
Investment Committee Semi-Annual Activity Report

| 5. REAL ESTATE



CALSTRS INVESTMENT COMMITTEE SEMI-ANNUAL REPORT

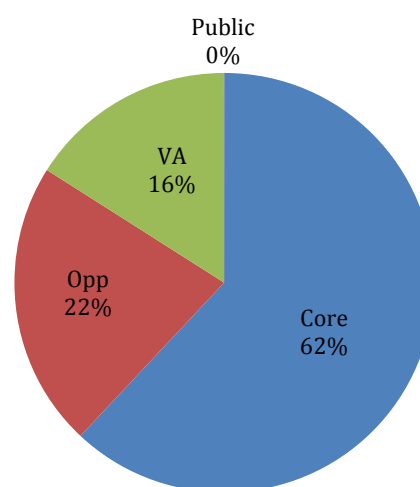
REAL ESTATE PROGRAM

Portfolio Highlights

In the second half of 2017, CalSTRS Real Estate closed roughly \$4.4 billion of commitments to new and existing partners. The majority of the commitments (\$2.8 billion) were in high-control and liquid strategies such as joint ventures and open-end funds where CalSTRS can deploy capital as needed and/or control the return of capital. Roughly \$925 million was in closed-end commingled fund structures. Another \$650 million was put into low-volatility debt strategies that provide high current cash flows and compelling total returns.

Current Allocation

	\$ (000,000)
Core	\$16,798
Value Add	\$4,503
Opportunistic	\$5,345
Public	\$16
Total – Real Estate	\$26,646
Total – CalSTRS	\$215,318
RE % of Total	11.83%



Investment Activity

Discretionary Commitments

Strategy	Vehicle	Relationship	Investment Name	(000,000)
Core	SA	Principal	CP Logistics UK Sarl	£500
Core	SA	CBRE	CSHV Santa Clara Ph3	\$157
Core	JV	JP Morgan	J Cal	\$500
Core	JV	PCCP	PacificCal Debt II	\$495
Core	SA	Lionstone	Platte 15	\$35
VA	Coinvest	AEW	AEW Value Inv Asia III Coinvest	\$100
VA	OE Fund	Blackstone	Blackstone PP Europe	\$400
VA	JV	Fairfield	CSJV NF InvestCo T4	\$16.25
Opp	Coinvest	Crossharbor	CIP 2014 CI: The Pioneer	\$21
Opp	Coinvest	GAW	Gateway Fund V Coinvest	\$100
Opp	JV	GTIS Partners	GTISCal Investments	\$200
Opp	JV	BlackRock	LDP Cal I	\$200
Opp	CE Fund	Partners Group	Partners Group Secondary 2017	\$100
Opp	Coinvest	Partners Group	Partners Group Golden Coast	\$200

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Non-discretionary Commitments

Strategy	Vehicle	Relationship	Investment Name	(000,000)
Core	OpCo	BlackRock	LDP Cal I OpCo	\$45
VA	CE Fund	AEW	AEW Value Inv Asia III	\$100
VA	CE Fund	Artemis	Artemis REP Healthcare Fund I	\$100
VA	CE Fund	Beacon	Beacon Capital SP VIII	\$300
VA	CE Fund	CrossHarbor	CrossHarbor Strat Debt Fund	\$150
VA	CE Fund	Meyer Bergman	Meyer Bergman Eur Retail	€125
Opp	CE Fund	LaSalle	LaSalle Asia Opp V	\$100
Opp	CE Fund	Partners Group	Partners Group Secondary 2017	\$100

Dispositions

Strategy	Vehicle	Relationship	Investment Name	EqMult
Core	JV	Lionstone	3535 Travis	1.0
Core	SA	Principal	6091 Bammel	3.26
Core	SA	Principal	6094 Meridian Campus	2.39
Core	JV	Principal	6119 Company Drive	1.06
Core	JV	Principal	6183 West Fontana Logistic Ctr	2.20
Core	JV	Principal	6123 Eastpark	1.79
Core	SA	Principal	6230 Kelloggs	1.15
Core	SA	Principal	CSHV Jackson, LLC	1.20
Core	SA	Principal	Gandy Apts	1.10
Core	JV	Fairfield	Harbortown	1.90
Core	JV	Lionstone	One Preston Centre	1.00
Core/opp	JV	Sarofim	Primestor Portfolio	1.64
Core	OE Fund	Prologis	Prologis Targeted US Logistics	1.50
Core	SA	CBRE	Rancho Pacifica	2.30
VA	JV	LaSalle	Cosmo Park	1.80
VA	JV	Heitman	Christus Santa Rosa Portfolio	0.73
VA	JV	IDS	Frontera Business Park	2.00
VA	JV	PCCP	Southcenter	0.47
VA	JV	PCCP	Tralee Village	1.95
VA	CE Fund	True North	True North Mezzanine Inv Fund	0.30
VA	JV	LaSalle	Yamaguchi Building 7	1.30
Opp	SA	Principal	6070 Fort 496	NA
Opp	JV	Principal	6180 Nissan BTS	1.60
Opp	JV	Principal	6181 Wolf Road	1.80
Opp	JV	Principal	6182 California & Campus	1.70
Opp	JV	Principal	6189 Gateway Building	1.50
Opp	CE Fund	CBRE	CBRE SP US IV	0.00
Opp	JV	BlackRock	Chelsea	3.80
Opp	Fund	Heitman	Heitman Eur Property Partners III	0.33
Opp	JV	Principal	Lake Worth	1.70
Opp	CE Fund	MacFarlane	MacFarlane EM Fund I	1.40
Opp	CE Fund	Morgan Stanley	MSREF V US	0.30