

Blackstone Real Estate Partners Europe VI SCSp

For the Exclusive Use of New York City Employees' Retirement System
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret



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New York City Employees' Retirement System
As of September 30, 2021
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Summary

(Amounts in €)

PERFORMANCE

Net IRR ⁽²⁾	29.9%
Capital Invested	32,837,670
Gross Realized Proceeds ⁽³⁾	2,514,706
Gross Unrealized Value ⁽³⁾	45,164,319
Realized/Unrealized Value	47,679,025

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
Dream Global	11/20/2019	255,023,844	-	-	255,023,844	74,640,045	329,663,889	0.8902%	2,270,229	-	-	2,270,229	664,448	2,934,677
Bankia Spanish Non-Performing Loan Portfolio	12/17/2019	28,002,290	-	-	28,002,290	3,409,967	31,412,257	0.8949%	250,603	-	-	250,603	30,517	281,120
Dublin Office Portfolio	02/27/2020	102,283,161	-	-	102,283,161	9,311,756	111,594,917	0.8942%	914,652	-	-	914,652	83,269	997,921
Einstein - Munich Office	02/27/2020	50,527,978	-	-	50,527,978	15,303,648	65,831,626	0.8951%	452,296	-	-	452,296	136,989	589,285
French Urban Logistics Portfolio	02/27/2020	31,031,070	(1,319,307)	-	29,711,763	23,065,924	52,777,687	0.8947%	277,647	(11,804)	-	265,842	206,379	472,222
U.K. Urban Logistics Portfolio III	02/27/2020	154,017,806	(29,946,303)	-	124,071,503	316,681,731	440,753,234	0.8901%	1,370,842	(266,538)	-	1,104,303	2,818,638	3,922,941
iQ Student Accommodation	06/02/2020	1,090,563,470	-	-	1,090,563,470	17,943,199	1,108,506,669	0.8944%	9,754,438	-	-	9,754,438	160,491	9,914,929
Schinkel Amsterdam Office	06/02/2020	16,042,888	-	-	16,042,888	1,137,574	17,180,462	0.8985%	144,151	-	-	144,151	10,222	154,373
European Urban Logistics Portfolio IV	08/06/2020	390,852,005	(79,062,626)	-	311,789,380	351,580,788	663,370,168	0.8686%	3,394,976	(686,745)	-	2,708,231	3,053,857	5,762,088
European Big-Box Logistics Portfolio II	09/23/2020	79,583,593	-	-	79,583,593	59,201,467	138,785,060	0.8557%	680,969	-	-	680,969	506,566	1,187,535
Irish Urban Logistics Portfolio	09/23/2020	26,437,930	(3,110,298)	-	23,327,632	23,174,291	46,501,923	0.8495%	224,589	(26,422)	-	198,167	196,865	395,032
Lake Resort - Portuguese Hotel	12/07/2020	22,380,447	-	-	22,380,447	(28,829)	22,351,618	0.8814%	197,252	-	-	197,252	(254)	196,998
Southern European Urban Logistics Portfolio	12/07/2020	66,200,963	(18,265,346)	-	47,935,617	60,653,934	108,589,551	0.8499%	562,617	(155,230)	-	407,387	515,475	922,862
Swedish Urban Logistics Portfolio II	12/07/2020	49,547,518	(11,669,670)	-	37,877,848	58,912,683	96,790,531	0.8489%	420,588	(99,059)	-	321,529	500,085	821,613
Project Spring	12/18/2020	40,000,000	-	-	40,000,000	35,977,094	75,977,094	0.8457%	338,289	-	-	338,289	304,266	642,555
European Urban Logistics Portfolio V	02/25/2021	39,722,590	(144,078)	-	39,578,512	30,509,976	70,088,488	0.8349%	331,636	(1,203)	-	330,433	254,721	585,154
Sage Housing Portfolio #2	02/25/2021	22,824,097	-	-	22,824,097	95,235,875	118,059,973	0.8427%	192,336	-	-	192,336	802,541	994,876
Sunbeam Swedish Last Mile Logistics	02/25/2021	196,546,456	-	-	196,546,456	111,399,679	307,946,135	0.8430%	1,656,973	-	-	1,656,973	939,148	2,596,121

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
U.K. Big-Box Logistics Portfolio	02/25/2021	85,843,738	(2,747,599)	-	83,096,139	48,376,530	131,472,668	0.8345%	716,350	(22,928)	-	693,422	403,693	1,097,115
Via Porrone - Milan Office	02/25/2021	11,783,589	-	-	11,783,589	3,033,266	14,816,855	0.8344%	98,327	-	-	98,327	25,311	123,637
Bourne Leisure	03/26/2021	258,357,502	-	-	258,357,502	66,287,549	324,645,051	0.8430%	2,177,837	-	-	2,177,837	558,774	2,736,611
European Urban Logistics Portfolio VI	04/26/2021	191,031,933	(43,506)	-	190,988,428	154,247,463	345,235,890	0.8558%	1,634,886	(372)	-	1,634,514	1,320,078	2,954,591
Gervas 10 - Madrid Office	06/14/2021	14,070,763	-	-	14,070,763	3,207,301	17,278,064	0.8321%	117,077	-	-	117,077	26,687	143,763
Sunset London Studios	07/23/2021	86,442,610	-	-	86,442,610	-	86,442,610	0.8569%	740,727	-	-	740,727	-	740,727
St. Modwen Properties PLC	08/10/2021	456,441,175	-	-	456,441,175	-	456,441,175	0.8582%	3,917,384	-	-	3,917,384	-	3,917,384
Subtotal		3,765,559,418	(146,308,733)	-	3,619,250,685	1,563,262,910	5,182,513,596		32,837,670	(1,270,302)	-	31,567,368	13,518,766	45,086,134
Currency Gains/Losses						47,633,904	47,633,904						414,399	414,399
Accrued Income/Expenses ⁽²⁾													(238,885)	(238,885)
Estimated GP Carry/Clawback ⁽³⁾													(2,433,757)	(2,433,757)
TOTAL		3,765,559,418	(146,308,733)	-	3,619,250,685	1,610,896,814	5,230,147,499		32,837,670	(1,270,302)	-	31,567,368	11,260,524	42,827,892

Capital Account Rollforward

(Amounts in €)

	BREP EUROPE VI		LIMITED PARTNER	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	3,876,277,506	2,403,726,452	32,695,669	20,979,229
Contributions				
Contributions for Investments	566,396,911	1,508,648,988	4,868,423	12,838,907
Contributions for Partnership Expenses	11,500,000	19,500,000	102,065	172,699
Contributions for Management Fees	32,536,877	97,395,806	260,900	777,901
Contributions for Servicing Fees	92,270	275,873	-	-
Distributions				
Net Distributions ⁽¹⁾	(241,508,261)	(245,908,261)	(1,983,084)	(2,022,431)
Realized Carried Interest	-	-	(113,132)	(113,132)
Partnership Expenses Withheld	-	-	-	-
Fees & Expenses Drawn	(44,129,148)	(117,171,679)	(362,964)	(950,599)
Gross Current Income	30,522,537	34,922,537	261,095	300,441
Realized Gain/(Loss)	64,676,991	64,676,991	564,820	564,820
Unrealized Gain/(Loss)	933,781,815	1,464,080,792	8,070,180	12,656,005
Allocation of Unrealized Carried Interest	-	-	(1,592,241)	(2,433,757)
Accrued Income/Expenses ⁽²⁾			56,163	57,811
ENDING BALANCE	5,230,147,499	5,230,147,499	42,827,892	42,827,892

Summary

(Amounts in \$)

UNFUNDED CAPITAL COMMITMENT

Capital Commitment	99,000,000
Capital Contributed	(37,598,350)
(+) Return of Capital ⁽¹⁾	1,471,560
(–) Return of Capital not subject to recall ⁽¹⁾	-
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	(360,598)
(+) Partnership Expenses recalled	-
UNFUNDED CAPITAL COMMITMENT	62,512,613

Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
Dream Global	11/20/2019	283,782,883	-	-	283,782,883	83,057,203	366,840,085	0.8902%	2,526,243	-	-	2,526,243	739,377	3,265,620
Bankia Spanish Non-Performing Loan Portfolio	12/17/2019	30,894,927	-	-	30,894,927	3,762,217	34,657,143	0.8949%	276,491	-	-	276,491	33,670	310,160
Dublin Office Portfolio	02/27/2020	112,992,208	-	-	112,992,208	10,286,697	123,278,905	0.8942%	1,010,416	-	-	1,010,416	91,987	1,102,403
Einstein - Munich Office	02/27/2020	55,727,307	-	-	55,727,307	16,878,394	72,605,701	0.8951%	498,837	-	-	498,837	151,085	649,922
French Urban Logistics Portfolio	02/27/2020	34,248,992	(1,456,119)	-	32,792,873	25,457,860	58,250,733	0.8947%	306,438	(13,028)	-	293,410	227,781	521,191
U.K. Urban Logistics Portfolio III	02/27/2020	168,988,337	(32,857,083)	-	136,131,253	347,463,195	483,594,448	0.8901%	1,504,087	(292,446)	-	1,211,642	3,092,610	4,304,251
iQ Student Accommodation	06/02/2020	1,189,467,271	-	-	1,189,467,271	19,570,477	1,209,037,748	0.8944%	10,639,073	-	-	10,639,073	175,046	10,814,119
Schinkel Amsterdam Office	06/02/2020	17,333,538	-	-	17,333,538	1,229,091	18,562,630	0.8985%	155,748	-	-	155,748	11,044	166,792
European Urban Logistics Portfolio IV	08/06/2020	454,578,567	(92,209,936)	-	362,368,630	409,658,391	772,027,021	0.8686%	3,948,511	(800,944)	-	3,147,567	3,558,324	6,705,891
European Big-Box Logistics Portfolio II	09/23/2020	94,845,244	-	-	94,845,244	70,306,273	165,151,517	0.8557%	811,558	-	-	811,558	601,586	1,413,144
Irish Urban Logistics Portfolio	09/23/2020	31,460,483	(3,688,363)	-	27,772,120	27,616,065	55,388,185	0.8495%	267,256	(31,333)	-	235,923	234,598	470,521
Lake Resort - Portuguese Hotel	12/07/2020	24,947,484	-	-	24,947,484	(32,135)	24,915,349	0.8814%	219,877	-	-	219,877	(283)	219,594
Southern European Urban Logistics Portfolio	12/07/2020	80,050,479	(21,987,080)	-	58,063,399	72,831,033	130,894,432	0.8499%	680,319	(186,860)	-	493,459	618,964	1,112,423
Swedish Urban Logistics Portfolio II	12/07/2020	58,629,578	(13,808,720)	-	44,820,858	69,711,377	114,532,235	0.8489%	497,681	(117,216)	-	380,465	591,750	972,215
Project Spring	12/18/2020	47,572,000	-	-	47,572,000	42,787,558	90,359,558	0.8457%	402,327	-	-	402,327	361,864	764,191



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 SGriffiths@stepstoneglobal.com
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Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
European Urban Logistics Portfolio V	02/25/2021	48,183,502	(174,767)	-	48,008,734	37,008,601	85,017,336	0.8349%	402,274	(1,459)	-	400,815	308,977	709,792
Sage Housing Portfolio #2	02/25/2021	27,708,454	-	-	27,708,454	115,616,352	143,324,806	0.8427%	233,496	-	-	233,496	974,284	1,207,780
Sunbeam Swedish Last Mile Logistics	02/25/2021	235,865,336	-	-	235,865,336	133,956,326	369,821,662	0.8430%	1,988,449	-	-	1,988,449	1,129,311	3,117,759
U.K. Big-Box Logistics Portfolio	02/25/2021	104,205,714	(3,335,311)	-	100,870,403	58,724,269	159,594,672	0.8345%	869,578	(27,833)	-	841,745	490,043	1,331,788
Via Porrone - Milan Office	02/25/2021	14,305,277	-	-	14,305,277	3,682,385	17,987,662	0.8344%	119,369	-	-	119,369	30,727	150,096
Bourne Leisure	03/26/2021	313,490,993	-	-	313,490,993	80,433,313	393,924,305	0.8430%	2,642,587	-	-	2,642,587	678,016	3,320,604
European Urban Logistics Portfolio VI	04/26/2021	229,086,922	(51,555)	-	229,035,368	185,333,101	414,368,468	0.8558%	1,960,567	(441)	-	1,960,126	1,586,114	3,546,241
Gervas 10 - Madrid Office	06/14/2021	17,163,517	-	-	17,163,517	3,912,266	21,075,783	0.8321%	142,810	-	-	142,810	32,552	175,362
Sunset London Studios	07/23/2021	102,201,098	-	-	102,201,098	-	102,201,098	0.8569%	875,762	-	-	875,762	-	875,762
St. Modwen Properties PLC	08/10/2021	538,144,145	-	-	538,144,145	-	538,144,145	0.8582%	4,618,596	-	-	4,618,596	-	4,618,596
Subtotal		4,315,874,255	(169,568,933)	-	4,146,305,322	1,819,250,309	5,965,555,631		37,598,350	(1,471,560)	-	36,126,790	15,719,428	51,846,217
Currency Gains/Losses						90,955,174	90,955,174						843,400	843,400
Accrued Income/Expenses ⁽²⁾									-				(276,628)	(276,628)
Estimated GP Carry/Clawback ⁽³⁾													(2,818,290)	(2,818,290)
TOTAL		4,315,874,255	(169,568,933)	-	4,146,305,322	1,910,205,482	6,056,510,804		37,598,350	(1,471,560)	-	36,126,790	13,467,909	49,594,698

Capital Account Rollforward

(Amounts in \$)

	LIMITED PARTNER	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	38,770,524	25,628,226
Contributions		
Contributions for Investments	5,744,649	15,374,301
Contributions for Partnership Expenses	120,671	204,917
Contributions for Management Fees	309,375	928,125
Contributions for Servicing Fees	-	-
Distributions		
Net Distributions ⁽¹⁾	(2,324,993)	(2,372,716)
Realized Carried Interest	(132,649)	(132,649)
Partnership Expenses Withheld	-	-
Fees & Expenses Drawn	(430,046)	(1,133,042)
Gross Current Income	305,692	353,415
Realized Gain/(Loss)	680,390	680,390
Unrealized Gain/(Loss)	8,298,267	12,796,207
Allocation of Unrealized Carried Interest	(1,820,421)	(2,818,290)
Accrued Income/Expenses ⁽²⁾	73,239	85,815
ENDING BALANCE	49,594,698	49,594,698

Summary of Realized Carried Interest & Fees

(Amounts in \$)

	LIMITED PARTNER		
	QTD	YTD	ITD
	07/01/21 - 09/30/21	01/01/21 - 09/30/21	Inception - 09/30/21
Realized Carried Interest	132,649	132,649	132,649
Management Fees ⁽¹⁾	309,375	928,125	1,725,625

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, servicing fees and the General Partner's allocation of profit. Performance results are provided in Euros, the functional currency of the fund.
- (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 the final disposition proceeds.

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 & Fees

- (1) Management Fees and Servicing 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.