

**Capital Summary - Since Inception of 09/30/2008**

Total Commitment	\$50,000,000.00
Total Contributions	50,000,000.00
Total Redemptions	0.00
Total Distributions - Cash	(90,525,614.05)
Total Distributions - Reinvested	90,525,614.05
Unfunded Commitment	\$0.00

**Investor's Interest in NAV and Election at End of Period**

	Investor Ownership	Fund NAV
PRISA III LP Sleeve	8.89%	\$2,501,426,984.20
Election	Reinvest	

**NAV per Unit (Current Period)**

Beginning of Period	2,391.93841
End of Period	2,626.51228

	Current Period		Year to Date	
	Value	Units	Value	Units
<b>Beginning of Period NAV</b>	<b>\$206,757,274.63</b>	<b>86,439.21352</b>	<b>\$189,609,249.01</b>	<b>86,879.65838</b>
Contribution(s)	-	-	-	-
Redemption(s)	-	-	-	-
Distribution(s) - Cash	(8,869,539.18)	(3,376.92659)	(10,644,657.08)	(4,141.58338)
Distribution(s) - Reinvested	8,869,539.18	3,376.92659	10,644,657.08	4,141.58338
Net Investment Income (Before Fees)	831,835.38		2,817,103.13	
Management Fee	(553,094.49)	(210.58135)	(1,575,645.16)	(651.02621)
Management Fee-Incentive Paid	-	-	-	-
Unrealized Gain/(Loss)	13,886,438.00		28,562,056.78	
Realized Gain/(Loss)	5,558,107.97		7,067,797.73	
<b>End of Period NAV</b>	<b>\$226,480,561.49</b>	<b>86,228.63217</b>	<b>\$226,480,561.49</b>	<b>86,228.63217</b>
Accrued Incentive Fee to Date	(4,160,913.10)			
<b>Market Value After Accrued Incentive Fee</b>	<b>\$222,319,648.39</b>			

**Performance Summary - Investor's Time Weighted Total Returns**

	Quarter	Year to Date	One Year	Three Year	Five Year	Seven Year	Ten Year	Since Inception (09/30/2008)
Gross Return	9.81%	20.35%	24.33%	14.63%	13.11%	15.63%	15.87%	7.32%
Net Return	8.46%	17.44%	20.81%	12.64%	11.23%	13.79%	14.00%	5.52%

**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.

	Cash Date	Price Date	Amount	Units	NAV per Unit
Distribution	09/30/2021	09/30/2021	(8,869,539.18)	(3,376.92659)	2,626.51228
Distribution-Reinvest	09/30/2021	09/30/2021	8,869,539.18	3,376.92659	2,626.51228
<b>Total Distribution</b>			<b>0.00</b>	<b>0.00000</b>	
Management Fee - Account	09/30/2021	09/30/2021	(553,094.49)	(210.58135)	2,626.51228
<b>Total Management Fee Unit Cancellation</b>			<b>(553,094.49)</b>	<b>(210.58135)</b>	
<b>End of Period</b>			<b>(\$553,094.49)</b>	<b>(210.58135)</b>	

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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.

Performance information relating to periods prior to September 28, 2007 relates to the performance of the PRISA III Separate Account ('PRISA III SA') and not PRISA III LP.