

BREP Europe VII

MARCH 2023

This is a marketing communication in connection with BREP Europe VII (the Fund). Please refer to the Fund's PPM before making a final investment decision. For Professional and Institutional investors use only. Not for onward distribution or distribution to retail investors.

26 years of strong performance in Europe⁽¹⁾

Invested Capital

€33B

Realized Net IRR

17%

Realized Net MOIC

2.0x



Savoy Hotels



Center Parcs Europe



Broadgate Estate



Logicor



Mileway

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: All figures in this presentation are as of December 31, 2022, unless otherwise indicated. See “Important Disclosure Information”, including “Aggregated Returns”, “Epidemics/Pandemics”, “Logos”, “Performance Calculation” and “Realized and Unrealized Returns”.

(1) Invested Capital includes Blackstone’s GP, side-by-side commitments as applicable. Figures include all Blackstone opportunistic invested / committed investments in Europe, including the BREP global fund share, co-investments and opportunistic investments in Europe prior to BREP Intl’ I. The overall net realized / unrealized IRRs and MOICs for the BREP Europe funds are 12% and 1.5x. Performance as shown herein reflects the BREP Europe funds only.

Scale creates a powerful network effect through expertise and access to real-time information

Vast Global Portfolio

\$577B

TEV⁽¹⁾

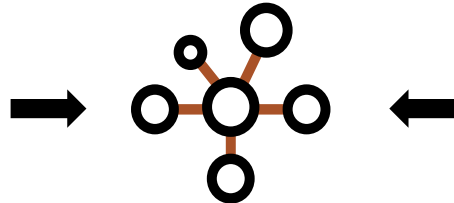
12,600+

assets⁽²⁾

36

countries

A POWERFUL
NETWORK EFFECT



BENEFITING THE
BREP EUROPE FUNDS

Deep Expertise

903

real estate professionals

56

global portfolio companies

1

global investment committee

There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Blackstone Proprietary Data” and “Global Investment Committee”.

(1) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDS strategies plus uncalled capital.

(2) Asset count excludes U.S. single family rental homes.

Premier, multinational team and reach in Europe

201

professionals

45

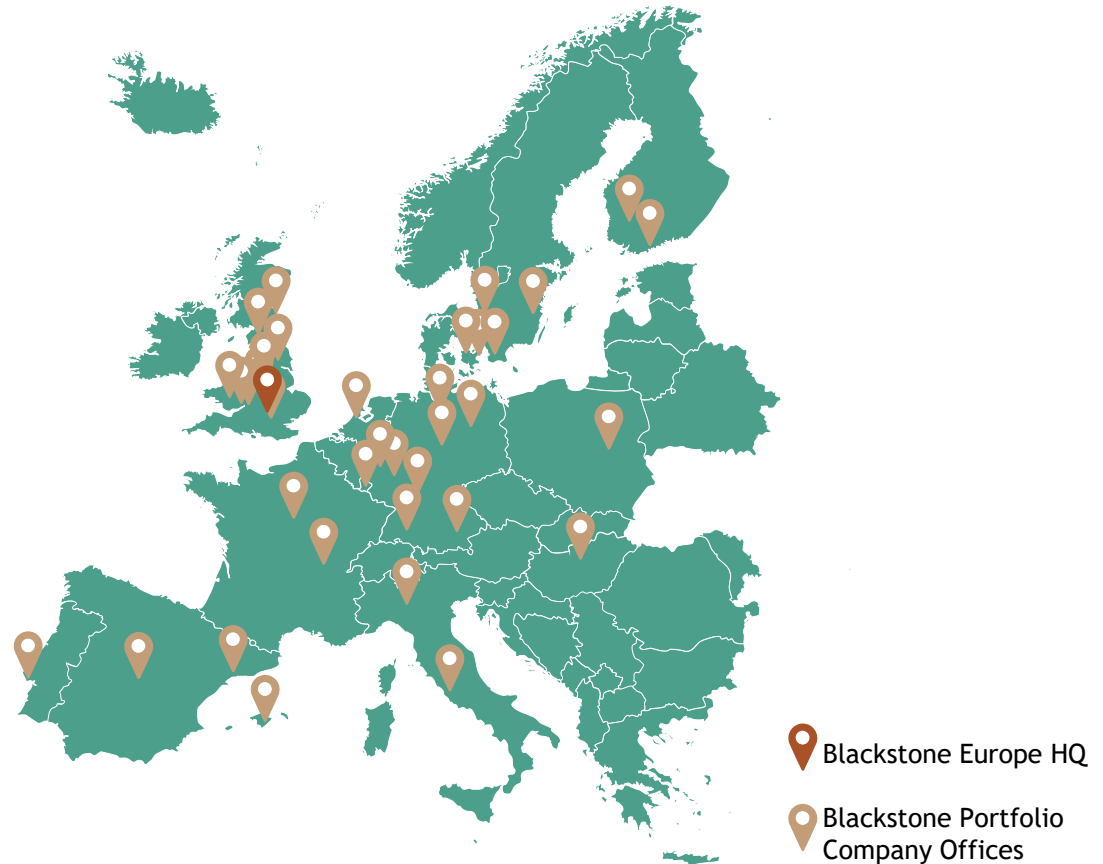
distinct nationalities

34

distinct languages
spoken fluently

13k

portfolio company employees



There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See “Key Risk Factors” and “Important Disclosure Information”.

What are we seeing today?

Macro Backdrop

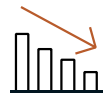


Geopolitical volatility

- War → energy crisis
- Currency fluctuations



Elevated (albeit moderating) inflation and rising rates



Potential recessions

Real Estate Backdrop



Encouraging fundamentals, declining supply



Refinancing, interest coverage & redemption pressures coming fast



Limited & declining competition

There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

Note: See “Important Disclosure Information”, including “Trends”. Please refer to slides 30-31 for endnotes and additional disclosure information.

Current volatility and dislocation present opportunities

What you're hearing

European Stocks Tumble As Central Banks Lift Rates **WSJ**

Investors pile out of UK property funds after bond market shock **FINANCIAL TIMES**

Why Sweden's \$41 Billion of Property Debt Is Alarming Europe **Bloomberg**

Commercial property values tumble as spooked lenders retreat **FINANCIAL TIMES**

Where we see opportunity



REITs and Funds Need Capital & Certainty

Opportunity to acquire high-quality individual assets and sub-portfolios



Capital Markets Pullback

Relationships, sponsor quality and sector selection are critical for lenders today, benefiting BREP



Limited Competition

BREP Europe VI's €10B of investor capital is 2.5x larger than next competitor⁽¹⁾

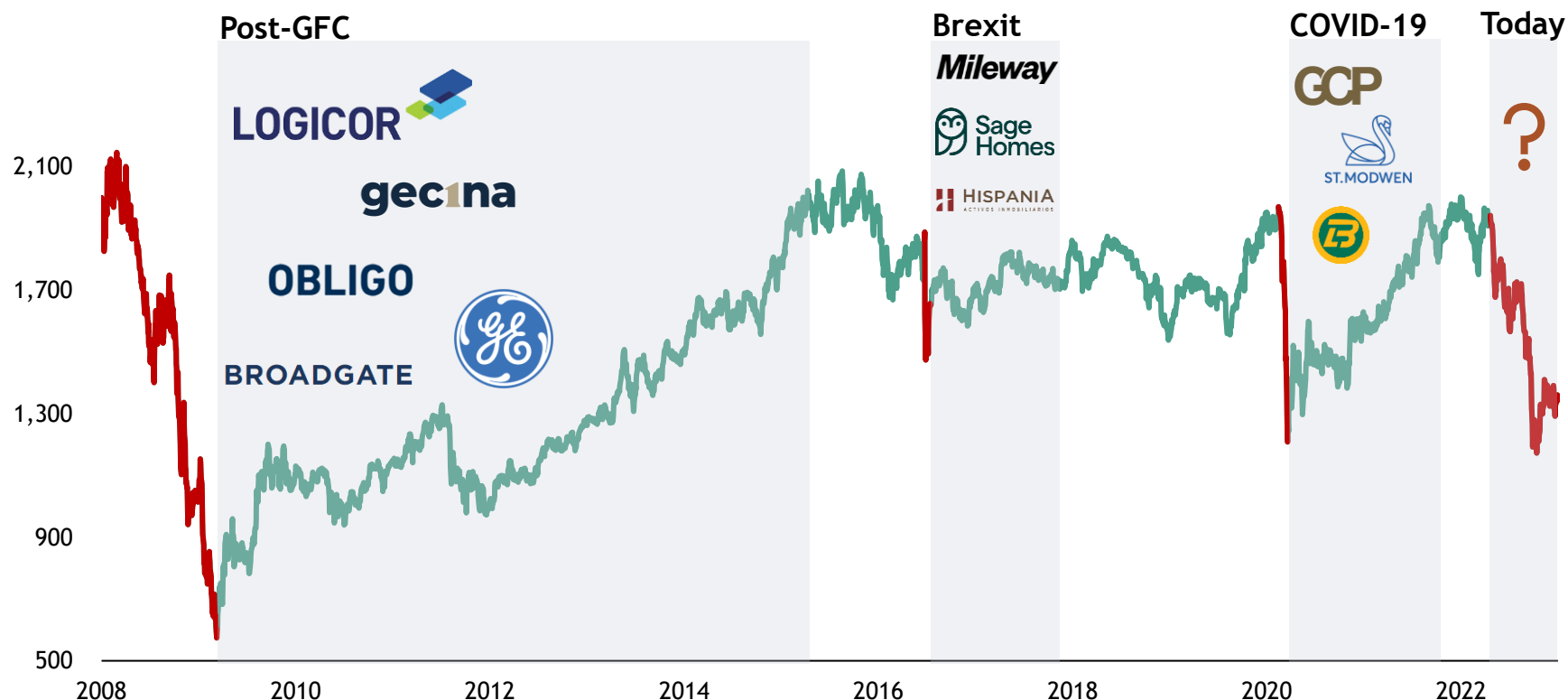
There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

Note: See "Important Disclosure Information", including "Logos" and "Trends".

(1) Please refer to slides 30-31 for endnotes and additional disclosure information.

Opportunistically navigating volatility has always been our strength

U.K. Public REIT Index⁽¹⁾



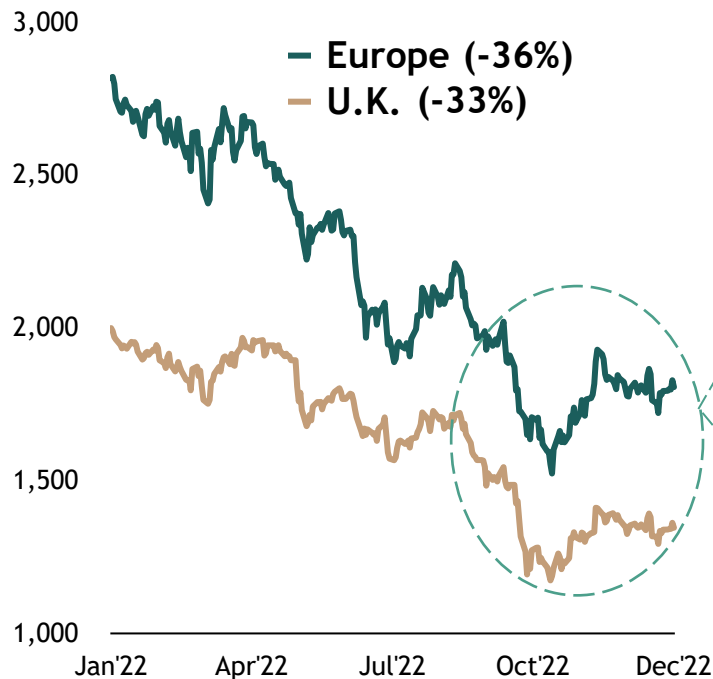
There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

Note: See "Important Disclosure Information", including "Index Comparison", "Logos", "Public Market Comparison" and "Trends". Placement of logos may not directly correspond to acquisition year.

(1) Please refer to slides 30-31 for endnotes and additional disclosure information.

Volatility enabling significant, off-market deal flow

U.K. & Europe Public REIT Indices⁽¹⁾



BREP Recent Logistics Acquisitions⁽²⁾

€1.1B

TEV

7.2%

MTM cap rate
(5.9% going-in)

25

transactions
since Sept-22

30%

discount to est.
replacement cost



Greater London, U.K.



Stockholm, Sweden

The above investments are not representative of all investments of a given type or of investments generally. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that transactions not yet closed will close as expected or at all.

Note: See “Important Disclosure Information”, including “Operating Metrics” and “Trends”.

(1) Please refer to slides 30-31 for endnotes and additional disclosure information.

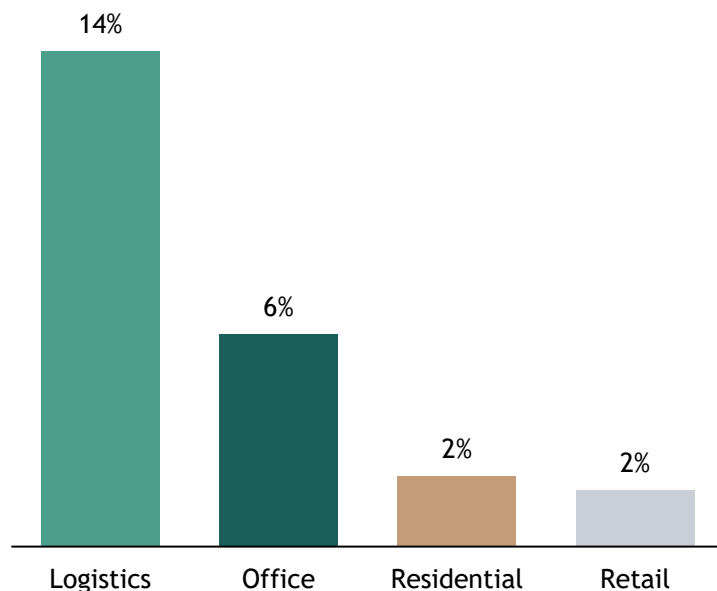
(2) Includes BREP European logistics assets closed and under contract between September 2022 and December 2022.

Blackstone Real Estate Partners Europe VII

Significant bifurcation amongst and within sectors

Differing Performance by Sector...

Europe Market YoY Rental Growth⁽¹⁾



... and Within Sectors⁽²⁾

YoY Market Rental Growth



Logistics

21%

U.K. Prime

9%

Madrid



Office

15%

London
West End

0%

Paris
Outer Rim



Residential

12%

London Private
Residential

2%

German
Regulated
Residential

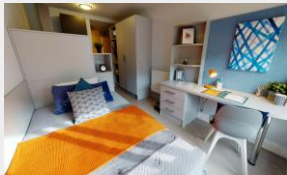
There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

Note: See "Important Disclosure Information", including "Trends".

(1-2) Please refer to slides 30-31 for endnotes and additional disclosure information.

€112B Europe portfolio provides a significant information advantage and informs high-conviction approach⁽¹⁾

iQ Student Accommodation



18%

NOI growth vs.
pre-COVID-19 levels

Swedish Logistics



28%

Q3'22 portfolio
re-leasing spreads⁽²⁾

Spanish Resort Hotels



29%

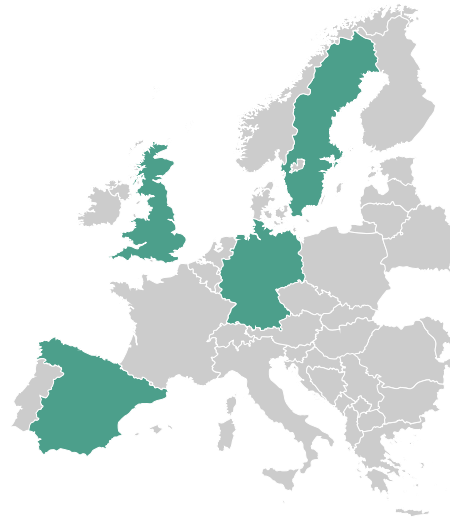
luxury hotel revenue
growth vs. 2019⁽²⁾

Oberbaum City - Berlin Office



115%

avg. re-leasing
spreads since 2019
acquisition



The above investments are not representative of all investments of a given type or of investments generally. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. There can be no assurance that any committed to but not yet closed transactions will close as expected or at all. **Past performance is not necessarily indicative of future results.**

Note: See “Important Disclosure Information”, including “Operating Metrics” and “Trends”.

(1) Represents the total real estate value of all drawn, closed and committed European equity investments plus uncalled capital across the Blackstone real estate opportunistic and core+ equity funds.

(2) Swedish Logistics: represents Mileway re-leasing spreads at the assets comparable to those of the under contract Corem Logistics portfolio. Spain: STR, as of September 2022. Represents Spain luxury segment revenue for YTD September 2022 vs. the same period in 2019.

Proven ability to deploy capital efficiently through various transaction types

Large, Complex Transactions

 **iQ Student Accommodation** **£4.8B**

 **Dream Global REIT** **€4.9B**
Public-to-private

 **Bourne Leisure** **£3.2B**


 **St. Modwen Properties PLC** **£1.8B**
Public-to-private

 **Hansteen PLC** **£0.8B**
Public-to-private

Establishing Scale through Aggregation

 **Mileway⁽¹⁾** **€21.0B**
220 Transactions

 **Hotel Investment Partners⁽²⁾** **€4.4B**
12 Transactions

 **Sage Homes⁽³⁾** **£3.4B**
440+ Transactions

There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above investments are not representative of all investments of a given type or of investments generally. Such themes are subject to change and there can be no assurance that any Blackstone fund will pursue any particular theme.

Note: Figures represent total enterprise value as of acquisition unless otherwise noted. See “Important Disclosure Information”, including “Trends”.

(1-2) Please refer to slides 30-31 for endnotes and additional disclosure information.

(3) Reflects portfolio as of December 31, 2022. Includes units which are exchanged and under exclusivity.

Propelling strong operational performance in various environments

OfficeFirst



- ✓ €3.3B, 89-asset, 1.4M sqm portfolio acquired in March 2017
- ✓ Brought in a premier management team
- ✓ Leased over 240k sqm at 17% re-leasing spreads

- ✓ 95% of TEV sold at 66% premium to basis

€1.2B

realized profit

3.3x

derived net MOIC

Mileway



- ✓ Concentrated portfolio in high-growth European cities through 220 transactions and €650M+ non-core sales
- ✓ Achieved company record 14% re-leasing spreads in 2021 on 2.1M sqm of leases signed

- ✓ Increased occupancy from 87% to 94% and grew rents per sqm by ~25%⁽¹⁾

€7.6B

realized profit⁽²⁾

3.0x

derived net MOIC⁽²⁾

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. The above investments are not representative of all investments of a given type or of investments generally.

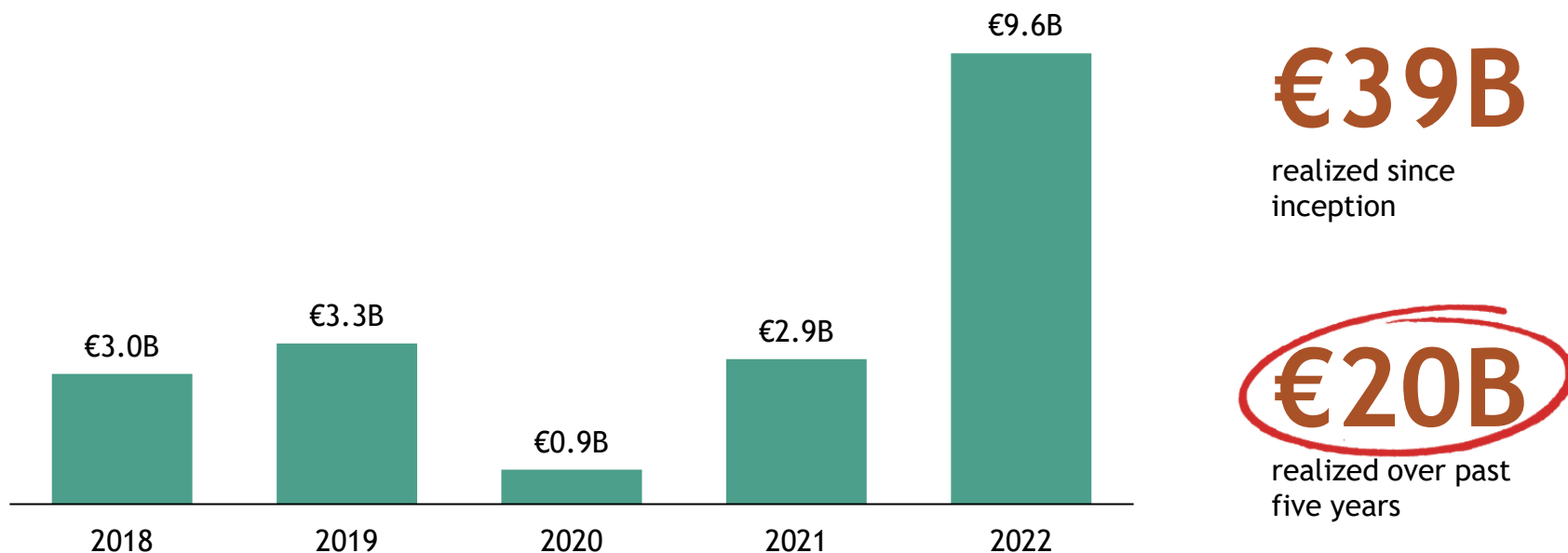
Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Aggregated Returns”, “Case Studies”, “Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio”, “Epidemics/Pandemics”, “Performance Calculation” and “Realized and Unrealized Returns”.

(1) 87% reflects average acquisition occupancy of assets acquired in 2017, 94% represents core operating portfolio as of December 31, 2021.

(2) The Mileway portfolio includes assets that were jointly and/or separately held by each of BREP Europe V, BREP Europe VI, BREP VIII and/or BREP IX.

Exceptionally disciplined in returning capital

BREP Europe Equity Realizations⁽¹⁾



Past performance is not necessarily indicative of future results. There can be no assurance that committed but not yet closed transactions will close as expected or at all. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Represents Blackstone's view and opinion as of the date appearing in this material only.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics", "Performance Calculation" and "Realized and Unrealized Returns".

(1) Figures include the BREP global share of European opportunistic investments and co-investments, where applicable. May include proceeds that have not yet been distributed to investors.

Case Studies

Off-market acquisition of a high-quality last mile logistics portfolio across Sweden

€453M

TEV

31%

discount to est.
replacement cost⁽¹⁾

7.6%

MTM cap rate, 550
bps wide of 10-yr
Swedish gov. bonds⁽²⁾

Acquisition Overview:

- 45 Grade A last-mile logistics assets
- Seller's need for immediate liquidity, as well as our long-standing relationship enabled us to select assets from a broader 193-asset portfolio at a compelling basis

Our Thesis⁽³⁾:

- **Strong Market Fundamentals:**
 - Robust take-up and limited new supply leading to frictional vacancy (1.2%) and strong rental growth (+14% YoY)
- **Embedded Upside:**
 - 91% leased on a 3.9-year term to expiration with rents 9% below market average
 - 90%+ of leases benefiting from un-capped, inflation-linked indexation



Past performance is not necessarily indicative of future results. The above investment is not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Blackstone Proprietary Data”, “Epidemics/Pandemics”, “Embedded growth”, “Operating Metrics” and “Trends”.

(1-3) Please refer to slides 30-31 for endnotes and additional disclosure information.

Take-private of an owner and developer of U.K. urban logistics and residential assets

£1.8B

TEV

2.0%

U.K. logistics market
vacancy⁽¹⁾

31%

2022 re-leasing
spreads⁽¹⁾

Acquisition Overview:

- Listed owner and developer of modern, high quality 7.5M sf urban logistics portfolio and residential properties that was undervalued due to its complex mixed-use business model
- Sourced off-market due to Blackstone's extensive research; proprietary insights enabled underwriting ahead of management engagement

Investment Thesis and Update⁽¹⁾:

- **Investing at an attractive basis:** acquired at significant discount to public U.K. logistics peers
- **Benefiting from strong market fundamentals:** 2.0% U.K. vacancy with 21% YoY prime rent growth
- **Driving value through leasing:** increased occupancy +800bps to 99% since acquisition
- **Opportunity to grow portfolio through prudent development:** 19M+ sf development pipeline with 3M already delivered since acquisition



The above investment is not representative of all investments of a given type or of investments generally. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future trends, events or results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: All metrics at acquisition unless otherwise noted. See "Key Risk Factors" and "Important Disclosure Information", including "Blackstone Proprietary Data", "Epidemics/Pandemics", "Operating Metrics" and "Trends".

(1) Please refer to slides 30-31 for endnotes and additional disclosure information.

High-quality, diversified U.K. leisure business with significant operational upside & growth potential

£3.2B

TEV

20%

discount to
prior bid⁽¹⁾

+7%

2022 EBITDA vs. 2019
levels⁽²⁾

Acquisition Overview:

- Off-market acquisition of a premier U.K. domestic holiday business with 56 holiday destinations
- Acquired at significant discount from three families as a result of COVID-19 uncertainty
- High conviction in drive-to leisure through experience with Center Parcs and Great Wolf Resorts

Investment Thesis and Update:

- **Resilient Business Model:** during downturns consumers tend to “protect” vacations over other spending, benefitting value-oriented, drive-to options
- **Undermanaged & Under-Invested Assets:** opportunity to add value through accretive asset management initiatives including site expansions, amenity improvements, park upgrades and cost optimization
- **Early Disposition:** sold one of three business units (lowest growth division) in Q3’22 at 1.7x our unlevered basis less than two years after acquisition



Past performance is not necessarily indicative of future results. The above investment is not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: All metrics at acquisition unless otherwise noted. See “Key Risk Factors” and “Important Disclosure Information”, including “Blackstone Proprietary Data”, “Epidemics/Pandemics”, “Trends”.

(1-2) Please refer to slides 30-31 for endnotes and additional disclosure information.

Assembled high-quality U.K. student housing platform through multiple strategic acquisitions

£5.8B

TEV

#1

highest enrollment
year at U.K.
universities in 2022⁽¹⁾

+18%

AY'22/'23 NOI vs. pre-
COVID levels

Acquisition Overview⁽²⁾:

- Acquired the U.K.'s 2nd largest student housing business in May 2020; largest private transaction ever completed in the U.K.
- Completed several follow-on investments, including 2021 take-private of GCP Student Living, resulting in portfolio of 85 assets and 36k beds

Investment Thesis and Update⁽³⁾:

- **Countercyclical Demand:** university demand has historically risen during economic downturns as graduates substitute higher education for work in slower-growth periods
- **Active Management and Expansion:** create a premier portfolio with best-in-class management team in a chronically undersupplied sector with strong demand
 - Refurbished 4.9k beds to date, generating an 8.0% yield-on-cost
 - Expanded the portfolio since the initial acquisition adding 4k beds through portfolio and single asset acquisitions and developments



The above investment is not representative of all investments of a given type or of investments generally. **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that developments will be completed as expected or at all.

Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Blackstone Proprietary Data”, “Epidemics/Pandemics”, “Logos”, “Operating Metrics” and “Trends”. Asset and bed count includes assets / beds that are under development.

(1-3) Please refer to slides 30-31 for endnotes and additional disclosure information.

Commitment to ESG

While Blackstone believes ESG factors can enhance long-term value, neither Blackstone or any of the funds that may be identified in this document pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. In particular, references to: i) ESG factors considered as a part of due diligence; ii) references to Blackstone Real Estate's ESG Framework; iii) monitoring of ESG data; and; and vi) ESG initiatives related to Blackstone's portfolio companies and investments should not be construed as anything to the contrary. Neither Blackstone or any of the funds mentioned in this document promote environmental or social characteristics, or have sustainable investments as an objective. See Important Disclosure Information", including "ESG".

A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

Action-oriented global ESG program

Good Governance & Transparency

ESG integration

key to building resilient companies

PRI

signatory

annual report

delivered to investors



Diversity

47%

of Blackstone's 2022 global analyst class is female

650

refugees hired to date across the Blackstone portfolio, part of our commitment to hire 2,000 by the end of 2025



Decarbonization

15%

carbon emissions reduction target across all new investments⁽¹⁾

400MW+

solar capacity across global Blackstone Real Estate portfolio, equivalent to powering 69k+ U.S. homes per year⁽²⁾



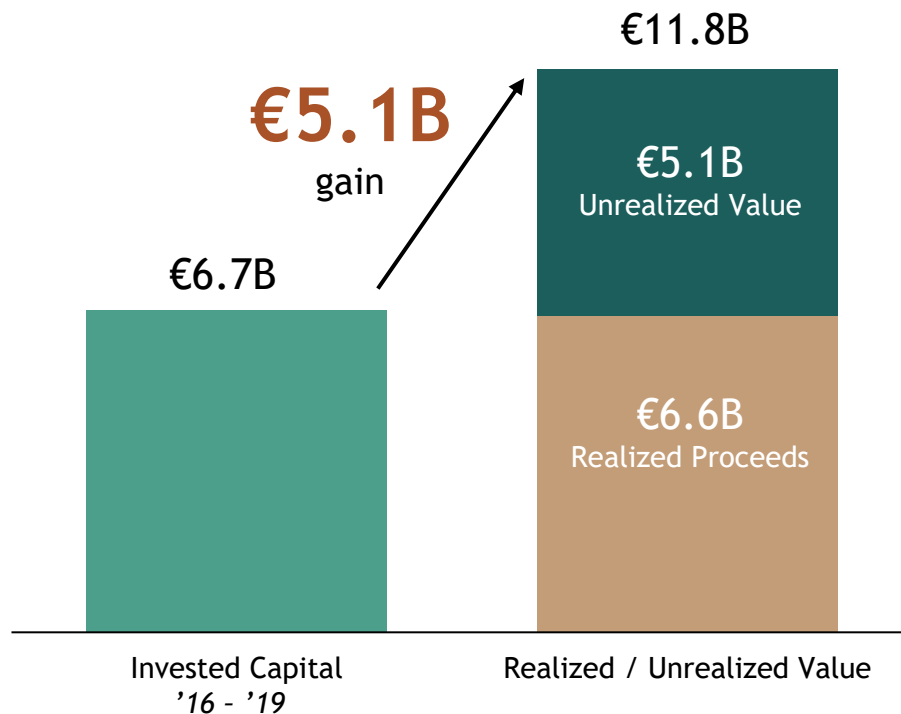
These ESG initiatives may not apply to some or all of the Fund's investments and none are binding aspects of the management of the assets of the Fund. There can be no assurance that these ESG initiatives will continue or be successful.

Note: See "Important Disclosure Information", including "ESG" and "Logos"

- (1) Applicable within the first three years of ownership for investments acquired beginning in 2021 where Blackstone controls energy usage. Applies to Scope 1 and 2 emissions for properties. Includes leveraging energy efficiency initiatives and renewable energy. Emissions reduction may be measured using either an absolute metric or a relevant business metric (e.g., carbon intensity). Excludes Scope 3 emissions (e.g., tenant emissions) and developments.
- (2) As of June 30, 2022. Represents 189MW of in place on-site capacity and 213MW of off-site solar capacity. According to Solar Energy Industries Association ("SEIA"), 1MW of solar capacity powers 173 U.S. homes (June 2022).

Appendix

Nearly 100% of invested capital returned with significant upside potential remaining



BREP EU V Highlights

12%

net IRR

99%

invested capital realized

85%

remaining value concentrated in high conviction themes⁽¹⁾

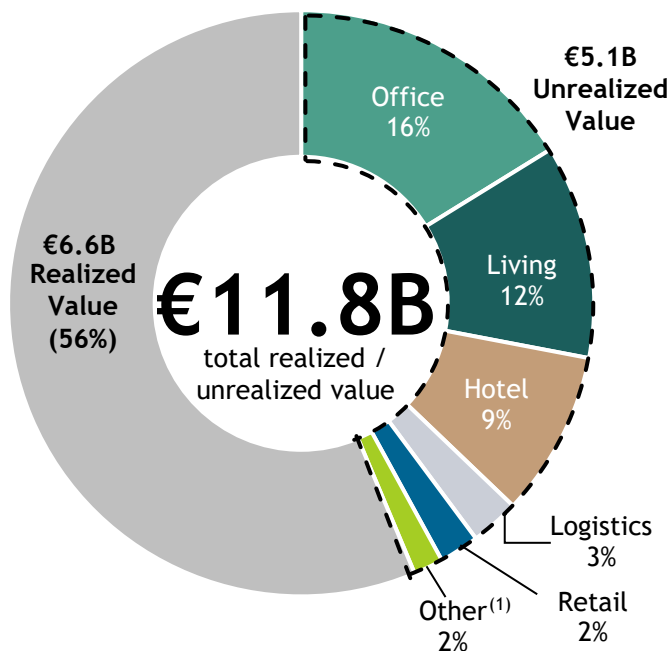
Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Epidemics/Pandemics”, “Performance Calculation” and “Realized and Unrealized Returns”.

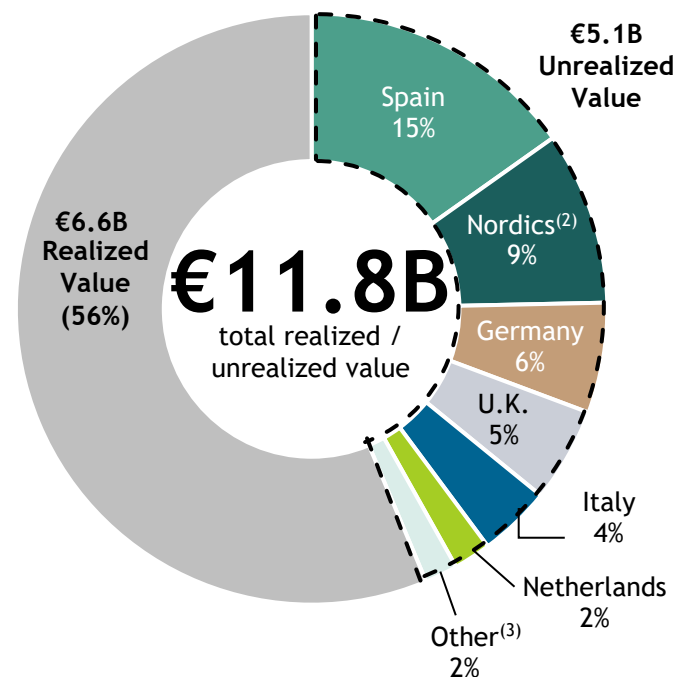
(1) Includes select office, residential, resort hotel and logistics investments.

Remaining value concentrated in high-quality assets

Sector Allocation



Geographic Allocation



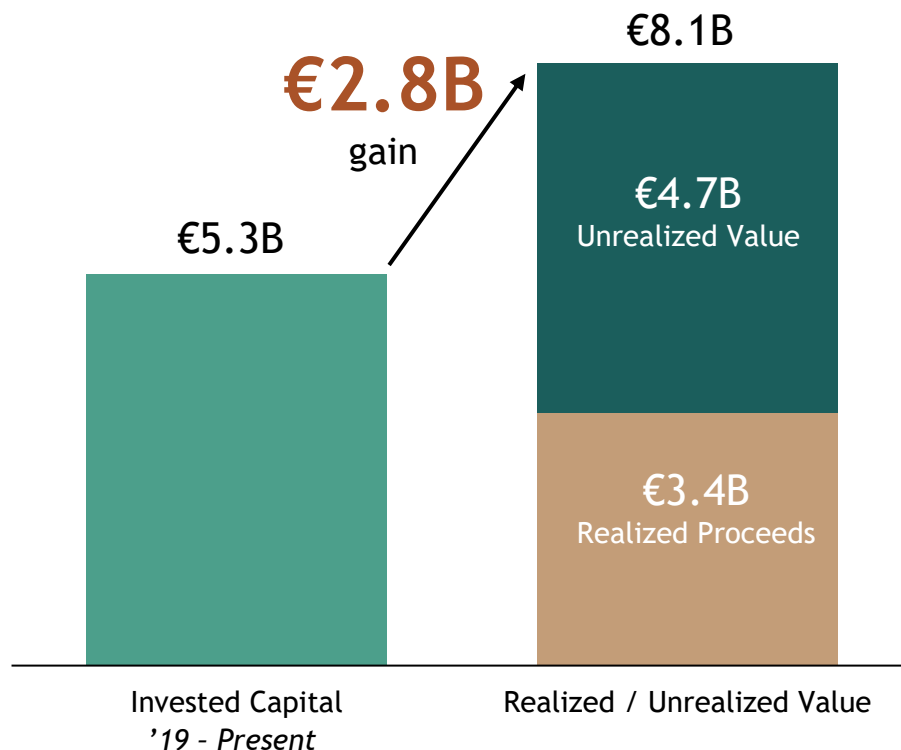
There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Epidemics/Pandemics.

(1-2) Please refer to slides 30-31 for endnotes and additional disclosure information.

Strong deployment pace coupled with significant return of capital and strong performance

BREP EU VI Highlights



69%

invested / committed⁽¹⁾

65%

invested capital realized

21%

net IRR

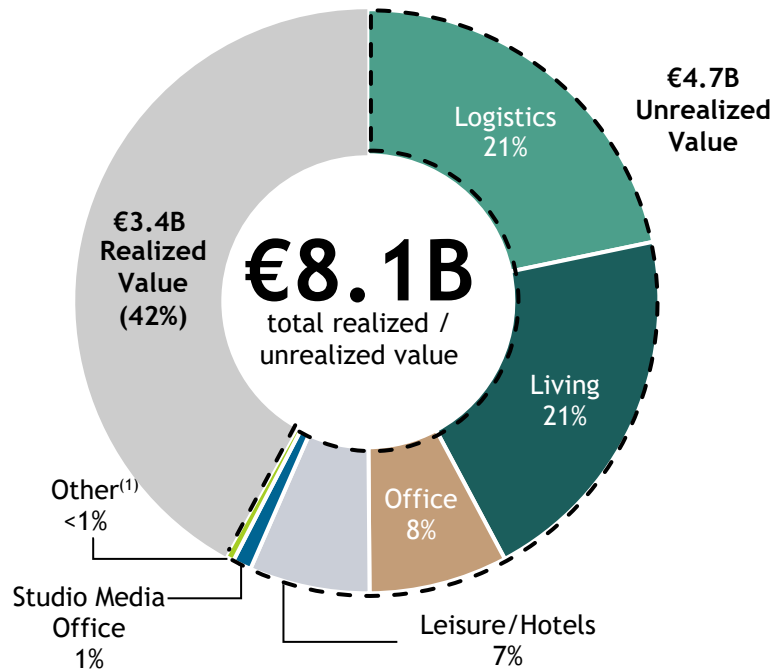
Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Note: See “Key Risk Factors” and See “Important Disclosure Information”, including “Epidemics/Pandemics”, “Performance Calculation” and “Realized and Unrealized Returns”.

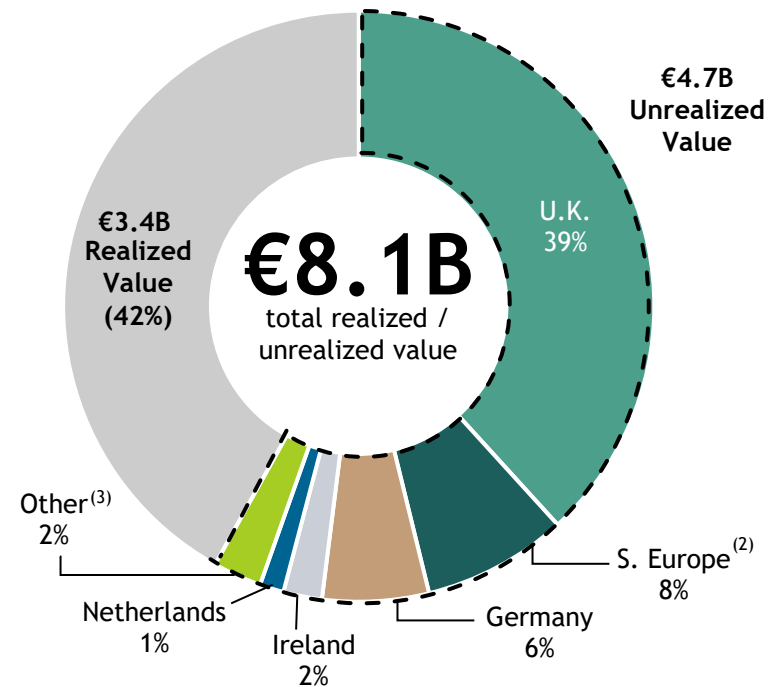
(1) Represents invested and committed capital (including specified reserves and excluding general reserves) as a percentage of the Fund’s original commitments (including the Blackstone Capital Commitment and discretionary side-by-side investments and excluding recycled capital).

Investing capital in high-conviction themes that are well positioned in this environment

Sector Allocation



Geographic Allocation

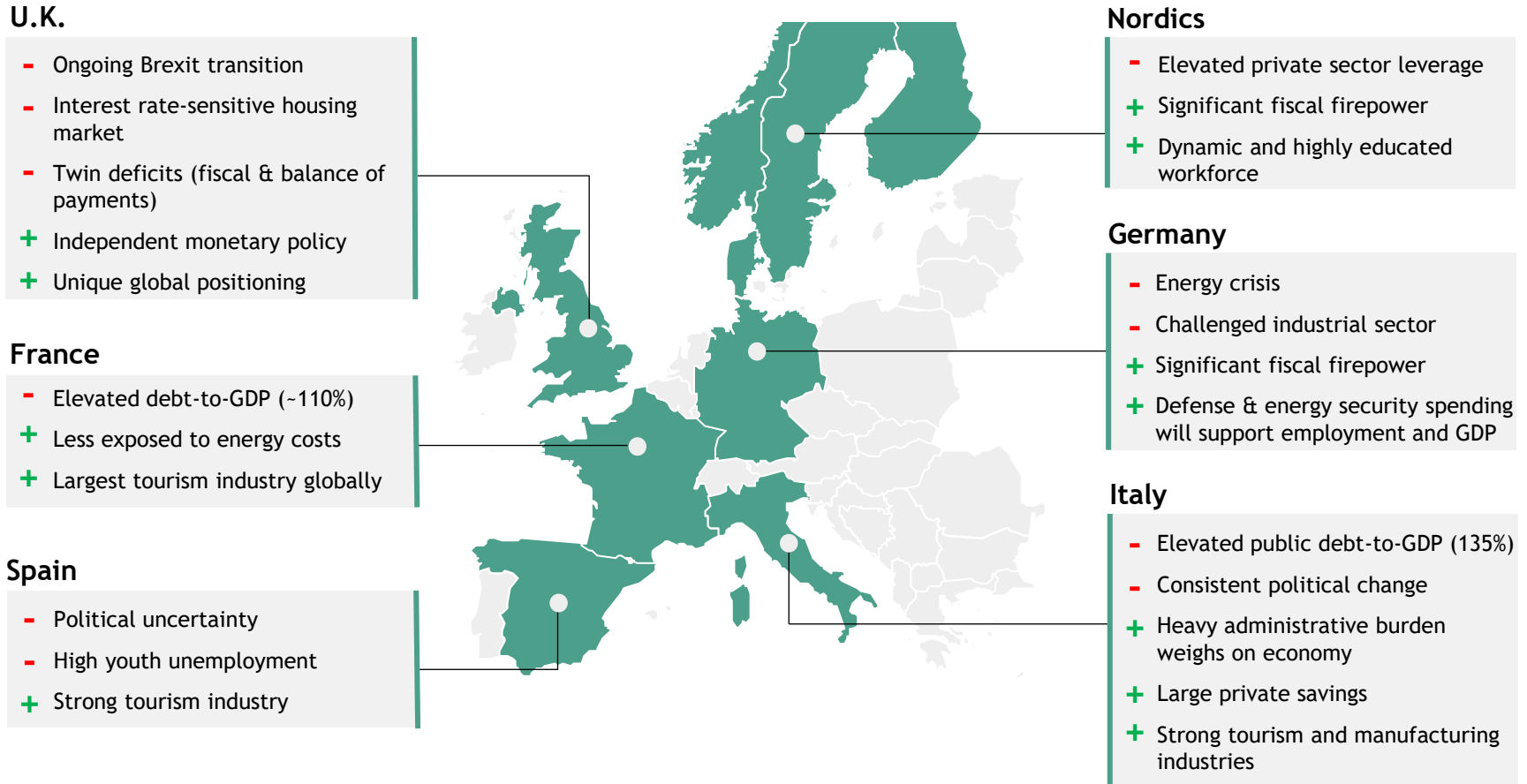


Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Note: See “Key Risk Factors” and “Important Disclosure Information”, including “Epidemics/Pandemics”, “Performance Calculation” and “Realized and Unrealized Returns”.

(1-2) Please refer to slides 30-31 for endnotes and additional disclosure information.
Blackstone Real Estate Partners Europe VII

Different dynamics across the region



There can be no assurance that any of the trends described herein will continue in the future or will not reverse.

Note: See “Important Disclosure Information”, including “Blackstone Proprietary Data” and “Trends”. Please refer to slides 30-31 for endnotes and additional disclosure information.

Diverse team provides a competitive edge in executing and managing transactions

	Investments	Asset Management	Fund Management & Operations
SMD	Myers ⁽¹⁾ Chairman of RE Europe	Seppala Head of Europe	Amichi Head of Europe Acq
	Krause	Shah Head of Europe AM	Caruso COO of Europe AM
	Plavin ⁽²⁾	Jay	McCure
	Vrana		Karim Global General Counsel, COO BX Europe
			Kanazeh Head of ICS EMEA & Asia, COO BX ICS Europe
MD	Goenka	Gonzalez-Iglesias Baeza ⁽²⁾	Gorleku ⁽²⁾
	Harper	Hill Head of Europe ESG	Bautista
	Rosenfeld	Kantt	Coresi
	Simon	Lock	Dubois
		Novoa	Agarwal Head of Core+ Europe
		Taylor	Davies ⁽⁴⁾ COO of BXRE Europe
		Vashi	Chiurco
		Veisse	Daniel
Principal / SVP / VP	Lecois	Gomes de Sa	Fanti
	Tarneaud ⁽²⁾	Jenrick	Katakya
	Ustunel ⁽²⁾	Palowski ⁽²⁾	Kniesel
	Winchell ⁽²⁾	Simes	Mache-naud
			Faulkner
			Lennox Head of Legal Europe
			Matthews
			Weber
			Servado
			Boardman
			Denny
			Dibble ⁽²⁾
			Di Sparano
			Fassi-Fihri
			Feldstein
			Gibberd
			Hajjar
			Holland
			Houghton
			Kanakis
			Leighton-Wade
			Li
			Long
			Mardones Klepka
			Morrison
			Siddiqui
			Ting
			Tolley
			Zhong
Director / AVP / Sr. Assoc. / Assoc. / Analyst ⁽³⁾	55 Senior Associates / Associates / Analysts	32 Senior Associates / Associates / Analysts	28 Directors / AVPs / Associates / Analysts

There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: Titles represent Real Estate group positions. Represents professionals based in Europe.

(1-4) Please refer to slides 30-31 for endnotes and additional disclosure information.

Blackstone Real Estate Partners Europe VII

Endnotes

Slide 4

Note: Represents Blackstone's view and opinion as of the date appearing in this material only.

Slide 5

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. Competitor set includes pan-European opportunistic real estate funds, based on Preqin and other publicly-available press releases.

Slide 6

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. FTSE EPRA U.K. Nareit Index, as of December 31, 2022.

Slide 7

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. As of December 31, 2022. European REITs: FTSE EPRA Nareit Developed Europe ex. U.K. U.K. Public REITs: FTSE EPRA Nareit U.K.

Slide 8

1. Logistics, Office, Retail: Cushman & Wakefield, as of December 31, 2022: "The DNA of Real Estate". Retail refers to high street retail. Residential: Eurostat, Harmonised Index of Consumer Prices - annual rental growth rate of change, as of December 31, 2022.
2. Logistics, Office: CBRE, as of December 31, 2022. Residential: Prime Central London - Savills, as of December 2022, German Regulated - Statista, as of November 2022, refers to the Wohnungsmietspiegelindex.

Slide 10

1. Reflects figures at sale.
2. Reflects all investments managed by HIP, as of December 31, 2022.

Slide 14

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. Blackstone Proprietary Data, as of acquisition.
2. Bloomberg, February 8, 2023.
3. Vacancy & rental growth: CBRE, as of December 31, 2022. Below market rents: Blackstone Proprietary Data, as of acquisition.

Slide 15

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. Vacancy & prime rents: CBRE, as of December 31, 2022. Discount: Blackstone Proprietary Data, as of acquisition, peers refers to Segro and Tritax. Occupancy: Refers to same-store occupancy. Same store perimeter includes 27 assets. Re-leasing spreads: Refers to existing leases only.

Slide 16

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. Blackstone Proprietary Data, as of acquisition. Prior bid refers to a Centerbridge-led consortium of investors.
2. Includes Butlin's, one of three underlying business units of Bourne Leisure, that was sold in Q3'22.

Slide 17

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

1. UK University enrollment: Universities and Colleges Admission Service. Reflects number of domestic and international 18-year-olds placed at U.K. universities in 2022.
2. As of acquisition.
3. Pre-COVID refers to AY'18/'19.

Slide 24

Note: Totals may not sum due to rounding.

1. Includes land, parking and cash / other.
2. Includes Denmark, Sweden and Finland.
3. Includes Austria, Belgium, France, Greece and cash / other.

Slide 26

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. Totals may not sum due to rounding.

1. Includes land and cash.
2. Includes Greece, Italy, Portugal and Spain.
3. Includes Austria, Belgium, Denmark, Finland, France and Sweden and cash/other.

Slide 27

Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only.

Slide 28

Note: Represents Blackstone's view and opinion as of the date appearing in this material only.

1. Based out of New York.
2. Blackstone Real Estate Debt Strategies.
3. Includes Blackstone Real Estate Debt Strategies professionals, where applicable.
4. Title effective April 1, 2023. Mr. Davies also serves as Head of Blackstone Estate Finance.

Track Records

(€ in thousands)

INVESTMENT	Inception through December 31, 2022						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Realized / Partially Realized							
French Urban Logistics Portfolio	Dec-2019	31,031	60,751	8,888	69,639	38,608	44.2%
U.K. Urban Logistics Portfolio III	Feb-2020	154,018	565,874	-	565,874	411,856	87.9%
Project Spring	Mar-2020	40,000	92,823	2,137	94,960	54,960	113.7%
European Urban Logistics Portfolio IV	Mar-2020	390,852	1,102,455	-	1,102,455	711,603	109.7%
Irish Urban Logistics Portfolio	Apr-2020	26,438	74,065	-	74,065	47,627	112.1%
Southern European Urban Logistics Portfolio	Jul-2020	66,201	172,765	-	172,765	106,564	182.5%
Swedish Urban Logistics Portfolio II	Dec-2020	49,548	124,727	-	124,727	75,180	113.1%
European Urban Logistics Portfolio V	Dec-2020	39,723	102,723	-	102,723	63,000	137.0%
Sunbeam Swedish Last Mile Logistics	Feb-2021	196,546	368,345	-	368,345	171,798	79.8%
European Urban Logistics Portfolio VI	Mar-2021	227,735	540,697	-	540,697	312,962	165.8%
Currency Gain/(Loss)		-	-	27	27	27	-
Subtotal		1,222,091	3,205,225	11,052	3,216,277	1,994,186	
Investments - Unrealized							
Dream Global	Dec-2019	255,024	56,067	248,884	304,951	49,927	6.2%
Einstein - Munich Office	Dec-2019	50,528	-	55,198	55,198	4,670	3.2%
Bankia Spanish Non-Performing Loan Portfolio	Dec-2019	28,002	-	31,412	31,412	3,410	3.9%
Dublin Office Portfolio	Dec-2019	102,283	21,200	111,595	132,795	30,512	10.6%
Alava 111	Dec-2019	33,209	-	33,209	33,209	-	0.0%
Schinkel Amsterdam Office	Feb-2020	16,043	-	11,261	11,261	(4,782)	-12.8%
Lake Resort - Portuguese Hotel	Mar-2020	22,380	-	26,297	26,297	3,916	8.1%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

Inception through December 31, 2022							
INVESTMENT	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Unrealized							
iQ Student Accommodation	May-2020	1,202,929	-	1,282,403	1,282,403	79,474	2.7%
European Big-Box Logistics Portfolio II	Jul-2020	161,686	6,560	261,511	268,071	106,386	41.9%
Via Porrone - Milan Office	Dec-2020	11,784	-	18,451	18,451	6,668	27.5%
U.K. Big-Box Logistics Portfolio	Dec-2020	85,844	22,156	172,675	194,830	108,987	63.2%
Gervas 10 - Madrid Office	Dec-2020	14,071	-	18,968	18,968	4,897	21.3%
Sage Housing Portfolio #2	Feb-2021	138,925	-	252,491	252,491	113,566	82.6%
Bourne Leisure	Feb-2021	258,358	84,699	424,749	509,448	251,090	48.0%
Sunset London Studios	Jul-2021	86,443	-	86,443	86,443	-	0.0%
St. Modwen Properties PLC	Aug-2021	720,019	-	696,948	696,948	(23,070)	-3.1%
Regent Hotel Berlin	Sep-2021	31,270	-	31,270	31,270	-	0.0%
U.K. Last Mile Logistics	Oct-2021	126,122	-	151,683	151,683	25,561	41.8%
Berlin Office & Residential Portfolio	Dec-2021	144,245	-	155,853	155,853	11,607	7.1%
European Last Mile Logistics Portfolio	Dec-2021	300,892	-	451,460	451,460	150,568	108.5%
European Big-Box Logistics Portfolio III	Feb-2022	121,300	-	121,300	121,300	-	0.0%
Southern European Hotels Portfolio	Apr-2022	71,119	-	71,119	71,119	-	0.0%
U.K. Urban Logistics Portfolio IV	Jun-2022	56,523	-	56,523	56,523	-	0.0%
Currency Gain/(Loss)		-	-	(76,765)	(76,765)	(76,765)	-
Subtotal		4,038,998	190,681	4,694,939	4,885,620	846,622	
TOTAL		5,261,089	3,395,906	4,705,991	8,101,897	2,840,808	33.1%
Net IRR							21.1%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

	Inception through December 31, 2022						
INVESTMENT	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Realized / Partially Realized							
All Star Milan Office Portfolio	Dec-2016	68,220	42,043	99,624	141,667	73,448	18.0%
Amsterdam Office Portfolio	Dec-2016	101,845	76,475	152,916	229,391	127,546	22.1%
Camelot Logistics Portfolio	Mar-2017	56,751	52,200	137,254	189,454	132,704	29.4%
OfficeFirst Portfolio	Mar-2017	240,408	891,894	50,582	942,476	702,068	70.8%
European Urban Logistics Portfolio	Jun-2017	325,247	1,612,870	-	1,612,870	1,287,623	45.4%
U.K. Urban Logistics Portfolio	Aug-2017	108,340	629,162	-	629,162	520,822	51.0%
Axel Springer	Dec-2017	83,920	58,000	103,034	161,034	77,114	15.3%
U.K. Urban Logistics Portfolio II	Feb-2018	89,564	414,608	-	414,608	325,044	49.3%
European Urban Logistics Portfolio II	Jun-2018	316,776	1,469,583	1,138	1,470,720	1,153,944	57.7%
Spanish Urban Logistics Portfolio #1	Nov-2018	70,081	174,176	-	174,176	104,095	39.0%
European Urban Logistics Portfolio III	Feb-2019	181,622	689,731	-	689,731	508,109	81.3%
Swedish Urban Logistics Portfolio	Jul-2019	81,340	189,317	-	189,317	107,977	38.8%
European Big-Box Logistics Portfolio	Jul-2019	88,002	99,520	141,596	241,116	153,114	42.0%
Covivio Italian Office Portfolio	Dec-2019	54,317	32,240	56,485	88,725	34,408	18.3%
Currency Gain/(Loss)		-	-	-	-	-	-
Subtotal		1,866,432	6,431,817	742,629	7,174,446	5,308,014	
Investments - Unrealized							
Hortensia Portfolio	Dec-2016	16,511	-	19,700	19,700	3,188	3.5%
Popular Spanish Developer Loan Portfolio	Dec-2016	46,283	-	53,389	53,389	7,106	2.6%
BBVA Spanish Residential Portfolio	Apr-2017	45,063	-	23,241	23,241	(21,822)	-11.3%
Copenhagen Residential Portfolio #1	Apr-2017	119,766	-	140,538	140,538	20,772	3.2%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

	Inception through December 31, 2022						
INVESTMENT	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Unrealized							
The Office Group	Jul-2017	203,279	-	170,136	170,136	(33,143)	-4.0%
Sponda Plc	Jul-2017	702,200	77,075	678,467	755,542	53,342	1.4%
Livingston Designer Outlet	Oct-2017	28,343	-	7,975	7,975	(20,367)	-21.7%
Spanish Hotels - HIP	Dec-2017	296,638	-	351,297	351,297	54,659	3.8%
Chapelle Office Complex	Jan-2018	33,840	-	35,472	35,472	1,632	1.2%
Copenhagen Residential Portfolio II	Feb-2018	187,459	-	204,957	204,957	17,499	2.0%
Sage Housing Portfolio #1	Mar-2018	224,757	-	436,158	436,158	211,401	21.5%
Santander/Popular JV - REO & NPL Portfolio	Mar-2018	1,075,814	-	427,234	427,234	(648,580)	-23.8%
Hispania Activos Inmobiliarios SOCIMI SA	Apr-2018	758,453	-	627,657	627,657	(130,795)	-4.6%
Virtus Italian Office Portfolio	Jun-2018	65,329	30,686	87,324	118,010	52,681	17.3%
Testa - Spanish Multifamily Portfolio	Dec-2018	320,649	-	321,706	321,706	1,058	0.1%
Oberbaum City	Mar-2019	126,952	-	193,334	193,334	66,382	12.0%
Södermalm Office	Apr-2019	42,123	3,331	62,727	66,059	23,935	13.5%
Steigenberger Hotel Berlin	Apr-2019	36,253	-	31,735	31,735	(4,518)	-4.9%
Kryalos Stake Acquisition	May-2019	19,217	4,493	30,058	34,551	15,334	21.0%
Copenhagen Residential Portfolio III	Jul-2019	40,421	-	36,705	36,705	(3,716)	-2.9%
Dream Global	Dec-2019	425,040	93,445	414,806	508,251	83,212	6.2%
Greek Resort Portfolio	Jan-2020	57,637	-	57,306	57,306	(331)	-0.2%
Currency Gain/(Loss)		-	-	(5,934)	(5,934)	(5,934)	-
Subtotal		4,872,025	209,031	4,405,987	4,615,018	(257,007)	
TOTAL		6,738,457	6,640,848	5,148,616	11,789,464	5,051,008	16.9%
Net IRR							11.7%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

INVESTMENT	Inception through December 31, 2022						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Realized / Partially Realized							
Irish Hotels	Oct-2013	13,752	16,857	-	16,857	3,105	26.2%
One America Square	Oct-2013	34,179	63,081	-	63,081	28,902	37.7%
St. Enochs Shopping Centre	Oct-2013	60,791	10,901	-	10,901	(49,890)	-68.5%
Coeur Defense	Oct-2013	23,531	26,640	-	26,640	3,109	71.6%
Spanish Multifamily I	Oct-2013	147,185	147,260	344,905	492,165	344,980	20.6%
Irish/UK Mixed Use#1	Dec-2013	82,240	113,749	-	113,749	31,510	54.1%
Dutch Office Portfolio I	Dec-2013	79,047	199,997	-	199,997	120,950	43.7%
Italian Commercial Portfolio	Dec-2013	78,363	145,200	9,864	155,064	76,701	13.4%
Sonae Italy	Dec-2013	43,743	27,360	-	27,360	(16,383)	-19.3%
Platinum - Dublin Offices	Feb-2014	31,849	69,680	-	69,680	37,831	44.5%
European Logistics Platform II	Feb-2014	493,239	1,139,114	-	1,139,114	645,875	29.6%
20 Old Bailey	Feb-2014	81,999	177,695	-	177,695	95,696	28.0%
Portigon Portfolio	Mar-2014	67,075	110,880	-	110,880	43,805	15.3%
Continental Hotel	Apr-2014	75,200	88,471	-	88,471	13,271	244.1%
Atlantic 1	Apr-2014	60,184	40,806	31,626	72,432	12,248	3.0%
Spanish Hotels	Apr-2014	29,608	41,520	-	41,520	11,912	8.4%
Hamburg Mixed-Use Asset	May-2014	31,200	89,760	-	89,760	58,560	34.8%
O'Flynn Portfolio	May-2014	288,553	411,202	15,897	427,100	138,547	11.1%
Italian Retail Portfolio	May-2014	60,000	76,119	28,790	104,910	44,910	13.3%
Anticipa	Jun-2014	16,229	29,680	22,389	52,069	35,840	35.0%
Spanish Office Portfolio	Jul-2014	34,300	28,532	42,745	71,277	36,977	12.1%
Max Property Group	Aug-2014	241,857	406,961	29,301	436,262	194,405	22.9%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

INVESTMENT	Inception through December 31, 2022						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Realized / Partially Realized							
Rue Villiot ⁽⁴⁾	Sep-2014	26,046	140,959	(35,880)	105,079	79,033	83.7%
Pollux	Sep-2014	31,472	56,000	-	56,000	24,528	16.4%
Le Dome	Nov-2014	32,995	76,000	-	76,000	43,005	24.9%
The Sanctuary	Nov-2014	59,440	117,635	-	117,635	58,195	19.2%
Fashion District Portfolio	Nov-2014	35,577	29,188	19,242	48,430	12,853	6.7%
ESAF Logistics & Retail Portfolio	Nov-2014	84,820	120,932	-	120,932	36,112	13.1%
MesseTurm	Dec-2014	76,789	24,000	34,820	58,820	(17,970)	-4.0%
Dutch Office Portfolio II	Dec-2014	20,768	34,973	-	34,973	14,205	58.6%
Italian Office Portfolio	Dec-2014	104,766	214,036	79,686	293,722	188,956	18.8%
Spanish Office Portfolio II	Dec-2014	10,180	7,468	17,655	25,123	14,943	14.8%
Spanish Multifamily II	Dec-2014	12,785	10,238	40,633	50,872	38,087	24.1%
Cannon Bridge House	Jan-2015	63,099	91,366	-	91,366	28,267	12.5%
European Logistics Platform III	Jan-2015	98,387	235,958	-	235,958	137,571	38.0%
Atrium Dublin Offices	Mar-2015	32,310	67,200	-	67,200	34,890	17.1%
Avenue Montaigne ⁽⁴⁾	Mar-2015	32,038	96,308	(15,486)	80,823	48,784	26.7%
CG Malls Portfolio	May-2015	77,707	230,147	3,989	234,136	156,429	42.1%
Dutch Logistics Portfolio	May-2015	13,094	27,206	-	27,206	14,112	35.9%
Palmanova	Jun-2015	19,368	11,876	2,313	14,189	(5,179)	-7.6%
Shine Logistics Portfolio	Jun-2015	92,278	189,624	-	189,624	97,345	36.6%
GE Capital Real Estate - European Equity Portfolio	Jul-2015	423,563	787,475	6,379	793,854	370,291	34.8%
Italian Logistics Portfolio	Aug-2015	44,426	76,471	-	76,471	32,045	32.9%
Clover Portfolio	Sep-2015	47,182	88,049	-	88,049	40,867	30.5%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(4) Unrealized value reflects a contingent tax liability that occurred subsequent to the disposition of the asset.

(€ in thousands)

	Inception through December 31, 2022						
INVESTMENT	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Realized / Partially Realized							
Wood UK Logistics Portfolio	Sep-2015	125,286	229,079	-	229,079	103,793	34.1%
Kingfisher Portfolio	Sep-2015	72,500	166,762	-	166,762	94,262	39.0%
Accor Hotel Portfolio	Sep-2015	40,861	53,403	46,096	99,499	58,638	22.0%
Belgian Logistics Portfolio	Sep-2015	14,287	33,566	-	33,566	19,280	52.7%
Loopsite (Munich Office)	Oct-2015	28,133	59,544	-	59,544	31,411	48.8%
Ferrari Italian Logistics Portfolio	Nov-2015	26,350	45,195	-	45,195	18,846	29.6%
Obligo Portfolio	Dec-2015	312,012	432,072	118,889	550,962	238,950	17.6%
Finnish Logistics Portfolio	Dec-2015	262,195	374,591	-	374,591	112,395	20.5%
PREF Retail Portfolio	Dec-2015	20,627	26,479	-	26,479	5,852	7.8%
Sareb Portfolio	Dec-2015	26,106	23,200	11,374	34,574	8,468	4.8%
GNB Logistics Portfolio	Dec-2015	23,706	38,046	-	38,046	14,339	31.2%
Immofinanz Logistics Portfolio	Feb-2016	157,582	302,860	-	302,860	145,278	42.4%
Goodman Logistics Portfolio	Feb-2016	72,107	140,960	-	140,960	68,853	47.9%
Sigma Logistics Portfolio	May-2016	25,076	48,754	-	48,754	23,678	56.1%
UK Logistics Portfolio	Jul-2016	81,598	159,242	-	159,242	77,644	94.0%
Blanchardstown Centre	Aug-2016	175,381	5,600	-	5,600	(169,781)	-100.0%
Hembla (f/k/a D. Carnegie)	Sep-2016	369,640	779,375	-	779,375	409,734	39.7%
Treptowers	Oct-2016	59,643	159,416	74,566	233,982	174,339	30.4%
Logo Portfolio	Dec-2016	15,779	57,280	-	57,280	41,501	34.4%
OfficeFirst Portfolio	Mar-2017	103,032	382,240	21,678	403,918	300,886	70.8%
Currency Gain/(Loss)		-	-	(20,909)	(20,909)	(20,909)	-
Subtotal		5,525,114	9,712,239	930,564	10,642,803	5,117,689	

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

INVESTMENT	Inception through December 31, 2022						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Unrealized							
Hilton Paris Opera	Dec-2013	54,745	-	107,460	107,460	52,716	7.8%
Multi-Corporation	May-2014	100,000	15,438	20,367	35,805	(64,195)	-12.2%
25 North Colonnade	Jul-2014	57,464	20,834	42,798	63,632	6,168	1.7%
Dutch Grocery-Anchored Retail Portfolio	Nov-2014	45,448	18,120	23,824	41,944	(3,504)	-1.5%
Spanish Residential Loan Portfolio I	Dec-2014	59,555	13,440	47,260	60,700	1,145	0.3%
Hercules Portfolio	Apr-2015	400,007	-	169,626	169,626	(230,380)	-10.7%
Tourmalet Portfolio	Jul-2015	84,927	-	70,066	70,066	(14,861)	-2.6%
Empire Spanish Residential Portfolio	Mar-2017	61,621	15,200	71,853	87,053	25,432	6.5%
Currency Gain/(Loss)		-	-	(4,428)	(4,428)	(4,428)	-
Subtotal		863,767	83,032	548,828	631,860	(231,907)	
TOTAL		6,388,881	9,795,271	1,479,391	11,274,663	4,885,782	19.0%
Net IRR							12.8%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

	Inception through December 31, 2022						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
INVESTMENT							
Investments - Realized / Partially Realized							
Broadgate Estate	Nov-2009	124,052	588,474	-	588,474	464,422	47.1%
Nido Notting Hill	Feb-2010	5,596	15,712	-	15,712	10,116	59.5%
UK PropCo Bonds	Nov-2010	6,645	-	-	-	(6,645)	-100.0%
Chiswick Park	Mar-2011	199,616	504,549	-	504,549	304,932	36.0%
Stratford Centre	Jun-2011	19,125	37,553	-	37,553	18,428	12.6%
BREP Poland Retail Venture I	Aug-2011	90,563	193,946	-	193,946	103,383	13.0%
German Multi-Family Platform	Aug-2011	124,286	232,895	-	232,895	108,608	31.3%
Mint Hotels	Sep-2011	232,543	558,096	-	558,096	325,553	22.6%
Condorcet Office Complex	Dec-2011	39,238	103,010	-	103,010	63,771	41.6%
Houndshill Shopping Centre	Dec-2011	15,994	24,969	-	24,969	8,975	13.2%
BREP Poland Retail Venture II	Dec-2011	35,360	720	-	720	(34,640)	-90.6%
German Office Portfolio #1	Jan-2012	17,508	26,975	-	26,975	9,466	35.7%
U.K. Logistics Platform	Feb-2012	211,590	811,624	-	811,624	600,034	37.6%
European Office CMBS #1	Mar-2012	32,889	62,465	-	62,465	29,575	17.4%
UK Office CMBS #1	Jun-2012	1,410	2,867	-	2,867	1,457	46.1%
Devonshire Square	Jul-2012	90,575	235,826	-	235,826	145,251	19.3%
European Logistics Portfolio ⁽⁴⁾	Aug-2012	313,253	940,078	-	940,078	626,825	30.5%
Turkey Retail Portfolio	Aug-2012	74,294	48,545	-	48,545	(25,750)	-16.4%
Gecina	Sep-2012	333,552	545,836	-	545,836	212,284	24.8%
BREP Poland Retail Venture III	Dec-2012	14,400	22,576	-	22,576	8,176	7.4%
Burlington Hotel	Dec-2012	34,582	119,855	-	119,855	85,273	41.9%
Metrovacesa Shares	Feb-2013	39,442	43,568	-	43,568	4,126	668.8%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(4) Includes Mercury Logistics Portfolio, Poland Logistics Platform I and II, Arrow Logistics Platform, and European Logistics Platform I.

(€ in thousands)

Inception through December 31, 2022							
INVESTMENT	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽¹⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽²⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽²⁾	GROSS IRR ⁽³⁾
Investments - Realized / Partially Realized							
Adelphi	Apr-2013	112,110	225,308	-	225,308	113,198	14.7%
IVG Debt	May-2013	14,213	14,896	7,965	22,861	8,647	7.6%
Lacon House	Jun-2013	70,446	174,350	-	174,350	103,904	31.8%
Colisee	Jul-2013	28,152	62,330	-	62,330	34,178	55.4%
Irish Retail #1	Aug-2013	29,622	40,420	-	40,420	10,798	20.1%
Franciacorta Outlet Center	Sep-2013	42,985	72,201	31,168	103,369	60,384	20.0%
Currency Gain/(Loss)		-	-	-	-	-	-
Subtotal		2,354,043	5,709,642	39,133	5,748,775	3,394,732	
Investments - Unrealized							
Multi-Corporation	Jun-2012	509,636	92,436	117,950	210,387	(299,249)	-9.7%
Italian Mixed Use Portfolio #1	Oct-2012	24,784	3,200	56,061	59,261	34,477	9.0%
Paul Doumer	Dec-2012	92,400	15,744	34,564	50,308	(42,092)	-20.6%
Currency Gain/(Loss)		-	-	-	-	-	-
Subtotal		626,820	111,380	208,576	319,957	(306,864)	
TOTAL		2,980,863	5,821,023	247,709	6,068,732	3,087,868	21.9%
						Net IRR	13.6%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(2) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(3) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to December 31, 2022 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

INVESTMENT	Inception through September 30, 2021 ⁽¹⁾						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽²⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽³⁾	GROSS IRR ⁽⁴⁾
Investments - Realized / Partially Realized							
Center Parcs (UK)	May-2006	184,214	677,226	-	677,226	493,012	24.0%
Grand Esplanade Hotel Berlin	May-2006	16,876	24,242	-	24,242	7,366	5.2%
Hospitality Europe B.V.	Jun-2006	133,272	144,311	-	144,311	11,039	0.9%
DS Funds Hotels	Jun-2006	12,935	42,461	-	42,461	29,526	17.5%
Center Parcs (Europe)	Jul-2006	51,240	196,578	-	196,578	145,338	12.6%
Vitalia Wave I	Sep-2006	18,225	13,782	-	13,782	(4,443)	-3.2%
Westin Trianon Palace Versailles	Sep-2006	20,181	14,295	-	14,295	(5,885)	-3.4%
BAA Toggle	Oct-2006	13,311	-	-	-	(13,311)	-100.0%
French Budget Hotels	Nov-2006	32,397	6,698	-	6,698	(25,699)	-14.6%
Somerfield PIK Facility	Nov-2006	29,059	33,881	-	33,881	4,823	7.6%
Maritim Reichshof Hotel Hamburg	Nov-2006	4,068	5,176	-	5,176	1,108	3.6%
Middlesex	Jan-2007	62,190	83,836	-	83,836	21,646	8.5%
Deutsche Interhotels Portfolio	Feb-2007	122,169	10,604	-	10,604	(111,564)	-22.7%
Marriott Copenhagen	Feb-2007	13,719	5,074	-	5,074	(8,645)	-12.1%
Vitalia Wave II	Mar-2007	63,229	47,814	-	47,814	(15,414)	-3.3%
Nido Barcelona	Jun-2007	31,125	14,925	-	14,925	(16,200)	-7.1%
Vitalia Wave III	Jul-2007	98,800	151,990	-	151,990	53,190	5.6%
Swissotel Dusseldorf	Aug-2007	5,262	9,784	-	9,784	4,522	9.3%
Alliance Hotel Portfolio	Oct-2007	111,745	7,747	-	7,747	(103,999)	-39.0%
Hilton Hotels Corporation	Oct-2007	265,269	984,385	-	984,385	719,116	17.8%
Fairmont Hotels	Dec-2007	44,888	33,135	-	33,135	(11,752)	-4.6%
Vitalia Wave IV	Feb-2008	56,721	53,787	-	53,787	(2,934)	-0.7%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Represents the final disposition date for BREP International II investments.

(2) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(3) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(4) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to September 30, 2021 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

INVESTMENT	Inception through September 30, 2021 ⁽¹⁾						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽²⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽³⁾	GROSS IRR ⁽⁴⁾
Investments - Realized / Partially Realized							
Synergy	Apr-2008	7,905	15,993	-	15,993	8,088	7.3%
Nido Notting Hill	Feb-2010	1,865	5,306	-	5,306	3,441	59.5%
Currency Gain / (Loss)		-	-	-	-	-	-
TOTAL		1,400,664	2,583,032	-	2,583,032	1,182,367	8.4%
						NET IRR	6.6%
TOTAL (Excluding investors that opted out of the Hilton investment opportunity)		942,573	1,902,387	-	1,902,387	959,814	9.6%
						NET IRR	7.8%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Represents the final disposition date for BREP International II investments.

(2) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(3) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(4) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to September 30, 2021 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

	Inception through July 31, 2015 ⁽¹⁾						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽²⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽³⁾	GROSS IRR ⁽⁴⁾
INVESTMENT							
Investments - Realized / Partially Realized							
Resolution Portfolio	Apr-2001	57,277	9,705	-	9,705	(47,571)	-19.3%
Barbanniers Office Development	Apr-2001	11,607	28,651	-	28,651	17,043	26.9%
Vintners Place	Aug-2001	27,417	23,482	-	23,482	(3,936)	-5.1%
Parcolog	Sep-2001	16,134	23,423	-	23,423	7,288	14.7%
Hatfield	Mar-2002	4,892	6,974	-	6,974	2,083	19.5%
Triangle Retail Center	May-2002	18,260	24,992	-	24,992	6,732	15.1%
Hemel Hempstead	Jul-2002	23,414	16,722	-	16,722	(6,692)	-9.2%
Lumiere	Aug-2002	61,230	198,219	-	198,219	136,989	49.2%
Woking Industrial	Oct-2002	8,665	9,167	-	9,167	501	1.5%
Nikko Dusseldorf Complex	Jan-2003	12,481	37,725	-	37,725	25,244	36.9%
Skanska Office Portfolio	Apr-2003	24,349	46,731	-	46,731	22,382	39.0%
Iron Mountain	Jun-2003	3,864	19,382	-	19,382	15,519	86.8%
Marriott Grosvenor	Sep-2003	23,807	60,384	-	60,384	36,577	66.4%
Spirit Amber	Nov-2003	34,378	60,840	-	60,840	26,462	42.4%
Marriott Munich	Dec-2003	7,173	17,847	-	17,847	10,673	66.2%
Deutsche Bank	Dec-2003	76,648	122,669	-	122,669	46,021	39.2%
Les Portes de Beaune	Jul-2004	2,613	4,067	-	4,067	1,454	27.0%
WCM Residential	Dec-2004	72,606	203,402	-	203,402	130,795	44.2%
NHP / Southern Cross	Feb-2005	90,758	239,544	-	239,544	148,787	148.2%
Skanska II	May-2005	14,315	33,334	-	33,334	19,019	125.6%
Bastuban Office	May-2005	7,421	18,614	-	18,614	11,194	65.6%
Kings Cross	Nov-2005	14,819	63,904	-	63,904	49,084	26.4%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Represents the final disposition date for BREP International I investments.

(2) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(3) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(4) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to July 31, 2015 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

(€ in thousands)

INVESTMENT	Inception through July 31, 2015 ⁽¹⁾						
	DATE OF INITIAL INVESTMENT	TOTAL INVESTED CAPITAL ⁽²⁾	REALIZED PROCEEDS	UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED VALUE ⁽³⁾	TOTAL REALIZED/ UNREALIZED GAIN (LOSS) ⁽³⁾	GROSS IRR ⁽⁴⁾
Investments - Realized / Partially Realized							
Ashbourne	Nov-2005	11,709	45,493	-	45,493	33,784	322.3%
Grosvenor Crescent	Dec-2005	11,917	40,015	-	40,015	28,099	147.0%
KDHM	Apr-2006	19,943	17,884	-	17,884	(2,059)	-1.4%
TOTAL		657,699	1,373,170	-	1,373,170	715,472	32.6%
						NET IRR	23.1%

Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund will achieve results comparable to those of any of Blackstone's prior funds or that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Key Risk Factors" and "Important Disclosure Information", including "Epidemics/Pandemics".

(1) Represents the final disposition date for BREP International I investments.

(2) Includes investments made by Blackstone's side-by-side investment entity and the GP commitment and excludes co-investment amounts made by Blackstone's limited partners and affiliates.

(3) See "Important Disclosure Information", including "Realized and Unrealized Returns".

(4) The Gross IRR measures investment-level returns and represents the sum of the aggregate cash flows for the fund from inception to July 31, 2015 (unless otherwise noted) on a gross basis before management and servicing fees, as applicable, organizational expenses, fund expenses, carried interest and taxes, which in the aggregate are expected to be substantial. See "Important Disclosure Information", including "Performance Calculation".

Key Risk Factors

A detailed summary of the risks to which the Fund is subject to is available in the Fund Offering Memorandum. Capitalized terms used herein but not otherwise defined have the meanings set forth in the “Important Disclosure Information” section.

In considering any investment performance information contained in the Materials, **prospective investors should bear in mind that past or estimated performance is not necessarily indicative of future results** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Conflicts of Interest. There may be occasions when a Fund’s general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund’s activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone’s and its affiliates’ investment banking and advisory clients, and the diverse interests of such Fund’s limited partner group. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund’s investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund’s investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and thereby is expected to adversely affect the performance of the Fund’s investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Forward-Looking Statements. Certain information contained in the Materials constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled “Risk Factors” in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

Illiquidity and Variable Valuation. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

Real Estate Investments. A Fund's investments do and will consist primarily of real estate investments and real estate related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary a Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by a Fund will not decrease in the future or that such Fund will recognize full value for any investment that such Fund is required to sell for liquidity reasons. Additionally, deterioration of real estate fundamentals generally may negatively impact the performance of a Fund.

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the “Materials”) is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of December 31, 2022 (the “Reporting Date”), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund’s investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as “trade secret” and “highly confidential” by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone’s request, in each case subject to the confidentiality provisions more fully set forth in a Fund’s Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Blackstone Securities Partners L.P. (“BSP”) is a broker dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine and BSP does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See "Performance Calculation" below.

Blackstone Proprietary Data. The source of all information in this communication is Blackstone unless otherwise stated. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

BREP Historical Performance Endnotes:

"The BREP Performance Summary" provided herein is solely for background purposes and should not be considered an indication of future performance.

"Funds": Pre-BREP through BREP Intl and BREP Intl II are substantially fully realized funds and BREP IV, BREP V, BREP VI, BREP Europe III, BREP VII, BREP VIII, BREP Asia I, BREP Europe IV and BREP Europe V, BREP Asia II, BREP IX and BREP Europe VI represent realized and unrealized values as of the Reporting Date. BREP Intl, BREP Intl II, BREP Europe III, BREP Europe IV, BREP Europe V and BREP Europe VI are Euro denominated funds and the Net IRRs for such funds represent the Euro denominated return. The calculation of the combined Net IRR takes the aggregate LP cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein.

"Invested Capital" includes amounts invested by the applicable BREP funds and Blackstone (including its side-by side investments). The invested capital figures for BREP Intl I, BREP Intl II, BREP Europe III, BREP Europe IV, BREP Europe V and BREP Europe VI have been converted using the foreign exchange rate at the time each individual, underlying investment was consummated, aggregated over the investing life of the respective fund.

“Co-Investment” refers to capital subscribed for by third parties alongside certain of the BREP funds, as the context requires. The performance information for co-investments contained herein is presented on an overall basis, representing the aggregate of discrete co-investment transactions alongside such BREP funds, and not with respect to a particular fund or managed investment portfolio. Such net returns were calculated in a manner consistent with the calculation of the net returns for the BREP funds and may not reflect the actual returns of investors in each such co-investment. Past performance of co-investments is not necessarily indicative of the results of any future co-investment opportunities that may be offered.

BREP International II. The 8% Net IRR represents the performance for BREP International II investors that elected to participate in the Hilton investment. The fund’s partnership agreement was amended to permit the investment and offer the election because a majority of Hilton’s revenues were derived from the United States. Including the performance of investors that did not elect to participate in Hilton, the Net IRR for BREP International II is 7%.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund’s investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Derived Net Performance of Selected Transactions & Fund-Level Reduction Ratio. Where gross performance is presented for aggregate returns of selected transactions assembled from either (i) a single fund (extracted) or (ii) multiple funds (hypothetical), net performance is presented with the gross performance in accordance with the Marketing Rule (Rule 206(4)-1) under the U.S. Investment Advisers Act of 1940. Blackstone does not generally calculate individual, cash-flow based net performance for individual transactions, and therefore, the net performance shown is derived by applying a fund-level reduction ratio (“FRR”) to the gross performance as explained in detail below. Such derived net performance of the selected transactions, which differs from actual net returns shown for funds, is identified as **“Derived Net”** data. Derived Net will also accompany gross performance when presented for individual transactions (e.g., case studies).

- **Step 1 - Determination of FRR:** The first step in calculating Derived Net is to determine the FRR of the applicable return metric (e.g., IRR or MOIC) for each fund that invested in a given transaction. Blackstone calculates FRR as follows:
 - For traditional commitment-based drawdown funds, until the end of the period in which each such fund has both (i) reached the end of its investment period, and (ii) attained at least 25% realization of total invested capital (or DPI, where indicated), Blackstone uses a fund model as further described below (the “Fund Model”) to approximate the management fees, carry rates, and other fees and expenses that are reasonably expected to be experienced by investors in such fund. The Fund Model is utilized to determine the FRR.

After the period in which each such fund reaches the end of its investment period and attains at least 25% realization of total invested capital (or DPI), the FRR is based on such fund's actual gross/net spread (inclusive of all fees and expenses), and such actual FRR is updated annually using December 31 or (as applicable) the relevant fiscal year-end data. For products where financing is not tracked at an investment level, an adjustment may be made to account for fund-level financing in determining actual FRR.

- For open-end funds that are in their early operating years and report IRR as a performance metric, a Fund Model (inclusive of management fees, carry, and other fees and expenses) is utilized to determine the FRR. When such funds convert to utilizing Net Time-Weighted Returns, no derived net calculation is necessary as the net performance data will be utilized.
- *Step 2 - Application to Individual Transactions:* Next, the FRR is applied to the gross (levered, if applicable) performance of each selected transaction, and the result is a derived deal-level net return (“**DDL Net**”). Certain investments are held by multiple Blackstone funds (each, a “multi-fund investment”). In such situation, the DDL Net is determined by applying the FRR of each fund that invested in a multi-fund investment on a weighted average basis pro rata based on (as applicable): (i) the original invested capital amounts of each fund in the applicable multi-fund investment, (ii) life-to-date (“LTD”) invested capital, or (iii) for underwritten IRRs, an estimated amount of capital currently expected to be called over the life of such transaction. Further, where the currency of a given investment differs from that of one or more Blackstone funds that hold such investment, conversion will be required to ensure weighting is performed based on a common currency as follows: (x) original investment amounts would be converted to a common currency generally using the applicable foreign exchange rate at the time each individual, underlying investment was consummated, (y) if available, the actual amount of invested capital that has been called in the fund's currency would be utilized, or (z) the actual amount of invested capital that has been called and converted to a common currency and, for currently anticipated capital to be called, an estimated FX rate. In the event an investment has a negative gross IRR or, if applicable, a MOIC less than 1.0x, the resulting DDL Net will not be meaningful and “N/M” will be displayed where a Derived Net performance is shown for a single investment.
 - **Example Deal A (Single-Fund Investment):** For an investment held by a single fund that has an FRR of 25%, and the investment-level Gross IRR is 16%, the resulting DDL Net for the investment would be 12%.
 - **Example Deal B (Multi-Fund Investment):** For an investment where Funds A, B and C originally invested \$2, \$3 and \$5, respectively, and the FRRs are 15.0%, 20.0%, and 25.0%, respectively, the weighted average FRR for that transaction is 21.5% $[(20\% \times 15.0\%) + (30\% \times 20.0\%) + (50\% \times 25.0\%)]$ or $[(2/10) \times 15.0\% + (3/10) \times 20.0\% + (5/10) \times 25.0\%]$. Accordingly, in this example if the investment-level Gross IRR is 7.0%, the resulting DDL Net for the investment would be 5.5%.
- *Step 3 - Determination of Derived Net for Aggregate Performance of Selected Transactions:* To calculate Derived Net for the aggregate performance of multiple transactions (whether selected from a single fund or multiple funds), the DDL (as determined in Step 2) of each selected investment is weighted pro rata consistent with the process described above in Step 2. As noted above, where the aggregate gross performance for a set of selected investments has a negative gross IRR or a MOIC less than 1.0x, “N/M” will be shown.
 - **Example Portfolio Consisting of Deal A and Deal B:** For a portfolio consisting of two selected transactions, Deal A (whose DDL Net is 12.0%) and Deal B (whose DDL Net is 5.5%), where the investment amounts were \$600 and \$400, respectively, the derived net aggregated performance of the selected transactions (i.e., the “**Derived Net IRR**”) would be 9.4% $[(60\% \times 12.0\%) + (40\% \times 5.5\%)]$.

Limitations of the Derived Net Calculation Methodology - Calculations described above are based on: (a) where a Fund Model is utilized, the management fees, carried interest, and expected partnership expenses (the “Fund Model Inputs”) for a given fund as communicated to investors and, where applicable, included in such fund’s organizational documents, and (b) where actual gross/net spread is utilized, the application of fund-level net performance that reflects returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner’s carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and (except where otherwise noted) adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Such amounts are generally applied at the fund level and are not tied directly to individual investments or investors. The relative contribution of each component described in the preceding sentences to the total reduction of a fund-level gross return may differ materially from the relative contribution of each component if specifically allocated at an individual investment level. In addition, the total of such components if calculated at an individual investment level and expressed as a percentage, may differ materially from the fund-level reduction ratio (FRR) described above.

Fund Model Inputs are generated based on assumptions and estimates, including Blackstone’s anticipated gross and net returns for a given fund. Certain assumptions, including the proposed (and, when available, contractual) management fee rates, carry terms, and anticipated aggregate expenses for such fund are used to determine an estimate of total fees and expenses. Blackstone believes its assumptions are appropriate and reasonable based on the terms of a fund’s governing documents, predecessor fund expenses, expected hold duration of investments made by the fund, and anticipated aggregate fees and expenses expected to be incurred over the life of the fund. Such assumptions and estimates are inherently subjective and simplified, involve significant judgment, risks and limitations, and do not predict or guarantee the actual returns or experience of any fund or investor. A change of, or to, any of the assumptions or estimates could result in material and adverse differences in the output versus that of a Fund Model for a given fund. The foregoing is not an exclusive list of ways that changes to assumptions can negatively impact the model, or of the risks inherent in using model information. Additional information related to the calculation of model performance, including additional detail on the criteria used and assumptions made, is available upon request.

Accordingly, the application of the FRR to calculate Derived Net performance at an individual deal level may result in such Derived Net being materially more or less than the percentage that would reflect the actual differential if net performance were calculated based on deal-level cash flows inclusive of all fees (including management fees and carried interest), expenses, and liabilities listed above. Net performance of a fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate. Derived Net performance should not be relied upon as an indication or projection of actual net returns for any single investment or the aggregate performance of selected investments from one or more funds. Derived Net performance of selected transactions does not reflect the actual performance of any individual client or investor. Accordingly, it should not be assumed that investments made in the future will have the same returns as presented herein. Actual net performance of the funds or accounts that made these investments may vary materially from any Derived Net data presented herein; and because Blackstone will update FRR when based on actual gross/net spread annually, Derived Net for fully realized investments is expected to vary with each annual update.

Under the Marketing Rule, there is no prescribed manner of calculating derived net performance of selected transactions. Other methods of generating a derived net return for the aggregate performance shown for a selected subset of investments or any individual investment may generate materially different (and lower) results. Where presented for aggregate performance of selected investments across multiple funds, Derived Net data reflects hypothetical performance because no portfolio exists that is composed of such selected investments and, accordingly, no actual net performance can be calculated. Hypothetical performance has inherent limitations and prospective investors should not rely on Derived Net data or any hypothetical performance shown herein. No representation is made that any fund, account or investor will, or is likely to achieve, the results shown. Upon request, Blackstone will supply the complete track records of any fund that invested in an investment or a set of selected investments for which Derived Net is presented.

Please see other provisions within the Important Disclosure Information section for information regarding the methodology utilized to calculate actual net performance for funds based on complete portfolios and related disclosures where net performance has been calculated for certain portfolios prior to the compliance date of the amendments to the SEC Marketing Rule (Investment Advisers Act Release No. 5653, 86 Fed. Reg.13024). FRR is not utilized in the calculation of actual net performance for complete portfolios; but the calculation methodology for performance of complete portfolios has an impact on FRR because such portfolio-level performance is the source of the data utilized to calculate actual FRR, where applicable.

Derived Net & Historical Performance - Please see additional detail in these “Important Disclosure Information” sections (as applicable): “BREP Historical Performance Endnotes” and “BREP Performance Summary” for BREP, “Performance Calculation” for BREDS and BPP (including provisions related to investment-level gross performance and unrealized gain or loss attributable to foreign currency effects, which are not reflected in the Gross IRR for BREP fund investments), “Gross MOIC”, “Gross IRR”, “Net MOIC”, “Net IRR”, and “Realized and Unrealized Returns” for details regarding the calculation of fund-level net performance. Investors should be aware that because the Derived Net performance methodology described above applies the FRR of each fund to individual transactions, the Derived Net performance shown for any individual investment or any aggregate performance for selected investments is expected to differ materially from the actual returns of any realized or unrealized investment or group of selected investments, each of which will have investment-specific fees (including management fees, fund fees, servicing fees), expenses (including organizational expenses and partnership expenses), taxes, allocation to the general partner of profit, and certain other expenses borne by the fund, that, if applied and calculated for each such investment would result in an actual investment-level net that may be higher or lower than the Derived Net and in some cases such difference may be significant.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

ESG. ESG initiatives described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund. The Fund does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of the Fund as set out in more detail in the Offering Documents, which can be accessed at www.bxaccess.com. Further information can be found at www.blackstone.com/european-overview.

Global Investment Committee. Blackstone has a centralized investment process. Generally, significant equity investments are evaluated by the Global Investment Committee and significant debt investments are evaluated by the BREDS Investment Committee. Smaller investments are evaluated by subsets of each committee, as applicable.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and / or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and / or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

Non-GAAP Measures. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. However, such non-GAAP measures should not be considered to be more relevant or accurate than GAAP methodologies and should not be viewed as alternatives to GAAP methodologies. In addition, third party information used to calculate such non-GAAP measures is believed to be reliable, but no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates take any responsibility for any such information.

Operating Metrics. With respect to operating metrics used herein: **NOI** means all revenue from the property minus all reasonably necessary operating expenses and maintenance capital expenditures, as applicable. **MTM cap rate** means the expected annual NOI adjusted based on marked-to-market rents (based on market comparables) divided by the valuation of the asset at the time of acquisition based on the purchase price. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only. **Re-leasing Spreads** represent new lettings, reviews and renewals, where applicable. **Yield-on-Cost** means the actual NOI levels of the asset in the specified year divided by the valuation of the asset at the time of acquisition based on the purchase price and any actual capital expenditures. Expectations reflected in the operating metrics used herein (including, but not limited to, any expectation regarding revenues, expenses, NOI, and/or the successful implementation of an asset management strategy) have been prepared and set out for illustrative purposes only.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Performance Calculation.

Unless otherwise stated, all **Internal Rate of Return ("IRR")** and **Multiple On Invested Capital ("MOIC")** calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before, as applicable, management fees, fund fees, servicing fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, certain taxes and certain other expenses borne by investors, which in the aggregate are expected to be substantial).

Net Realized MOIC is determined by (a) taking the sum of (i) capital called from limited partners which equals the total invested capital returned to limited partners, as outflows (ii) amounts distributed by the fund to limited partners, net of carried interest, if applicable, as inflows, and (iii) realized pro rata share of management fees, organizational expenses, partnership-level expenses and servicing fees paid by the limited partners, as outflows, and (b) dividing the preceding sum by the total invested capital returned to the limited partners by the fund. The realized pro rata share of fees is equal to each fee in (iii) multiplied by the quotient of (x) total invested capital returned to limited partners in the fund, and (y) total capital invested by limited partners in the fund.

Gross MOIC at the Fund level is determined by dividing (a) the realized and unrealized value of the Fund's investments by (b) the Fund's total invested capital in such investments. Gross MOIC at the investment level is determined by dividing (a) the realized and unrealized value of the investment by (b) the total capital called by the Fund from its investors for such investment (or in the case of BPP, invested by the Fund in such investment).

Performance Calculation, cont'd.

Gross IRR is the annual discount rate, based on a 365-day year, that makes the net present value of all cash inflows and outflows (the original invested capital, the income and expenses, the realized proceeds, and any other associated cash flows) with respect to the applicable investment(s) equal to zero. For purposes of Gross IRR calculations, cash outflows with respect to an investment are deemed to occur (a) when capital is invested by the Fund (including from Fund-level borrowings) in the case of BPP, and (b) when the capital is called for the investment from Fund investors in the case of BREP and BREDS (not, for avoidance of doubt, when Fund-level borrowings are used to make the investment). Also for purposes of the Gross IRR calculations, cash inflows with respect to an investment are deemed to occur: (i) in the case of investment realizations and current income, upon receipt by the Fund in the case of BREP and BPP and on the date of the related distribution by the Fund to investors in the case of BREDS, and (ii) in the case of unrealized investments, the fair value at the end of the indicated period as determined by Blackstone.

Net Realized IRR is calculated at the fund level using the date (a) capital called from limited partners was funded, and equals the total invested capital returned to limited partners, as outflows (b) realizations were distributed to limited partners, net of carried interest, if applicable, as inflows, and (c) the realized pro rata share of management fees, organizational expenses, partnership-level expenses and servicing fees were paid by the limited partners, as outflows. The realized pro rata share of fees is equal to each fee in (c) multiplied by the quotient of (x) total invested capital returned to limited partners in the fund, and (y) total capital invested by limited partners in the fund.

Any IRR is a function of the length of time from the initial outflow to the ultimate inflow (or hypothetical inflow), in each case, as described herein. For a given dollar amount invested and holding values constant, the IRR decreases as the investment holding period increases. Actual realized value of a Fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein. For certain recent individual investments and Funds, performance metrics may be shown as "n/m" or "0.0%" due to such Funds' or investments', as applicable, short duration and limited amount of activity and, in certain cases, even though the actual amounts are negative. In addition, in the case of BREP and BREDS, and in the case of BPP only with respect to Net IRR, IRR (both gross and net) is calculated based on the due date and amount of capital contributions from limited partners, not the timing or amount of Fund-level borrowings such as the subscription line of credit; as a result, use of Fund level-borrowings will impact calculations of returns and will result in a higher or lower reported IRR than if the amounts borrowed had instead been funded through capital contributions made by the Limited Partners to the Fund.

Individual investors in the Funds described in this presentation have not necessarily experienced the performance described herein. The management fees or fund fees (as applicable) paid by investors differ, in some cases materially, from those paid by other investors due to, among other factors, fee holidays and fee breaks for investors committing by certain dates or at or above specified amounts. In addition, certain investors may be admitted to the Fund at different times and, accordingly, contribute capital later than other investors (and pay carrying costs related thereto), and may pay investor servicing fees to the manager. Finally, different alternative investment vehicles, feeder funds and other vehicles through which investors make individual investments may bear different taxes and otherwise have different effective tax rates. For all of these reasons and others, performance for individual investors varies from the performance stated herein. Further information regarding performance calculations is available upon request.

Public Market Comparisons. Public market comparables referenced herein are included for informational purposes only and there can be no assurance that other parties, including valuation agents and investment banks among others, would select the same companies as illustrative comparisons for the same purpose. There are significant differences between the investment described herein and the public companies listed herein. It should not be assumed that there will be a correlation between the investment's performance or valuation metrics and the performance or valuation metrics of any other company listed herein, including the information set forth herein. Accordingly, investors should attach correspondingly qualified consideration to historical data provided in respect of such other company.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

RE202302503S

