

Capital Summary - Since Inception of 03/30/2011

Total Commitment	\$225,000,000.00
Total Contributions	225,000,000.00
Total Redemptions	(356,942,389.66)
Total Distributions - Cash	(77,450,996.23)
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 SA Sleeve	0.00%	\$14,673,556,786.83
PRISA Composite	0.00%	\$23,821,150,709.61
Election	Distribute	

NAV per Unit (Current Period)

Beginning of Period	73,973.56333
End of Period	79,635.06889

	Current Period		Year to Date	
	Value	Units	Value	Units
Beginning of Period NAV	\$114,196,872.50	1,543.75249	\$109,533,921.62	1,567.86982
Contribution(s)	-	-	-	-
Redemption(s)	(121,942,389.44)	(1,531.26495)	(121,942,389.44)	(1,531.26495)
Distribution(s) - Cash	(994,446.32)	(12.48754)	(2,746,518.15)	(36.60487)
Distribution(s) - Reinvested	-	-	-	-
Net Investment Income (Before Fees)	1,166,490.39		3,276,733.84	
Management Fee	-	-	-	-
Management Fee-REIT	(133,187.20)		(390,449.58)	
Unrealized Gain/(Loss)	(39,560,454.34)		(35,568,331.31)	
Realized Gain/(Loss)	47,267,114.41		47,837,033.02	
End of Period NAV	\$0.00	0.00000	\$0.00	0.00000

Performance Summary - Investor's Time Weighted Total Returns

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (03/30/2011)
Gross Return	7.77%	14.37%	16.05%	8.28%	8.34%	9.58%	10.40%	10.81%
Net Return	7.55%	13.64%	15.05%	7.35%	7.43%	8.72%	9.55%	9.94%

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.



California State Teachers' Retirement System
Investor Statement - PRISA 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	(994,446.32)	(12.48754)	79,635.06889
Total Distribution			(994,446.32)	(12.48754)	
Redemption	09/30/2021	09/30/2021	(121,942,389.44)	(1,531.26494)	79,635.06889
Total Redemption			(121,942,389.44)	(1,531.26494)	
End of Period			(\$122,936,835.76)	(1,543.75248)	

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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.