



Teachers' Retirement System of the City of New York
Investor Statement – Pramerica Real Estate Capital Partners VI, L.P.
Period Ending Third Quarter 2021 - Unaudited
Report Currency: GBP

Commitment Summary		Investor's Interest in NAV at End of Period		
			Investor Ownership	Fund NAV
Total Commitment	£52,000,000	Pramerica Real Estate Capital VI, L.P.	5.11%	£555,689,047
Funded Commitment	£50,669,412			
Recallable Return of Capital	£(8,008,000)			
Unfunded Commitment	£9,338,588			
Funded Commitment %	82.04%			

	Current Period	Year to Date	Inception to Date
	Value	Value	Value
Beginning of Period NAV	£27,805,395	£29,599,854	£0.00
Contribution(s)	1,073,351	2,646,411	50,669,412
Return of Capital - Recallable	2,392,000	2,392,000	(8,008,000)
Return of Capital	(3,762,964)	(6,501,105)	(16,961,696)
Income Distribution (s)	(223,114)	(1,380,719)	(5,766,810)
Net Investment Income (Before Fees)	1,270,258	1,822,304	9,985,001
Management Fee	(80,627)	(239,026)	(1,344,011)
Performance Fee	(132,148)	2,432	(231,745)
End of Period NAV	£28,342,151	£28,342,151	£28,342,151

Performance Summary - Investor's Internal Rate of Return	
	Current
Gross of Fees	10.56%
Net of Fees	8.85%

Equity Multiple	
	Current
Gross of Fees	1.20
Net of Fees	1.17

Additional Information

Please contact PGIM Real Estate Client Services at +353 7491 88656 or via email at laura.harkin@pgim.com for further information.
Inception refers to the date on which an investor's capital was first drawn into the Fund.

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Disclosure Appendix

1. Investor IRRs and equity multiples have been calculated using cashflows from inception and the LP fair value equity as at 30 September 2021 as the redemption value.
2. Gross returns have had management fee and carried interest charges added back to the cashflows.
3. Fund NAV includes minority interest of £1,244,500.
4. Past performance is not a guarantee or a reliable indicator of future results.
5. Confidential information. Not for further distribution.