

Westbrook Real Estate Co-Investment Partnership X, L.P.
("WRECIP X")

New York City Employees' Retirement System ("Investor")

Statement of Partners' Capital
For the Nine Months Ended September 30, 2021

	<u>WRECIP X</u>	<u>Investor</u>
Balance, December 31, 2020	\$ 79,199,877	\$ 21,833,810
Distributions	(9,860,093)	(2,804,209)
Net investment loss	(9,180)	(2,611)
Net realized gain (loss) on investments in real estate and foreign currency transactions	2,869,890	737,042
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	(294,681)	(88,062)
Balance, March 31, 2021	\$ 71,905,813	\$ 19,675,970
Distributions	(5,996,001)	(1,705,262)
Net investment loss	(22,206)	(6,316)
Net realized gain (loss) on investments in real estate and foreign currency transactions	4,122,640	1,072,424
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	(2,041,374)	(539,493)
Balance, June 30, 2021	\$ 67,968,872	\$ 18,497,323
Distributions	(9,771,263)	(2,778,947)
Net investment income	179,204	50,965
Net realized gain (loss) on investments in real estate and foreign currency transactions	2,810,278	689,665
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	204,001	36,022
Balance, September 30, 2021	\$ 61,391,092	\$ 16,495,028

Statement of Partners' Capital
For the Period from Inception (June 18, 2014) through September 30, 2021

	<u>WRECIP X</u>	<u>Investor</u>
Partners' contributions	\$ 114,856,762	\$ 32,665,263
Syndication costs	(9,993)	(2,842)
Distributions	(91,450,140)	(26,008,420)
Net investment loss	(2,307,673)	(656,303)
Net realized gain (loss) on investments in real estate and foreign currency transactions	29,361,340	7,647,627
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	10,940,796	2,849,703
Balance, September 30, 2021	\$ 61,391,092	\$ 16,495,028