

Brookfield Premier Real Estate Partners

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Investor: New York City Employees' Retirement System
Partnership: BPREP LP
Statement Period Ended: September 30, 2021
Investor Inception Date⁽¹⁾: November 22, 2016

CHANGE IN PARTNER'S CAPITAL

	Unit Price	Current Quarter		Year-to-Date		Inception-to-Date	
		Amount	Units	Amount	Units	Amount	Units
Beginning Partner's Capital after Incentive Allocation	\$ 1,407.899	\$ 213,691,644.48	152,241.873	\$ 124,956,486.96	94,012.481	\$ -	-
Capital Contributions		-	-	78,000,000.00	57,437.122	169,000,000.00	142,845.908
Transfer In (Out)		-	-	-	-	-	-
Contributions from Dividend Reinvestment Program		2,303,430.00	1,636.076	5,286,806.40	3,841.593	21,544,733.95	16,501.646
Investment Income (Loss) Before Fees	10.255	1,578,105.25	-	4,244,015.47	-	18,884,872.84	-
Fund Level Expenses	(1.093)	(168,173.43)	-	(581,418.00)	-	(2,851,563.78)	-
Deferred Tax (Expense) Benefit		-	-	-	-	-	-
Net Unrealized Appreciation (Depreciation)	79.984	12,307,798.23	-	22,719,390.48	-	48,260,302.01	-
Net Realized Gain (Loss)	9.533	1,466,878.93	-	2,016,338.44	-	5,813,951.45	-
Partner's Capital before Distributions		231,179,683.46	153,877.949	236,641,619.75	155,291.196	260,652,296.47	159,347.554
Distributions	(15.470)	(2,380,519.28)	-	(6,300,996.60)	-	(23,925,253.23)	-
Partner's Capital before Management Fees, Incentive Allocation and Redemptions		228,799,164.18	153,877.949	230,340,623.15	155,291.196	236,727,043.24	159,347.554
Realized Management Fees		(373,266.61)	(250.328)	(995,571.88)	(698.280)	(4,196,344.26)	(3,196.686)
Redemptions		-	-	-	-	-	-
Partner's Capital before Current Period Incentive Allocation	\$ 1,491.108	228,425,897.57	153,627.621	229,345,051.27	154,592.916	232,530,698.98	156,150.868
Change in Accrued Incentive Allocation		(1,772,252.42)	-	(2,421,723.29)	-	(2,421,723.28)	-
Reversal of Previously Accrued Incentive Allocation		-	-	1,046,356.44	-	-	-
Realized Incentive Allocation		-	-	(1,316,039.27)	(965.295)	(3,455,330.55)	(2,523.247)
Partner's Capital after Incentive Allocation		\$ 226,653,645.15	153,627.621	\$ 226,653,645.15	153,627.621	\$ 226,653,645.15	153,627.621

COMMITMENT SUMMARY		Since Inception ⁽¹⁾
Total Capital Commitment	\$	169,000,000.00
Funded Capital Commitment		(169,000,000.00)
Available Commitment	\$	-

DISTRIBUTION DETAIL		Since Inception ⁽¹⁾
Distributions	\$	23,925,253.23
Withholding Taxes ⁽²⁾		-
Net Distributions/Reinvestments ⁽³⁾	\$	23,925,253.23

INVESTOR PERFORMANCE		Since Inception ^{(1),(4)}
Gross IRR ⁽⁵⁾		12.4%
Net IRR ⁽⁶⁾		10.8%

1) Investor inception date is (a) the date on which the first drawdown from investor was due and/or was effective or (b) the effective date of the investor's transfer into the fund, as applicable.

2) Tax remitted on investor's behalf is deemed a distribution.

3) Pursuant to Section 6.2 of the Limited Partnership Agreement, net proceeds shall be distributed or reinvested at the election of each Limited Partner.

4) Reflects performance from investor inception date to statement period end date. "-" refers to performance measures that are not meaningful for capital invested within the initial twelve months and are therefore not disclosed.

5) "Gross IRR" reflects the internal rate of return before management fees (or equivalent fees) and incentive allocation.

6) "Net IRR" reflects the internal rate of return net of management fees (or equivalent fees) and incentive allocation.