆ **Competitive Advantage:** Favorable land basis allows for mid-rise construction in a market where current land values necessitate higher density residential and office development.
- ◆ **Prime Location:** South End's Design District attracts residents, retailers, and employers with walkability, access to amenities, and proximity to the light rail.
- ◆ **Exceptional Growth:** In 2021, Charlotte gained nearly 45,000 new residents, making it the 3rd fastest growing city in the U.S. Driven by robust job growth and relative housing affordability, Charlotte's population is projected to grow almost 10% over the next five years.
- ◆ **Solid Investor Demand:** Given South End's robust fundamentals and strong absorption rates across property types, institutional investors have acquired assets at market leading prices.



Fund VII Investment

R&D Assets – Santa Clara, CA

Investment Summary

Total Investment	\$54.8 million
Total Debt	\$33.8 million
Total Equity	\$21.0 million
Fund VII Ownership	97.5%

- ◆ Fund VII acquired two R&D assets totaling 108,000 SF in Santa Clara, CA, for \$34M or \$315 per SF.
- ◆ Sourced off-market from a corporate seller through GEM's local leasing relationships; transaction is structured with a one-year sale-leaseback.
- ◆ Buildings have 5,600 amps of power, loading docks, and 18' clear heights; interiors were renovated in 2019.
- ◆ Fund VII plans to reposition the assets for a single credit-tenant user or a data center development.

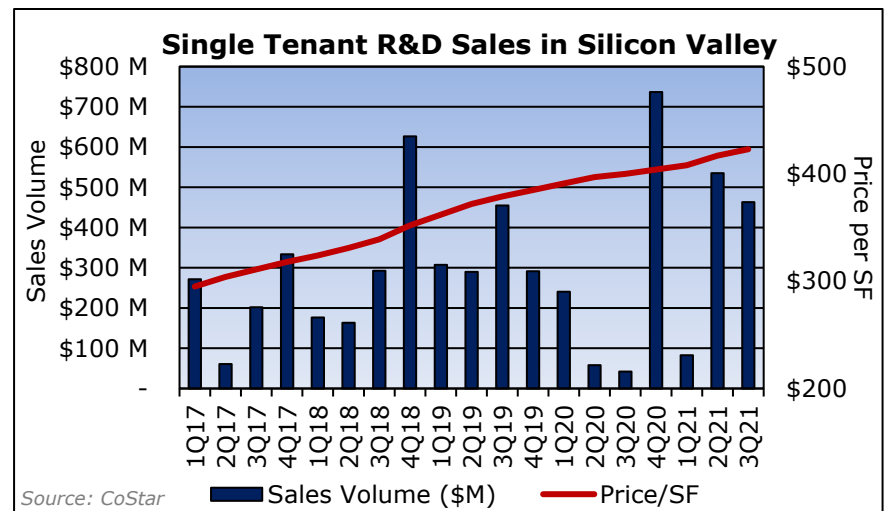
- ◆ Located adjacent to Santa Clara Square, Fortune 500 Companies (Amazon, Apple, Applied Materials, Intel, and Nvidia), and data center campuses (CoreSite and Vantage).



"Total Equity" represents the actual and projected equity investment by the Fund. "Total Investment" represents the Total Equity plus the actual and projected investment indebtedness for borrowed money for acquisition, development and working capital purposes that is allocable to the Fund.

R&D Assets: Investment Highlights

- ◆ **Solid Tenant Demand:** After robust absorption in Silicon Valley last year, there remains 10M SF of tenant requirements of which ~4M SF are specified for Santa Clara.
- ◆ **Limited Supply:** R&D facilities with over 4,000 amps of power are rare. Increasing power capacity can take years and be cost prohibitive.
- ◆ **Downside Protection:** Purchase price of \$315 per SF reflects a 25% discount to constructing a similar asset today; one-year sale-leaseback mitigates carrying costs due to vacancy.
- ◆ **Data Center Optionality:** Fiber network and Silicon Valley Power service make site ideal for data center use. Site is also surrounded by other data centers and mega-watt users.
- ◆ **Compelling Exit Scenarios:** Deep pool of investors are seeking yield with credit and term; corporate users are looking to control strategic assets.



GEM Realty Fund VII

Overview and Terms

Fund VII had its first closing in October 2021 and has raised almost \$500 million to date. Investors include pension plans, endowments and foundations, and insurance companies.

Summary of Terms	
Return Objective	16% Net IRR
Fund Size	Target: \$1 billion Maximum: \$1.2 billion
Fund Commencement	November 2021
GEM Investment	\$35 million committed in Initial Closing
Management Fee	1.5% on 90% of Committed Capital during Commitment Period; 1.5% on Invested Capital thereafter
Incentive Structure	Waterfall: European Preferred Return: 9% on all invested capital Catch-up: 50/50 Sponsor's Carried Interest: 20%
Acquisition/Disposition/Financing Fees	None

In considering the target performance information contained herein, prospective investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. Please see the important information regarding target returns in the legends and disclaimers located at the beginning of this Presentation, as well as the definitions of performance related in the Endnotes. The adoption of these performance objectives is not intended to predict Fund VII's performance. Instead, these performance objectives are intended to provide additional context with respect to Fund VII's current investment strategy. The ultimate returns realized by Fund VII will depend on numerous factors and are subject to a variety of risks. There can be no assurance that Fund VII will achieve its objectives or that Fund VII will be able to implement its investment strategy.

This summary is subject to and qualified in its entirety by the detailed information included in the Offering Materials and the provisions of the agreement of limited partnership of Fund VII.

GEM Realty Properties

Endnotes

The performance figures herein have been prepared in good faith and are based on original sources and data, as applicable that are believed by GEM to be reliable, but no representations are made as to their accuracy or completeness. The performance figures have not been audited. Past or projected performance is not necessarily indicative or a guarantee of future results, and there can be no assurance that any GEM Realty Properties funds will achieve comparable results or that targeted returns will be met. The ultimate returns realized by any fund will depend on numerous factors that are subject to uncertainty. Certain core assumptions and elements of methodology related to the performance figures included in herein are described below.

This presentation only presents the performance information with respect to the investments made by GEM Realty Properties on behalf of its six prior opportunity funds. Such funds have an opportunistic/value-added investment strategy and are closed-end or single-asset vehicles. GEM Realty Properties also manages GEM Realty Evergreen Fund, L.P. (the "Evergreen Fund"), an open-ended fund, to make long-term investments in real estate properties with the objective of generating a moderate net return from a combination of income and appreciation. The Evergreen Fund differs from Fund VII and the prior opportunity funds in investment objective and investment strategy, and performance information for the Evergreen Fund is therefore not included in this track record but is available upon request.

For purposes of the performance figures, "Fund" means Fund I, Fund II, Fund III, Fund IV, Fund V, or Fund VI, as applicable, and "GEM Co-Invest" means GEM-sponsored co-investors (including co-invest vehicles controlled by GEM or its affiliates and other co-invest capital sourced by GEM or its affiliates). From 1994 through 2000, GEM's investment activities were conducted through multiple partnerships and a distressed loan fund (collectively, "Fund I"). From 2001 through 2004, GEM's investment activities were conducted through Diamond Real Estate Fund, L.P. ("Fund II"). From 2005 through 2008, GEM's investment activities were conducted through GEM Realty Fund III, L.P. ("Fund III"). From 2009 through 2012, GEM's investment activities were conducted through GEM Realty Fund IV, L.P. ("Fund IV"). From 2013 through 2016, GEM Realty Properties' investment activities were conducted through GEM Realty Fund V, L.P. ("Fund V"). From 2017 through 2021, GEM Realty Properties' investment activities have been conducted through GEM Realty Fund VI, L.P. ("Fund VI"). Notwithstanding the foregoing periods of investment activity (each, a "Vintage Period"), in certain cases a Fund has made investments immediately preceding or following such Fund's Vintage Period. Fund performance information presented throughout this Presentation includes all investments made by each applicable Fund. Complete investment-by-investment performance for Fund I, Fund II, Fund III, Fund IV, Fund V, and Fund VI can be found in the Fund VII PPM or is available upon request.

Unless otherwise specified, performance figures reported herein are as of December 31, 2021 and do not reflect any subsequent events, including the continued impact of COVID-19. The full impact of COVID-19 is particularly uncertain and difficult to predict but is likely to have an effect on the future aggregate investment performance of the Funds and certain or all of the individual investments described herein, the Funds' ability to manage and divest investments at the most recent valuations. In addition, the operations of the Funds, their general partners and GEM may be significantly impacted, or even temporarily or permanently halted, as a result of required office closures, government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including COVID-19's potential adverse impact on the health of any such entity's personnel. The valuations presented herein were performed based upon various inputs, which potentially include, to the extent applicable, market quotations for comparable assets, discounted cash flow analysis, multiples of specific financial measurement (such as earnings) at which comparable assets have traded, and the prices at which public and private transactions in comparable assets have been consummated. Many of these inputs have declined in recent periods. In addition, due to the substantial volatility experienced by many of such inputs in recent periods, the subjective decisions of GEM regarding which inputs to select, the measurement dates and the relative weights to assign to such inputs all have a disproportionate impact on the valuations presented herein. GEM's determination of any investment's fair value in the future (or the value that would have been determined had such facts been known as of December 31, 2021) may meaningfully differ as a result.

GEM Realty Properties

Endnotes

IRRs and Multiples

- Projected performance figures were calculated and based on current value information available as of December 31, 2021, as adjusted to reflect current market conditions and/or changes to the underlying investments. Current Value performance figures were calculated and based on current value information available as of December 31, 2021.
- “IRR” represents the annual compounded internal rate of return.
- “Current Value Net IRR” represents the Fund IRR (based on actual cash flows through December 31, 2021, with respect to the applicable Fund and its investments and a hypothetical liquidation of the applicable Fund and its investments at December 31, 2021 at current market values as determined by GEM), on a leveraged basis, net of actual (i) investment-related expenses, debt service, compensation to third-party venture partners and sale costs and (ii) Fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses).
- “Gross IRR” represents (i) with respect to an investment or investments the investment IRR (based on actual and/or projected cash flows with respect to the applicable Fund investment or investments), on a leveraged basis, net of actual and projected investment-related expenses, debt service, compensation to third-party venture partners (including any promote payments), and sale costs, (ii) with respect to a Fund the Fund IRR (based on actual and/or projected cash flows with respect to the applicable Fund and its investments), on a leveraged basis, (a) net of actual and projected investment-related expenses, debt service, compensation to third-party venture partners and sale costs, (b) net of actual and projected Fund overhead (including, without limitation, formation costs, credit facility expenses, debt service and other expenses), and (c) gross of actual and projected Fund-level fees and expenses including asset management, acquisition and disposition fees (when applicable) and general partner profits interests.
- “Net IRR” or “Net Projected IRR” represents the Fund IRR (based on actual and/or projected cash flows with respect to the applicable Fund and its investments), on a leveraged basis, net of actual and projected (i) investment-related expenses, debt service, compensation to third-party venture partners and sale costs and (ii) Fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses).
- “Unlevered IRR” represents the investment IRR (based on actual and/or projected cash flows with respect to the applicable Fund investment or investments), on an unleveraged basis, net of actual and projected investment-related expenses, compensation to third-party venture partners (excluding any promote payments), and sale costs.
- IRRs, with respect to the performance (i) for all investments, (ii) for all realized investments and (iii) investments grouped by property sector, are based on the “time-zero” method, which assumes that each investment within the applicable set of investments is made concurrently and each such investment is held for its respective holding period thereafter. Such composite return information shown throughout this presentation is for informational purposes only. No investor has achieved such returns.
- “Multiple” represents the multiple on equity.
- “Current Value Net Multiple” represents the Fund multiple on equity, which is calculated by dividing the actual cash flows through December 31, 2021 for the applicable Fund plus the “proceeds” from a hypothetical liquidation of the applicable Fund and its investments at December 31, 2021, at current market values as determined by GEM, net of actual Fund fees, carried interest and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses) by the aggregate Fund Equity for the applicable Fund.

GEM Realty Properties

Endnotes

- “Gross Multiple” represents (i) with respect to an investment or investments the investment multiple on equity, which is calculated by dividing the Fund Realized / Unrealized Proceeds for the applicable Fund investment or investments by the Fund Equity for the applicable Fund investment or investments and (ii) with respect to a Fund the Fund multiple on equity, which is calculated by dividing the aggregate Fund Realized / Unrealized Proceeds for the applicable Fund net of actual and projected Fund overhead (including, without limitation, formation costs, credit facility expenses, debt service and other expenses) and gross of actual and projected Fund fees and expenses including asset management, acquisition and disposition fees (when applicable) and general partner profits interests by capital called less acquisition fees (when applicable) and asset management fees paid during the commitment period.
- “Net Multiple” or “Projected Net Multiple” represents the Fund multiple on equity, which is calculated by dividing the aggregate Fund Realized / Unrealized Proceeds for the applicable Fund net of actual and projected Fund fees and expenses (including, without limitation, asset management, acquisition and disposition fees (when applicable), general partner profits interests, formation costs, credit facility expenses, debt service and other expenses) by the aggregate capital called for the applicable Fund. IRRs and multiples are based on cash flow projections (including those referenced in the description of Fund Unrealized Proceeds above). Projected returns in many cases do not reflect the value obtainable in a sale of such investments under current market conditions (as the projected returns generally assume the successful implementation of GEM’s business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions). No assurance, representation or warranty is made by any person that any of the projected returns will be achieved, and no recipient of this presentation should rely on such projections. IRR and multiple calculations do not take into account taxes borne by investors. The actual IRRs and multiples ultimately realized by investors will be different than those reported herein.
- Funds III, IV, V, and VI utilized subscription lines to consolidate capital calls to investors. As Net IRR is calculated based on limited partner cash outlays to, and returns from, the applicable Fund, such returns depend on the amount and timing of limited partner capital contributions. Accordingly, the use of such capital call facilities (and related delay of limited partner capital calls) typically will result in a higher Net IRR than if such capital calls had not been delayed, even after taking into account the associated interest expense of the borrowing.
- Contributions and distributions were determined, when applicable, based on the conversion of the investment’s actual cash flows into U.S. dollars at the time of receipt (including the realization of gains or losses related to foreign currency exchange).
- Returns contained herein will differ from returns calculated based on the amounts reflected in the financial statements of the applicable Funds, which, among other variations, are prepared under U.S. generally accepted accounting standards. Further, with respect to liquidation performance figures for Fund VI, please note that the Fund VI investments are generally in the early stages of their expected hold periods (and as such, a significant percentage of such investments are currently valued at or near their initial cost).