

# Blackstone Real Estate Partners VII

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For the Exclusive Use of Commonwealth of Pennsylvania State Employees' Retirement System  
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret



## Summary

(Amounts in \$)

### UNFUNDED CAPITAL COMMITMENT

Capital Commitment	75,000,000
Capital Contributed	(88,666,915)
( + ) Return of Capital <sup>(1)</sup>	63,527,656
( – ) Return of Capital not subject to recall <sup>(1)</sup>	(40,870,669)
(+/-) Adjustments to Capital Commitment	-
( – ) Partnership Expenses	(576,986)
( + ) Partnership Expenses recalled	-
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>8,413,086</b>

### PERFORMANCE

Net IRR <sup>(2)</sup>	15.5%
Capital Invested	88,666,915
Gross Realized Proceeds <sup>(3)</sup>	135,632,283
Gross Unrealized Value <sup>(3)</sup>	42,575,895
<b>REALIZED / UNREALIZED VALUE</b>	<b>178,208,177</b>

## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP VII FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	INITIAL EQUITY <sup>(1)</sup>	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE <sup>(4)</sup>
Duke Suburban Office Portfolio	12/12/2011	280,225,285	(280,225,285)	-	-	-	-	0.7867%	2,204,435	(2,204,435)	-	-	-	-
Equity One Grocery Retail Portfolio	12/19/2011	111,578,392	(111,578,392)	-	-	-	-	0.7867%	877,748	(877,748)	-	-	-	-
Bank of America Merrill Lynch Portfolio	01/10/2012	562,758,076	(554,339,615)	-	8,418,461	94,332,669	102,751,130	0.7867%	4,427,022	(4,360,797)	-	66,225	742,082	808,307
BREP Poland Retail Venture II	02/06/2012	11,661,728	-	(11,661,728)	-	-	-	0.7867%	91,739	-	(91,739)	-	-	-
Eurohypo Distressed Loan Portfolio	02/06/2012	164,492,003	(164,492,003)	-	-	-	-	0.7867%	1,294,001	(1,294,001)	-	-	-	-
U.K. Logistics Platform	02/06/2012	68,578,599	(68,578,599)	-	-	-	-	0.7871%	539,759	(539,759)	-	-	-	-
John Hancock Center Mezzanine B Loan	03/05/2012	62,934,847	(62,934,847)	-	-	-	-	0.7871%	495,338	(495,338)	-	-	-	-
European Office CMBS #1	04/26/2012	10,670,896	(10,670,896)	-	-	-	-	0.7871%	83,987	(83,987)	-	-	-	-
German Office Portfolio #1	04/26/2012	5,798,790	(5,798,790)	-	-	-	-	0.7867%	45,617	(45,617)	-	-	-	-
Parc 55	04/26/2012	69,860,000	(69,860,000)	-	-	-	-	0.7871%	549,844	(549,844)	-	-	-	-
Eagle Hospitality	06/01/2012	126,226,000	(101,090,251)	-	25,135,749	(215,097)	24,920,653	0.7668%	967,876	(775,140)	-	192,736	(1,649)	191,087
151 Castlereagh	06/08/2012	32,800,000	(32,800,000)	-	-	-	-	0.7871%	258,157	(258,157)	-	-	-	-
Starhub Green	06/08/2012	59,319,365	(59,319,365)	-	-	-	-	0.7871%	466,882	(466,882)	-	-	-	-
Dexus Industrial Portfolio	06/18/2012	205,000,000	(181,740,246)	-	23,259,754	11,578,342	34,838,096	0.6509%	1,334,262	(1,182,874)	-	151,388	75,359	226,747
EDT Retail Portfolio <sup>(5)</sup>	06/18/2012	347,000,000	(347,000,000)	-	-	-	-	0.6509%	2,258,483	(2,258,483)	-	-	-	-
CB Richard Ellis Fund 4 Loan	06/22/2012	103,686,575	(103,686,575)	-	-	-	-	0.7667%	795,008	(795,008)	-	-	-	-
Green Cube (Osaka Logistics Property)	06/22/2012	17,257,952	(17,257,952)	-	-	-	-	0.7667%	132,324	(132,324)	-	-	-	-
Glendale Office Buildings	07/19/2012	29,265,371	(29,265,371)	-	-	-	-	0.6493%	190,032	(190,032)	-	-	-	-



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## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP VII FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	INITIAL EQUITY <sup>(1)</sup>	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE <sup>(4)</sup>
Devonshire Square	07/25/2012	27,848,977	(27,848,977)	-	-	-	-	0.6492%	180,799	(180,799)	-	-	-	-
Multi-Corporation	07/25/2012	202,372,997	(9,405,559)	-	192,967,438	(113,126,521)	79,840,917	0.6492%	1,313,827	(61,062)	-	1,252,766	(734,430)	518,336
UK Office CMBS #1	07/25/2012	439,751	(439,751)	-	-	-	-	0.7667%	3,371	(3,371)	-	-	-	-
Regency Retail Portfolio	08/17/2012	50,810,000	(50,810,000)	-	-	-	-	0.6492%	329,864	(329,864)	-	-	-	-
Mercury Logistics Portfolio	09/07/2012	30,463,669	(30,463,669)	-	-	-	-	0.6489%	197,693	(197,693)	-	-	-	-
Cabi Office Portfolio <sup>(6)</sup>	09/13/2012	182,450,573	(119,287,160)	-	63,163,413	47,530,918	110,694,330	0.5204%	949,446	(620,753)	-	328,693	247,344	576,037
Turkey Retail Portfolio	09/13/2012	23,313,947	(4,916,786)	-	18,397,161	(18,397,161)	-	0.5692%	132,707	(27,987)	-	104,720	(104,720)	-
Lloyds Australian Non Performing Loan Portfolio	09/17/2012	108,267,888	(108,267,888)	-	-	-	-	0.6489%	702,599	(702,599)	-	-	-	-
Morgan Multifamily Portfolio	09/21/2012	95,043,224	(95,043,224)	-	-	-	-	0.5363%	509,672	(509,672)	-	-	-	-
Invitation Homes 1	09/26/2012	1,330,000,000	(1,330,000,000)	-	-	-	-	0.5197%	6,912,171	(6,912,171)	-	-	-	-
Motel 6	09/26/2012	611,791,389	(318,811,927)	-	292,979,462	181,059,443	474,038,906	0.5223%	3,195,229	(1,665,072)	-	1,530,156	945,627	2,475,783
Embassy Holding Company <sup>(9)</sup>	10/12/2012	211,776,589	(126,359,816)	-	85,416,773	282,951,339	368,368,112	0.5223%	1,106,054	(659,945)	-	446,110	1,477,782	1,923,892
100 Montgomery	10/22/2012	54,123,755	(54,123,755)	-	-	-	-	0.5223%	282,674	(282,674)	-	-	-	-
Gecina	10/25/2012	108,237,353	(108,237,353)	-	-	-	-	0.5222%	565,237	(565,237)	-	-	-	-
Italian Mixed Use Portfolio #1	10/25/2012	7,991,495	-	-	7,991,495	12,347,580	20,339,075	0.5221%	41,726	-	-	41,726	64,471	106,197
Poland Logistics Platform I	10/30/2012	10,477,998	(10,477,998)	-	-	-	-	0.5221%	54,708	(54,708)	-	-	-	-
Arrow Logistics Portfolio	12/21/2012	26,079,385	(26,079,385)	-	-	-	-	0.5206%	135,776	(135,776)	-	-	-	-
Burlington Hotel	12/21/2012	11,194,022	(11,194,022)	-	-	-	-	0.5206%	58,279	(58,279)	-	-	-	-
Paul Doumer	12/21/2012	15,878,070	(3,021,993)	-	12,856,077	(929,485)	11,926,592	0.5206%	82,665	(15,733)	-	66,932	(4,839)	62,093
Poland Logistics Platform II	12/21/2012	18,429,777	(18,429,777)	-	-	-	-	0.5206%	95,950	(95,950)	-	-	-	-
Top Ryde Mall	12/21/2012	143,277,482	(33,618,757)	-	109,658,725	17,432,880	127,091,605	0.5206%	745,938	(175,028)	-	570,911	90,760	661,671
5 Times Square	02/08/2013	57,232,427	(57,232,427)	-	-	-	-	0.5213%	298,327	(298,327)	-	-	-	-
BREP Poland Retail Venture III	02/08/2013	4,808,520	(4,808,520)	-	-	-	-	0.5213%	25,065	(25,065)	-	-	-	-
CRL Nantong Project	02/08/2013	66,177,785	(66,177,785)	-	-	-	-	0.5213%	344,955	(344,955)	-	-	-	-
Huamin Tower	02/08/2013	89,500,000	(89,500,000)	-	-	-	-	0.5213%	466,524	(466,524)	-	-	-	-
Trump Parc	02/08/2013	51,314,749	(51,314,749)	-	-	-	-	0.5213%	267,481	(267,481)	-	-	-	-
Adelphi	04/08/2013	37,083,093	(37,083,093)	-	-	-	-	0.5216%	193,409	(193,409)	-	-	-	-
Invitation Homes 2	04/08/2013	199,973,801	(199,973,801)	-	-	-	-	0.5216%	1,042,976	(1,042,976)	-	-	-	-
Metrovacesa Shares	04/29/2013	13,391,641	(13,391,641)	-	-	-	-	0.5232%	70,070	(70,070)	-	-	-	-
Select Service Hotel Portfolios	05/07/2013	822,659,432	(212,368,702)	-	610,290,730	(174,379,650)	435,911,080	0.5233%	4,304,618	(1,111,233)	-	3,193,385	(912,453)	2,280,932
BREP VII Industrial Venture	05/30/2013	505,500,000	(505,500,000)	-	-	-	-	0.5233%	2,645,061	(2,645,061)	-	-	-	-
Capitaland	05/30/2013	12,386,982	(12,386,982)	-	-	-	-	0.5233%	64,816	(64,816)	-	-	-	-
EON Office Park	05/30/2013	84,100,000	-	-	84,100,000	487,237,009	571,337,009	0.5233%	440,059	-	-	440,059	2,549,499	2,989,557



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Lacon House	06/06/2013	20,979,279	(20,979,279)	-	-	-	-	0.5230%	109,715	(109,715)	-	-	-	-
UBS/Kimco Retail Portfolio Investment	06/17/2013	265,000,000	(265,000,000)	-	-	-	-	0.5246%	1,390,140	(1,390,140)	-	-	-	-
IVG Debt	07/15/2013	4,622,421	(3,592,634)	-	1,029,787	1,560,450	2,590,237	0.5246%	24,249	(18,847)	-	5,402	8,186	13,588
Orange County Office Portfolio	07/15/2013	159,167,353	(49,994,078)	-	109,173,275	(6,254,033)	102,919,242	0.5246%	834,985	(262,267)	-	572,718	(32,808)	539,910
Colisee	07/24/2013	9,094,729	(9,094,729)	-	-	-	-	0.5240%	47,654	(47,654)	-	-	-	-
Hyatt Waikiki Hotel and Retail	07/24/2013	131,193,718	(131,193,718)	-	-	-	-	0.5240%	687,428	(687,428)	-	-	-	-
European Logistics Platform I	08/08/2013	15,304,574	(15,304,574)	-	-	-	-	0.5237%	80,147	(80,147)	-	-	-	-
Regency II Retail Portfolio	08/08/2013	70,000,000	(70,000,000)	-	-	-	-	0.5237%	366,575	(366,575)	-	-	-	-
Franciacorta Outlet Center	08/23/2013	14,316,918	(8,958,953)	-	5,357,965	3,467,283	8,825,248	0.5233%	74,914	(46,878)	-	28,036	18,143	46,178
Greensborough Plaza Shopping Center	08/23/2013	24,286,168	-	-	24,286,168	(4,947,650)	19,338,518	0.5237%	127,181	-	-	127,181	(25,910)	101,272
Irish Retail #1	09/09/2013	9,940,822	(9,940,822)	-	-	-	-	0.5250%	52,186	(52,186)	-	-	-	-
Hughes Center	09/19/2013	111,312,602	(51,157,142)	-	60,155,460	(39,602,761)	20,552,699	0.5250%	584,350	(268,556)	-	315,794	(207,900)	107,894
Invitation Homes 3	09/19/2013	100,000,000	(100,000,000)	-	-	-	-	0.5250%	524,963	(524,963)	-	-	-	-
Baokun Warehouse Joint Venture	10/22/2013	21,500,000	(9,465,902)	-	12,034,098	54,093,993	66,128,091	0.5345%	114,919	(50,596)	-	64,323	289,137	353,461
GE Multifamily Portfolio <sup>(10)</sup>	10/22/2013	633,000,000	(633,000,000)	-	-	-	-	0.5345%	3,383,441	(3,383,441)	-	-	-	-
St. Enochs Shopping Centre	10/22/2013	20,915,818	-	(20,915,818)	-	-	-	0.5345%	111,797	-	(111,797)	-	-	-
GE Capital Real Estate Office Portfolio	10/24/2013	18,081,359	(18,081,359)	-	-	-	-	0.5345%	96,646	(96,646)	-	-	-	-
Logan Mega Center	10/24/2013	4,214,727	(4,214,727)	-	-	-	-	0.5345%	22,528	(22,528)	-	-	-	-
Coeur Defense	11/18/2013	8,147,721	(8,147,721)	-	-	-	-	0.5345%	43,550	(43,550)	-	-	-	-
Irish Hotels	11/18/2013	4,674,242	(4,674,242)	-	-	-	-	0.5345%	24,984	(24,984)	-	-	-	-
One America Square	11/18/2013	11,657,328	(11,657,328)	-	-	-	-	0.5345%	62,309	(62,309)	-	-	-	-
Spanish Multifamily I	11/18/2013	48,162,922	(21,851,873)	-	26,311,049	74,933,375	101,244,424	0.5345%	257,435	(116,800)	-	140,635	400,526	541,160
Home HQ Artarmon	11/26/2013	6,131,290	(6,131,290)	-	-	-	-	0.5387%	33,029	(33,029)	-	-	-	-
SCP Group	11/26/2013	68,460,200	(68,460,200)	-	-	-	-	0.5387%	368,789	(368,789)	-	-	-	-
Wuhan Logistics	11/26/2013	3,126,105	(3,126,105)	-	-	-	-	0.5387%	16,840	(16,840)	-	-	-	-
Alphaville	12/06/2013	443,740,033	(1,920,000)	-	441,820,033	(388,014,662)	53,805,371	0.5384%	2,389,237	(10,338)	-	2,378,899	(2,089,194)	289,705
Central Park of Lisle	12/06/2013	37,000,000	(37,000,000)	-	-	-	-	0.5384%	199,220	(199,220)	-	-	-	-
CBREI Residential Portfolio	12/23/2013	6,695,780	(6,695,780)	-	-	-	-	0.5395%	36,122	(36,122)	-	-	-	-
Hilton Paris Opera	12/23/2013	18,899,423	-	-	18,899,423	969,185	19,868,608	0.5395%	101,959	-	-	101,959	5,229	107,187
Hulic Kawasaki Logistics	12/23/2013	3,490,948	(3,490,948)	-	-	-	-	0.5395%	18,833	(18,833)	-	-	-	-
Irish/UK Mixed Use#1	12/23/2013	28,261,502	(28,261,502)	-	-	-	-	0.5395%	152,465	(152,465)	-	-	-	-
Dutch Office Portfolio I	01/29/2014	27,380,439	(27,380,439)	-	-	-	-	0.5395%	147,712	(147,712)	-	-	-	-
Italian Commercial Portfolio	01/29/2014	26,723,208	(15,619,173)	-	11,104,035	(7,244,361)	3,859,674	0.5395%	144,167	(84,262)	-	59,904	(39,082)	20,822
Sonae Italy	01/29/2014	15,065,743	(6,555,125)	-	8,510,618	(7,761,817)	748,802	0.5395%	81,277	(35,364)	-	45,913	(41,873)	4,040

Blackstone

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Four Seasons Hotel & Resort Las Colinas	02/07/2014	46,146,432	(46,146,432)	-	-	-	-	0.5378%	248,173	(248,173)	-	-	-	-
Franshion Ningbo Residential Joint Venture	02/07/2014	18,395,714	(18,395,714)	-	-	-	-	0.5395%	99,241	(99,241)	-	-	-	-
20 Old Bailey	02/14/2014	25,533,751	(25,533,751)	-	-	-	-	0.5378%	137,324	(137,324)	-	-	-	-
European Logistics Platform II	02/14/2014	167,467,858	(167,467,858)	-	-	-	-	0.5378%	900,662	(900,662)	-	-	-	-
Platinum - Dublin Offices	02/14/2014	10,920,016	(10,920,016)	-	-	-	-	0.5378%	58,729	(58,729)	-	-	-	-
119 West 40th Street Non-Performing Loan	02/26/2014	47,400,000	(47,400,000)	-	-	-	-	0.5380%	255,011	(255,011)	-	-	-	-
TCL Warehouse	02/26/2014	9,424,256	(2,273,298)	-	7,150,958	16,654,321	23,805,278	0.5397%	50,861	(12,269)	-	38,593	89,881	128,473
Invitation Homes 4	04/15/2014	200,000,000	(200,000,000)	-	-	-	-	0.5438%	1,087,650	(1,087,650)	-	-	-	-
Portigon Portfolio <sup>(7)</sup>	04/15/2014	21,542,208	(21,542,208)	-	-	-	-	0.5438%	117,152	(117,152)	-	-	-	-
Atlantic 1	05/14/2014	20,988,458	(5,023,701)	-	15,964,757	(2,829,524)	13,135,233	0.5438%	114,141	(27,320)	-	86,820	(15,388)	71,433
Continental Hotel	05/14/2014	26,107,251	(26,107,251)	-	-	-	-	0.5438%	141,978	(141,978)	-	-	-	-
Hamburg Mixed-Use Asset	05/14/2014	10,885,853	(10,885,853)	-	-	-	-	0.5438%	59,200	(59,200)	-	-	-	-
Italian Retail Portfolio	05/14/2014	20,943,087	(13,026,265)	-	7,916,822	2,054,681	9,971,503	0.5438%	113,894	(70,840)	-	43,054	11,174	54,228
O'Flynn Portfolio <sup>(6)</sup>	05/14/2014	101,385,939	(92,267,414)	-	9,118,525	(3,605,315)	5,513,211	0.5438%	551,362	(501,773)	-	49,589	(19,607)	29,982
Spanish Hotels	05/14/2014	10,267,746	(10,267,746)	-	-	-	-	0.5438%	55,839	(55,839)	-	-	-	-
Pakpotee Center	05/27/2014	11,062,615	-	-	11,062,615	(10,507,804)	554,811	0.5629%	62,270	-	-	62,270	(59,147)	3,123
Western Rim Multifamily Portfolio	05/27/2014	100,179,605	(100,179,605)	-	-	-	-	0.5423%	543,235	(543,235)	-	-	-	-
Embassy TechVillage	07/01/2014	18,879,903	(1,003,837)	-	17,876,066	14,479,832	32,355,899	0.5428%	102,472	(5,448)	-	97,023	78,590	175,613
Express Towers and PTPL <sup>(9)</sup>	07/01/2014	17,578,718	(4,891,729)	-	12,686,989	35,261,155	47,948,144	0.5428%	95,409	(26,550)	-	68,859	191,382	260,241
Hotel Kabuki	07/01/2014	30,420,000	-	-	30,420,000	(6,626,901)	23,793,099	0.5428%	165,106	-	-	165,106	(35,968)	129,138
Merlin Portfolio	07/14/2014	36,949,417	(36,949,417)	-	-	-	-	0.5420%	200,271	(200,271)	-	-	-	-
Metrozone Residential	07/14/2014	6,178,480	(6,178,480)	-	-	-	-	0.5420%	33,488	(33,488)	-	-	-	-
25 North Colonnade	07/25/2014	19,736,919	-	-	19,736,919	(4,167,314)	15,569,605	0.5420%	106,981	-	-	106,981	(22,588)	84,392
Park Ave Tower	07/25/2014	389,537,315	-	-	389,537,315	(265,149,100)	124,388,215	0.5420%	2,111,422	-	-	2,111,422	(1,437,196)	674,225
Solana Business Park	08/11/2014	82,050,000	(9,861,325)	-	72,188,675	(37,637,110)	34,551,565	0.5428%	445,370	(53,528)	-	391,842	(204,295)	187,547
Tysan Holdings	08/11/2014	30,123,496	(29,603,684)	-	519,812	410,157	929,969	0.5636%	169,782	(166,852)	-	2,930	2,312	5,241
Max Property Group	08/28/2014	81,514,391	(56,982,639)	-	24,531,752	18,183,740	42,715,492	0.5435%	443,049	(309,713)	-	133,336	98,833	232,168
399 Boylston Street	09/23/2014	33,000,000	-	-	33,000,000	36,698,324	69,698,324	0.5456%	180,060	-	-	180,060	200,240	380,300
Invitation Homes 5	09/23/2014	227,421,945	(227,421,945)	-	-	-	-	0.5456%	1,240,900	(1,240,900)	-	-	-	-
Rue Villiot <sup>(11)</sup>	09/23/2014	8,559,612	(8,559,612)	-	-	(11,638,485)	(11,638,485)	0.5456%	46,704	(46,704)	-	-	(63,504)	(63,504)
ARCP Power Center Retail Portfolio	10/07/2014	380,000,000	(245,195,157)	-	134,804,843	(101,500,204)	33,304,640	0.5456%	2,073,424	(1,337,878)	-	735,546	(553,824)	181,723
Bamboo Retail Portfolio	10/30/2014	69,957,707	(69,957,707)	-	-	-	-	0.5456%	381,716	(381,716)	-	-	-	-
Embassy One	10/30/2014	7,628,318	-	-	7,628,318	(2,599,376)	5,028,942	0.5456%	41,623	-	-	41,623	(14,183)	27,440

**Blackstone Real Estate Partners VII**

Commonwealth of Pennsylvania State Employees' Retirement System

As of September 30, 2021

Highly Confidential &amp; Trade Secret

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SGriffiths@stepstoneglobal.com

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## Capital Account Statement

(Amounts in \$)

BREP VII FUND'S INVESTMENT								LIMITED PARTNER'S INVESTMENT						
INVESTMENT NAME	INITIAL FUNDING DATE	INITIAL EQUITY <sup>(1)</sup>	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE <sup>(4)</sup>
IDFC Portfolio <sup>(9)</sup>	10/30/2014	16,108,777	(9,799,523)	-	6,309,254	13,743,301	20,052,556	0.5456%	87,896	(53,470)	-	34,426	74,989	109,414
JLF Japan Logistics Portfolio	10/30/2014	6,010,684	(6,010,684)	-	-	-	-	0.5456%	32,797	(32,797)	-	-	-	-
Fashion District Portfolio	11/21/2014	11,268,674	(3,009,282)	-	8,259,392	(952,016)	7,307,376	0.5453%	61,445	(16,409)	-	45,036	(5,191)	39,845
Italian Office Portfolio	11/21/2014	31,543,635	(14,131,353)	-	17,412,282	24,199,514	41,611,795	0.5453%	171,999	(77,054)	-	94,944	131,953	226,898
Le Dome	11/21/2014	10,456,230	(10,456,230)	-	-	-	-	0.5452%	57,011	(57,011)	-	-	-	-
MesseTurm	11/21/2014	24,238,340	(4,730,112)	-	19,508,228	(2,310,828)	17,197,400	0.5453%	132,165	(25,792)	-	106,373	(12,600)	93,773
Pollux	11/21/2014	9,973,385	(9,973,385)	-	-	-	-	0.5452%	54,379	(54,379)	-	-	-	-
Spanish Office Portfolio	11/21/2014	11,647,134	(7,982,698)	-	3,664,436	10,705,893	14,370,329	0.5452%	63,505	(43,525)	-	19,980	58,373	78,353
The Sanctuary	11/21/2014	18,875,264	(18,875,264)	-	-	-	-	0.5452%	102,915	(102,915)	-	-	-	-
RioPrime Portfolio	12/15/2014	46,250,000	-	-	46,250,000	(46,250,000)	-	0.5453%	252,189	-	-	252,189	(252,189)	-
The Cosmopolitan	12/15/2014	492,000,000	(238,046,169)	-	253,953,831	3,293,721,104	3,547,674,935	0.6208%	3,054,152	(1,477,702)	-	1,576,450	20,446,189	22,022,640
Dutch Grocery-Anchored Retail Portfolio	12/22/2014	14,351,282	(788,641)	-	13,562,641	(6,173,666)	7,388,975	0.5329%	76,482	(4,203)	-	72,279	(32,901)	39,378
ESAF Logistics & Retail Portfolio <sup>(8)</sup>	12/22/2014	25,891,420	(25,891,420)	-	-	-	-	0.5329%	137,982	(137,982)	-	-	-	-
European Logistics Platform III	12/22/2014	30,827,080	(30,827,080)	-	-	-	-	0.5329%	164,286	(164,286)	-	-	-	-
21 Anderson Residential Project	02/02/2015	10,190,965	(10,190,965)	-	-	-	-	0.5417%	55,202	(55,202)	-	-	-	-
GE Japan Residential Portfolio	02/02/2015	56,849,638	(56,849,638)	-	-	-	-	0.5417%	307,939	(307,939)	-	-	-	-
Paterson Suites Residential Project	02/02/2015	4,463,703	(2,972,885)	-	1,490,818	(20,792)	1,470,026	0.5417%	24,179	(16,103)	-	8,075	(113)	7,963
Atrium Dublin Offices	02/25/2015	9,227,476	(9,227,476)	-	-	-	-	0.5407%	49,896	(49,896)	-	-	-	-
Dutch Office Portfolio II	02/25/2015	6,219,765	(6,219,765)	-	-	-	-	0.5399%	33,581	(33,581)	-	-	-	-
Praedium Multifamily Portfolio	02/25/2015	422,992,166	(392,002,842)	-	30,989,324	76,480,781	107,470,105	0.5407%	2,287,266	(2,119,696)	-	167,570	413,558	581,128
Spanish Residential Loan Portfolio I	02/25/2015	17,531,760	(2,708,527)	-	14,823,233	(1,032,454)	13,790,779	0.5399%	94,657	(14,624)	-	80,033	(5,574)	74,459
Avenue Montaigne	03/12/2015	9,184,492	(9,184,492)	-	-	-	-	0.5407%	49,663	(49,663)	-	-	-	-
Cannon Bridge House	03/12/2015	18,025,798	(18,025,798)	-	-	-	-	0.5399%	97,324	(97,324)	-	-	-	-
Oxygen SEZ <sup>(9)</sup>	03/12/2015	10,161,950	(5,170,486)	-	4,991,464	17,267,178	22,258,642	0.5399%	54,866	(27,916)	-	26,950	93,228	120,178
Spanish Multifamily II	03/12/2015	3,830,277	(1,199,167)	-	2,631,110	6,309,010	8,940,120	0.5399%	20,680	(6,474)	-	14,206	34,063	48,269
Yoo and Pristine Residential Projects	03/12/2015	13,470,323	(8,340,395)	-	5,129,928	(660,640)	4,469,288	0.5399%	72,728	(45,031)	-	27,697	(3,567)	24,130
3093 Broadway	04/30/2015	67,725,159	-	-	67,725,159	77,191,609	144,916,768	0.5492%	371,958	-	-	371,958	423,949	795,906
CNL Hotel Portfolio	05/06/2015	304,323,930	(304,323,930)	-	-	-	-	0.5503%	1,674,737	(1,674,737)	-	-	-	-
Anticipa	05/22/2015	5,541,175	(2,196,583)	-	3,344,592	5,255,658	8,600,250	0.5503%	30,494	(12,088)	-	18,406	28,923	47,328
Hercules Portfolio	05/22/2015	107,946,226	-	-	107,946,226	(33,413,623)	74,532,603	0.5503%	594,043	-	-	594,043	(183,880)	410,163
CG Malls Portfolio	05/26/2015	22,092,408	(21,116,896)	-	975,512	143,136	1,118,648	0.5503%	121,578	(116,209)	-	5,368	788	6,156
Dutch Logistics Portfolio	05/26/2015	3,680,261	(3,680,261)	-	-	-	-	0.5503%	20,253	(20,253)	-	-	-	-
Spanish Office Portfolio II	05/26/2015	3,129,849	(2,217,024)	-	912,825	4,468,292	5,381,117	0.5495%	17,198	(12,182)	-	5,016	24,552	29,568
Willis Tower	06/03/2015	730,450,000	-	-	730,450,000	(297,478,910)	432,971,090	0.5504%	4,020,106	-	-	4,020,106	(1,637,206)	2,382,901



## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP VII FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	INITIAL EQUITY <sup>(1)</sup>	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE	INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE <sup>(4)</sup>
Palmanova	07/07/2015	5,504,778	(1,429,303)	-	4,075,475	(3,559,978)	515,498	0.5500%	30,275	(7,861)	-	22,414	(19,579)	2,835
Clover Portfolio	10/15/2015	13,464,354	(11,770,368)	-	1,693,986	(1,693,986)	-	0.5505%	74,123	(64,797)	-	9,326	(9,326)	-
Ferrari Italian Logistics Portfolio	10/15/2015	7,486,243	(7,486,243)	-	-	-	-	0.5505%	41,213	(41,213)	-	-	-	-
Kingfisher Portfolio	10/15/2015	20,736,373	(20,232,903)	-	503,470	1,460,647	1,964,117	0.5505%	114,156	(111,385)	-	2,772	8,041	10,813
Wood UK Logistics Portfolio	10/15/2015	35,683,548	(35,683,548)	-	-	-	-	0.5505%	196,442	(196,442)	-	-	-	-
Ponte Portfolio	11/06/2015	154,348,238	(154,348,238)	-	-	-	-	0.5505%	849,706	(849,706)	-	-	-	-
Minibox Self-Storage	12/02/2015	5,188,284	(5,188,284)	-	-	-	-	0.5718%	29,668	(29,668)	-	-	-	-
Invitation Homes 6	12/08/2015	382,000,000	(382,000,000)	-	-	-	-	0.5505%	2,102,837	(2,102,837)	-	-	-	-
Club Quarters Hotel Portfolio	01/25/2016	99,372,227	-	-	99,372,227	(99,372,227)	-	0.5505%	547,043	-	-	547,043	(547,043)	-
Magisterios Retail Development	01/25/2016	22,000,000	-	-	22,000,000	(2,291,698)	19,708,302	0.5505%	121,110	-	-	121,110	(12,616)	108,494
HCC 247 Park <sup>(9)</sup>	02/19/2016	15,888,002	(7,984,683)	-	7,903,319	11,681,516	19,584,835	0.5505%	87,463	(43,956)	-	43,508	64,307	107,814
VX Logistics Portfolio	11/25/2016	19,401,908	-	-	19,401,908	16,123,966	35,525,874	0.5506%	106,820	-	-	106,820	88,773	195,593
<b>Subtotal</b>		<b>15,519,798,214</b>	<b>(10,944,478,510)</b>	<b>(32,577,546)</b>	<b>4,542,742,157</b>	<b>3,249,643,133</b>	<b>7,792,385,290</b>		<b>88,666,915</b>	<b>(63,527,656)</b>	<b>(203,536)</b>	<b>24,935,723</b>	<b>20,135,898</b>	<b>45,071,621</b>
Currency Gains/Losses						(402,401,156)	(402,401,156)						(2,130,735)	(2,130,735)
Accrued Income/Expenses <sup>(2)</sup>													(30,324)	(30,324)
Estimated GP Carry/Clawback <sup>(3)</sup>													(4,880,306)	(4,880,306)
<b>TOTAL</b>		<b>15,519,798,214</b>	<b>(10,944,478,510)</b>	<b>(32,577,546)</b>	<b>4,542,742,157</b>	<b>2,847,241,976</b>	<b>7,389,984,133</b>		<b>88,666,915</b>	<b>(63,527,656)</b>	<b>(203,536)</b>	<b>24,935,723</b>	<b>13,094,533</b>	<b>38,030,256</b>

## Capital Account Rollforward

(Amounts in \$)

	BREP VII		LIMITED PARTNER	
	07/01/21-09/30/21	01/01/21-09/30/21	07/01/21-09/30/21	01/01/21-09/30/21
<b>Beginning Balance</b>	<b>5,927,925,615</b>	<b>5,627,774,386</b>	<b>30,834,522</b>	<b>29,520,930</b>
<b>Distributions</b>				
Net Distributions <sup>(1)</sup>	(50,983,022)	(334,197,768)	(304,020)	(1,832,075)
Realized Carried Interest	-	-	(4,365)	(12,094)
Partnership Expenses Withheld	(80,000)	(172,676)	(434)	(929)
<b>Gross Current Income</b>	<b>12,706,555</b>	<b>30,868,989</b>	<b>67,935</b>	<b>165,400</b>
<b>Realized Gain/(Loss)</b>	<b>24,483,282</b>	<b>182,941,005</b>	<b>156,908</b>	<b>989,166</b>
<b>Unrealized Gain/(Loss)</b>	<b>1,475,931,704</b>	<b>1,882,770,197</b>	<b>9,139,820</b>	<b>11,735,397</b>
Allocation of Unrealized Carried Interest	-	-	(1,849,768)	(2,509,217)
Accrued Income/Expenses <sup>(2)</sup>	-	-	(10,342)	(26,323)
<b>ENDING BALANCE</b>	<b>7,389,984,133</b>	<b>7,389,984,133</b>	<b>38,030,256</b>	<b>38,030,256</b>

## Summary of Realized Carried Interest &amp; Management Fees

(Amounts in \$)

	LIMITED PARTNER		
	07/01/21 - 09/30/21	01/01/21-09/30/21	Inception - 09/30/21
<b>Realized Carried Interest</b>	<b>4,365</b>	<b>12,094</b>	<b>11,326,420</b>
<b>Management Fees <sup>(1)</sup></b>	<b>93,813</b>	<b>281,779</b>	<b>7,742,940</b>



## Appendix

### Summary

- (1) Per the terms of the partnership agreement, returned capital increases the unused capital commitment. Capital may be re-drawn.
- (2) Net of management fees, organizational expenses, partnership expenses and the General Partner's allocation of profit.
- (3) Gross Realized Proceeds include realizations as of the quarter end which will be distributed to the limited partners post quarter end as applicable; the Gross Unrealized Value includes a corresponding reduction.

### Capital Account Statement

- (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) Represents limited partner's estimated share of fund level income/expense accruals. Please note this amount is unaudited and subject to change.
- (3) Represents the general partner's estimated allocation of profit. This amount will vary depending upon final disposition proceeds.
- (4) Limited Partner amounts exclude tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities, if applicable.
- (5) Return of capital includes \$561,301 of fund level non-promotable gains previously distributed.
- (6) Initial invested equity has been reduced by the return of excess funding distributions on December 10, 2012 and September 9, 2014, respectively.
- (7) Return of capital includes \$1,654,829 of fund level non-promotable gains previously distributed.
- (8) Return of capital includes \$358,103 of fund level non-promotable gains previously distributed.
- (9) The Express Towers, IDFC Portfolio, Oxygen SEZ, HCC 247 Park and Embassy Holding Company investments were contributed to the Embassy Office Parks REIT. The BREP VII fund has an investment in Embassy Office Parks REIT.
- (10) Return of capital includes \$1,807,077 of fund level non-promotable gains previously distributed.
- (11) Unrealized value reflects a contingent tax liability that occurred subsequent to the disposition of the asset.

### Capital Account Rollforward

- (1) Amounts shown net of realized carried interest and gross of foreign and state tax withholdings.
- (2) Represents limited partner's estimated share of fund level income/expense accruals. Please note this amount is unaudited and subject to change.

### Summary of Realized Carried Interest & Management Fees

- (1) Management Fees are shown on a cash basis.

Note: Totals may not sum due to rounding.

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**Performance Calculation.** In considering performance information contained in this document, investors should bear in mind that past or projected performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve results comparable to those of any of Blackstone's prior funds or that the Fund will be able to implement its investment strategy or that projected returns (if any) will be met.

Where gross returns are cited, actual returns to investors are reduced by management fees, carried interest, and Fund expenses.

**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. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the investments 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 valuations are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein.

Calculations of returns to investors are based on the payment date of investors' capital contributions. There are instances where the Fund utilizes borrowings under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of a subscription-based credit facility will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment. In addition, the Fund pays all related expenses, including interest, on its subscription-based credit facility and investors will bear such costs.