

# PW Real Estate Fund III LP

## Accounting Statement for Teachers' Retirement System of the City of New York

(all figures in Euros, where applicable)

For the Period

1 July to 30 September 2021

### Limited Partner Identification and Data

|                                    |   |
|------------------------------------|---|
| Limited Partner name               | NYCERS  |
| Limited Partner investment vehicle | Teachers' Retirement System of the City of New York |
| Total Commitment                   | € 58,000,000.00                                     |
| Total Contributions                | € 44,519,389.82                                     |
| Total Undrawn Commitment           | € 13,480,610.18                                     |
| Total Distributions                | € 22,190,982.77                                     |
| % Share of total commitments       | 3.87%   |

### Data and Net Asset Value of the Partnership

|                                       |                    |
|---------------------------------------|--------------------|
| Partnership Total Commitments         | € 1,500,000,000.00 |
| Partnership Total Contributions       | € 1,153,700,000.00 |
| Partnership Total Undrawn Commitments | € 346,300,000.00   |
| Partnership Total Distributions       | € 568,000,000.00   |

#### **Partnership profit and loss**

|   |                         |
|---|-------------------------|
| Profit / (Loss) before Capital Gain, Management Profit Share and the Special Limited Partner Carried Interest | (€ 2,420,148.97)        |
| Capital Gain / (Loss)   | € 1,168,712.00          |
| Management Profit Share ("MPS") <sup>(1)</sup>  | (€ 2,518,000.98)        |
| Profit / (Loss) for the period before amounts attributable to Partners  | <b>(€ 3,769,437.95)</b> |
| Special Limited Partner ("SLP") Carried Interest <sup>(2)</sup>   | € 1,930,844.38          |
| Profit / (Loss) for the period before amounts attributable to Limited Partners                                | <b>(€ 1,838,593.57)</b> |

#### **Partnership assets**

|   |                           |
|---|---------------------------|
| Net Asset Value ("NAV") before SLP Carried Interest | <b>€ 1,848,807,628.00</b> |
| Net Asset Value ("NAV") after SLP Carried Interest  | <b>€ 1,627,763,419.42</b> |

### Net Asset Value of the Limited Partner

|                     |                 |
|---------------------|-----------------|
| (A) Capital Account | € 39,779,215.23 |
| (B) Current Account | € 23,038,716.73 |

|                                 |                        |
|---------------------------------|------------------------|
| <b>Share of Net Asset Value</b> | <b>€ 62,817,931.96</b> |
|---------------------------------|------------------------|

#### (A) Statement of Capital Account

|                        |                        |
|------------------------|------------------------|
| Opening balance        | € 37,800,691.70        |
| Draw Down              | € 1,933,333.33         |
| Distributions          | -                      |
| Capital Gain / (Loss)  | € 45,190.20            |
| <b>Closing balance</b> | <b>€ 39,779,215.23</b> |

#### (B) Statement of Current Account <sup>(3)</sup>

|   |                        |
|---|------------------------|
| Opening balance   | € 23,142,215.36        |
| Reallocation of previous results following acceptance of additional Commitments | -                      |
| Income / (Loss) for the period before MPS and SLP Carried Interest              | (€ 34,258.00)          |
| Revaluation of investments  | (€ 59,321.09)          |
| MPS <sup>(1)</sup>  | (€ 84,913.33)          |
| Special Limited Partner Carried Interest <sup>(2)</sup>                         | € 74,993.79            |
| <b>Closing balance</b>  | <b>€ 23,038,716.73</b> |

% Share of the Partnership profit / (loss) before MPS and Carried Interest 3.87%

% Share of the Partnership profit / (loss) after MPS and Carried Interest 3.17%

### Notes

(1) Management Profit Share calculated as per Clause 6.5 of the LPA

(2) The Special Limited Partner Carried Interest is calculated in accordance with Clause 6.3 of the LPA

(3) Any income and expenses before Management Profit Share are allocated based on Total Commitments in accordance with Clause 6 of the LPA