

PSERS Real Estate Data as of 6/30/2019

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program	2013	51,000,000	49,656,229	79,884,170	Not Disclosed		
PSERS Real Estate Internal Program	2014	26,371,558	26,991,514	49,931,030	Not Disclosed		
PSERS Real Estate Internal Program	2015	43,403,827	30,159,975	23,815,245	Not Disclosed		
PSERS Real Estate Internal Program	2016	42,000,000	38,133,334	12,351,240	Not Disclosed		
PSERS Real Estate Internal Program	2017	67,929,506	51,821,968	24,061,657	39,074,606	14.54	1.22
PSERS Real Estate Internal Program	2018	24,800,000	10,346,674	1,399,899	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,810,475	105,460,019	13,884,342	21.53	1.71
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	81,341,890	9,750,000	86,899,969	9.07	1.19
AG Europe Realty Fund II, L.P.	2017	100,000,000	49,255,853	-	54,418,244	12.14	1.10
AG Realty Value Fund X, L.P.	2018	150,000,000	11,250,000	-	10,551,763	(6.21)	0.94
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	148,411,349	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,726,633	58,941,570	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	76,419,908	20,514,710	78,339,736	13.34	1.29
Almanac Realty Securities VIII, L.P.	2018	150,000,000	7,432,639	-	Not Disclosed		
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	139,579,517	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	113,590,000	134,743,049	141,672,016	Not Disclosed		
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	100,187,465	64,210,056	66,506,658	14.57	1.30
Ares U.S. Real Estate Fund IX, L.P.	2017	100,000,000	42,232,084	1,789,153	41,641,254	5.95	1.03
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,212,956	232,054,598	Not Disclosed		
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	72,577,655	50,803,235	45,533,787	14.34	1.33
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	63,722,226	(0.61)	0.94
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	72,714,340	140,737,483	Not Disclosed		
Bell Institutional Fund V, L.P.	2013	75,000,000	72,248,991	21,205,188	89,440,121	12.92	1.53
Bell Institutional Fund VI, L.P.	2016	75,000,000	57,977,873	1,295,046	59,579,867	5.01	1.05
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	134,983,698	160,002,418	Not Disclosed		
BlackRock Europe Property Fund III, L.P.	2007	113,590,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	101,583,645	116,115,903	2,901,677	9.25	1.17
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	83,807,455	25,700,693	67,062,272	10.26	1.11
Blackstone Real Estate Partners Europe III, L.P.	2009	227,180,000	268,223,212	362,021,770	47,551,443	11.83	1.53
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	96,663,218	93,858,680	52,143,590	15.12	1.51
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	406,290,315	16,735,738	11.00	1.97

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Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	435,999,656	848,709,846	40,639,298	13.25	2.04
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	370,437,520	435,378,547	184,639,767	17.25	1.67
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	271,045,042	91,616,194	260,590,660	15.58	1.30
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	175,584,838	40,408,030	173,817,000	10.58	1.22
Brookfield Strategic Real Estate Partners III-A, L.P.	2019	210,000,000	46,512,970	16,800	44,921,000	(3.39)	0.97
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	225,948,764	305,170,452	141,364,753	20.73	1.98
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	32,785,419	162,525,175	12.60	1.33
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	116,728,098	Not Disclosed		
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	58,064,500	750,000	62,620,237	14.24	1.09
Carlyle Europe Real Estate Partners III, L.P.	2007	227,180,000	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,362,310	306,390,367	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,882,457	208,960,335	52,089,531	4.76	1.38
Carlyle Realty Partners V, L.P.	2007	300,000,000	367,988,913	453,945,149	92,784,348	9.25	1.49
Carlyle Realty Partners VI, L.P.	2011	200,000,000	192,030,429	279,390,757	25,592,494	20.92	1.59
Carlyle Realty Partners VII, L.P.	2014	100,000,000	88,234,030	59,373,984	59,637,737	13.78	1.35
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	19,018,633	18,332	16,944,012	(14.14)	0.89
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	44,040,570	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	83,263,706	16,911,239	78,378,849	15.46	1.14
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	159,469,802	Not Disclosed		
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	106,560,000	171,800,164	54,641,054	20.94	2.13
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	101,652,429	57,408,110	79,462,892	11.46	1.35
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	88,054,083	9,847,895	94,781,239	12.82	1.19
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	148,744,952	Not Disclosed		

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Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	109,417,918	31,139,903	29.78	1.93
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	65,000,000	-	72,233,631	11.32	1.11
Fillmore West Fund, L.P.	2008	100,000,000	97,807,786	100,788,918	-	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	79,817,658	Not Disclosed		
Fortress Investment Fund LLC	2000	200,000,000	195,446,950	534,198,181	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	196,027,266	93,753,355	4.62	1.48
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	69,622,445	30,216,462	71,951,598	9.36	1.47
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	146,424,581	Not Disclosed		
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	75,000,000	11,704,340	88,443,157	18.92	1.34
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	133,622,135	Not Disclosed		
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	70,082,591	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

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Paramount Group Real Estate Fund VII, L.P.	2014	100,000,000	48,051,920	52,935,623	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	95,212,500	57,107,870	24,397,499	38,436,489	5.76	1.10
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	157,472,409	-	4.67	1.57
ProLogis North American Industrial Fund, L.P.	2006	200,000,000	196,687,767	241,328,905	-	3.57	1.23
RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,271,514	241,476,679	-	6.79	1.21
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,336,415	78,154,949	Not Disclosed		
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	36,374,833	9,360,124	30,642,840	12.89	1.10
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,246,271	114,942,530	5,084,875	4.79	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	76,675,607	82,750,590	14.45	1.80
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	78,358,937	6,009,360	93,566,842	12.56	1.27
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	624,937,961	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,951,366	103,925,357	-	19.72	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	46,066,599	2,008,088	(6.51)	0.60
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	77,132,655	70,414,564	7,171,719	0.10	1.01
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	84,234,051	40,270,580	4.85	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 V-S & VI-S	1995	10,272,661	10,272,661	18,026,723	-	15.99	1.75
Whitehall Street VII & VIII	1996	100,000,000	96,092,963	154,892,499	-	10.44	1.61
William E Simon & Sons	2001	76,662,500	74,788,678	70,783,878	-	(0.72)	0.95

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