

Blackstone Real Estate Partners Europe IV 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	(23,010,779)
(+) Return of Capital ⁽¹⁾	16,098,307
(–) Return of Capital not subject to recall ⁽¹⁾	(15,290,248)
(+/-) Adjustments to Capital Commitment	-
(–) Partnership Expenses	(176,910)
(+) Partnership Expenses recalled	176,910
UNFUNDED CAPITAL COMMITMENT	7,797,280

PERFORMANCE

Net IRR ⁽²⁾	14.3%
Capital Invested	23,010,779
Gross Realized Proceeds ⁽³⁾	33,539,877
Gross Unrealized Value ⁽³⁾	7,526,730
REALIZED / UNREALIZED VALUE	41,066,607

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	BREPEURIV FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	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
St. Enochs Shopping Centre	10/22/2013	60,790,667	-	(60,790,667)	-	-	-	0.0000%	-	-	-	-	-	-
Coeur Defense	11/18/2013	23,530,598	(23,530,598)	-	-	-	-	0.0000%	-	-	-	-	-	-
Irish Hotels	11/18/2013	13,751,749	(13,751,749)	-	-	-	-	0.0000%	-	-	-	-	-	-
One America Square	11/18/2013	34,179,116	(34,179,116)	-	-	-	-	0.0000%	-	-	-	-	-	-
Spanish Multifamily I	11/18/2013	147,184,736	(64,025,881)	-	83,158,855	228,391,439	311,550,294	0.0000%	-	-	-	-	-	-
Hilton Paris Opera	12/23/2013	54,744,678	-	-	54,744,678	3,282,797	58,027,475	0.0000%	-	-	-	-	-	-
Irish/UK Mixed Use#1	12/23/2013	82,239,762	(82,239,762)	-	-	-	-	0.0000%	-	-	-	-	-	-
Dutch Office Portfolio I	01/29/2014	79,047,120	(79,047,120)	-	-	-	-	0.0000%	-	-	-	-	-	-
Italian Commercial Portfolio	01/29/2014	78,362,504	(46,995,257)	-	31,367,247	(20,095,494)	11,271,754	0.0000%	-	-	-	-	-	-
Sonae Italy	01/29/2014	43,742,860	(19,175,302)	-	24,567,558	(22,377,135)	2,190,423	0.0000%	-	-	-	-	-	-
20 Old Bailey	02/14/2014	81,999,014	(81,999,014)	-	-	-	-	0.0000%	-	-	-	-	-	-
European Logistics Platform II	02/14/2014	493,238,599	(493,238,599)	-	-	-	-	0.0000%	-	-	-	-	-	-
Platinum - Dublin Offices	02/14/2014	31,849,424	(31,849,424)	-	-	-	-	0.0000%	-	-	-	-	-	-
Portigon Portfolio	04/15/2014	67,075,273	(67,075,273)	-	-	-	-	0.0000%	-	-	-	-	-	-
Atlantic 1	05/14/2014	60,184,247	(15,550,442)	-	44,633,805	(6,645,726)	37,988,079	0.0000%	-	-	-	-	-	-
Continental Hotel	05/14/2014	75,200,000	(75,200,000)	-	-	-	-	0.0000%	-	-	-	-	-	-
Hamburg Mixed-Use Asset	05/14/2014	31,200,000	(31,200,000)	-	-	-	-	0.0000%	-	-	-	-	-	-
Italian Retail Portfolio	05/14/2014	60,000,000	(37,610,390)	-	22,389,610	6,400,848	28,790,458	0.0000%	-	-	-	-	-	-



Blackstone Real Estate Partners Europe IV L.P.
 Fubon Life Insurance Co., Ltd.
 As of September 30, 2021
 Highly Confidential & Trade Secret

Confidential
SGriffiths@stepstoneglobal.com
11/1/2021 6:15:53 PM

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	BREPEURIV FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	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
O'Flynn Portfolio ⁽⁴⁾	05/14/2014	288,552,549	(288,552,549)	-	-	15,897,263	15,897,263	0.0000%	-	-	-	-	-	-
Spanish Hotels	05/14/2014	29,607,557	(29,607,557)	-	-	-	-	0.0000%	-	-	-	-	-	-
Multi-Corporation	05/20/2014	100,000,000	(4,712,000)	-	95,288,000	(59,864,099)	35,423,901	0.0000%	-	-	-	-	-	-
25 North Colonnade	07/25/2014	57,464,355	-	-	57,464,355	(11,721,917)	45,742,438	0.0000%	-	-	-	-	-	-
Max Property Group	08/28/2014	241,857,046	(174,171,779)	-	67,685,267	60,217,068	127,902,334	0.0000%	-	-	-	-	-	-
Rue Villiot ⁽⁵⁾	09/23/2014	26,046,111	(26,046,111)	-	-	(35,880,000)	(35,880,000)	0.0000%	-	-	-	-	-	-
Fashion District Portfolio	11/21/2014	35,576,769	(9,583,700)	-	25,993,069	(2,721,170)	23,271,899	0.0000%	-	-	-	-	-	-
Italian Office Portfolio	11/21/2014	104,766,411	(49,635,749)	-	55,130,662	77,766,605	132,897,267	0.6668%	698,557	(330,959)	-	367,598	518,529	886,126
Le Dome	11/21/2014	32,995,090	(32,995,090)	-	-	-	-	0.0000%	-	-	-	-	-	-
MesseTurm	11/21/2014	76,789,395	(19,647,615)	-	57,141,780	(2,217,751)	54,924,029	0.6668%	512,013	(131,005)	-	381,007	(14,787)	366,220
Pollux	11/21/2014	31,472,000	(31,472,000)	-	-	-	-	0.0000%	-	-	-	-	-	-
Spanish Office Portfolio	11/21/2014	34,300,000	(26,283,214)	-	8,016,786	34,728,198	42,744,984	0.0000%	-	-	-	-	-	-
The Sanctuary	11/21/2014	59,439,548	(59,439,548)	-	-	-	-	0.0000%	-	-	-	-	-	-
Dutch Grocery-Anchored Retail Portfolio	12/22/2014	45,448,112	(2,800,000)	-	42,648,112	(18,823,693)	23,824,419	0.0000%	-	-	-	-	-	-
ESAF Logistics & Retail Portfolio	12/22/2014	84,819,621	(84,819,621)	-	-	-	-	0.0000%	-	-	-	-	-	-
European Logistics Platform III	12/22/2014	98,386,683	(98,386,683)	-	-	-	-	0.6669%	656,130	(656,130)	-	-	-	-
Atrium Dublin Offices	02/25/2015	32,310,480	(32,310,480)	-	-	-	-	0.6445%	208,239	(208,239)	-	-	-	-
Dutch Office Portfolio II	02/25/2015	20,767,983	(20,767,983)	-	-	-	-	0.6690%	138,934	(138,934)	-	-	-	-
Spanish Residential Loan Portfolio I	02/25/2015	59,555,208	(9,281,977)	-	50,273,231	(3,012,976)	47,260,255	0.6443%	383,723	(59,805)	-	323,918	(19,413)	304,505
Avenue Montaigne	03/12/2015	32,038,360	(32,038,360)	-	-	-	-	0.6234%	199,728	(199,728)	-	-	-	-
Cannon Bridge House	03/12/2015	63,098,815	(63,098,815)	-	-	-	-	0.6337%	399,847	(399,847)	-	-	-	-
Spanish Multifamily II	03/12/2015	12,785,000	(4,046,794)	-	8,738,206	21,431,777	30,169,983	0.6497%	83,065	(26,292)	-	56,773	139,243	196,016
Anticipa	05/22/2015	16,229,136	(7,276,798)	-	8,952,338	16,311,862	25,264,200	0.6819%	110,672	(49,623)	-	61,049	111,237	172,286
Hercules Portfolio	05/22/2015	400,006,900	-	-	400,006,900	(119,101,601)	280,905,299	0.5999%	2,399,718	-	-	2,399,718	(714,513)	1,685,205
CG Malls Portfolio	05/26/2015	77,707,056	(75,297,146)	-	2,409,910	1,578,887	3,988,797	0.6180%	480,243	(465,349)	-	14,894	9,758	24,651
Dutch Logistics Portfolio	05/26/2015	13,094,473	(13,094,473)	-	-	-	-	0.6159%	80,644	(80,644)	-	-	-	-
Spanish Office Portfolio II	05/26/2015	10,179,880	(7,467,808)	-	2,712,072	14,942,944	17,655,015	0.6632%	67,513	(49,527)	-	17,987	99,102	117,089
Palmanova	07/07/2015	19,367,648	(5,080,792)	-	14,286,856	(12,454,400)	1,832,457	0.6219%	120,446	(31,597)	-	88,849	(77,453)	11,396
Shine Logistics Portfolio	07/20/2015	92,278,105	(92,278,105)	-	-	-	-	0.6194%	571,603	(571,603)	-	-	-	-
Tourmalet Portfolio	07/20/2015	84,927,437	-	-	84,927,437	(14,861,494)	70,065,943	0.6183%	525,135	-	-	525,135	(91,894)	433,242
GE Capital Real Estate - European Equity Portfolio	08/18/2015	423,562,620	(392,897,878)	-	30,664,742	1,031,544	31,696,286	0.6115%	2,590,127	(2,402,609)	-	187,518	6,308	193,826
Clover Portfolio	10/15/2015	47,182,108	(41,922,234)	-	5,259,874	(5,259,874)	-	0.6208%	292,901	(260,248)	-	32,653	(32,653)	-
Ferrari Italian Logistics Portfolio	10/15/2015	26,349,570	(26,349,570)	-	-	-	-	0.6208%	163,575	(163,575)	-	-	-	-



Blackstone Real Estate Partners Europe IV L.P.
Fubon Life Insurance Co., Ltd.
As of September 30, 2021
Highly Confidential & Trade Secret

Confidential
SGriffiths@stepstoneglobal.com
11/1/2021 6:15:53 PM

Capital Account Statement

(Amounts in €)

INVESTMENT NAME	BREPEURIV FUND'S INVESTMENT							LIMITED PARTNER'S INVESTMENT						
	INITIAL FUNDING DATE	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
Kingfisher Portfolio	10/15/2015	72,500,000	(71,768,212)	-	731,788	6,235,139	6,966,927	0.6208%	450,071	(445,528)	-	4,543	38,707	43,250
Wood UK Logistics Portfolio	10/15/2015	125,285,673	(125,285,673)	-	-	-	-	0.6208%	777,798	(777,798)	-	-	-	-
Accor Hotel Portfolio	11/05/2015	40,861,242	(11,541,995)	-	29,319,247	16,776,681	46,095,928	0.6190%	252,938	(71,447)	-	181,491	103,850	285,341
Loopsite (Munich Office)	11/05/2015	28,132,695	(28,132,695)	-	-	-	-	0.6254%	175,948	(175,948)	-	-	-	-
Belgian Logistics Portfolio	11/12/2015	14,286,562	(14,286,562)	-	-	-	-	0.6192%	88,457	(88,457)	-	-	-	-
Italian Logistics Portfolio	11/12/2015	44,426,212	(44,426,212)	-	-	-	-	0.6190%	275,001	(275,001)	-	-	-	-
Finnish Logistics Portfolio	12/02/2015	262,195,118	(262,195,118)	-	-	-	-	0.6052%	1,586,864	(1,586,864)	-	-	-	-
Obligo Portfolio ⁽⁴⁾	12/02/2015	312,011,750	(218,042,723)	-	93,969,027	135,085,277	229,054,303	0.6053%	1,888,489	(1,319,730)	-	568,759	817,620	1,386,379
GNB Logistics Portfolio	01/25/2016	23,706,480	(23,706,480)	-	-	-	-	0.5932%	140,628	(140,628)	-	-	-	-
Goodman Logistics Portfolio	01/25/2016	72,106,797	(72,106,797)	-	-	-	-	0.5876%	423,676	(423,676)	-	-	-	-
Immofinanz Logistics Portfolio	01/25/2016	157,581,792	(157,581,792)	-	-	-	-	0.5874%	925,688	(925,688)	-	-	-	-
PREF Retail Portfolio	01/25/2016	20,626,843	(20,626,843)	-	-	-	-	0.5932%	122,360	(122,360)	-	-	-	-
Sareb Portfolio	01/25/2016	26,106,413	(9,076,527)	-	17,029,886	5,544,596	22,574,481	0.5932%	154,865	(53,842)	-	101,022	32,891	133,913
Sigma Logistics Portfolio	06/02/2016	25,076,464	(25,076,464)	-	-	-	-	0.6017%	150,897	(150,897)	-	-	-	-
Blanchardstown Centre	07/21/2016	175,381,133	(5,600,000)	(169,781,132)	-	-	-	0.5720%	1,003,094	(32,029)	(971,065)	-	-	-
Hembla (f/k/a D. Carnegie)	08/25/2016	369,640,358	(369,640,358)	-	-	-	-	0.5708%	2,109,887	(2,109,887)	-	-	-	-
Treptowers	08/25/2016	59,642,724	(38,108,733)	-	21,533,991	82,606,498	104,140,489	0.5705%	340,287	(217,427)	-	122,861	471,305	594,166
UK Logistics Portfolio	08/25/2016	81,598,244	(81,598,244)	-	-	-	-	0.5695%	464,721	(464,721)	-	-	-	-
Logo Portfolio	01/27/2017	15,779,482	-	-	15,779,482	36,596,518	52,376,000	0.5489%	86,616	-	-	86,616	200,884	287,500
Empire Spanish Residential Portfolio	06/15/2017	61,620,522	-	-	61,620,522	29,894,720	91,515,242	0.5514%	339,770	-	-	339,770	164,837	504,606
OfficeFirst Portfolio	06/15/2017	103,031,936	(88,705,081)	-	14,326,855	34,727,279	49,054,134	0.5531%	569,913	(490,665)	-	79,248	192,091	271,339
Subtotal		6,388,880,811	(4,625,536,867)	(230,571,799)	1,532,772,145	494,410,612	2,027,182,756		23,010,779	(16,098,307)	(971,065)	5,941,407	1,955,650	7,897,057
Currency Gains/Losses						(28,025,195)	(28,025,195)						(82,826)	(82,826)
Accrued Income/Expenses ⁽²⁾													(44,885)	(44,885)
Estimated GP Carry/Clawback ⁽³⁾													(469,375)	(469,375)
TOTAL		6,388,880,811	(4,625,536,867)	(230,571,799)	1,532,772,145	466,385,417	1,999,157,562		23,010,779	(16,098,307)	(971,065)	5,941,407	1,358,564	7,299,971

Capital Account Rollforward

(Amounts in €)

	BREPEURIV		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	2,226,613,965	2,441,554,719	8,633,342	9,563,574
Distributions				
Net Distributions ⁽¹⁾	(256,437,220)	(449,752,562)	(1,404,484)	(2,555,009)
Realized Carried Interest	-	-	(36,696)	(45,176)
Gross Current Income	-	11,664,977	-	34,892
Realized Gain/(Loss)	189,572,091	83,583,186	1,055,713	855,192
Unrealized Gain/(Loss)	(160,591,274)	(87,892,759)	(957,707)	(527,856)
Allocation of Unrealized Carried Interest	-	-	21,501	(13,138)
Accrued Income/Expenses ⁽²⁾	-	-	(11,697)	(12,509)
ENDING BALANCE	1,999,157,562	1,999,157,562	7,299,971	7,299,971

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	36,696	45,176	2,737,786
Management Fees ⁽¹⁾	23,149	77,327	1,688,766

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.
- (4) Initial invested equity has been reduced by the return of excess funding distributions on August 22, 2014 and June 21, 2016, respectively.
- (5) Unrealized value reflects a contingent tax liability that occurred subsequent to the disposition of the asset.

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.

Disclaimer

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in the Fund, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download this document from BXAccess, not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in the Fund's partnership agreement and in any other written agreement between the recipient and Blackstone.

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.