



Teachers' Retirement System of the City of New York  
Investment in Prologis Targeted U.S. Logistics Fund, L.P.  
Capital Account Statement  
For the Three and Nine Months Ended September 30, 2021

Capital Summary

			Unit Reconciliation					
			Three Months Ended 09/30/2021			Nine Months Ended 09/30/2021		
	FQE 09/30/2021		Class E Units	Class B Units	Class A Units	Class E Units	Class B Units	Class A Units
Total Capital Commitment	\$23,594,860.11	Beginning Balance	11,613.2210	-	-	11,613.2210	-	-
Unfunded Commitment	\$10,000,000.00	Contributions	-	-	-	-	-	-
Total Invested Capital	\$13,594,860.11	DRIP	-	-	-	-	-	-
Total Investor Redemption NAV	\$28,084,648.68	Transfers In	-	-	-	-	-	-
		Transfers Out	-	-	-	-	-	-
		Redemptions	-	-	-	-	-	-
			11,613.2210	-	-	11,613.2210	-	-
Total Units Outstanding in the Fund		7,040,703.9907						
Total Units Issued by the Fund to Investor		11,613.2210						
Ownership in Prologis Targeted U.S. Logistics Fund		0.16%						

Investor Net Asset Value Reconciliation

			Three Months Ended 09/30/2021			Nine Months Ended 09/30/2021		
			Class E Units	Class B Units	Class A Units	Class E Units	Class B Units	Class A Units
Beginning Gross NAV per Unit			\$2,289.77	-	-	\$1,928.30	-	-
Beginning Balance			\$26,591,635.60	-	-	\$22,393,770.39	-	-
Total Equity Contributions			-	-	-	-	-	-
Total DRIP Contributions			-	-	-	-	-	-
Total Redemptions			-	-	-	-	-	-
Total Transfers In			-	-	-	-	-	-
Total Transfers Out			-	-	-	-	-	-
Income From Operations			\$235,720.71	-	-	\$683,581.18	-	-
Realized gains (losses) from investments in real estate			(\$5,686.27)	-	-	(\$5,415.83)	-	-
Unrealized gains (losses) from investments in real estate			\$3,244,576.33	-	-	\$7,359,088.33	-	-
Unrealized gains (losses) from debt fair value adjustment			(\$20,713.05)	-	-	(\$29,273.01)	-	-
Investor Share of REIT Preferred Dividend			-	-	-	(\$272.53)	-	-
Total Net Investment Income			\$3,453,897.72	-	-	\$8,007,708.14	-	-
Gross Operating Dividend			(\$167,114.25)	-	-	(\$523,059.47)	-	-
Gross Extraordinary Dividend			-	-	-	-	-	-
Total Gross Dividend			(\$167,114.25)	-	-	(\$523,059.47)	-	-
Ending Partnership NAV			\$29,878,419.06	-	-	\$29,878,419.06	-	-
Ending Partnership NAV per Unit			\$2,572.79	-	-	\$2,572.79	-	-
Ending Accrued Fee			(\$1,500,454.37)	-	-	(\$1,500,454.37)	-	-
Prior Period Class E Incentive Holdback			(\$293,316.01)	-	-	(\$293,316.01)	-	-
Investor NAV¹			\$28,084,648.68	-	-	\$28,084,648.68	-	-
Investor NAV per Unit¹			\$2,418.33	-	-	\$2,418.33	-	-
Gross Dividend			\$167,114.25	-	-	\$523,059.47	-	-
Asset Management Fee			(\$22,233.27)	-	-	(\$65,553.58)	-	-
Acquisition Fee			(\$1,692.38)	-	-	(\$4,858.94)	-	-
Prior Period Incentive Fee Due			-	-	-	-	-	-
Class E Prior Period Holdback Interest			-	-	-	-	-	-
Foreign Tax Withholdings			-	-	-	-	-	-
Total Fees and Taxes Deducted from Dividend			\$23,925.65	-	-	\$70,412.52	-	-
Cash Paid For Declared Dividend			\$143,188.60	-	-	\$452,646.95	-	-

Investor Returns

			QTD Accrued Incentive Fee Reconciliation as of 09/30/2021					
	Three Months Ended 09/30/2021	Twelve Months Ended 09/30/2021	Annualized Since Inception 10/01/2006			Class E Units	Class B Units	Class A Units
Gross:								
Income	0.9%	4.0%	6.1%	Beginning Accrued Fee	\$920,292.48	-	-	-
Appreciation - Real Estate	12.2%	40.2%	4.6%	Accrued Incentive Fee	\$580,161.89	-	-	-
Appreciation - Debt and Hedging	(0.1%)	(0.1%)	(0.7%)	Incentive Payment	-	-	-	-
Total Return	13.0%	45.2%	10.4%	Ending Accrued Incentive Fee	\$1,500,454.37	-	-	-
Net:								
Income	0.8%	3.6%	5.3%					
Appreciation	9.9%	32.6%	2.6%					
Total Return	10.7%	37.0%	8.1%					

Fund Contacts:

Bobby Bransfield	bbransfield@prologis.com	+1 617 619 9321
Brian McLean	bmclean@prologis.com	+1 617 619 9313
Caroline Cotter	ccotter@prologis.com	+1 617 619 9356
Jacob Thibeault	jthibeault@prologis.com	+1 617 619 9328