

Blackstone

# Blackstone Real Estate Partners Asia L.P.

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For the Exclusive Use of Teachers' Retirement System of the State of Illinois  
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret



Blackstone Real Estate Partners Asia L.P.  
Teachers' Retirement System of the State of Illinois  
As of September 30, 2021  
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## Summary

(Amounts in \$)

### UNFUNDED CAPITAL COMMITMENT

Capital Commitment	100,000,000
Capital Contributed	(95,968,059)
( + ) Return of Capital <sup>(1)</sup>	57,901,707
( – ) Return of Capital not subject to recall <sup>(1)</sup>	(28,567,606)
(+/-) Adjustments to Capital Commitment <sup>(4)</sup>	(16,029,966)
( – ) Partnership Expenses	(973,091)
( + ) Partnership Expenses recalled	973,091
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>17,336,076</b>

### PERFORMANCE

Net IRR <sup>(2)</sup>	12.4%
Capital Invested	95,968,059
Gross Realized Proceeds <sup>(3)</sup>	123,013,880
Gross Unrealized Value <sup>(3)</sup>	50,850,517
<b>Realized/Unrealized Value</b>	<b>173,864,398</b>

## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP ASIA FUND'S INVESTMENT						LIMITED PARTNER'S INVESTMENT						
		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
Greensborough Plaza Shopping Center	08/23/2013	96,276,692	-	-	96,276,692	(18,922,619)	77,354,073	3.0288%	2,916,033	-	-	2,916,033	(573,129)	2,342,904
GE Capital Real Estate Office Portfolio	10/24/2013	71,594,039	(71,594,039)	-	-	-	-	3.0288%	2,168,444	(2,168,444)	-	-	-	-
Logan Mega Center	10/24/2013	16,735,417	(16,735,417)	-	-	-	-	3.0288%	506,883	(506,883)	-	-	-	-
Home HQ Artarmon	11/26/2013	24,348,179	(24,348,179)	-	-	-	-	3.0288%	737,459	(737,459)	-	-	-	-
SCP Group	11/26/2013	272,038,065	(272,038,065)	-	-	-	-	3.0288%	8,239,501	(8,239,501)	-	-	-	-
Wuhan Logistics	11/26/2013	12,400,000	(12,400,000)	-	-	-	-	3.0288%	375,572	(375,572)	-	-	-	-
CBREI Residential Portfolio	12/23/2013	26,389,466	(26,389,466)	-	-	-	-	3.0288%	799,285	(799,285)	-	-	-	-
Hulic Kawasaki Logistics	12/23/2013	13,794,870	(13,794,870)	-	-	-	-	3.0288%	417,820	(417,820)	-	-	-	-
Franshion Ningbo Residential Joint Venture	02/07/2014	72,898,116	(72,898,116)	-	-	-	-	3.0288%	2,207,941	(2,207,941)	-	-	-	-
TCL Warehouse	02/26/2014	37,451,163	(9,093,193)	-	28,357,970	66,859,535	95,217,504	3.0288%	1,134,323	(275,415)	-	858,907	2,025,045	2,883,952
Pakpolee Center	05/27/2014	44,000,000	-	-	44,000,000	(41,780,758)	2,219,242	2.9868%	1,314,192	-	-	1,314,192	(1,247,907)	66,284
Embassy TechVillage	07/01/2014	75,200,000	(4,015,346)	-	71,184,654	58,238,942	129,423,595	2.7725%	2,084,932	(111,326)	-	1,973,606	1,614,684	3,588,290
Express Towers and PTPL <sup>(4)</sup>	07/01/2014	69,920,000	(19,566,917)	-	50,353,083	141,439,494	191,792,576	2.7725%	1,938,543	(542,496)	-	1,396,047	3,921,432	5,317,479
Merlin Portfolio	07/14/2014	145,798,388	(145,798,388)	-	-	-	-	2.0385%	2,972,119	(2,972,119)	-	-	-	-



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## Capital Account Statement

(Amounts in \$)

Investment Name	Initial Funding Date	BREP ASIA FUND'S INVESTMENT						LIMITED PARTNER'S INVESTMENT						
		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
Metrozone Residential	07/14/2014	24,640,000	(24,640,000)	-	-	-	-	2.4935%	614,400	(614,400)	-	-	-	-
Tysan Holdings	08/11/2014	119,876,504	(118,414,734)	-	1,461,770	2,258,106	3,719,877	2.1520%	2,579,781	(2,548,324)	-	31,458	48,595	80,053
Bamboo Retail Portfolio	10/30/2014	278,169,362	(278,169,362)	-	-	-	-	1.9148%	5,326,351	(5,326,351)	-	-	-	-
Embassy One	10/30/2014	30,200,000	-	-	30,200,000	(10,084,233)	20,115,767	1.9148%	578,266	-	-	578,266	(193,092)	385,174
IDFC Portfolio <sup>(4)</sup>	10/30/2014	64,000,000	(39,198,090)	-	24,801,910	55,408,314	80,210,223	1.9148%	1,225,464	(750,560)	-	474,904	1,060,951	1,535,855
JLF Japan Logistics Portfolio	10/30/2014	23,717,650	(23,717,650)	-	-	-	-	1.9148%	454,143	(454,143)	-	-	-	-
21 Anderson Residential Project	02/02/2015	40,454,724	(40,454,724)	-	-	-	-	1.7039%	689,299	(689,299)	-	-	-	-
GE Japan Residential Portfolio	02/02/2015	223,354,099	(223,354,099)	-	-	-	-	1.7039%	3,805,682	(3,805,682)	-	-	-	-
Paterson Suites Residential Project	02/02/2015	17,699,275	(11,891,540)	-	5,807,735	72,367	5,880,102	1.7039%	301,574	(202,617)	-	98,957	1,233	100,190
Oxygen SEZ <sup>(4)</sup>	03/12/2015	40,400,000	(20,681,945)	-	19,718,055	69,316,514	89,034,569	1.7039%	688,367	(352,395)	-	335,972	1,181,069	1,517,041
Yoo and Pristine Residential	03/12/2015	53,720,130	(33,361,578)	-	20,358,552	(2,481,399)	17,877,153	1.7039%	915,326	(568,441)	-	346,885	(42,280)	304,605
Minibox Self-Storage	12/02/2015	20,611,716	(20,611,716)	-	-	-	-	1.8218%	375,502	(375,502)	-	-	-	-
GE Japan Residential II Portfolio	12/08/2015	26,892,050	(26,892,050)	-	-	-	-	1.7365%	466,988	(466,988)	-	-	-	-
Swordfish Australian Retail Portfolio	12/08/2015	104,733,351	-	-	104,733,351	(102,815,467)	1,917,884	1.7365%	1,818,723	-	-	1,818,723	(1,785,419)	33,305
HCC 247 Park <sup>(4)</sup>	02/19/2016	63,120,000	(31,938,732)	-	31,181,268	47,158,074	78,339,342	1.7406%	1,098,668	(555,926)	-	542,742	820,834	1,363,576
Jasmine Japan Residential Portfolio	05/09/2016	72,467,306	(72,467,306)	-	-	-	-	1.7691%	1,282,004	(1,282,004)	-	-	-	-
Salarpuria Business Park	06/28/2016	107,976,000	(220,000)	-	107,756,000	232,790,541	340,546,541	1.7710%	1,912,249	(3,896)	-	1,908,353	4,122,708	6,031,061
Alpha Portfolio	08/25/2016	62,400,000	(894,917)	-	61,505,083	92,357,287	153,862,370	1.7905%	1,117,263	(16,023)	-	1,101,240	1,653,644	2,754,883
Glass Australian Retail Portfolio	08/25/2016	102,868,532	-	-	102,868,532	(59,006,763)	43,861,769	1.7773%	1,828,313	-	-	1,828,313	(1,048,745)	779,568
JW Japan Residential Portfolio	08/25/2016	18,363,809	(18,363,809)	-	-	-	-	1.7773%	326,385	(326,385)	-	-	-	-
Rundle Place	08/25/2016	56,894,612	(28,120,523)	(28,566,697)	207,392	(207,392)	-	1.7773%	1,011,205	(499,794)	(507,724)	3,686	(3,686)	-
Gallant Australian Logistics Portfolio	11/25/2016	126,308,498	(126,308,498)	-	-	2,807,201	2,807,201	1.8887%	2,385,592	(2,385,592)	-	-	53,020	53,020
Panchshil IOCC Business Park	11/25/2016	33,871,997	(576,000)	-	33,295,997	57,077,708	90,373,705	1.9027%	644,477	(10,959)	-	633,517	1,086,008	1,719,525
Sime Darby Portfolio	11/25/2016	52,590,416	(32,587,108)	-	20,003,308	4,955,274	24,958,582	1.8887%	993,277	(615,474)	-	377,803	93,590	471,393
VX Logistics Portfolio	11/25/2016	77,096,206	-	-	77,096,206	65,006,177	142,102,383	1.9027%	1,466,897	-	-	1,466,897	1,236,862	2,703,758
Gallop Australian Logistics Portfolio	01/27/2017	278,487,197	(268,107,221)	-	10,379,976	55,656,365	66,036,341	1.8987%	5,287,549	(5,090,467)	-	197,081	1,056,730	1,253,811
Centrair Logistics Center	03/03/2017	14,547,198	-	-	14,547,198	6,317,218	20,864,416	1.8987%	276,203	-	-	276,203	119,943	396,146
Seoul Logistics Portfolio	03/03/2017	41,783,134	(41,783,134)	-	-	-	-	1.8987%	793,323	(793,323)	-	-	-	-
Westend Mall	03/03/2017	21,759,990	(560,000)	-	21,199,990	7,077,099	28,277,089	1.8987%	413,150	(10,633)	-	402,518	134,371	536,888
First International Finance Center <sup>(4)</sup>	03/29/2017	57,794,777	(31,238,796)	-	26,555,981	40,299,236	66,855,216	1.9158%	1,107,204	(598,457)	-	508,746	772,033	1,280,779
Seawoods	03/29/2017	83,199,948	-	-	83,199,948	15,102,254	98,302,202	1.9158%	1,593,904	-	-	1,593,904	289,322	1,883,226
Mindspace REIT (f/k/a Raheja Office Portfolio)	05/17/2017	158,400,000	(101,627,553)	-	56,772,447	72,088,179	128,860,626	1.9040%	3,015,965	(1,935,007)	-	1,080,958	1,372,572	2,453,530

Please refer to the appendix for all footnotes | Created on 10/29/2021

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## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP ASIA FUND'S INVESTMENT						LIMITED PARTNER'S INVESTMENT						
		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
627 Huaihai Road	06/26/2017	26,315,826	-	-	26,315,826	(7,766,428)	18,549,398	1.8913%	497,704	-	-	497,704	(146,884)	350,820
Elante Mezzanine Loan	06/26/2017	20,160,000	(20,160,000)	-	-	-	-	1.8913%	381,281	(381,281)	-	-	-	-
Japan Residential Portfolio I	06/26/2017	141,287,681	(141,287,681)	-	-	-	-	1.8913%	2,672,136	(2,672,136)	-	-	-	-
Elante	08/07/2017	122,775,997	(600,000)	-	122,175,997	66,987,489	189,163,486	1.9085%	2,343,128	(11,451)	-	2,331,677	1,278,428	3,610,105
Motor Accident Commission Portfolio	08/07/2017	69,527,967	(55,778,603)	-	13,749,364	29,269,934	43,019,298	1.9085%	1,326,912	(1,064,511)	-	262,401	558,604	821,005
Treasure Malls Portfolio	08/07/2017	24,000,000	-	-	24,000,000	2,892,648	26,892,648	1.9085%	458,030	-	-	458,030	55,205	513,235
Changshu Logistics Park	09/29/2017	34,588,075	-	-	34,588,075	77,659,147	112,247,222	1.9100%	660,615	-	-	660,615	1,483,251	2,143,867
Croesus Retail Trust	09/29/2017	176,000,000	(19,745,189)	-	156,254,811	3,676,276	159,931,088	1.9100%	3,361,513	(377,123)	-	2,984,390	70,215	3,054,605
DAC	09/29/2017	13,477,721	-	-	13,477,721	(13,477,721)	-	1.9126%	257,780	-	-	257,780	(257,780)	-
Fife Australian Logistics Portfolio	09/29/2017	126,050,175	(121,945,460)	-	4,104,715	7,198,558	11,303,273	1.9126%	2,410,883	(2,332,374)	-	78,508	137,682	216,191
Global Sources	09/29/2017	90,454,368	-	-	90,454,368	88,386	90,542,753	2.0121%	1,820,045	-	-	1,820,045	1,778	1,821,824
Astro Japan Property Trust	10/02/2017	72,275,177	(56,591,489)	-	15,683,688	1,895,393	17,579,080	1.9037%	1,375,873	(1,077,309)	-	298,564	36,082	334,646
ICC	10/02/2017	118,095,326	(17,123,916)	-	100,971,410	32,099,422	133,070,832	1.9037%	2,248,132	(325,981)	-	1,922,151	611,063	2,533,214
China Huarong NPL Portfolio	12/07/2017	65,706,852	-	-	65,706,852	(65,706,852)	-	1.9027%	1,250,208	-	-	1,250,208	(1,250,208)	-
Esplanade Mall	07/23/2018	21,120,000	(1,400,000)	-	19,720,000	20,763,414	40,483,414	1.9026%	401,829	(26,636)	-	375,192	395,044	770,237
Nanjing Yum Warehouse	09/26/2018	7,636,000	-	-	7,636,000	11,298,049	18,934,049	1.8720%	142,944	-	-	142,944	211,497	354,441
Religare Loan	09/26/2018	8,000,000	-	-	8,000,000	(4,841,525)	3,158,475	1.9064%	152,509	-	-	152,509	(92,297)	60,212
Subtotal		4,614,714,042	(2,739,485,419)	(28,566,697)	1,846,661,925	1,019,023,441	2,865,685,367		95,968,059	(57,901,707)	(507,724)	37,558,627	20,862,068	58,420,696
Currency Gains/Losses						(269,735,467)	(269,735,467)						(5,756,727)	(5,756,727)
Accrued Income/Expenses <sup>(2)</sup>													(128,554)	(128,554)
Estimated GP Carry/Clawback <sup>(3)</sup>													(4,045,464)	(4,045,464)
TOTAL		4,614,714,042	(2,739,485,419)	(28,566,697)	1,846,661,925	749,287,974	2,595,949,899		95,968,059	(57,901,707)	(507,724)	37,558,627	10,931,324	48,489,951

## Capital Account Rollforward

(Amounts in \$)

	BREP ASIA		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
<b>Beginning Balance</b>	2,793,129,640	3,340,877,403	52,011,652	63,065,871
<b>Contributions</b>				
Contributions for Investments	-	19,505,630	-	392,476
Contributions for Management Fees	6,964,189	21,604,286	163,250	505,231
<b>Distributions</b>				
Net Distributions <sup>(1)</sup>	(301,498,400)	(1,492,692,234)	(5,244,413)	(26,301,640)
Realized Carried Interest	-	-	(558,192)	(2,960,400)
Partnership Expenses Withheld	(2,240,000)	(2,610,704)	(43,049)	(54,277)
<b>Fees &amp; Expenses Drawn</b>	<b>(6,964,189)</b>	<b>(21,604,286)</b>	<b>(163,250)</b>	<b>(505,231)</b>
<b>Gross Current Income</b>	<b>8,008,000</b>	<b>16,518,172</b>	<b>158,333</b>	<b>327,792</b>
<b>Realized Gain/(Loss)</b>	<b>164,058,532</b>	<b>1,020,160,617</b>	<b>3,165,161</b>	<b>20,276,977</b>
<b>Unrealized Gain/(Loss)</b>	<b>(65,507,873)</b>	<b>(305,808,985)</b>	<b>(1,232,899)</b>	<b>(6,531,506)</b>
<b>Allocation of Unrealized Carried Interest</b>	<b>-</b>	<b>-</b>	<b>176,820</b>	<b>251,377</b>
<b>Accrued Income/Expenses <sup>(2)</sup></b>			<b>56,538</b>	<b>23,281</b>
<b>ENDING BALANCE</b>	<b>2,595,949,899</b>	<b>2,595,949,899</b>	<b>48,489,951</b>	<b>48,489,951</b>

## 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
<b>Realized Carried Interest</b>	558,192	2,960,400	9,320,841
<b>Management Fees <sup>(1)</sup></b>	163,250	505,231	9,570,415

## 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.
- (4) BREP Asia has determined that \$834.9 million of the reserve amount specified in the Termination Notice sent to Limited Partners on 12/11/2017 will not be called. The excess reserve is related to identified transactions that did not close. The Limited Partner's Unused Capital Commitment (as defined in the Partnership Agreement) above has been reduced by the Limited Partner's allocable share of this \$834.9 million.

### 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.
- (4) The Express Towers, IDFC Portfolio, Oxygen SEZ, HCC 247 Park and First International Finance Center investments were contributed to the Embassy Office Parks REIT. The BREP Asia fund has an investment in Embassy Office Parks REIT.

### 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.