

Westbrook Real Estate Fund XI, L.P.
("Fund XI")

Teachers' Retirement System of the State of Illinois ("Investor")

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

	<u>Fund XI</u>	<u>Investor</u>
Balance, December 31, 2020	\$ 14,041,584	\$ 1,025,231
Partners' contributions	215,000,000	16,944,334
Net investment loss	(3,274,878)	(258,096)
Net realized gain (loss) on investments in real estate and foreign currency transactions	(1,781,020)	(142,929)
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	31,926,672	2,231,224
Balance, March 31, 2021	\$ 255,912,358	\$ 19,799,764
Net investment income	2,731,355	215,261
Net realized gain (loss) on investments in real estate and foreign currency transactions	35,958,646	2,637,127
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	(27,504,000)	(1,966,345)
Balance, June 30, 2021	\$ 267,098,359	\$ 20,685,807
Partners' contributions	300,000,000	23,643,256
Syndication costs	(265,500)	(20,924)
Net investment income	38,798	3,057
Net realized gain (loss) on investments in real estate and foreign currency transactions	355,937	30,101
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	20,613,733	1,515,620
Balance, September 30, 2021	\$ 587,841,327	\$ 45,856,917

Statement of Partners' Capital
For the Period from Inception (January 14, 2019) through September 30, 2021

	<u>Fund XI</u>	<u>Investor</u>
Partners' contributions	\$ 515,000,000	\$ 40,587,590
Syndication costs	(265,500)	(20,924)
Net investment loss	(13,768,009)	(1,085,069)
Net realized gain (loss) on investments in real estate and foreign currency transactions	38,603,428	2,832,916
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	48,271,408	3,542,404
Balance, September 30, 2021	\$ 587,841,327	\$ 45,856,917