

PSERS Real Estate Data as of 12/31/2020

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program	2013	240,100,443	226,779,999	238,481,173	72,346,627	16.23	1.37
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,800,010	106,255,324	10,775,719	20.48	1.68
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	92,218,965	16,500,000	101,670,236	8.46	1.28
AG Europe Realty Fund II, L.P.	2017	100,000,000	91,588,243	-	108,835,547	10.70	1.19
AG Europe Realty Fund III, L.P.	2019	100,000,000	13,698,608	-	13,354,601	(2.47)	0.97
AG Realty Value Fund X, L.P.	2018	150,000,000	54,712,886	-	62,730,162	15.80	1.15
Almanac Realty Securities V, L.P.	2007	97,783,909	98,725,324	151,911,333	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,726,633	68,249,089	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	86,327,864	67,649,795	49,441,429	12.94	1.36
Almanac Realty Securities VIII, L.P.	2018	150,000,000	32,242,633	1,165,138	32,248,901	4.10	1.04
Apollo Real Estate Finance Corp	2006	150,000,000	150,183,055	140,017,279	-	(1.24)	0.93
AREFIN Co-Invest Corporation	2008	69,192,000	69,192,000	97,050,942	-	12.08	1.40
Ares European Real Estate Fund III, L.P.	2007	113,738,148	134,743,049	142,907,377	Not Disclosed		
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	99,978,506	95,040,831	39,243,257	12.45	1.34
Ares U.S. Real Estate Fund IX, L.P.	2017	100,000,000	78,303,648	7,434,464	82,172,187	10.62	1.14
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,212,956	233,950,890	Not Disclosed		
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	72,383,237	70,633,664	33,653,838	14.41	1.44
AvalonBay Value Added Fund II, L.P.	2009	89,100,000	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	94,626,437	94,193,695	24,886,878	45,622,374	(2.64)	0.75
Beacon Capital Strategic Partners V, L.P.	2007	180,000,000	180,000,000	114,723,832	-	(7.83)	0.64
Bell Institutional Fund IV, LLC	2011	75,000,000	72,714,340	140,890,914	Not Disclosed		
Bell Institutional Fund V, L.P.	2013	75,000,000	72,248,991	64,988,989	63,393,209	13.28	1.78
Bell Institutional Fund VI, L.P.	2016	75,000,000	70,305,781	5,838,290	83,158,917	11.37	1.27
Bell Institutional Fund VII, L.P.	2019	100,000,000	13,989,953	-	12,862,792	(12.03)	0.92
BlackRock Asia Property Fund III, L.P.	2007	134,269,229	134,983,698	160,002,418	-	2.72	1.19
BlackRock Europe Property Fund III, L.P.	2007	110,976,794	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	101,583,645	117,191,176	Not Disclosed		
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	107,169,955	69,981,388	50,183,703	7.64	1.12
Blackstone Real Estate Partners Europe III, L.P.	2009	244,500,000	269,094,488	378,422,529	29,610,089	11.41	1.52
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	97,576,441	111,918,120	33,377,138	13.13	1.49
Blackstone Real Estate Partners V, L.P.	2006	183,052,126	214,491,119	415,062,205	6,377,498	10.93	1.96
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	435,999,656	873,168,496	16,724,000	13.20	2.04

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Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	380,855,539	488,179,946	117,690,567	15.06	1.59
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	326,142,836	222,957,025	233,321,186	14.07	1.40
BPG Investment Partnership IV, L.P.	1997	73,781,475	73,781,475	149,243,645	-	15.91	2.02
BPG Investment Partnership V, L.P.	1999	48,273,929	47,106,023	86,720,358	-	10.40	1.84
BPG Investment Partnership VI, L.P.	2002	85,903,003	84,251,339	146,688,639	-	13.73	1.74
BPG/PSERS Co-Investment Fund	2001	65,703,742	65,703,742	174,852,999	-	27.34	2.66
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	195,507,234	62,582,396	199,675,075	10.55	1.34
Brookfield Strategic Real Estate Partners III-A, L.P.	2019	210,000,000	110,018,856	1,728,387	116,517,722	6.76	1.07
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	231,755,594	349,676,799	104,536,495	19.17	1.96
Cabot Industrial Core Fund II, L.P.	2018	100,000,000	61,220,098	3,240,816	65,129,311	9.93	1.12
Cabot Industrial Core Fund, L.P.	2015	150,000,000	147,291,000	240,714,643	Not Disclosed		
Cabot Industrial Value Fund III, L.P.	2008	81,671,500	81,671,500	123,228,895	-	21.93	1.51
Cabot Industrial Value Fund IV, L.P.	2013	72,682,500	72,682,500	117,047,855	-	28.06	1.61
Cabot Industrial Value Fund V, L.P.	2016	100,000,000	96,774,000	2,137,435	116,167,729	12.38	1.22
Cabot Industrial Value Fund VI, L.P.	2019	100,000,000	7,946,941	-	7,097,517	(21.48)	0.89
Cabot UK Core Plus Industrial Fund SCSp	2019	68,255,000	17,551,714	-	19,298,363	9.95	1.10
Carlyle Europe Real Estate Partners III, L.P.	2007	208,170,452	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	102,229,001	116,087,101	379,279,293	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	189,817,252	250,785,739	Not Disclosed		
Carlyle Realty Partners V, L.P.	2007	210,795,417	369,084,757	496,785,062	54,222,258	9.13	1.49
Carlyle Realty Partners VI, L.P.	2011	134,213,701	193,384,828	286,246,251	15,688,002	20.13	1.56
Carlyle Realty Partners VII, L.P.	2014	81,033,316	92,080,782	87,989,861	37,159,037	11.83	1.36
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	84,858,741	24,072,626	69,378,690	9.92	1.10
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	45,102,688	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	141,937,338	166,612,777	159,078,845	-	(0.85)	0.95
DLJ Real Estate Capital Partners IV, L.P.	2007	214,720,159	278,258,210	293,577,892	-	1.42	1.06
DLJ Real Estate Partners II, L.P.	1999	170,713,330	185,945,362	305,260,609	-	17.82	1.64
DRA Growth and Income Fund IX, LLC	2016	100,000,000	98,301,778	32,656,956	88,799,572	11.66	1.24
DRA Growth and Income Fund VI, L.P.	2007	95,929,094	97,385,694	160,376,786	Not Disclosed		

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DRA Growth and Income Fund VII, L.P.	2011	99,540,000	106,560,000	226,513,674	13,259,619	21.50	2.25
DRA Growth and Income Fund VIII, LLC	2014	97,498,335	103,504,281	76,548,547	53,874,331	7.26	1.26
DRA Growth and Income Fund X, LLC	2019	100,000,000	18,710,526	3,820,029	17,226,114	16.04	1.12
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	97,298,820	20,876,842	116,460,900	14.16	1.41
Exeter Industrial Core Fund III, L.P.	2019	100,000,000	22,680,000	636,792	22,586,260	4.17	1.02
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	148,744,952	Not Disclosed	30.51	2.05
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	115,512,812	33,222,836	29.02	2.04
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	94,431,373	10,196,078	124,880,657	19.18	1.43
Exeter Industrial Value Fund V, L.P.	2019	100,000,000	25,000,000	-	24,662,277	(2.00)	0.99
Fillmore West Fund, L.P.	2008	97,807,786	97,807,786	100,788,918	-	0.50	1.03
Fortress Investment Fund IV LP	2006	100,000,000	100,976,805	80,533,455	Not Disclosed		
Fortress Investment Fund LLC	2000	195,469,086	195,446,950	534,942,708	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	203,462,055	86,454,143	4.41	1.48
Hines U.S. Office Value Added Fund, L.P.	2004	97,452,358	104,317,359	157,189,721	-	17.11	1.51
JPMCB Strategic Property Fund	2007	24,992,597	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	69,381,172	70,075,212	37,247,524	8.77	1.55
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)	-
LCCG R E Special Situations Mortgage Fund	2006	133,611,331	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	146,490,498	-	6.82	1.50
LEM Multifamily Fund V, L.P.	2018	100,000,000	50,000,000	1,236,413	56,409,147	24.30	1.15
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	75,000,000	68,073,080	52,784,684	18.03	1.61
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	144,082,569	-	24.49	1.92
LEM Real Estate Mezzanine Fund II, L.P.	2006	27,505,806	60,000,000	70,797,228	-	3.68	1.18
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	143,645,101	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	135,103,187	142,913,507	142,652,133	-	(0.05)	1.00
Madison Marquette Retail Enhancement Fund LP	2007	96,963,054	97,157,748	89,144,050	-	(1.66)	0.92

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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	107,426,677	113,898,771	131,599,738	-	7.00	1.16
North Haven Real Estate Fund IV Spec Intl	2001	210,270,271	216,349,548	474,517,677	-	33.48	2.19
North Haven Real Estate Fund V Spec Intl	2005	219,016,869	231,798,406	285,311,204	-	7.99	1.23
North Haven Real Estate Fund V U.S.	2006	165,000,000	189,966,173	60,700,195	-	(18.46)	0.32
North Haven Real Estate Fund VI Spec Intl	2006	440,000,000	463,896,384	147,394,687	-	(16.57)	0.32
North Haven Real Estate Fund VII Global, L.P.	2007	271,123,264	299,075,048	376,484,843	-	9.14	1.26
O'Connor North American Property Partners II L.P.	2007	123,919,773	133,689,297	108,917,811	-	(3.90)	0.81
O'Connor North American Property Partners, L.P.	2004	97,685,382	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	48,051,920	48,051,920	53,461,644	Not Disclosed		
Peabody Global Real Estate Partners	1998	89,031,934	89,031,934	157,970,158	Not Disclosed		
Pramerica Real Estate Capital VI, L.P.	2016	102,382,500	94,801,309	47,097,849	58,181,213	6.05	1.11
Prime Property Fund LLC	2006	50,000,000	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	196,507,140	196,687,767	241,328,905	-	3.57	1.23
RCG Longview Debt Fund IV, L.P.	2007	22,394,142	199,271,514	241,476,679	-	6.79	1.21
RCG Longview Debt Fund V, L.P.	2013	59,391,532	57,313,036	84,312,251	-	11.85	1.47
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	50,966,287	13,541,687	42,329,276	6.32	1.10
RCG Longview Equity Fund, L.P.	2006	100,000,000	90,092,304	122,142,133	Not Disclosed		
RREEF America REIT II, Inc.	2006	28,000,000	27,914,589	28,645,077	-	1.32	1.03
Senior Housing Partnership Fund IV, L.P.	2011	88,357,189	88,380,802	155,230,816	Not Disclosed		
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	82,665,343	7,942,114	101,205,863	8.89	1.32
Silverpeak Legacy Pension Partners II, L.P.	2005	178,251,807	208,603,074	228,690,763	-	1.92	1.10
Silverpeak Legacy Pension Partners III, L.P.	2007	138,724,432	138,727,879	52,627,938	-	(14.51)	0.38
Silverpeak Legacy/PSERS, L.P.	2000	185,317,720	139,915,478	290,755,947	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	62,395,797	Not Disclosed		
Stockbridge Real Estate Fund III, LP	2007	179,987,642	179,987,642	112,198,355	Not Disclosed		
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	634,149,232	633,212,494	29.25	2.56
Strategic Partners Fund II RE, L.P.	2003	67,337,612	67,951,366	103,925,357	-	19.72	1.53
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	47,825,701	294,975	(6.46)	0.60

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Strategic Partners Fund IV RE, L.P.	2008	75,000,000	77,317,564	74,684,069	2,827,469	0.04	1.00
Strategic Partners Value Enhancement Fund LP	2005	55,000,002	54,978,609	53,987,906	-	(0.27)	0.98
UBS (US) Trumbull Property Fund, L.P.	2006	75,000,000	75,000,000	94,368,272	28,822,782	4.60	1.64
Westbrook Real Estate Fund I	1995	64,117,493	69,295,047	149,559,566	-	26.33	2.16
Whitehall Street III & IV	1992	38,549,068	38,549,068	68,154,913	-	17.47	1.77
Whitehall Street V & VI	1994	57,668,246	57,668,246	135,939,757	-	19.40	2.36
Whitehall Street VII & VIII	1996	96,092,963	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	74,788,678	74,788,678	70,783,878	-	(0.72)	0.95

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