

Blackstone Real Estate Partners IV

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	25,000,000
Capital Contributed	(31,776,682)
(+) Return of Capital ⁽¹⁾	23,803,085
(–) Return of Capital not subject to recall ⁽¹⁾	(17,026,405)
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	-
(+) Partnership Expenses recalled	-
UNFUNDED CAPITAL COMMITMENT	-

PERFORMANCE

Net IRR ⁽²⁾	12.0%
Capital Invested	31,776,682
Gross Realized Proceeds ⁽³⁾	53,496,573
Gross Unrealized Value ⁽³⁾	974,238
REALIZED / UNREALIZED VALUE	54,470,811

Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP IV FUND'S INVESTMENT						LIMITED PARTNER'S INVESTMENT						
		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⁾
1717 Arch Street	12/08/2003	61,956,600	(61,956,600)	-	-	-	-	1.5191%	941,188	(941,188)	-	-	-	-
Charter Oak	12/08/2003	53,759,283	(53,759,283)	-	-	-	-	1.5191%	816,662	(816,662)	-	-	-	-
Larkspur Hospitality	12/08/2003	8,550,054	(8,550,054)	-	-	-	-	1.5191%	129,885	(129,885)	-	-	-	-
Marriott Grosvenor	12/08/2003	9,516,824	(9,516,824)	-	-	-	-	1.5191%	144,571	(144,571)	-	-	-	-
Spirit Amber	12/08/2003	13,322,500	(13,322,500)	-	-	-	-	1.5585%	207,628	(207,628)	-	-	-	-
Deutsche Bank Office Portfolio	01/15/2004	62,997,409	(58,413,919)	(4,583,489)	-	-	-	1.3306%	838,269	(777,279)	(60,990)	-	-	-
Hyatt Regency Washington, DC	03/25/2004	36,296,000	(36,296,000)	-	-	-	-	1.1732%	425,822	(425,822)	-	-	-	-
Extended Stay America	05/10/2004	316,932,385	(316,932,385)	-	-	-	-	1.1259%	3,568,485	(3,568,485)	-	-	-	-
Hawaii Marriotts	09/10/2004	135,514,104	(135,514,104)	-	-	-	-	1.1290%	1,530,019	(1,530,019)	-	-	-	-
Prime Hospitality	11/10/2004	158,546,934	(131,060,243)	-	27,486,691	(14,831,719)	12,654,972	1.1521%	1,799,139	(1,482,463)	-	316,676	(170,877)	145,799
BC Retail	11/17/2004	15,746,986	(9,669,649)	(6,077,342)	-	-	-	1.1663%	183,650	(112,773)	(70,877)	-	-	-
BOCA Resorts, Inc.	12/09/2004	360,804,301	(360,804,301)	-	-	14,836,624	14,836,624	1.1394%	4,110,865	(4,110,866)	-	(1)	169,043	169,043
WCM Residential Portfolio	01/20/2005	64,343,600	(64,343,600)	-	-	-	-	1.1294%	726,724	(726,724)	-	-	-	-
NHP & Southern Cross	03/21/2005	80,090,768	(80,090,768)	-	-	-	-	1.1358%	909,689	(909,689)	-	-	-	-
Rockwall I & II / White Flint Crossing	03/29/2005	15,941,000	(15,941,000)	-	-	-	-	1.1254%	179,401	(179,401)	-	-	-	-
Town & Country Homes ⁽⁵⁾	04/06/2005	164,488,564	-	(164,488,564)	-	-	-	1.1316%	1,861,367	-	(1,861,367)	-	-	-
Dominion Towers	06/10/2005	12,863,498	(5,061,153)	(7,802,345)	-	-	-	1.1254%	144,769	(56,959)	(87,809)	-	-	-
London NYC	06/10/2005	122,211,125	(122,211,125)	-	-	-	-	1.1314%	1,382,710	(1,382,710)	-	-	-	-



Blackstone Real Estate Partners IV
Commonwealth of Pennsylvania State Employees' Retirement System
As of September 30, 2021
Highly Confidential & Trade Secret

Confidential
SGriffiths@stepstoneglobal.com
11/1/2021 3:15:04 PM

Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP IV 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⁾
Sierra Suites	06/10/2005	14,127,946	(14,127,946)	-	-	-	-	1.1314%	159,845	(159,845)	-	-	-	-
Bastuban	06/27/2005	2,985,656	(2,985,656)	-	-	-	-	1.1314%	33,780	(33,780)	-	-	-	-
Skanska II Office Portfolio	06/27/2005	5,759,479	(5,759,479)	-	-	-	-	1.1314%	65,163	(65,163)	-	-	-	-
BOCA Raton/T-Rex Corporate Center	08/10/2005	48,407,343	-	(48,407,343)	-	-	-	1.1315%	547,713	-	(547,713)	-	-	-
Wyndham International ⁽⁶⁾	08/12/2005	740,674,999	(321,654,775)	(403,881,808)	15,138,416	(534,738)	14,603,678	1.1322%	8,387,282	(3,639,866)	(4,576,016)	171,400	(6,001)	165,399
University Gateway	08/25/2005	22,000,000	(22,000,000)	-	-	-	-	1.1315%	248,923	(248,923)	-	-	-	-
1500 Don Mills Road	11/15/2005	5,394,371	(5,394,371)	-	-	-	-	1.1351%	61,234	(61,234)	-	-	-	-
Downing Street Toronto Office Portfolio	11/15/2005	18,388,079	(18,388,079)	-	-	-	-	1.1428%	210,143	(210,143)	-	-	-	-
Ashbourne	11/25/2005	9,189,278	(9,189,278)	-	-	-	-	1.1351%	104,311	(104,311)	-	-	-	-
Tyco Industrial	12/12/2005	3,800,000	(3,800,000)	-	-	-	-	1.1351%	43,135	(43,135)	-	-	-	-
ESA 1st Additional	01/20/2006	6,872,000	(6,872,000)	-	-	-	-	1.1649%	80,051	(80,051)	-	-	-	-
CorePoint Lodging (f/k/a La Quinta)	01/24/2006	93,907,921	(71,329,823)	-	22,578,098	19,829,050	42,407,148	1.1649%	1,093,926	(830,916)	-	263,010	230,987	493,998
Grosvenor Crescent	02/03/2006	4,802,457	(4,802,457)	-	-	-	-	1.1649%	55,943	(55,943)	-	-	-	-
KX 200	02/03/2006	5,972,120	(5,972,120)	-	-	-	-	1.1649%	69,569	(69,569)	-	-	-	-
130 Slater Street	02/24/2006	3,633,624	(3,633,624)	-	-	-	-	1.1844%	43,038	(43,038)	-	-	-	-
366 Bay Street	02/24/2006	1,311,974	(1,311,974)	-	-	-	-	1.1944%	15,670	(15,670)	-	-	-	-
8 King Street East	02/24/2006	6,409,222	(6,409,222)	-	-	-	-	1.1780%	75,501	(75,501)	-	-	-	-
Rocky Mountain Plaza	02/24/2006	5,399,840	(5,399,840)	-	-	-	-	1.1649%	62,902	(62,902)	-	-	-	-
ESA 2nd Additional	04/17/2006	6,995,100	(6,995,100)	-	-	-	-	1.1639%	81,414	(81,414)	-	-	-	-
357 Bay Street	05/17/2006	2,866,328	(2,866,328)	-	-	-	-	1.1864%	34,007	(34,007)	-	-	-	-
360 Laurier Avenue West	05/17/2006	3,833,041	(3,833,041)	-	-	-	-	1.1740%	45,000	(45,000)	-	-	-	-
80 Richmond Street West	05/17/2006	3,994,926	(3,994,926)	-	-	-	-	1.1849%	47,338	(47,338)	-	-	-	-
Bcorp Portfolio	05/17/2006	10,584,640	(10,584,640)	-	-	-	-	1.1639%	123,191	(123,191)	-	-	-	-
KDHM Residential Portfolio	06/21/2006	8,864,200	(7,341,929)	(1,522,271)	-	-	-	1.1653%	103,290	(85,552)	(17,738)	-	-	-
ESA 3rd Additional	07/27/2006	7,163,131	(7,163,131)	-	-	-	-	1.1653%	83,469	(83,469)	-	-	-	-
Subtotal		2,737,219,612	(2,035,253,249)	(636,763,162)	65,203,206	19,299,216	84,502,422		31,776,682	(23,803,085)	(7,222,511)	751,086	223,152	974,238
Currency Gains/Losses						-	-						-	-
Accrued Income/Expenses ⁽²⁾													135,285	135,285
Estimated GP Carry/Clawback ⁽³⁾													(387,484)	(387,484)
TOTAL		2,737,219,612	(2,035,253,249)	(636,763,162)	65,203,206	19,299,216	84,502,422		31,776,682	(23,803,085)	(7,222,511)	751,086	(29,047)	722,039

Capital Account Rollforward

(Amounts in \$)

	BREPIV		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	67,096,891	88,620,608	562,501	837,343
Distributions				
Net Distributions ⁽¹⁾	-	(34,814,171)	-	(394,359)
Unrealized Gain/(Loss)	17,405,531	30,695,985	202,189	356,785
Allocation of Unrealized Carried Interest	-	-	(40,438)	(71,357)
Accrued Income/Expenses ⁽²⁾	-	-	(2,213)	(6,373)
ENDING BALANCE	84,502,422	84,502,422	722,039	722,039

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	-	-	3,691,401
Management Fees ⁽¹⁾	-	-	2,086,754

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) Realized loss has been partially recouped against prior distributions and an interim clawback was distributed on September 30, 2010 in connection with the remaining unrecouped realized loss.
- (6) Return of capital includes \$149,340,604 of fund level non-promotable gains previously distributed.

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.

Disclaimer

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in the Fund, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download this document from BXAccess, not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in the Fund's partnership agreement and in any other written agreement between the recipient and Blackstone.

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.