

Blackstone

Blackstone Real Estate Partners Europe V L.P.

For the Exclusive Use of Fubon Life Insurance Co., Ltd
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret

Summary

(Amounts in €)

UNFUNDED CAPITAL COMMITMENT

Capital Commitment	30,000,000
Capital Contributed	(24,517,283)
(+) Return of Capital ⁽¹⁾	2,664,878
(–) Return of Capital not subject to recall ⁽¹⁾	(1,848,490)
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	(157,941)
(+) Partnership Expenses recalled	157,941

UNFUNDED CAPITAL COMMITMENT	6,299,105
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PERFORMANCE

Net IRR ⁽²⁾	13.9%
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Capital Invested	24,517,283
Gross Realized Proceeds ⁽³⁾	8,127,242
Gross Unrealized Value ⁽³⁾	33,752,572
Realized/Unrealized Value	41,879,814

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE V 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
All Star Milan Office Portfolio	06/15/2017	68,219,515	(22,939,508)	-	45,280,007	49,203,246	94,483,253	0.3705%	252,757	(84,992)	-	167,765	182,301	350,066
BBVA Spanish Residential Portfolio	06/15/2017	45,063,327	-	-	45,063,327	(15,919,334)	29,143,993	0.3628%	163,495	-	-	163,495	(57,757)	105,738
European Urban Logistics Portfolio	06/15/2017	325,247,266	(143,635,338)	-	181,611,927	776,581,567	958,193,495	0.3680%	1,197,044	(528,637)	-	668,407	2,858,141	3,526,548
OfficeFirst Portfolio	06/15/2017	240,407,851	(206,978,523)	-	33,429,328	81,030,318	114,459,646	0.3628%	872,230	(750,944)	-	121,286	293,988	415,274
Popular Spanish Developer Loan Portfolio	06/15/2017	46,282,852	-	-	46,282,852	7,105,873	53,388,725	0.3695%	171,019	-	-	171,019	26,257	197,276
Amsterdam Office Portfolio	06/26/2017	101,845,074	(26,991,803)	-	74,853,271	181,691,523	256,544,794	0.3732%	380,084	(100,733)	-	279,351	678,069	957,420
Sponda Plc	07/10/2017	702,200,000	-	-	702,200,000	190,146,497	892,346,497	0.3706%	2,602,057	-	-	2,602,057	704,603	3,306,659
U.K. Urban Logistics Portfolio	08/11/2017	108,340,055	(49,131,222)	-	59,208,833	349,884,614	409,093,446	0.3787%	410,297	(186,066)	-	224,231	1,325,057	1,549,288
The Office Group	08/18/2017	203,278,621	-	-	203,278,621	(52,644,570)	150,634,051	0.3738%	759,769	-	-	759,769	(196,763)	563,006
Camelot Logistics Portfolio	10/30/2017	56,750,562	-	-	56,750,562	109,199,994	165,950,556	0.3628%	205,898	-	-	205,898	396,191	602,089
Copenhagen Residential Portfolio #1	10/30/2017	119,766,042	-	-	119,766,042	18,713,339	138,479,380	0.3769%	451,365	-	-	451,365	70,525	521,890
Hortensia Portfolio	10/30/2017	16,511,439	-	-	16,511,439	4,103,206	20,614,645	0.3705%	61,176	-	-	61,176	15,203	76,378
Livingston Designer Outlet	10/30/2017	28,342,500	-	-	28,342,500	(20,367,120)	7,975,381	0.3762%	106,612	-	-	106,612	(76,612)	30,000
Axel Springer	12/07/2017	83,920,000	-	-	83,920,000	71,474,944	155,394,944	0.3794%	318,391	-	-	318,391	271,175	589,566

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		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
Spanish Hotels - HIP	12/07/2017	259,757,700	-	-	259,757,700	295,067	260,052,767	0.3795%	985,673	-	-	985,673	1,120	986,793
Santander/Popular JV – REO & NPL Portfolio	03/16/2018	873,643,107	-	-	873,643,107	(552,105,108)	321,537,999	0.3946%	3,447,611	-	-	3,447,611	(2,178,743)	1,268,868
U.K. Urban Logistics Portfolio II	04/03/2018	89,563,610	(22,856,828)	-	66,706,782	223,957,987	290,664,769	0.3969%	355,478	(90,719)	-	264,759	888,889	1,153,648
Copenhagen Residential Portfolio II	04/30/2018	187,458,695	-	-	187,458,695	11,840,352	199,299,047	0.3960%	742,376	-	-	742,376	46,890	789,266
European Urban Logistics Portfolio II	07/03/2018	316,776,108	(96,235,718)	-	220,540,390	754,746,376	975,286,767	0.3883%	1,230,104	(373,702)	-	856,402	2,930,828	3,787,230
Hispania Activos Inmobiliarios SOCIMI SA	07/18/2018	710,612,588	-	-	710,612,588	(84,699,396)	625,913,192	0.3859%	2,742,415	-	-	2,742,415	(326,874)	2,415,541
Virtus Italian Office Portfolio	07/18/2018	65,329,009	-	-	65,329,009	24,052,530	89,381,539	0.3881%	253,561	-	-	253,561	93,355	346,916
Chapelle Office Complex	12/17/2018	33,840,000	-	-	33,840,000	3,951,778	37,791,778	0.3735%	126,396	-	-	126,396	14,760	141,156
Sage Housing Portfolio #1	12/17/2018	224,756,913	-	-	224,756,913	344,466,169	569,223,082	0.3872%	870,363	-	-	870,363	1,333,934	2,204,297
Spanish Urban Logistics Portfolio #1	12/21/2018	70,081,081	(65,493,083)	-	4,587,998	90,934,136	95,522,134	0.3813%	267,224	(249,730)	-	17,494	346,739	364,233
Oberbaum City	03/25/2019	126,951,758	-	-	126,951,758	66,381,966	193,333,724	0.3833%	486,564	-	-	486,564	254,420	740,984
Södermalm Office	03/25/2019	42,123,351	(3,331,482)	-	38,791,869	20,731,666	59,523,535	0.3831%	161,357	(12,761)	-	148,595	79,414	228,009
Testa - Spanish Multifamily Portfolio	04/24/2019	320,648,840	-	-	320,648,840	(12,370,047)	308,278,793	0.3808%	1,220,994	-	-	1,220,994	(47,104)	1,173,890
Steigenberger Hotel Berlin	06/26/2019	24,155,719	-	-	24,155,719	(4,518,342)	19,637,378	0.3818%	92,234	-	-	92,234	(17,252)	74,982
Swedish Urban Logistics Portfolio	06/26/2019	81,340,416	(12,253,049)	-	69,087,366	124,285,773	193,373,139	0.3821%	310,794	(46,818)	-	263,976	474,884	738,861
European Urban Logistics Portfolio III	07/25/2019	181,621,693	(62,820,325)	-	118,801,368	285,877,442	404,678,810	0.3817%	693,222	(239,776)	-	453,447	1,091,151	1,544,598
Copenhagen Residential Portfolio III	09/27/2019	40,420,799	-	-	40,420,799	(10,940,613)	29,480,186	0.3793%	153,324	-	-	153,324	(41,500)	111,824
European Big-Box Logistics Portfolio	10/08/2019	88,001,778	-	-	88,001,778	122,814,071	210,815,849	0.3778%	332,497	-	-	332,497	464,028	796,525
Kryalos Stake Acquisition	10/08/2019	19,216,838	-	-	19,216,838	3,813,162	23,030,000	0.3777%	72,585	-	-	72,585	14,403	86,988
Dream Global	11/20/2019	425,039,740	-	-	425,039,740	124,400,074	549,439,814	0.3766%	1,600,828	-	-	1,600,828	468,528	2,069,356
Covivio Italian Office Portfolio	12/04/2019	54,316,843	-	-	54,316,843	17,875,381	72,192,224	0.3751%	203,761	-	-	203,761	67,057	270,817
Greek Resort Portfolio	04/07/2020	57,636,887	-	-	57,636,887	292,273	57,929,160	0.3743%	215,729	-	-	215,729	1,094	216,823
Subtotal		6,439,468,580	(712,666,880)	-	5,726,801,701	3,306,286,793	9,033,088,494		24,517,283	(2,664,878)	-	21,852,405	12,450,396	34,302,801
Currency Gains/Losses						68,679,975	68,679,975						264,454	264,454
Accrued Income/Expenses ⁽²⁾													(117,366)	(117,366)
Estimated GP Carry/Clawback ⁽³⁾													(2,792,233)	(2,792,233)
TOTAL		6,439,468,580	(712,666,880)	-	5,726,801,701	3,374,966,768	9,101,768,469		24,517,283	(2,664,878)	-	21,852,405	9,805,251	31,657,656

Capital Account Rollforward

(Amounts in €)

	BREP EUROPE V		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	8,142,752,621	8,006,709,131	29,010,905	29,080,305
Contributions				
Contributions for Investments	-	-	-	-
Contributions for Management Fees	19,592,764	59,637,595	85,355	260,547
Contributions for Servicing Fees	181,666	551,912	-	-
Distributions				
Net Distributions ⁽¹⁾	(436,437,760)	(1,112,804,793)	(1,618,477)	(4,187,989)
Realized Carried Interest	-	-	-	-
Partnership Expenses Withheld	-	-	-	-
Fees & Expenses Drawn	(19,774,430)	(60,189,507)	(85,355)	(260,547)
Gross Current Income	-	3,360,000	-	12,191
Realized Gain/(Loss)	333,949,905	707,094,490	1,235,470	2,649,083
Unrealized Gain/(Loss)	1,061,503,702	1,497,409,642	4,077,372	5,736,385
Allocation of Unrealized Carried Interest	-	-	(1,046,051)	(1,628,416)
Accrued Income/Expenses ⁽²⁾			(1,564)	(3,904)
ENDING BALANCE	9,101,768,469	9,101,768,469	31,657,656	31,657,656



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Fubon Life Insurance Co., Ltd
As of September 30, 2021
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Summary of Realized Carried Interest & Fees

(Amounts in €)

	LIMITED PARTNER		
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	ITD Inception - 09/30/21
Realized Carried Interest	-	-	278,955
Management Fees ⁽¹⁾	85,355	260,547	1,727,839

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, as applicable 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 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, as applicable are shown on a cash basis.

Note: Totals may not sum due to rounding.

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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.