

PSERS Real Estate Data as of 9/30/2017

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Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program	2013	51,000,000	49,636,420	77,848,380	Not Disclosed		
PSERS Real Estate Internal Program	2014	26,371,558	26,874,264	27,853,393	Not Disclosed		
PSERS Real Estate Internal Program	2015	43,403,827	30,310,321	5,556,336	34,709,227	20.74	1.33
PSERS Real Estate Internal Program	2016	42,000,000	33,844,445	4,308,952	Not Disclosed		
PSERS Real Estate Internal Program	2017	41,000,000	37,188,234	2,983,291	Not Disclosed		
AG Core Plus Realty Fund III, L.P.	2011	75,000,000	69,910,323	94,637,496	26,130,581	23.44	1.73
AG Core Plus Realty Fund IV, L.P.	2015	100,000,000	40,087,157	-	45,706,414	9.29	1.14
Almanac Realty Securities V, L.P.	2007	100,000,000	98,725,324	142,377,378	Not Disclosed		
Almanac Realty Securities VI, L.P.	2012	100,000,000	61,726,633	46,840,670	Not Disclosed		
Almanac Realty Securities VII, L.P.	2015	100,000,000	40,814,777	4,452,452	43,683,878	11.83	1.18
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	118,030,000	134,770,860	132,782,051	21,911,468	3.26	1.15
Ares European Real Estate Fund IV, L.P.	2013	100,000,000	84,150,558	36,670,567	60,855,940	14.16	1.16
Ares U.S. Real Estate Fund VII, L.P.	2008	150,000,000	146,280,344	224,780,245	20,590,479	15.22	1.68
Ares U.S. Real Estate Fund VIII, L.P.	2013	75,000,000	68,723,245	11,615,942	68,020,416	14.82	1.16
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	21,236,803	66,510,563	(0.81)	0.93
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	72,806,216	84,183,747	48,992,708	17.18	1.83
Bell Institutional Fund V, L.P.	2013	75,000,000	71,356,214	8,048,705	80,966,932	11.72	1.25
Bell Institutional Fund VI, L.P.	2016	75,000,000	13,111,635	89,013	12,277,787	(18.83)	0.94
BlackRock Asia Property Fund III, L.P.	2007	174,293,186	134,983,698	122,621,504	Not Disclosed		
BlackRock Europe Property Fund III, L.P.	2007	118,030,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.	2013	100,000,000	100,848,824	72,633,935	44,720,923	10.00	1.16
Blackstone Real Estate Debt Strategies III, L.P.	2016	100,000,000	23,342,008	1,991,043	23,515,011	17.29	1.09
Blackstone Real Estate Partners Europe III, L.P.	2009	236,060,000	266,707,635	242,771,747	172,615,398	13.18	1.56
Blackstone Real Estate Partners Europe IV, L.P.	2013	100,000,000	91,995,136	21,551,513	107,957,581	16.53	1.41
Blackstone Real Estate Partners V, L.P.	2006	200,000,000	214,491,119	356,654,117	66,064,231	11.19	1.97
Blackstone Real Estate Partners VI, L.P.	2007	400,000,000	435,471,388	794,466,594	83,550,382	13.26	2.02
Blackstone Real Estate Partners VII, L.P.	2011	300,000,000	363,532,628	304,637,705	273,494,130	18.96	1.59
Blackstone Real Estate Partners VIII, L.P.	2015	300,000,000	161,778,777	46,993,955	151,667,154	18.40	1.23
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

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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	171,843,849	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	116,222,606	3,985,124	125,478,000	11.92	1.11
Brookfield Strategic Real Estate Partners, L.P.	2012	200,000,000	222,168,905	112,805,913	280,214,806	22.21	1.77
Cabot Industrial Core Fund, L.P.	2015	150,000,000	145,598,000	5,731,946	151,682,804	10.94	1.08
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	13,810,040	74,893,986	14.42	1.22
Carlyle Europe Real Estate Partners III, L.P.	2007	236,060,000	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.	2000	141,016,667	115,225,272	274,935,362	Not Disclosed		
Carlyle Realty Partners IV, L.P.	2005	130,000,000	188,435,540	158,092,397	101,469,998	5.03	1.38
Carlyle Realty Partners V, L.P.	2007	300,000,000	366,003,229	432,598,429	95,352,355	9.19	1.44
Carlyle Realty Partners VI, L.P.	2011	200,000,000	190,339,379	243,039,486	62,597,075	22.55	1.61
Carlyle Realty Partners VII, L.P.	2014	100,000,000	67,361,973	3,842,163	79,073,261	14.66	1.23
Carlyle Realty Partners VIII, L.P.	2017	200,000,000	673,870	-	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	42,963,074	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	292,756,666	-	1.35	1.05
DLJ Real Estate Partners II, L.P.	1999	200,000,000	185,945,362	304,974,902	-	17.81	1.64
DRA Growth and Income Fund IX, LLC	2016	100,000,000	29,250,757	3,202,914	28,373,681	14.26	1.08
DRA Growth and Income Fund VI, L.P.	2007	148,200,000	97,385,694	149,762,209	15,698,704	10.80	1.70
DRA Growth and Income Fund VII, L.P.	2011	100,000,000	104,060,000	117,953,405	71,530,259	19.28	1.82
DRA Growth and Income Fund VIII, LLC	2014	100,000,000	95,578,355	24,939,858	92,482,839	13.03	1.23
Exeter Core Industrial Club Fund II, L.P.	2016	100,000,000	34,004,083	2,448,947	35,217,503	10.88	1.11
Exeter Industrial Value Fund II, L.P.	2011	75,000,000	73,539,355	134,277,286	11,637,962	30.17	1.98
Exeter Industrial Value Fund III, L.P.	2014	75,000,000	72,748,636	12,886,810	82,274,004	17.32	1.31
Exeter Industrial Value Fund IV, L.P.	2017	100,000,000	10,000,000	-	9,220,521	(7.79)	0.92
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	53,183,529	46,212,307	(0.18)	0.98
Fortress Investment Fund LLC	2000	200,000,000	195,446,950	532,824,853	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.	2007	200,000,000	195,531,972	111,100,400	169,247,357	4.62	1.43
Hines U.S. Office Value Added Fund, L.P.	2004	100,000,000	104,317,359	157,189,721	-	17.11	1.51

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JPMCB Strategic Property Fund	2007	100,000,000	25,000,000	7,599,423	28,315,886	4.11	1.44
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	69,956,298	19,635,837	71,806,589	9.42	1.31
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	133,875,000	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	124,974,581	20,435,059	6.76	1.49
LEM Multifamily Senior Equity Fund IV, L.P.	2015	75,000,000	33,750,000	3,184,867	36,934,778	20.96	1.19
LEM RE HY Debt & Pfd Equity Fund III, L.P.	2012	75,000,000	75,000,000	69,752,647	62,604,733	24.62	1.76
LEM Real Estate Mezzanine Fund II, L.P.	2006	75,000,000	60,000,000	67,941,777	4,877,268	4.26	1.21
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	359,609,918	-	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	45,306,096	42,552,245	Not Disclosed		
Peabody Global Real Estate Partners	1998	100,000,000	89,031,934	157,970,158	-	14.22	1.77
Pramerica Real Estate Capital VI, L.P.	2016	100,462,500	26,862,626	483,767	25,414,710	(2.32)	0.96
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	41,881,853	109,573,607	4.51	1.51
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	179,640,000	179,640,000	10,454,050	Not Disclosed		

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RCG Longview Debt Fund IV, L.P.	2007	175,000,000	199,275,729	234,758,704	Not Disclosed		
RCG Longview Debt Fund V, L.P.	2013	75,000,000	57,443,404	46,439,648	32,911,455	11.49	1.38
RCG Longview Debt Fund VI, L.P.	2017	75,000,000	9,469,095	-	9,507,182	0.91	1.00
RCG Longview Equity Fund, L.P.	2006	125,000,000	90,265,101	112,407,033	8,272,700	4.93	1.34
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	42,878,517	101,041,591	15.57	1.63
Senior Housing Partnership Fund V, L.P.	2015	100,000,000	43,597,276	-	50,466,888	11.73	1.16
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	139,764,081	284,606,594	8,089,545	20.18	2.09
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	96,775,199	2.45	1.16
Stockbridge Real Estate Fund, L.P.	2000	408,465,517	494,686,665	576,573,475	Not Disclosed		
Strategic Partners Fund II RE, L.P.	2003	75,000,000	67,930,134	100,208,986	Not Disclosed		
Strategic Partners Fund III RE, L.P.	2005	75,000,000	80,020,127	36,423,572	11,294,600	(6.88)	0.60
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	76,872,542	60,065,807	15,311,979	(0.34)	0.98
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	25,293,012	93,913,984	4.90	1.59
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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