

PSERS Real Estate Data as of 9/30/2019

THIS PERFORMANCE INFORMATION WAS CALCULATED INDEPENDENTLY BY THE PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM (PSERS) BASED ON DATA REPORTED TO PSERS BY THE GENERAL PARTNER

PARTNER	Investment	Vintage Year	Commitment	Contributions	Distributions	Valuation	IRR	Multiple
PSERS Real Estate Internal Program		2013	49,987,976	49,656,229	80,247,852	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	30,310,321	30,159,975	38,582,620	Not Disclosed		
PSERS Real Estate Internal Program		2016	42,000,000	39,000,000	24,449,151	Not Disclosed		
PSERS Real Estate Internal Program		2017	59,808,981	51,779,989	32,045,419	32,385,049	14.59	1.24
PSERS Real Estate Internal Program		2018	24,800,000	10,711,185	1,431,189	Not Disclosed		
AG Core Plus Realty Fund III, L.P.		2011	75,000,000	69,800,010	106,255,324	12,933,691	21.37	1.71
AG Core Plus Realty Fund IV, L.P.		2015	100,000,000	84,968,965	9,750,000	92,486,606	9.07	1.20
AG Europe Realty Fund II, L.P.		2017	100,000,000	58,842,621	-	66,352,254	13.46	1.13
AG Realty Value Fund X, L.P.		2018	150,000,000	11,250,000	-	10,729,146	(4.63)	0.95
Almanac Realty Securities V, L.P.		2007	97,783,909	98,725,324	150,579,725	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	77,689,196	56,760,434	45,552,543	13.29	1.32
Almanac Realty Securities VIII, L.P.		2018	150,000,000	8,262,896	-	Not Disclosed		
Apollo Real Estate Finance Corp		2006	150,000,000	150,183,055	139,579,517	Not Disclosed		
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	101,438,612	134,743,049	141,672,016	Not Disclosed		
Ares European Real Estate Fund IV, L.P.		2013	100,000,000	100,145,381	70,024,569	62,548,023	14.42	1.32
Ares U.S. Real Estate Fund IX, L.P.		2017	100,000,000	47,041,625	2,562,613	46,943,392	8.08	1.05
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	72,541,363	58,603,355	38,914,606	14.23	1.34
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	59,239,678	(1.11)	0.89
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	21,923,927	89,696,453	12.46	1.54
Bell Institutional Fund VI, L.P.		2016	75,000,000	57,942,214	1,686,350	59,285,656	4.19	1.05
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	109,030,000	126,812,713	141,065,078	Not Disclosed		
Blackstone Real Estate Debt Strategies II, L.P.		2013	100,000,000	101,583,645	116,237,816	2,827,784	9.24	1.17
Blackstone Real Estate Debt Strategies III, L.P.		2016	100,000,000	90,668,666	40,903,276	60,783,940	10.68	1.12
Blackstone Real Estate Partners Europe III, L.P.		2009	218,060,000	268,381,408	365,985,354	40,751,707	11.60	1.52
Blackstone Real Estate Partners Europe IV, L.P.		2013	100,000,000	96,796,670	94,766,830	51,182,781	14.67	1.51
Blackstone Real Estate Partners V, L.P.		2006	174,704,024	214,491,119	406,290,315	15,615,599	10.97	1.97
Blackstone Real Estate Partners VI, L.P.		2007	400,000,000	435,999,656	858,393,331	33,012,378	13.26	2.04
Blackstone Real Estate Partners VII, L.P.		2011	300,000,000	370,835,543	458,432,196	165,096,811	17.08	1.68
Blackstone Real Estate Partners VIII, L.P.		2015	300,000,000	304,496,110	98,470,263	297,578,913	15.67	1.30
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	47,112,231	86,720,358	-	10.40	1.84

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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	174,832,749	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	184,744,637	43,952,657	187,134,000	11.29	1.25
Brookfield Strategic Real Estate Partners III-A, L.P.		2019	210,000,000	53,845,189	16,800	53,973,878	0.31	1.00
Brookfield Strategic Real Estate Partners, L.P.		2012	200,000,000	227,601,499	305,170,452	145,647,790	20.50	1.98
Cabot Industrial Core Fund II, L.P.		2018	100,000,000	58,454,000	-	58,765,237	0.87	1.01
Cabot Industrial Core Fund, L.P.		2015	150,000,000	147,291,000	34,676,288	163,384,195	12.14	1.34
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	75,000,000	72,682,500	116,728,098	Not Disclosed		
Cabot Industrial Value Fund V, L.P.		2016	100,000,000	70,967,500	750,000	77,154,195	13.16	1.10
Carlyle Europe Real Estate Partners III, L.P.		2007	185,659,095	281,382,652	213,608,283	-	(6.64)	0.76
Carlyle Realty Partners III, L.P.		2000	102,229,001	115,462,310	316,207,598	Not Disclosed		
Carlyle Realty Partners IV, L.P.		2005	130,000,000	188,889,872	215,086,619	47,281,064	4.79	1.39
Carlyle Realty Partners V, L.P.		2007	255,795,417	367,988,913	488,397,649	60,837,173	9.27	1.49
Carlyle Realty Partners VI, L.P.		2011	200,000,000	192,451,584	281,020,078	23,907,083	20.77	1.58
Carlyle Realty Partners VII, L.P.		2014	100,000,000	89,700,860	69,845,794	53,078,783	13.94	1.37
Carlyle Realty Partners VIII, L.P.		2017	200,000,000	27,835,810	29,523	26,847,197	(4.54)	0.97
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	44,306,124	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	93,733,249	19,873,705	88,110,060	14.81	1.15
DRA Growth and Income Fund VI, L.P.		2007	95,929,094	97,385,694	159,469,802	Not Disclosed		
DRA Growth and Income Fund VII, L.P.		2011	99,540,000	106,560,000	201,903,610	27,010,531	21.05	2.15
DRA Growth and Income Fund VIII, LLC		2014	97,498,335	101,652,429	62,635,552	74,579,583	11.00	1.35
Exeter Core Industrial Club Fund II, L.P.		2016	100,000,000	88,054,083	11,393,684	96,030,457	12.76	1.22
Exeter Industrial Value Fund II, L.P.		2011	75,000,000	73,539,355	148,744,952	Not Disclosed		
Exeter Industrial Value Fund III, L.P.		2014	75,000,000	72,748,636	113,020,101	28,160,102	29.43	1.94
Exeter Industrial Value Fund IV, L.P.		2017	100,000,000	65,000,000	-	74,264,823	11.39	1.14
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	79,817,658	Not Disclosed		
Fortress Investment Fund LLC		2000	195,469,086	195,446,950	534,449,862	Not Disclosed		
Fortress Investment Fund V (Fund A) L.P.		2007	200,000,000	195,531,972	196,027,266	93,272,919	4.56	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		

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Latitude Management Real Estate Capital III, Inc.		2012	75,000,000	69,572,998	31,748,337	71,577,018	9.27	1.49
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	133,611,331	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	146,424,581	Not Disclosed		
LEM Multifamily Senior Equity Fund IV, L.P.		2015	75,000,000	75,000,000	12,698,451	90,380,478	18.33	1.37
LEM RE HY Debt & Pfd Equity Fund III, L.P.		2012	75,000,000	75,000,000	137,709,635	Not Disclosed		
LEM Real Estate Mezzanine Fund II, L.P.		2006	27,505,806	60,000,000	70,778,503	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	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
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	52,935,623	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	92,175,000	72,110,975	39,652,582	37,847,392	4.96	1.07
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	75,000,000	57,330,396	78,980,184	Not Disclosed		
RCG Longview Debt Fund VI, L.P.		2017	75,000,000	36,328,086	10,226,724	30,493,800	12.42	1.12
RCG Longview Equity Fund, L.P.		2006	100,000,000	90,243,944	115,425,482	4,571,222	4.78	1.33
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	79,045,791	77,452,973	13.67	1.77
Senior Housing Partnership Fund V, L.P.		2015	100,000,000	78,358,937	6,583,079	94,651,641	12.02	1.29
Silverpeak Legacy Pension Partners II, L.P.		2005	178,251,807	208,603,074	228,690,763	-	1.92	1.10

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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	105,970,924	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	21,935,116	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	631,382,768	Not Disclosed		
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	46,066,599	1,998,098	(6.50)	0.60
Strategic Partners Fund IV RE, L.P.	2008	75,000,000	77,199,558	71,123,131	6,936,668	0.18	1.01
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	88,397,173	36,347,089	4.83	1.66
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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