

Blackstone Real Estate Partners VI

For the Exclusive Use of Equity Trustees Limited as trustee of the Global Private Equity Fund
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret

Summary

(Amounts in \$)

UNFUNDED CAPITAL COMMITMENT

Capital Commitment	20,000,000
Capital Contributed	(19,825,399)
(+) Return of Capital ⁽¹⁾	19,076,694
(–) Return of Capital not subject to recall ⁽¹⁾	(18,173,083)
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	(96,631)
(+) Partnership Expenses recalled	-
UNFUNDED CAPITAL COMMITMENT	981,581

PERFORMANCE

Net IRR ⁽²⁾	13.0%
Capital Invested	19,825,399
Gross Realized Proceeds ⁽³⁾	49,487,229
Gross Unrealized Value ⁽³⁾	681,767
REALIZED / UNREALIZED VALUE	50,168,996

Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP VI FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	INITIAL EQUITY ⁽¹⁾	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 ⁽⁴⁾
Equity Office Properties	03/28/2007	1,694,062,269	(1,694,062,269)	-	-	11,078,855	11,078,855	0.1810%	3,066,834	(3,066,834)	-	-	20,057	20,057
Hilton Hotels Corporation	10/22/2007	3,003,163,337	(3,003,163,337)	-	-	-	-	0.1798%	5,398,578	(5,398,578)	-	-	-	-
18 King Street	12/11/2007	10,622,445	(10,622,445)	-	-	-	-	0.1813%	19,259	(19,259)	-	-	-	-
Alliance Hotel Portfolio	12/11/2007	52,991,304	(3,347,314)	(49,643,989)	-	-	-	0.1810%	95,929	(6,060)	(89,870)	-	-	-
Hyatt Sarasota ⁽⁵⁾	12/11/2007	50,850,000	(50,850,000)	-	-	-	-	0.1813%	92,195	(92,195)	-	-	-	-
Swissotel Dusseldorf	12/11/2007	2,385,337	(2,385,337)	-	-	-	-	0.1810%	4,318	(4,318)	-	-	-	-
Vitalia Wave III	12/11/2007	46,800,409	(46,800,409)	-	-	-	-	0.1810%	84,722	(84,722)	-	-	-	-
350 East Plumeria Drive	01/23/2008	4,827,776	(4,827,776)	-	-	-	-	0.1814%	8,755	(8,755)	-	-	-	-
Fairmont Hotels	01/23/2008	21,222,977	(13,448,053)	(7,774,924)	-	-	-	0.1797%	38,136	(24,165)	(13,971)	-	-	-
Vitalia Wave IV	02/27/2008	26,219,984	(19,036,827)	(7,183,156)	-	-	-	0.1771%	46,443	(33,720)	(12,723)	-	-	-
Caesars Entertainment	03/18/2008	164,660,090	(39,330,603)	(125,329,484)	-	-	-	0.1816%	298,967	(71,411)	(227,556)	-	-	-
Nido Barcelona	03/18/2008	13,988,446	(5,727,717)	(8,260,728)	-	-	-	0.1813%	25,363	(10,385)	(14,978)	-	-	-
Synergy	07/16/2008	4,091,250	(4,091,250)	-	-	-	-	0.1781%	7,287	(7,287)	-	-	-	-
Changshou Mall	12/26/2008	83,889,000	(83,889,000)	-	-	-	-	0.1799%	150,919	(150,919)	-	-	-	-
Insite Asset Management	12/26/2008	1,620,000	(1,620,000)	-	-	-	-	0.1799%	2,914	(2,914)	-	-	-	-
Highfield Place	09/24/2009	5,588,581	(5,588,581)	-	-	-	-	0.1772%	9,903	(9,903)	-	-	-	-
Broadgate Estate	12/10/2009	58,644,560	(58,644,560)	-	-	-	-	0.1820%	106,757	(106,757)	-	-	-	-
SeaWorld Parks & Entertainment	12/22/2009	100,080,000	(100,080,000)	-	-	-	-	0.1820%	182,187	(182,187)	-	-	-	-



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(Amounts in \$)

BREP VI FUND'S INVESTMENT								LIMITED PARTNER'S INVESTMENT						
INVESTMENT NAME	INITIAL FUNDING DATE	INITIAL EQUITY ⁽¹⁾	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 ⁽⁴⁾
Nido Notting Hill	03/16/2010	3,410,404	(3,410,404)	-	-	-	-	0.1818%	6,202	(6,202)	-	-	-	-
Great Eagle - Dalian	03/29/2010	88,395,000	(22,000,000)	-	66,395,000	(56,557,986)	9,837,014	0.1846%	163,159	(40,607)	-	122,551	(104,394)	18,157
Highland Hospitality ⁽⁶⁾	03/29/2010	68,060,401	(68,060,401)	-	-	-	-	0.1820%	123,898	(123,898)	-	-	-	-
Ashford ⁽⁶⁾	04/05/2010	43,973,536	(43,973,536)	-	-	-	-	0.1818%	79,949	(79,949)	-	-	-	-
Lloyd Center and WestShore Plaza	04/05/2010	67,735,989	(67,735,989)	-	-	-	-	0.1818%	123,151	(123,151)	-	-	-	-
Montgomery Washington Tower	04/05/2010	21,548,070	(21,548,070)	-	-	-	-	0.1820%	39,218	(39,218)	-	-	-	-
Japan Loan Portfolio	08/24/2010	63,532,377	(63,532,377)	-	-	-	-	0.1817%	115,423	(115,423)	-	-	-	-
Sunwest Senior Living	09/03/2010	199,566,321	(199,566,321)	-	-	-	-	0.1817%	362,563	(362,563)	-	-	-	-
Extended Stay Hotel	10/04/2010	526,000,000	(526,000,000)	-	-	-	-	0.1817%	955,612	(955,612)	-	-	-	-
Cityview ⁽⁹⁾	10/29/2010	101,500,000	(101,500,000)	-	-	-	-	0.1817%	184,400	(184,400)	-	-	-	-
Columbia Sussex ⁽⁷⁾	10/29/2010	199,812,557	(199,812,557)	-	-	-	-	0.1817%	363,010	(363,010)	-	-	-	-
General Growth Properties	10/29/2010	488,005,230	(488,005,230)	-	-	-	-	0.1817%	886,585	(886,585)	-	-	-	-
Pearlridge Center	10/29/2010	60,265,872	(60,265,872)	-	-	-	-	0.1817%	109,488	(109,488)	-	-	-	-
BREP VI Industrial Venture	11/17/2010	428,495,890	(428,495,890)	-	-	-	-	0.1817%	778,471	(778,471)	-	-	-	-
Calwest Industrial Portfolio	01/20/2011	587,785,393	(587,785,393)	-	-	-	-	0.1815%	1,066,839	(1,066,839)	-	-	-	-
Glenborough	01/20/2011	129,810,600	(129,810,600)	-	-	-	-	0.1815%	235,608	(235,608)	-	-	-	-
White Hall CNL Distressed Loan	01/20/2011	6,710,888	(6,710,888)	-	-	-	-	0.1815%	12,180	(12,180)	-	-	-	-
Hotel del Coronado	03/16/2011	129,771,019	(129,771,019)	-	-	-	-	0.1811%	235,052	(235,052)	-	-	-	-
Chiswick Park	04/01/2011	90,661,721	(90,661,721)	-	-	-	-	0.1811%	164,209	(164,209)	-	-	-	-
Embassy	04/01/2011	31,504,000	(31,504,000)	-	-	-	-	0.1820%	57,333	(57,333)	-	-	-	-
1140 Avenue of the Americas	05/04/2011	54,680,872	(54,680,872)	-	-	-	-	0.1811%	99,040	(99,040)	-	-	-	-
Valad	05/04/2011	321,755,289	(321,755,289)	-	-	-	-	0.1811%	582,773	(582,773)	-	-	-	-
229 West 43rd Street	06/24/2011	104,184,415	(104,184,415)	-	-	-	-	0.1811%	188,712	(188,712)	-	-	-	-
Brixmor ⁽⁶⁾	06/24/2011	1,042,475,353	(1,042,475,353)	-	-	-	-	0.1811%	1,888,262	(1,888,262)	-	-	-	-
Stratford Centre	07/06/2011	9,316,106	(9,316,106)	-	-	-	-	0.1811%	16,874	(16,874)	-	-	-	-
125 & 150 CambridgePark Drive	07/22/2011	32,241,257	(32,241,257)	-	-	-	-	0.1810%	58,350	(58,350)	-	-	-	-
Lodging Asset #1 (Essex House)	08/23/2011	13,053,554	(13,053,554)	-	-	-	-	0.1809%	23,617	(23,617)	-	-	-	-
Lodging Asset #2 (Grand Del Mar)	08/23/2011	22,045,492	(22,045,492)	-	-	-	-	0.1809%	39,886	(39,886)	-	-	-	-
Office Asset #1 (Pacific Shores)	08/23/2011	74,348,326	(74,348,326)	-	-	-	-	0.1809%	134,516	(134,516)	-	-	-	-
BREP Poland Retail Venture I	08/31/2011	43,065,523	(43,065,523)	-	-	-	-	0.1821%	78,412	(78,412)	-	-	-	-
German Multi-Family Platform	08/31/2011	56,968,610	(56,968,610)	-	-	-	-	0.1812%	103,228	(103,228)	-	-	-	-
Manyata ⁽⁸⁾	09/01/2011	197,500,000	(101,332,457)	-	96,167,543	312,107,174	408,274,717	0.1818%	359,141	(184,267)	-	174,875	567,547	742,422
Mint Hotels	09/08/2011	111,324,386	(111,324,386)	-	-	-	-	0.1811%	201,613	(201,613)	-	-	-	-
Condorcet Office Complex	12/19/2011	17,646,720	(17,646,720)	-	-	-	-	0.1811%	31,960	(31,960)	-	-	-	-



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Capital Account Statement

(Amounts in \$)

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	INITIAL FUNDING DATE	INITIAL EQUITY ⁽¹⁾	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 ⁽⁴⁾
Houndshill Shopping Centre	02/14/2012	7,114,762	(7,114,762)	-	-	-	-	0.1811%	12,886	(12,886)	-	-	-	-
Quadron Business Park ⁽⁸⁾	02/14/2012	62,911,068	(20,546,870)	-	42,364,198	120,933,490	163,297,688	0.1821%	114,566	(37,417)	-	77,148	220,229	297,378
UK PropCo Bonds	03/19/2012	2,987,156	-	(2,987,156)	-	-	-	0.1811%	5,411	-	(5,411)	-	-	-
Hilton Hawaiian Village Timeshare	04/24/2014	102,637,266	(97,279,354)	-	5,357,912	59,666,829	65,024,741	0.1796%	184,334	(174,711)	-	9,623	107,160	116,783
Subtotal		10,958,509,188	(10,547,045,093)	(201,179,438)	210,284,653	447,228,362	657,513,015		19,825,399	(19,076,694)	(364,509)	384,197	810,599	1,194,796
Currency Gains/Losses						(206,743,336)	(206,743,336)						(376,058)	(376,058)
Accrued Income/Expenses ⁽²⁾													(2,548)	(2,548)
Estimated GP Carry/Clawback ⁽³⁾													(110,954)	(110,954)
TOTAL		10,958,509,188	(10,547,045,093)	(201,179,438)	210,284,653	240,485,026	450,769,678		19,825,399	(19,076,694)	(364,509)	384,197	321,039	705,236

Capital Account Rollforward

(Amounts in \$)

	BREPVI		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
Beginning Balance	493,095,795	533,075,653	771,119	838,911
Distributions				
Net Distributions ⁽¹⁾	(24,067,342)	(93,217,226)	(38,246)	(147,940)
Realized Carried Interest	-	-	(5,378)	(21,270)
Gross Current Income	6,940,000	14,758,129	12,626	26,849
Realized Gain/(Loss)	15,193,811	56,136,713	27,526	101,859
Unrealized Gain/(Loss)	(40,392,586)	(59,983,591)	(73,731)	(109,291)
Allocation of Unrealized Carried Interest	-	-	12,094	17,386
Accrued Income/Expenses ⁽²⁾	-	-	(773)	(1,269)
ENDING BALANCE	450,769,678	450,769,678	705,236	705,236

Summary of Realized Carried Interest & Management Fees

(Amounts in \$)

	LIMITED PARTNER		
	07/01/21 - 09/30/21	01/01/21-09/30/21	Inception - 09/30/21
Realized Carried Interest	5,378	21,270	5,452,296
Management Fees ⁽¹⁾	-	-	2,412,247

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 or potential clawback. 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 \$1,449,237 of fund level non-promotable gains and current income previously distributed.
- (6) Initial invested equity has been reduced by the return of excess funding distributions on August 24, 2010 and August 19, 2011, respectively.
- (7) Return of capital includes \$40,039,698 of fund level non-promotable gains previously distributed.
- (8) These investments were contributed to the Embassy Office Parks REIT. The BREP VI fund has an investment in Embassy Office Parks REIT.
- (9) Return of Capital is shown gross of partnership expenses previously withheld on distributions.

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.