

PSERS Real Estate Data as of 6/30/2018

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program	2013	51,000,000	49,649,945	79,257,773	Not Disclosed		
PSERS Real Estate Internal Program	2014	26,371,558	26,924,514	28,762,021	Not Disclosed		
PSERS Real Estate Internal Program	2015	43,403,827	30,179,412	15,766,687	Not Disclosed		
PSERS Real Estate Internal Program	2016	42,000,000	36,688,889	7,221,050	Not Disclosed		
PSERS Real Estate Internal Program	2017	67,929,506	49,502,093	18,573,983	38,161,158	17.02	1.15
PSERS Real Estate Internal Program	2018	13,800,000	1,291,655	-	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,873,911	101,166,409	20,141,354	22.67	1.74
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	52,667,976	7,000,000	54,700,677	9.38	1.17
AG Europe Realty Fund II, L.P.	2017	100,000,000	17,703,637	-	16,851,975	(9.23)	0.95
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	144,270,078	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,726,633	51,253,991	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	65,070,288	14,669,284	66,266,442	15.40	1.24
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	101,655,160	Not Disclosed		
AREFIN Co-Invest Corporation	2008	83,000,000	69,192,000	97,050,942	-	12.08	1.40
Ares European Real Estate Fund III, L.P.	2007	116,770,000	134,743,049	139,247,006	9,278,025	2.32	1.10
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	95,427,541	47,948,633	68,438,334	14.62	1.22
Ares U.S. Real Estate Fund IX, L.P.	2017	100,000,000	6,126,700	245,022	5,157,105	(11.95)	0.88
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,229,091	232,054,598	7,418,394	14.57	1.64
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	71,179,086	27,780,815	59,159,535	13.52	1.22
AvalonBay Value Added Fund II, L.P.	2009	100,000,000	89,100,000	142,741,320	-	11.66	1.60
AvalonBay Value Added Fund, L.P.	2004	75,000,000	75,000,000	97,028,050	-	4.47	1.29
Avenue Real Estate Fund (Parallel) L.P.	2006	100,000,000	94,193,695	24,886,878	61,133,437	(0.97)	0.91
Beacon Capital Strategic Partners V, L.P.	2007	200,000,000	180,000,000	114,723,832	-	(7.83)	0.64
Bell Institutional Fund IV, LLC	2011	75,000,000	72,740,282	123,167,398	Not Disclosed		
Bell Institutional Fund V, L.P.	2013	75,000,000	72,248,991	12,119,353	88,086,439	13.14	1.39
Bell Institutional Fund VI, L.P.	2016	75,000,000	25,016,487	381,187	24,847,392	1.19	1.01
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	134,983,698	158,591,105	Not Disclosed		
BlackRock Europe Property Fund III, L.P.	2007	116,770,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	101,827,092	108,847,325	9,949,656	9.30	1.17
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	46,045,361	9,209,283	41,769,726	14.51	1.11
Blackstone Real Estate Partners Europe III, L.P.	2009	233,540,000	267,538,276	343,446,667	78,604,927	12.90	1.58
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	94,046,959	78,421,690	60,740,815	16.14	1.48
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	388,361,030	37,169,718	11.14	1.98
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	435,832,062	832,024,401	50,044,715	13.22	2.02
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	365,289,607	358,516,027	242,760,290	18.32	1.65

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Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	198,375,017	69,240,050	182,255,470	16.94	1.27
BPG Investment Partnership IV, L.P.	1997	75,000,000	73,781,475	149,243,645	-	15.91	2.02
BPG Investment Partnership V, L.P.	1999	50,000,000	47,112,231	86,720,358	-	10.40	1.84
BPG Investment Partnership VI, L.P.	2002	87,500,000	84,251,339	146,688,639	-	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	100,000,000	65,703,742	174,832,749	Not Disclosed		
Broadway Partners Real Estate Fund II, L.P.	2006	125,000,000	124,057,276	42,250,785	-	(13.40)	0.34
Broadway Partners Real Estate Fund III, L.P.	2007	166,182,500	167,153,228	26,062,382	-	(23.26)	0.16
Brookfield Strategic Real Estate Partners II, L.P.	2015	200,000,000	135,498,429	7,875,398	154,583,000	12.79	1.20
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	223,744,598	206,652,473	219,544,764	21.88	1.90
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	11,139,604	164,949,231	13.05	1.20
Cabot Industrial Value Fund III, L.P.	2008	100,000,000	81,671,500	123,228,895	-	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	75,000,000	72,682,500	114,759,560	Not Disclosed		
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	18,065,000	750,000	19,100,967	24.35	1.10
Carlyle Europe Real Estate Partners III, L.P.	2007	233,540,000	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,217,512	277,456,548	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,644,034	172,706,946	86,002,914	4.79	1.37
Carlyle Realty Partners V, L.P.	2007	300,000,000	366,899,812	436,698,298	93,834,469	9.04	1.45
Carlyle Realty Partners VI, L.P.	2011	200,000,000	191,238,952	269,745,182	37,021,454	21.72	1.60
Carlyle Realty Partners VII, L.P.	2014	100,000,000	80,540,615	32,782,185	70,608,102	14.04	1.28
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	1,479,401	-	Not Disclosed		
Centerline Diversified Risk CMBS Fund, LLC	2002	90,000,000	90,172,793	144,456,715	-	25.14	1.60
Centerline High Yield CMBS III - Loan/Stock	2008	90,000,000	90,000,000	43,037,119	Not Disclosed		
Cornerstone Patriot Fund, L.P.	2008	100,000,000	100,000,000	84,528,761	-	(4.54)	0.85
DLJ Real Estate Capital Partners III, L.P.	2005	150,000,000	166,612,777	159,078,845	-	(0.85)	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	250,000,000	278,258,210	293,577,892	-	1.42	1.06
DLJ Real Estate Partners II, L.P.	1999	200,000,000	185,945,362	305,260,609	-	17.82	1.64
DRA Growth and Income Fund IX, LLC	2016	100,000,000	38,530,204	7,278,358	38,714,009	21.87	1.19
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	153,875,303	11,390,274	10.68	1.70
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	106,560,000	130,440,261	82,394,314	20.79	2.00
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	97,948,725	38,755,137	88,204,112	12.57	1.30
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	52,704,083	5,088,947	56,498,419	13.33	1.17
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	145,523,743	4,656,525	30.61	2.04
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	97,740,543	36,928,314	31.09	1.85
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	30,000,000	-	32,200,851	13.87	1.07
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	-	0.50	1.03

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Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	58,990,754	42,644,649	0.07	1.01
Fortress Investment Fund LLC	2000	200,000,000	195,446,950	533,738,355	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	196,027,266	96,155,867	4.89	1.49
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,189,721	-	17.11	1.51
JPMCB Strategic Property Fund	2007	100,000,000	25,071,570	36,699,969	-	4.15	1.46
LAI Strategic Realty Investors, L.P.	1996	150,000,000	150,000,000	266,939,860	Not Disclosed		
Latitude Management Real Estate Capital III, Inc.	2012	75,000,000	69,814,820	24,195,837	71,488,362	9.29	1.37
LCCG Diversified Risk CMBS Fund II, LLC	2004	90,000,000	90,000,000	71,781,397	-	(12.61)	0.80
LCCG High Yield CMBS Fund III, LLC	2007	146,000,000	146,526,049	-	-	(95.57)	0.00
LCCG R E Special Situations Mortgage Fund	2006	133,875,000	133,627,886	37,280,262	-	(24.16)	0.28
Legg Mason Real Estate Capital	2002	57,640,625	56,934,991	57,817,067	-	0.62	1.02
Legg Mason Real Estate Capital II	2005	100,000,000	97,396,136	144,974,581	Not Disclosed		
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	56,250,000	5,487,586	64,010,205	22.89	1.24
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	104,599,949	35,832,767	24.74	1.87
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	68,626,035	Not Disclosed		
LF Strategic Realty Investors II, L.P.	1997	150,000,000	149,999,997	177,137,916	-	1.52	1.18
Lubert-Adler Real Estate Fund II	1998	50,000,000	50,389,205	74,591,477	-	9.38	1.48
Lubert-Adler Real Estate Fund III	2000	150,000,000	150,018,382	226,708,124	-	16.42	1.51
Lubert-Adler Real Estate Fund IV	2004	100,000,000	97,646,305	63,056,593	-	(7.52)	0.65
Lubert-Adler Real Estate Fund V	2006	100,000,000	93,743,009	39,366,128	-	(10.54)	0.42
Lubert-Adler Real Estate Fund VI	2007	150,000,000	142,913,507	142,652,133	-	(0.05)	1.00
Madison Marquette Retail Enhancement Fund LP	2007	100,000,000	97,157,748	89,144,050	-	(1.66)	0.92
Morgan Stanley Real Estate Fund II	1995	150,000,000	156,162,032	359,617,266	-	22.30	2.30
North Haven Real Estate Fund IV Spec Dom	2002	100,000,000	113,898,771	131,599,738	-	7.00	1.16
North Haven Real Estate Fund IV Spec Intl	2001	200,000,000	216,349,548	474,517,677	-	33.48	2.19
North Haven Real Estate Fund V Spec Intl	2005	200,000,000	231,798,406	285,311,204	-	7.99	1.23
North Haven Real Estate Fund V U.S.	2006	150,000,000	189,966,173	60,700,195	-	(18.46)	0.32
North Haven Real Estate Fund VI Spec Intl	2006	400,000,000	463,896,384	147,394,687	-	(16.57)	0.32
North Haven Real Estate Fund VII Global, L.P.	2007	309,636,000	299,075,048	376,484,843	-	9.14	1.26
O'Connor North American Property Partners II L.P.	2007	132,142,857	133,689,297	108,917,811	-	(3.90)	0.81
O'Connor North American Property Partners, L.P.	2004	100,000,000	112,110,540	93,954,252	-	(2.37)	0.84
Paladin Realty Latin America Investors III, L.P.	2008	113,583,333	111,853,114	71,285,222	-	(14.35)	0.64
Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	46,061,198	42,552,245	Not Disclosed		
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,158	Not Disclosed		
Pramerica Real Estate Capital VI, L.P.	2016	98,955,000	43,376,917	15,608,532	29,998,611	3.48	1.05

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Prime Property Fund LLC	2006	100,000,000	50,000,000	50,130,851	-	0.06	1.00
PRISA	2006	100,000,000	100,000,000	151,122,395	Not Disclosed		
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	-	3.57	1.23
PSERS YES Holdings, L.P.	2016	215,709,468	215,709,468	20,937,007	Not Disclosed		
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,271,514	240,857,884	Not Disclosed		
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,383,611	62,668,165	19,493,591	11.77	1.43
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	15,041,248	7,500,841	9,010,187	13.51	1.10
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,256,123	114,942,530	5,366,224	4.85	1.33
RREEF America REIT II, Inc.	2006	100,000,000	27,914,589	28,645,077	-	1.32	1.03
Senior Housing Partnership Fund IV, L.P.	2011	100,000,000	88,380,802	63,728,086	87,846,100	15.01	1.72
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	50,048,746	3,252,313	59,718,254	13.15	1.26
Silverpeak Legacy Pension Partners II, L.P.	2005	200,000,000	208,603,074	228,690,763	-	1.92	1.10
Silverpeak Legacy Pension Partners III, L.P.	2007	300,000,000	138,727,879	52,627,938	-	(14.51)	0.38
Silverpeak Legacy/PSERS, L.P.	2000	300,000,000	139,848,107	284,690,620	Not Disclosed		
Stockbridge RE Fund III Co-Investment	2013	49,870,000	49,870,000	94,466,076	-	21.25	1.89
Stockbridge Real Estate Fund II - Senior Note	2010	20,312,500	20,312,500	40,625,000	-	27.88	2.00
Stockbridge Real Estate Fund II, LP	2005	162,500,000	162,500,000	21,935,116	Not Disclosed		
Stockbridge Real Estate Fund III, LP	2007	180,000,000	179,987,642	112,198,355	Not Disclosed		
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	612,641,554	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,951,366	103,924,320	-	19.72	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	40,507,776	8,113,199	(6.46)	0.61
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	77,024,679	64,865,543	12,240,059	0.02	1.00
Strategic Partners Value Enhancement Fund LP	2005	55,000,000	54,978,609	53,987,906	-	(0.27)	0.98
UBS (US) Trumbull Property Fund, L.P.	2006	100,000,000	75,000,000	27,608,139	96,628,221	5.03	1.66
Westbrook Real Estate Fund I	1995	63,500,000	69,295,047	149,559,566	-	26.33	2.16
Whitehall Street III & IV	1992	40,000,000	38,549,068	68,154,913	-	17.47	1.77
Whitehall Street V & VI	1994	60,000,000	57,668,246	135,939,757	-	19.40	2.36
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,499	-	10.44	1.61
Whitehall Street V-S & VI-S	1995	10,272,661	10,272,661	18,026,723	-	15.99	1.75
William E Simon & Sons	2001	76,662,500	74,788,678	70,783,878	-	(0.72)	0.95

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