

Capital Summary - Since Inception of 06/30/2007

Total Commitment	\$63,374,139.00
Total Contributions	63,374,139.00
Total Redemptions	0.00
Total Distributions - Cash	(28,989,053.80)
Total Distributions - Reinvested	0.00
Unfunded Commitment	\$0.00

Investor's Interest in NAV and Election at End of Period

	Investor Ownership	Fund NAV
PRISA II SA Sleeve	1.37%	\$7,787,697,485.96
PRISA II Composite	1.12%	\$9,479,670,142.56
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	43,929.23987
End of Period	47,196.46616

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	\$100,006,424.26	2,276.53437	\$94,968,033.67	2,313.94707
Contribution(s)	-	-	-	-
Redemption(s)	-	-	-	-
Distribution(s) - Cash	(713,402.73)	(15.11560)	(2,095,344.34)	(47.25431)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	1,124,758.81		3,072,870.53	
Management Fee	(117,063.85)	(2.48035)	(343,138.12)	(7.75434)
Management Fee-REIT	(118,219.50)		(343,983.67)	
Unrealized Gain/(Loss)	6,146,821.17		10,623,508.04	
Realized Gain/(Loss)	284,592.39		731,964.44	
End of Period NAV	\$106,613,910.55	2,258.93842	\$106,613,910.55	2,258.93842

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (06/30/2007)
Gross Return	7.56%	15.39%	17.35%	8.31%	8.76%	10.33%	11.57%	5.42%
Net Return	7.32%	14.61%	16.28%	7.31%	7.75%	9.36%	10.59%	4.45%

Additional Information

Please contact PGIM Real Estate Investor Services at 1-973-683-1666 or via email at RealEstate.InvestorServices@pgim.com for further information. For more information pertaining to the management fee, please see the Management Fee Exhibit. Please refer to important disclosures regarding your investments in the appendix section of this report. Inception refers to the date on which an investor's capital was first drawn into the Fund.



Teachers' Retirement System of the City of NY
Investor Statement - PRISA II SA
Period Ending Third Quarter 2021
Report Currency: [\$USD]

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	09/30/2021	09/30/2021	(713,402.73)	(15.11560)	47,196.46616
Total Distribution			(713,402.73)	(15.11560)	
Management Fee - Account	09/30/2021	09/30/2021	(117,063.85)	(2.48035)	47,196.46616
Total Management Fee Unit Cancellation			(117,063.85)	(2.48035)	
End of Period			(\$830,466.58)	(17.59595)	

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Disclosure Appendix

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Totals may differ from the sum of the components due to rounding.

Calculation of the End of Period NAV, Units times NAV per Unit Price, may differ from the sum of the components due to rounding.

For the Fund's gross and net time weighted return and benchmark performance, please refer to the quarterly report. Investor's net returns include the effect of management fees.