

# Blackstone Real Estate Partners IX

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For the Exclusive Use of Treasurer of the State of North Carolina  
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret



**Blackstone Real Estate Partners IX**  
Treasurer of the State of North Carolina  
As of September 30, 2021  
**Highly Confidential & Trade Secret**

**Confidential**  
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## Summary

(Amounts in \$)

### UNFUNDED CAPITAL COMMITMENT

Capital Commitment	300,000,000
Capital Contributed	(175,561,030)
( + ) Return of Capital <sup>(1)</sup>	13,274,571
( – ) Return of Capital not subject to recall <sup>(1)</sup>	-
(+/-) Adjustments to Capital Commitment	-
( – ) Partnership Expenses	(842,072)
( + ) Partnership Expenses recalled	-
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>136,871,470</b>

### PERFORMANCE

Net IRR <sup>(2)</sup>	36.2%
Capital Invested	175,561,030
Gross Realized Proceeds <sup>(3)</sup>	35,845,296
Gross Unrealized Value <sup>(3)</sup>	231,151,865
<b>Realized/Unrealized Value</b>	<b>266,997,161</b>

## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP IX 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
Jupiter Industrial Portfolio	09/23/2019	1,490,562,581	(126,656,763)	-	1,363,905,818	1,895,148,153	3,259,053,971	1.4141%	21,078,611	(1,791,101)	-	19,287,510	26,800,009	46,087,518
Amway Hachioji	11/15/2019	3,248,732	-	-	3,248,732	3,829,856	7,078,588	1.4141%	45,942	-	-	45,942	54,159	100,101
Anchor Multifamily Portfolio	11/15/2019	131,392,923	(3,157,524)	-	128,235,399	45,295,230	173,530,629	1.4141%	1,858,077	(44,652)	-	1,813,425	640,537	2,453,962
Great Wolf Resorts, Inc.	11/15/2019	521,906,219	-	-	521,906,219	167,986,431	689,892,650	1.4141%	7,380,474	-	-	7,380,474	2,375,560	9,756,034
Dream Global	11/20/2019	192,491,089	-	-	192,491,089	52,068,968	244,560,057	1.4141%	2,722,090	-	-	2,722,090	736,327	3,458,417
Sapphire Industrial Portfolio	12/23/2019	1,392,000,000	-	-	1,392,000,000	1,869,988,841	3,261,988,841	1.4141%	19,684,800	-	-	19,684,800	26,444,222	46,129,022
Chengdu Foshan Logistics Portfolio	02/27/2020	10,420,733	-	-	10,420,733	8,167,890	18,588,623	1.4271%	148,711	-	-	148,711	116,562	265,273
Dublin Office Portfolio	02/27/2020	28,589,042	-	-	28,589,042	2,230,685	30,819,727	1.4141%	404,288	-	-	404,288	31,545	435,833
Einstein - Munich Office	02/27/2020	14,083,810	-	-	14,083,810	4,067,615	18,151,425	1.4141%	199,165	-	-	199,165	57,522	256,686
French Urban Logistics Portfolio	02/27/2020	8,667,955	-	-	8,667,955	6,539,699	15,207,654	1.4141%	122,577	-	-	122,577	92,480	215,057
U.K. Urban Logistics Portfolio III	02/27/2020	42,830,227	-	-	42,830,227	92,730,994	135,561,221	1.4005%	599,855	-	-	599,855	1,298,736	1,898,592
Polar Industrial Portfolio	04/03/2020	164,800,000	-	-	164,800,000	225,555,721	390,355,721	1.4005%	2,308,093	-	-	2,308,093	3,159,002	5,467,095
15000 Aviation	04/07/2020	30,607,716	-	-	30,607,716	-	30,607,716	1.4141%	432,835	-	-	432,835	-	432,835
Bradley Multifamily 2-Pack	04/07/2020	32,432,027	-	-	32,432,027	29,660,824	62,092,851	1.4005%	454,223	-	-	454,223	415,412	869,635
Bravo Industrial Portfolio	04/07/2020	83,039,637	-	-	83,039,637	96,324,401	179,364,038	1.4141%	1,174,293	-	-	1,174,293	1,362,158	2,536,451



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## Capital Account Statement

(Amounts in \$)

Investment Name	Initial Funding Date	BREP IX 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
Fifth Third Center	04/07/2020	37,240,327	-	-	37,240,327	(3,128,193)	34,112,134	1.4141%	526,629	-	-	526,629	(44,237)	482,392
Greek Resort Portfolio	04/07/2020	15,993,698	-	-	15,993,698	(42,904)	15,950,794	1.4141%	226,173	-	-	226,173	(607)	225,566
Novus Industrial Development	04/07/2020	135,922,668	-	-	135,922,668	52,849,200	188,771,869	1.4141%	1,922,131	-	-	1,922,131	747,359	2,669,491
Project Winter	04/07/2020	1,547,670,000	(775,418,287)	-	772,251,713	147,521,631	919,773,344	1.4005%	21,675,734	(10,860,041)	-	10,815,693	2,066,099	12,881,792
Sheraton Phoenix	04/07/2020	97,885,000	-	-	97,885,000	(37,793,286)	60,091,714	1.4141%	1,384,227	-	-	1,384,227	(534,448)	849,778
Verona Las Vegas Multifamily	04/07/2020	10,742,813	-	-	10,742,813	4,620,849	15,363,662	1.4141%	151,918	-	-	151,918	65,345	217,263
Global Village Tech Park	04/23/2020	17,410,572	-	-	17,410,572	3,709,760	21,120,332	1.4005%	243,842	-	-	243,842	51,957	295,799
iQ Student Accommodation	06/02/2020	1,201,419,521	-	-	1,201,419,521	7,616,484	1,209,036,004	1.4005%	16,826,358	-	-	16,826,358	106,672	16,933,030
Schinkel Amsterdam Office	06/02/2020	4,361,985	-	-	4,361,985	278,673	4,640,658	1.4005%	61,091	-	-	61,091	3,903	64,994
Crown Resorts	06/16/2020	72,769,942	(28,273,837)	-	44,496,105	(2,129,623)	42,366,482	1.5368%	1,118,334	(434,515)	-	683,820	(32,728)	651,092
DragonCor Taicang	06/26/2020	7,155,650	(120,000)	-	7,035,650	6,364,342	13,399,992	1.4127%	101,088	(1,695)	-	99,393	89,909	189,302
Hashimoto Logistics Center	06/26/2020	1,748,370	-	-	1,748,370	1,395,339	3,143,709	1.3999%	24,475	-	-	24,475	19,533	44,008
Japan Residential Portfolio IV	06/26/2020	36,848,859	-	-	36,848,859	25,142,153	61,991,011	1.3999%	515,838	-	-	515,838	351,959	867,797
European Urban Logistics Portfolio IV	08/06/2020	114,652,216	-	-	114,652,216	109,495,318	224,147,534	1.3999%	1,605,010	-	-	1,605,010	1,532,819	3,137,830
DragonCor Changsha	09/23/2020	2,020,458	(116,000)	-	1,904,458	2,461,922	4,366,380	1.4127%	28,543	(1,639)	-	26,904	34,780	61,684
European Big-Box Logistics Portfolio II	09/23/2020	23,937,174	-	-	23,937,174	17,350,707	41,287,881	1.3999%	335,095	-	-	335,095	242,892	577,987
Irish Urban Logistics Portfolio	09/23/2020	7,936,772	-	-	7,936,772	6,987,981	14,924,753	1.3999%	111,106	-	-	111,106	97,824	208,931
Aroma Garden	12/07/2020	12,429,714	-	-	12,429,714	8,974,157	21,403,872	1.4127%	175,595	-	-	175,595	126,778	302,373
Greater Tokyo Modern Logistics	12/07/2020	7,024,703	-	-	7,024,703	5,655,851	12,680,553	1.3999%	98,338	-	-	98,338	79,176	177,514
GS Logistics Portfolio	12/07/2020	19,548,235	(80,000)	-	19,468,235	14,374,748	33,842,983	1.4264%	278,839	(1,141)	-	277,698	205,044	482,742
Japan Modern Logistics Portfolio	12/07/2020	29,707,937	-	-	29,707,937	16,609,799	46,317,736	1.3999%	415,879	-	-	415,879	232,519	648,398
Japan Office Portfolio (f.k.a. Tokyo Mid-Size Office Portfolio)	12/07/2020	12,268,801	-	-	12,268,801	1,841,562	14,110,363	1.3999%	171,750	-	-	171,750	25,780	197,530
Japan Urban Portfolio	12/07/2020	30,406,094	-	-	30,406,094	9,542,287	39,948,381	1.3999%	425,652	-	-	425,652	133,582	559,234
Lake Resort - Portuguese Hotel	12/07/2020	6,280,437	-	-	6,280,437	(51,600)	6,228,837	1.3999%	87,919	-	-	87,919	(722)	87,197
Southern European Urban Logistics Portfolio	12/07/2020	20,208,781	-	-	20,208,781	19,520,075	39,728,856	1.3999%	282,901	-	-	282,901	273,260	556,161
Swedish Urban Logistics Portfolio II	12/07/2020	14,803,284	-	-	14,803,284	18,268,618	33,071,901	1.3999%	207,230	-	-	207,230	255,741	462,971
The Highlands Multifamily	12/07/2020	34,559,754	-	-	34,559,754	28,529,311	63,089,066	1.3999%	483,799	-	-	483,799	399,379	883,178
Villages at Westford Multifamily	12/07/2020	15,386,891	-	-	15,386,891	7,608,946	22,995,837	1.3999%	215,400	-	-	215,400	106,517	321,917
Project Messina	12/18/2020	7,059,085	(7,059,085)	-	-	-	-	1.3999%	98,818	(98,818)	-	-	-	-
Project Spring	12/18/2020	11,928,679	-	-	11,928,679	10,661,211	22,589,890	1.3999%	166,985	-	-	166,985	149,243	316,228
Changshu Nantong Logistics Portfolio	02/08/2021	9,662,599	(126,000)	-	9,536,599	7,620,240	17,156,839	1.4127%	136,503	(1,780)	-	134,723	107,651	242,374



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		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
Guangzhou R&F Logistics	02/08/2021	45,769,130	-	-	45,769,130	36,770,437	82,539,567	1.4127%	646,578	-	-	646,578	519,454	1,166,032
Cue Luxury Living Multifamily	02/25/2021	15,000,000	-	-	15,000,000	6,477,586	21,477,586	1.3998%	209,973	-	-	209,973	90,675	300,647
European Urban Logistics Portfolio V	02/25/2021	12,173,211	-	-	12,173,211	9,140,830	21,314,041	1.3998%	170,402	-	-	170,402	127,954	298,356
Prestige Portfolio	02/25/2021	113,276,824	-	-	113,276,824	24,962,903	138,239,727	1.4190%	1,607,347	-	-	1,607,347	354,212	1,961,560
Sage Housing Portfolio #2	02/25/2021	6,995,692	-	-	6,995,692	28,835,510	35,831,201	1.4060%	98,360	-	-	98,360	405,431	503,791
Sunbeam Swedish Last Mile Logistics	02/25/2021	59,688,969	-	-	59,688,969	32,766,447	92,455,416	1.4060%	839,234	-	-	839,234	460,700	1,299,934
U.K. Big-Box Logistics Portfolio	02/25/2021	26,378,729	(833,828)	-	25,544,901	14,353,766	39,898,668	1.3998%	369,252	(11,672)	-	357,580	200,925	558,505
Via Porrone - Milan Office	02/25/2021	3,599,670	-	-	3,599,670	897,245	4,496,916	1.3998%	50,388	-	-	50,388	12,560	62,948
Alcargio Logistics Platform	03/26/2021	13,063,982	(70,000)	-	12,993,982	-	12,993,982	1.3997%	182,859	(980)	-	181,880	-	181,880
Anchor 2.0 Multifamily Portfolio	03/26/2021	67,924,075	-	-	67,924,075	24,773,418	92,697,493	1.3997%	950,748	-	-	950,748	346,759	1,297,506
Bourne Leisure	03/26/2021	79,237,484	-	-	79,237,484	19,243,593	98,481,076	1.4059%	1,114,019	-	-	1,114,019	270,550	1,384,569
Echigo Residential Portfolio	03/26/2021	9,867,902	-	-	9,867,902	4,670,479	14,538,381	1.3997%	138,123	-	-	138,123	65,374	203,497
Embassy Industrial Platform	03/26/2021	35,297,244	-	-	35,297,244	1,532,942	36,830,186	1.4059%	496,253	-	-	496,253	21,552	517,805
Singapore Business Park and Industrial Portfolio	03/26/2021	33,603,344	-	-	33,603,344	9,953,081	43,556,425	1.4059%	472,438	-	-	472,438	139,933	612,370
2-3 MiamiCentral	04/12/2021	58,471,433	-	-	58,471,433	4,985,064	63,456,497	1.4059%	822,060	-	-	822,060	70,086	892,146
COPT 2.0 Powered Shell Data Center Portfolio	04/12/2021	67,184,289	-	-	67,184,289	54,667,215	121,851,504	1.3997%	940,388	-	-	940,388	765,185	1,705,573
Hargrove Industrial Portfolio	04/12/2021	33,112,351	-	-	33,112,351	6,972,083	40,084,434	1.3997%	463,478	-	-	463,478	97,589	561,067
Majestic Industrial Portfolio	04/12/2021	174,000,000	-	-	174,000,000	115,073,580	289,073,580	1.4059%	2,446,296	-	-	2,446,296	1,617,839	4,064,135
European Urban Logistics Portfolio VI	04/26/2021	58,005,890	-	-	58,005,890	45,599,850	103,605,740	1.4059%	815,515	-	-	815,515	641,096	1,456,611
XMBLY	04/26/2021	83,692,876	-	-	83,692,876	10,654,685	94,347,562	1.3997%	1,171,461	-	-	1,171,461	149,135	1,320,596
Alexan 20th Street Station	06/02/2021	32,397,819	-	-	32,397,819	3,192,905	35,590,724	1.4059%	455,481	-	-	455,481	44,889	500,370
Boston South End Life Science Campus	06/02/2021	84,175,000	-	-	84,175,000	19,401,262	103,576,262	1.4059%	1,183,416	-	-	1,183,416	272,762	1,456,178
InterCapital Multifamily Portfolio	06/02/2021	47,612,657	-	-	47,612,657	9,076,580	56,689,237	1.4059%	669,386	-	-	669,386	127,608	796,994
Kline Ranch Industrial Park	06/02/2021	58,600,000	-	-	58,600,000	6,917,303	65,517,303	1.4059%	823,857	-	-	823,857	97,250	921,107
PLD Minneapolis Industrial Portfolio	06/02/2021	40,000,000	-	-	40,000,000	16,225,940	56,225,940	1.4059%	562,360	-	-	562,360	228,120	790,480
Project Dragon Multifamily Portfolio	06/02/2021	92,435,606	-	-	92,435,606	40,213,938	132,649,544	1.4059%	1,299,552	-	-	1,299,552	565,367	1,864,919
Gervas 10 - Madrid Office	06/14/2021	4,328,030	-	-	4,328,030	940,916	5,268,946	1.3997%	60,579	-	-	60,579	13,170	73,749
36 Lambert (Brisbane Multifamily)	06/29/2021	7,340,763	-	-	7,340,763	-	7,340,763	1.4059%	103,204	-	-	103,204	-	103,204
Avalon North Point Multifamily Portfolio	06/29/2021	82,904,124	-	-	82,904,124	6,300,375	89,204,499	1.4059%	1,165,548	-	-	1,165,548	88,577	1,254,125
Extended Stay America, Inc.	06/29/2021	824,950,000	(1,887,597)	-	823,062,403	60,975,378	884,037,781	1.4059%	11,597,965	(26,538)	-	11,571,427	857,252	12,428,680



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Australian Infill Logistics Portfolio	07/23/2021	8,095,621	-	-	8,095,621	1,584,990	9,680,612	1.3997%	113,314	-	-	113,314	22,185	135,499
Hotel JAL City Sapporo	07/23/2021	2,254,351	-	-	2,254,351	-	2,254,351	1.4059%	31,694	-	-	31,694	-	31,694
Jasper New Zealand Logistics Portfolio	07/23/2021	4,770,678	-	-	4,770,678	604,828	5,375,506	1.4059%	67,071	-	-	67,071	8,503	75,574
KeepSafe Self-Storage Portfolio	07/23/2021	4,014,522	-	-	4,014,522	438,504	4,453,026	1.4059%	56,440	-	-	56,440	6,165	62,605
Sunset London Studios	07/23/2021	25,626,925	-	-	25,626,925	-	25,626,925	1.4059%	360,289	-	-	360,289	-	360,289
St. Modwen Properties PLC	08/10/2021	135,982,155	-	-	135,982,155	-	135,982,155	1.4062%	1,912,186	-	-	1,912,186	-	1,912,186
COPT 3.0 Powered Shell Data Center Portfolio	08/30/2021	27,106,789	-	-	27,106,789	10,058,207	37,164,996	1.4062%	381,176	-	-	381,176	141,439	522,615
InterCapital 2.0 Multifamily Portfolio	08/30/2021	41,732,065	-	-	41,732,065	3,500,388	45,232,453	1.4058%	586,689	-	-	586,689	49,210	635,899
JBG Arlington 2-Pack	08/30/2021	46,542,562	-	-	46,542,562	-	46,542,562	1.4062%	654,483	-	-	654,483	-	654,483
Milano Lakes	08/30/2021	16,373,967	-	-	16,373,967	7,038,949	23,412,916	1.4058%	230,193	-	-	230,193	98,957	329,150
Panda Multifamily Portfolio	08/30/2021	365,593,557	-	-	365,593,557	-	365,593,557	1.4062%	5,140,983	-	-	5,140,983	-	5,140,983
Park 2-Pack	08/30/2021	39,035,191	-	-	39,035,191	-	39,035,191	1.4062%	548,914	-	-	548,914	-	548,914
Port Logistics Center at Logan	08/30/2021	44,172,139	-	-	44,172,139	-	44,172,139	1.4062%	621,149	-	-	621,149	-	621,149
South Lake Union Multifamily 2-Pack	08/30/2021	76,788,329	-	-	76,788,329	-	76,788,329	1.4062%	1,079,801	-	-	1,079,801	-	1,079,801
CityCenter Las Vegas	09/09/2021	800,788,742	-	-	800,788,742	-	800,788,742	1.4062%	11,260,727	-	-	11,260,727	-	11,260,727
Dragon 2.0 Multifamily Portfolio	09/09/2021	208,293,305	-	-	208,293,305	-	208,293,305	1.4062%	2,929,024	-	-	2,929,024	-	2,929,024
Fort Knox Self-Storage Portfolio	09/09/2021	18,104,665	-	-	18,104,665	-	18,104,665	1.4062%	254,590	-	-	254,590	-	254,590
Harris Steel Development	09/09/2021	119,736,052	-	-	119,736,052	-	119,736,052	1.4062%	1,683,742	-	-	1,683,742	-	1,683,742
Hong Kong Self-Storage	09/09/2021	8,784,449	-	-	8,784,449	-	8,784,449	1.4417%	126,646	-	-	126,646	-	126,646
InterCapital 3.0 Multifamily Portfolio	09/09/2021	107,699,533	-	-	107,699,533	-	107,699,533	1.4062%	1,514,473	-	-	1,514,473	-	1,514,473
Island Parkway Life Science Campus	09/09/2021	49,999,518	-	-	49,999,518	-	49,999,518	1.4062%	703,095	-	-	703,095	-	703,095
Japan Hotel Portfolio	09/09/2021	48,081,774	-	-	48,081,774	-	48,081,774	1.4062%	676,132	-	-	676,132	-	676,132
Tau Industrial Portfolio	09/09/2021	85,302,553	-	-	85,302,553	14,751,826	100,054,379	1.4058%	1,199,220	-	-	1,199,220	207,388	1,406,608
Vulcan Industrial Portfolio	09/09/2021	198,119,320	-	-	198,119,320	-	198,119,320	1.4058%	2,785,247	-	-	2,785,247	-	2,785,247
Subtotal		12,468,149,565	(943,798,921)	-	11,524,350,644	5,645,003,870	17,169,354,514		175,561,030	(13,274,571)	-	162,286,458	79,663,058	241,949,516
Currency Gains/Losses						101,014,762	101,014,762						1,422,907	1,422,907
Accrued Income/Expenses <sup>(2)</sup>													(848,845)	(848,845)
Estimated GP Carry/Clawback <sup>(3)</sup>													(15,235,555)	(15,235,555)
TOTAL		12,468,149,565	(943,798,921)	-	11,524,350,644	5,746,018,632	17,270,369,276		175,561,030	(13,274,571)	-	162,286,458	65,001,565	227,288,023

## Capital Account Rollforward

(Amounts in \$)

	BREP IX		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>	<b>12,712,832,211</b>	<b>7,915,269,807</b>	<b>169,032,759</b>	<b>107,308,788</b>
<b>Contributions</b>				
Contributions for Investments	2,622,658,011	5,415,736,888	36,887,577	76,134,778
Contributions for Partnership Expenses	9,500,000	9,500,000	140,307	140,307
Contributions for Organizational Expenses	-	8,473,487	-	125,224
Contributions for Management Fees	69,856,250	209,568,750	937,500	2,812,500
Contributions for Servicing Fees	182,490	547,470	-	-
<b>Distributions</b>				
Net Distributions <sup>(1)</sup>	(357,865,279)	(626,291,466)	(4,730,229)	(7,930,632)
Realized Carried Interest	-	-	(363,846)	(935,072)
Partnership Expenses Withheld	-	-	-	-
<b>Fees &amp; Expenses Drawn</b>	<b>(79,538,740)</b>	<b>(228,089,707)</b>	<b>(1,077,807)</b>	<b>(3,078,031)</b>
<b>Gross Current Income</b>	<b>63,501,885</b>	<b>184,765,965</b>	<b>894,778</b>	<b>2,605,160</b>
<b>Realized Gain/(Loss)</b>	<b>111,068,521</b>	<b>208,587,053</b>	<b>1,587,666</b>	<b>2,953,508</b>
<b>Unrealized Gain/(Loss)</b>	<b>2,118,173,926</b>	<b>4,172,301,027</b>	<b>29,832,100</b>	<b>58,838,804</b>
<b>Allocation of Unrealized Carried Interest</b>	<b>-</b>	<b>-</b>	<b>(5,883,502)</b>	<b>(11,328,816)</b>
<b>Accrued Income/Expenses <sup>(2)</sup></b>			<b>30,719</b>	<b>(358,494)</b>
<b>ENDING BALANCE</b>	<b>17,270,369,276</b>	<b>17,270,369,276</b>	<b>227,288,023</b>	<b>227,288,023</b>



**Blackstone Real Estate Partners IX**  
Treasurer of the State of North Carolina  
As of September 30, 2021  
Highly Confidential & Trade Secret

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## Summary of Realized Carried Interest & Fees

(Amounts in \$)

	LIMITED PARTNER		
	QTD	YTD	ITD
	07/01/21 - 09/30/21	01/01/21 - 09/30/21	Inception - 09/30/21
Realized Carried Interest	363,846	935,072	1,346,427
Management Fees <sup>(1)</sup>	937,500	2,812,500	6,531,250

## 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.