

# BREP Europe III Fund

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For the Exclusive Use of Real Estate International Partnership Fund I, L.P.  
Capital Account Statement as of September 30, 2021  
**Highly Confidential & Trade Secret**



## Summary

(Amounts in €)

### UNFUNDED CAPITAL COMMITMENT

Capital Commitment	10,000,000
Capital Contributed	(9,040,470)
( + ) Return of Capital <sup>(1)</sup>	7,023,533
( – ) Return of Capital not subject to recall <sup>(1)</sup>	(6,513,200)
(+/-) Adjustments to Capital Commitment	-
( – ) Partnership Expenses	(83,497)
( + ) Partnership Expenses recalled	-
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>1,386,365</b>

### PERFORMANCE

Net IRR <sup>(2)</sup>	14.0%
Capital Invested	9,040,470
Gross Realized Proceeds <sup>(3)</sup>	17,724,039
Gross Unrealized Value <sup>(3)</sup>	1,034,491
<b>REALIZED / UNREALIZED VALUE</b>	<b>18,758,530</b>

## Capital Account Statement

(Amounts in €)

INVESTMENT NAME	BREP EUR III FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	INITIAL EQUITY <sup>(1)</sup>	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
Broadgate Estate	12/10/2009	124,052,093	(124,052,093)	-	-	-	-	0.3168%	392,957	(392,957)	-	-	-	-
Nido Notting Hill	03/16/2010	5,596,071	(5,596,071)	-	-	-	-	0.3108%	17,390	(17,390)	-	-	-	-
Chiswick Park	04/01/2011	199,616,376	(199,616,376)	-	-	-	-	0.3110%	620,864	(620,864)	-	-	-	-
Stratford Centre	07/06/2011	19,125,000	(19,125,000)	-	-	-	-	0.3145%	60,153	(60,153)	-	-	-	-
BREP Poland Retail Venture I	08/31/2011	90,562,500	(90,562,500)	-	-	-	-	0.3165%	286,672	(286,672)	-	-	-	-
German Multi-Family Platform	08/31/2011	124,286,250	(124,286,250)	-	-	-	-	0.3133%	389,441	(389,441)	-	-	-	-
Mint Hotels	09/08/2011	232,542,768	(232,542,768)	-	-	-	-	0.3132%	728,297	(728,297)	-	-	-	-
Condorcet Office Complex	12/19/2011	39,238,186	(39,238,186)	-	-	-	-	0.3086%	121,102	(121,102)	-	-	-	-
BREP Poland Retail Venture II	02/06/2012	35,360,000	-	(35,360,000)	-	-	-	0.3107%	109,859	-	(109,859)	-	-	-
U.K. Logistics Platform	02/06/2012	211,590,209	(211,590,209)	-	-	-	-	0.3059%	647,239	(647,239)	-	-	-	-
Houndshill Shopping Centre	02/14/2012	15,993,917	(15,993,917)	-	-	-	-	0.3077%	49,221	(49,221)	-	-	-	-
UK PropCo Bonds	03/19/2012	6,645,375	-	(6,645,375)	-	-	-	0.3090%	20,533	-	(20,533)	-	-	-
European Office CMBS #1	04/26/2012	32,889,338	(32,889,338)	-	-	-	-	0.3061%	100,684	(100,684)	-	-	-	-
German Office Portfolio #1	04/26/2012	17,508,470	(17,508,470)	-	-	-	-	0.3069%	53,728	(53,728)	-	-	-	-
Devonshire Square	07/25/2012	90,574,781	(90,574,781)	-	-	-	-	0.3018%	273,373	(273,373)	-	-	-	-
Multi-Corporation	07/25/2012	509,635,847	(28,235,600)	-	481,400,247	(276,250,016)	205,150,231	0.3033%	1,545,672	(85,624)	-	1,460,048	(837,844)	622,204
UK Office CMBS #1	07/25/2012	1,410,338	(1,410,338)	-	-	-	-	0.3030%	4,273	(4,273)	-	-	-	-
Mercury Logistics Portfolio	09/07/2012	98,064,757	(98,064,757)	-	-	-	-	0.3022%	296,308	(296,308)	-	-	-	-



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## Capital Account Statement

(Amounts in €)

INVESTMENT NAME	BREP EUR III FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	INITIAL EQUITY <sup>(1)</sup>	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
Turkey Retail Portfolio	09/13/2012	74,294,378	(18,489,022)	-	55,805,356	(55,805,356)	-	0.3074%	228,365	(56,831)	-	171,533	(171,533)	-
Gecina	10/25/2012	333,551,509	(333,551,509)	-	-	-	-	0.3065%	1,022,252	(1,022,252)	-	-	-	-
Italian Mixed Use Portfolio #1	10/25/2012	24,784,441	-	-	24,784,441	38,294,195	63,078,636	0.3062%	75,893	-	-	75,893	117,262	193,154
Poland Logistics Platform I	10/30/2012	32,340,000	(32,340,000)	-	-	-	-	0.3106%	100,459	(100,459)	-	-	-	-
Arrow Logistics Portfolio	12/12/2012	80,436,071	(80,436,071)	-	-	-	-	0.3063%	246,387	(246,387)	-	-	-	-
Poland Logistics Platform II	12/12/2012	56,309,300	(56,309,300)	-	-	-	-	0.3107%	174,936	(174,936)	-	-	-	-
Burlington Hotel	12/14/2012	34,581,890	(34,581,890)	-	-	-	-	0.3064%	105,951	(105,951)	-	-	-	-
Paul Doumer	12/14/2012	49,200,000	(9,363,987)	-	39,836,013	(2,880,115)	36,955,898	0.3061%	150,588	(28,661)	-	121,928	(8,815)	113,112
BREP Poland Retail Venture III	02/08/2013	14,400,000	(14,400,000)	-	-	-	-	0.3087%	44,456	(44,456)	-	-	-	-
Adelphi	04/08/2013	112,109,562	(112,109,562)	-	-	-	-	0.3053%	342,310	(342,310)	-	-	-	-
Metrovacesa Shares	04/29/2013	39,441,992	(39,441,992)	-	-	-	-	0.3085%	121,671	(121,671)	-	-	-	-
Lacon House	06/06/2013	70,445,544	(70,445,544)	-	-	-	-	0.3045%	214,475	(214,475)	-	-	-	-
IVG Debt	07/15/2013	14,213,321	(11,742,771)	-	2,470,550	5,494,081	7,964,631	0.3054%	43,413	(35,867)	-	7,546	16,781	24,327
Colisee	07/24/2013	28,152,263	(28,152,263)	-	-	-	-	0.3054%	85,969	(85,969)	-	-	-	-
European Logistics Platform I	08/08/2013	46,103,073	(46,103,073)	-	-	-	-	0.3070%	141,546	(141,546)	-	-	-	-
Franciacorta Outlet Center	08/23/2013	42,985,359	(26,898,512)	-	16,086,847	10,410,227	26,497,074	0.3083%	132,528	(82,931)	-	49,597	32,096	81,693
Irish Retail #1	09/09/2013	29,622,368	(29,622,368)	-	-	-	-	0.3089%	91,504	(91,504)	-	-	-	-
Subtotal		2,937,663,347	(2,275,274,518)	(42,005,375)	620,383,454	(280,736,984)	339,646,470		9,040,470	(7,023,533)	(130,392)	1,886,545	(852,054)	1,034,491
Currency Gains/Losses						-	-						-	-
Accrued Income/Expenses <sup>(2)</sup>													(2,933)	(2,933)
Estimated GP Carry/Clawback <sup>(3)</sup>													130,816	130,816
TOTAL		2,937,663,347	(2,275,274,518)	(42,005,375)	620,383,454	(280,736,984)	339,646,470		9,040,470	(7,023,533)	(130,392)	1,886,545	(724,172)	1,162,373

## Capital Account Rollforward

(Amounts in €)

	BREPEURIII		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	339,107,796	362,082,698	1,161,498	1,219,154
Realized Gain/(Loss)	-	(35,360,000)	-	(109,859)
Unrealized Gain/(Loss)	538,674	12,923,772	1,646	41,748
Allocation of Unrealized Carried Interest	-	-	(329)	13,622
Accrued Income/Expenses <sup>(2)</sup>	-	-	(441)	(2,292)
<b>ENDING BALANCE</b>	<b>339,646,470</b>	<b>339,646,470</b>	<b>1,162,373</b>	<b>1,162,373</b>

## 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	-	-	1,814,934
Management Fees <sup>(1)</sup>	-	-	1,176,468

## 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. 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. This amount will vary depending upon 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 & Management Fees

- (1) Management Fees 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.