

Blackstone

Blackstone Real Estate Partners Asia II L.P.

For the Exclusive Use of Texas Education Agency
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret

Blackstone

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Texas Education Agency
As of September 30, 2021
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Summary

(Amounts in \$)

UNFUNDED CAPITAL COMMITMENT

Capital Commitment	75,000,000
Capital Contributed	(50,531,304)
(+) Return of Capital ⁽¹⁾	3,144,992
(–) Return of Capital not subject to recall ⁽¹⁾	-
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	(611,712)
(+) Partnership Expenses recalled	401,242
UNFUNDED CAPITAL COMMITMENT	27,403,218

PERFORMANCE

Net IRR ⁽²⁾	11.6%
Capital Invested	50,531,304
Gross Realized Proceeds ⁽³⁾	6,423,027
Gross Unrealized Value ⁽³⁾	60,667,861
Realized/Unrealized Value	67,090,888

Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP ASIA II 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
1 York Street	06/11/2018	42,463,020	-	-	42,463,020	19,612,830	62,075,850	1.0075%	427,801	-	-	427,801	197,593	625,393
Indiabulls Portfolio	06/11/2018	499,143,302	-	-	499,143,302	25,641,914	524,785,216	1.0075%	5,028,701	-	-	5,028,701	258,334	5,287,035
Edobori Center Building	08/27/2018	25,576,867	-	-	25,576,867	32,868,857	58,445,724	1.0075%	257,678	-	-	257,678	331,143	588,821
Japan Residential Portfolio II	08/27/2018	29,491,674	(29,491,674)	-	-	-	-	1.0075%	297,119	(297,119)	-	-	-	-
One Indiabulls Park	08/27/2018	33,760,000	-	-	33,760,000	1,015,340	34,775,340	1.0075%	340,121	-	-	340,121	10,229	350,350
East Coast Logistics Portfolio	01/16/2019	55,783,700	-	-	55,783,700	47,410,570	103,194,270	1.0075%	562,002	-	-	562,002	477,646	1,039,648
WestLink Shanghai Business Park	01/16/2019	400,000,000	(4,000,000)	-	396,000,000	55,738,300	451,738,300	1.0075%	4,029,866	(40,299)	-	3,989,567	561,545	4,551,112
Conrad Maldives	03/12/2019	66,908,883	-	-	66,908,883	845,194	67,754,077	1.0171%	680,543	-	-	680,543	8,597	689,140
Indiabulls Gurgaon Office Portfolio	03/12/2019	41,760,000	(400,000)	-	41,360,000	2,132,418	43,492,418	1.0075%	420,718	(4,030)	-	416,688	21,483	438,172
L&T Mumbai Office Portfolio	03/12/2019	51,600,000	-	-	51,600,000	27,296,664	78,896,664	1.0075%	519,853	-	-	519,853	275,005	794,857
Sino Ocean Hangzhou	03/12/2019	36,056,000	-	-	36,056,000	-	36,056,000	1.0075%	363,252	-	-	363,252	-	363,252
Leo II Retail Portfolio	04/03/2019	252,166,066	(2,400,000)	-	249,766,066	50,863,525	300,629,591	1.0954%	2,762,123	(26,289)	-	2,735,835	557,138	3,292,973
Tysan Holdings Limited (f/k/a HKICIM Group)	04/03/2019	158,895,013	(81,263,622)	-	77,631,391	53,925,666	131,557,057	1.0954%	1,740,471	(890,128)	-	850,342	590,680	1,441,022
Shanghai Songjiang Logistics	05/02/2019	29,985,398	(4,400,000)	-	25,585,398	40,938,309	66,523,707	1.0029%	300,737	(44,130)	-	256,607	410,589	667,196



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BREP ASIA II FUND'S INVESTMENT

INVESTMENT NAME	INITIAL FUNDING DATE	INITIAL EQUITY ⁽¹⁾	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
Tseung Kwan O Hong Kong Retail	05/02/2019	61,227,387	-	-	61,227,387	14,372,290	75,599,677
Xi'an Yingshi Logistics	05/02/2019	15,998,897	(160,000)	-	15,838,897	2,043,397	17,882,294
Mirvac Portfolio	05/24/2019	61,506,711	-	-	61,506,711	(5,790,438)	55,716,273
One BKC	07/25/2019	42,880,000	-	-	42,880,000	7,311,224	50,191,224
Scentre Office Portfolio	07/25/2019	190,295,130	(22,380,432)	-	167,914,698	81,529,985	249,444,683
Japan Residential Portfolio III	10/08/2019	40,097,326	-	-	40,097,326	33,778,247	73,875,573
ORIX Residential Portfolio	10/08/2019	24,286,627	-	-	24,286,627	15,234,243	39,520,870
Qingdao Logistics	10/08/2019	11,856,632	(360,000)	-	11,496,632	11,875,505	23,372,137
Tianjin Landport	10/08/2019	33,968,589	(2,760,000)	-	31,208,589	9,789,743	40,998,332
Amway Hachioji	11/15/2019	12,811,824	-	-	12,811,824	15,502,527	28,314,351
Anantara Maldives	12/17/2019	69,778,417	-	-	69,778,417	871,044	70,649,461
Caulfield Village	12/17/2019	17,847,344	-	-	17,847,344	-	17,847,344
First Priority Dongguan Logistics	12/17/2019	35,520,000	-	-	35,520,000	35,780,949	71,300,949
Harbor House Logistics	12/17/2019	19,326,732	(320,000)	-	19,006,732	20,288,558	39,295,291
Hiranandani Logistics Platform	12/17/2019	40,000,000	-	-	40,000,000	8,905,443	48,905,443
Mapletree Japan Logistics Portfolio	12/17/2019	51,296,970	-	-	51,296,970	47,992,992	99,289,962
Chengdu Foshan Logistics Portfolio	02/27/2020	41,204,813	-	-	41,204,813	33,150,237	74,355,050
Global Village Tech Park	04/23/2020	68,800,000	-	-	68,800,000	15,681,328	84,481,328
Crown Resorts	06/16/2020	290,209,140	(113,095,348)	-	177,113,792	(7,647,863)	169,465,929
DragonCor Taicang	06/26/2020	28,398,258	(480,000)	-	27,918,258	25,681,711	53,599,969
Hashimoto Logistics Center	06/26/2020	6,909,361	-	-	6,909,361	5,665,475	12,574,836
Japan Residential Portfolio IV	06/26/2020	145,507,319	-	-	145,507,319	102,456,724	247,964,043
DragonCor Changsha	09/23/2020	8,022,181	(464,000)	-	7,558,181	9,907,340	17,465,521
Aroma Garden	12/07/2020	49,309,804	-	-	49,309,804	36,305,682	85,615,486
Greater Tokyo Modern Logistics	12/07/2020	27,667,737	-	-	27,667,737	23,054,475	50,722,213
GS Logistics Portfolio	12/07/2020	77,499,798	(320,000)	-	77,179,798	58,192,136	135,371,933
Japan Modern Logistics Portfolio	12/07/2020	116,974,769	-	-	116,974,769	68,296,176	185,270,945
Japan Office Portfolio (f.k.a. Tokyo Mid-Size Office Portfolio)	12/07/2020	48,425,913	-	-	48,425,913	8,014,681	56,440,594
Japan Urban Portfolio	12/07/2020	119,039,990	-	-	119,039,990	40,753,533	159,793,523
Project Messina	12/18/2020	28,000,000	(28,000,000)	-	-	-	-
Changshu Nantong Logistics Portfolio	02/08/2021	38,363,621	(504,000)	-	37,859,621	30,767,738	68,627,359

LIMITED PARTNER'S INVESTMENT

INVESTMENT %	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
1.0954%	670,660	-	-	670,660	157,428	828,088
1.0029%	160,460	(1,605)	-	158,855	20,494	179,350
1.0117%	622,268	-	-	622,268	(58,582)	563,686
1.0109%	433,474	-	-	433,474	73,909	507,383
1.0109%	1,923,694	(226,244)	-	1,697,450	824,187	2,521,637
1.0109%	405,362	-	-	405,362	341,480	746,842
1.0109%	245,525	-	-	245,525	154,010	399,535
1.0109%	119,864	(3,639)	-	116,225	120,055	236,280
1.0109%	343,404	(27,902)	-	315,502	98,969	414,471
1.0109%	129,521	-	-	129,521	156,722	286,243
1.0109%	705,400	-	-	705,400	8,806	714,206
1.0000%	178,467	-	-	178,467	-	178,467
1.0109%	359,077	-	-	359,077	361,715	720,792
1.0109%	195,377	(3,235)	-	192,142	205,100	397,242
1.0068%	402,735	-	-	402,735	89,663	492,398
1.0109%	518,568	-	-	518,568	485,168	1,003,737
1.0106%	416,436	-	-	416,436	335,033	751,469
1.0068%	692,704	-	-	692,704	157,885	850,589
1.1317%	3,284,284	(1,279,895)	-	2,004,389	(86,551)	1,917,839
0.9999%	283,962	(4,800)	-	279,162	256,798	535,961
0.9999%	69,089	-	-	69,089	56,651	125,739
0.9999%	1,454,968	-	-	1,454,968	1,024,493	2,479,461
1.0000%	80,219	(4,640)	-	75,579	99,070	174,649
1.0000%	493,074	-	-	493,074	363,039	856,112
1.0000%	276,664	-	-	276,664	230,533	507,197
1.0043%	778,369	(3,214)	-	775,155	584,452	1,359,607
0.9999%	1,169,664	-	-	1,169,664	682,913	1,852,577
1.0000%	484,235	-	-	484,235	80,143	564,378
1.0000%	1,190,341	-	-	1,190,341	407,515	1,597,856
0.9999%	279,985	(279,985)	-	-	-	-
1.0000%	383,623	(5,040)	-	378,583	307,667	686,250

Capital Account Statement

(Amounts in \$)

Investment Name	Initial Funding Date	BREP ASIA II 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
Guangzhou R&F Logistics	02/08/2021	181,541,514	-	-	181,541,514	148,616,754	330,158,267	1.0000%	1,815,353	-	-	1,815,353	1,486,117	3,301,470
Prestige Portfolio	02/25/2021	450,080,000	-	-	450,080,000	102,878,906	552,958,906	1.0025%	4,511,961	-	-	4,511,961	1,031,340	5,543,302
Allcargo Logistics Platform	03/26/2021	51,807,448	(280,000)	-	51,527,448	-	51,527,448	0.9999%	518,048	(2,800)	-	515,248	-	515,248
Echigo Residential Portfolio	03/26/2021	38,905,076	-	-	38,905,076	19,248,448	58,153,524	0.9999%	389,031	-	-	389,031	192,475	581,506
Embassy Industrial Platform	03/26/2021	140,000,000	-	-	140,000,000	7,320,743	147,320,743	1.0025%	1,403,449	-	-	1,403,449	73,388	1,476,836
Singapore Business Park and Industrial Portfolio	03/26/2021	132,972,068	-	-	132,972,068	41,253,634	174,225,701	1.0025%	1,332,996	-	-	1,332,996	413,553	1,746,549
36 Lambert (Brisbane Multifamily)	06/29/2021	29,113,507	-	-	29,113,507	-	29,113,507	1.0024%	291,826	-	-	291,826	-	291,826
Australian Infill Logistics Portfolio	07/23/2021	32,066,577	-	-	32,066,577	6,655,869	38,722,446	0.9999%	320,620	-	-	320,620	66,549	387,170
Hotel JAL City Sapporo	07/23/2021	8,885,431	-	-	8,885,431	-	8,885,431	1.0024%	89,065	-	-	89,065	-	89,065
Jasper New Zealand Logistics Portfolio	07/23/2021	18,906,436	-	-	18,906,436	2,595,589	21,502,025	1.0092%	190,808	-	-	190,808	26,195	217,003
KeepSafe Self-Storage Portfolio	07/23/2021	15,901,819	-	-	15,901,819	1,910,286	17,812,104	1.0024%	159,395	-	-	159,395	19,148	178,544
Fort Knox Self-Storage Portfolio	09/09/2021	71,743,972	-	-	71,743,972	-	71,743,972	1.0072%	722,609	-	-	722,609	-	722,609
Hong Kong Self-Storage	09/09/2021	34,883,187	-	-	34,883,187	-	34,883,187	1.0900%	380,226	-	-	380,226	-	380,226
Japan Hotel Portfolio	09/09/2021	190,969,954	-	-	190,969,954	-	190,969,954	1.0072%	1,923,461	-	-	1,923,461	-	1,923,461
Subtotal		4,944,398,201	(291,079,076)	-	4,653,319,125	1,438,534,895	6,091,854,020		50,531,304	(3,144,992)	-	47,386,312	14,547,509	61,933,821
Currency Gains/Losses						(20,135,437)	(20,135,437)						(176,570)	(176,570)
Accrued Income/Expenses ⁽²⁾													(298,126)	(298,126)
Estimated GP Carry/Clawback ⁽³⁾													(2,281,520)	(2,281,520)
TOTAL		4,944,398,201	(291,079,076)	-	4,653,319,125	1,418,399,458	6,071,718,583		50,531,304	(3,144,992)	-	47,386,312	11,791,294	59,177,606

Capital Account Rollforward

(Amounts in \$)

	BREP ASIA II		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	5,461,243,794	3,710,233,945	53,642,500	37,755,089
(+) Adjustment to Prior Period Ending Balance	-	-	-	(1,954)
Contributions				
Contributions for Investments	503,580,581	1,613,622,296	5,091,328	16,210,336
Contributions for Partnership Expenses	20,000,000	32,500,000	210,470	341,383
Contributions for Management Fees	24,687,500	74,062,500	281,250	843,750
Contributions for Servicing Fees	125,619	376,856	-	-
Distributions				
Net Distributions ⁽¹⁾	(195,848,481)	(260,948,059)	(2,143,459)	(2,772,009)
Realized Carried Interest	-	-	(66,801)	(91,440)
Partnership Expenses Withheld	-	-	-	-
Fees & Expenses Drawn	(44,813,119)	(106,939,356)	(491,720)	(1,185,133)
Gross Current Income	3,523,680	34,307,376	35,621	345,587
Realized Gain/(Loss)	78,229,453	83,577,335	884,723	938,267
Unrealized Gain/(Loss)	220,989,556	890,925,689	2,014,889	8,854,635
Allocation of Unrealized Carried Interest	-	-	(421,901)	(2,281,520)
Accrued Income/Expenses ⁽²⁾			140,707	220,614
ENDING BALANCE	6,071,718,583	6,071,718,583	59,177,606	59,177,606



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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	66,801	91,440	148,742
Management Fees ⁽¹⁾	281,250	843,750	3,464,762

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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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.