

**COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM (SERS)**  
**SEPARATE ACCOUNT REAL ESTATE PROGRAM**  
**ADVISOR EQUITY ACCOUNT VALUE**  
**FOR THE QUARTER ENDED**  
**SEPTEMBER 30, 2021**

	30 NORTH THIRD	VANTAGE (1)	URBAN STORAGE (1)	LIFE STORAGE (1)	UNALLOCATED	TOTAL
<b>NET EQUITY BALANCE - BEGINNING OF QUARTER</b>	\$ 21,056,755	\$ 34,455,718	\$ 63,053,295	\$ 23,325,437	\$ 2,421,137	\$ 144,312,342
CONTRIBUTION FROM SERS	-	-	-	-	-	-
CONTRIBUTION/(DISTRIBUTION) TO/FROM FUND LEVEL	-	77,154	58,155	(27,433,204)	27,297,895	-
ACQUISITION FEES	-	-	-	-	-	-
DISTRIBUTIONS TO SERS	-	-	-	-	(27,000,000)	(27,000,000)
NET INVESTMENT INCOME BEFORE FEES (Quarter ended 9/30/21)	409,155	323,017	520,355	245,723	(33,370)	1,464,880
FEES (2) (Quarter ended 9/30/21, to be paid November 15, 2021)	(20,870)	(78,001)	(59,335)	(24,588)	-	(182,794)
UNREALIZED GAINS/LOSSES - R/E & DEBT	-	11,657,020	(2,855,419)	-	-	8,801,601
UNREALIZED GAINS/LOSSES - PROMOTE	-	-	1,607,226	(2,212,103)	-	(604,877)
UNREALIZED GAINS/LOSSES - PERFORMANCE FEE	-	-	-	-	(1,765,249)	(1,765,249)
<b>REALIZED GAINS/LOSSES</b>	-	-	-	6,119,493	-	6,119,493
<b>NET EQUITY BALANCE - END OF QUARTER</b>	<b>\$ 21,445,040</b>	<b>\$ 46,434,908</b>	<b>\$ 62,324,277</b>	<b>\$ 20,758</b>	<b>\$ 920,413</b>	<b>\$ 131,145,396</b>

Notes:

- (1) Amounts are at SERS share of Portfolio operations.  
(2) 3rd quarter 2021 fees will be paid November 15, 2021.