



NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
Investor Statement – PGIM Real Estate Capital Partners VII (USD Feeder), SCSp
Period Ending Third Quarter 2021 - Unaudited
Report Currency: USD

Commitment Summary		Investor's Interest in NAV at End of Period	
		Investor Ownership	Fund NAV
Total Commitment	\$88,000,000		
Funded Commitment	\$5,841,603	PGIM Real Estate Capital VII (USD Feeder), SCSp	18.53%
Recallable Return of Capital	\$0		\$32,323,395
Unfunded Commitment	\$82,158,397		
Funded Commitment %	6.64%		

	Current Period	Year to Date	Inception to Date
	Value	Value	Value
Beginning of Period NAV	\$5,927,078	\$(246,387)	\$0.00
Contribution(s)	0	5,841,603	5,841,603
Return of Capital - Recallable	0	0	0
Return of Capital	0	0	0
Income Distribution (s)	0	0	0
Net Investment Income (Before Fees)	93,316	425,178	178,791
Management Fee	0	0	0
Performance Fee	0	0	0
End of Period NAV	\$6,020,394	\$6,020,394	\$6,020,394

Performance Summary - Investor's Internal Rate of Return	
	Current
Gross of Fees	NA
Net of Fees	NA

Equity Multiple	
	Current
Gross of Fees	NA
Net of Fees	NA

Additional Information

If you have any questions, please contact your Relationship Manager or the Investor Services team at RealEstate.InvestorServices.Lux@pgim.com or at +352 (0) 27 62 34 24. 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 returns are not yet available at the reporting date.
2. Past performance is not a guarantee or a reliable indicator of future results.
3. Confidential information. Not for further distribution.