

Blackstone

# Blackstone Real Estate Partners Europe VI SCSp

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For the Exclusive Use of Teachers' Retirement System of the City of New York  
Capital Account Statement as of September 30, 2021  
**Highly Confidential & Trade Secret**



Blackstone Real Estate Partners Europe VI SCSp  
Teachers' Retirement System of the City of New York  
As of September 30, 2021  
Highly Confidential & Trade Secret

## Summary

(Amounts in €)

### PERFORMANCE

Net IRR <sup>(2)</sup>	29.9%
Capital Invested	36,817,994
Gross Realized Proceeds <sup>(3)</sup>	2,819,519
Gross Unrealized Value <sup>(3)</sup>	50,638,782
Realized/Unrealized Value	53,458,301

## Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
Dream Global	11/20/2019	255,023,844	-	-	255,023,844	74,640,045	329,663,889	0.9981%	2,545,408	-	-	2,545,408	744,987	3,290,395
Bankia Spanish Non-Performing Loan Portfolio	12/17/2019	28,002,290	-	-	28,002,290	3,409,967	31,412,257	1.0034%	280,979	-	-	280,979	34,216	315,195
Dublin Office Portfolio	02/27/2020	102,283,161	-	-	102,283,161	9,311,756	111,594,917	1.0026%	1,025,519	-	-	1,025,519	93,362	1,118,881
Einstein - Munich Office	02/27/2020	50,527,978	-	-	50,527,978	15,303,648	65,831,626	1.0036%	507,120	-	-	507,120	153,594	660,713
French Urban Logistics Portfolio	02/27/2020	31,031,070	(1,319,307)	-	29,711,763	23,065,924	52,777,687	1.0032%	311,301	(13,235)	-	298,065	231,395	529,461
U.K. Urban Logistics Portfolio III	02/27/2020	154,017,806	(29,946,303)	-	124,071,503	316,681,731	440,753,234	0.9979%	1,537,004	(298,846)	-	1,238,158	3,160,291	4,398,449
iQ Student Accommodation	06/02/2020	1,090,563,470	-	-	1,090,563,470	17,943,199	1,108,506,669	1.0029%	10,936,794	-	-	10,936,794	179,945	11,116,738
Schinkel Amsterdam Office	06/02/2020	16,042,888	-	-	16,042,888	1,137,574	17,180,462	1.0075%	161,624	-	-	161,624	11,461	173,085
European Urban Logistics Portfolio IV	08/06/2020	390,852,005	(79,062,626)	-	311,789,380	351,580,788	663,370,168	0.9739%	3,806,488	(769,987)	-	3,036,501	3,424,022	6,460,523
European Big-Box Logistics Portfolio II	09/23/2020	79,583,593	-	-	79,583,593	59,201,467	138,785,060	0.9594%	763,511	-	-	763,511	567,968	1,331,479
Irish Urban Logistics Portfolio	09/23/2020	26,437,930	(3,110,298)	-	23,327,632	23,174,291	46,501,923	0.9525%	251,812	(29,625)	-	222,188	220,727	442,915
Lake Resort - Portuguese Hotel	12/07/2020	22,380,447	-	-	22,380,447	(28,829)	22,351,618	0.9882%	221,162	-	-	221,162	(285)	220,877
Southern European Urban Logistics Portfolio	12/07/2020	66,200,963	(18,265,346)	-	47,935,617	60,653,934	108,589,551	0.9529%	630,813	(174,046)	-	456,767	577,957	1,034,724
Swedish Urban Logistics Portfolio II	12/07/2020	49,547,518	(11,669,670)	-	37,877,848	58,912,683	96,790,531	0.9517%	471,568	(111,066)	-	360,502	560,701	921,203
Project Spring	12/18/2020	40,000,000	-	-	40,000,000	35,977,094	75,977,094	0.9482%	379,294	-	-	379,294	341,147	720,441
European Urban Logistics Portfolio V	02/25/2021	39,722,590	(144,078)	-	39,578,512	30,509,976	70,088,488	0.9361%	371,834	(1,349)	-	370,485	285,597	656,082
Sage Housing Portfolio #2	02/25/2021	22,824,097	-	-	22,824,097	95,235,875	118,059,973	0.9448%	215,649	-	-	215,649	899,818	1,115,467
Sunbeam Swedish Last Mile Logistics	02/25/2021	196,546,456	-	-	196,546,456	111,399,679	307,946,135	0.9452%	1,857,818	-	-	1,857,818	1,052,984	2,910,803

## Capital Account Statement

(Amounts in €)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
U.K. Big-Box Logistics Portfolio	02/25/2021	85,843,738	(2,747,599)	-	83,096,139	48,376,530	131,472,668	0.9356%	803,181	(25,707)	-	777,473	452,626	1,230,099
Via Porrone - Milan Office	02/25/2021	11,783,589	-	-	11,783,589	3,033,266	14,816,855	0.9356%	110,245	-	-	110,245	28,379	138,624
Bourne Leisure	03/26/2021	258,357,502	-	-	258,357,502	66,287,549	324,645,051	0.9451%	2,441,817	-	-	2,441,817	626,504	3,068,321
European Urban Logistics Portfolio VI	04/26/2021	191,031,933	(43,506)	-	190,988,428	154,247,463	345,235,890	0.9596%	1,833,054	(417)	-	1,832,637	1,480,087	3,312,724
Gervas 10 - Madrid Office	06/14/2021	14,070,763	-	-	14,070,763	3,207,301	17,278,064	0.9329%	131,268	-	-	131,268	29,921	161,189
Sunset London Studios	07/23/2021	86,442,610	-	-	86,442,610	-	86,442,610	0.9608%	830,512	-	-	830,512	-	830,512
St. Modwen Properties PLC	08/10/2021	456,441,175	-	-	456,441,175	-	456,441,175	0.9623%	4,392,219	-	-	4,392,219	-	4,392,219
Subtotal		3,765,559,418	(146,308,733)	-	3,619,250,685	1,563,262,910	5,182,513,596		36,817,994	(1,424,278)	-	35,393,716	15,157,404	50,551,120
Currency Gains/Losses						47,633,904	47,633,904						464,629	464,629
Accrued Income/Expenses <sup>(2)</sup>													(267,840)	(267,840)
Estimated GP Carry/Clawback <sup>(3)</sup>													(2,728,758)	(2,728,758)
TOTAL		3,765,559,418	(146,308,733)	-	3,619,250,685	1,610,896,814	5,230,147,499		36,817,994	(1,424,278)	-	35,393,716	12,625,435	48,019,151

## Capital Account Rollforward

(Amounts in €)

	BREP EUROPE VI		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>3,876,277,506</b>	<b>2,403,726,452</b>	<b>36,658,780</b>	<b>23,522,165</b>
<b>Contributions</b>				
Contributions for Investments	566,396,911	1,508,648,988	5,458,534	14,395,138
Contributions for Partnership Expenses	11,500,000	19,500,000	114,436	193,632
Contributions for Management Fees	32,536,877	97,395,806	292,524	872,192
Contributions for Servicing Fees	92,270	275,873	-	-
<b>Distributions</b>				
Net Distributions <sup>(1)</sup>	(241,508,261)	(245,908,261)	(2,223,458)	(2,267,574)
Realized Carried Interest	-	-	(126,845)	(126,845)
Partnership Expenses Withheld	-	-	-	-
<b>Fees &amp; Expenses Drawn</b>	<b>(44,129,148)</b>	<b>(117,171,679)</b>	<b>(406,960)</b>	<b>(1,065,824)</b>
<b>Gross Current Income</b>	<b>30,522,537</b>	<b>34,922,537</b>	<b>292,742</b>	<b>336,858</b>
<b>Realized Gain/(Loss)</b>	<b>64,676,991</b>	<b>64,676,991</b>	<b>633,283</b>	<b>633,283</b>
<b>Unrealized Gain/(Loss)</b>	<b>933,781,815</b>	<b>1,464,080,792</b>	<b>9,048,384</b>	<b>14,190,066</b>
<b>Allocation of Unrealized Carried Interest</b>	<b>-</b>	<b>-</b>	<b>(1,785,240)</b>	<b>(2,728,758)</b>
<b>Accrued Income/Expenses <sup>(2)</sup></b>			<b>62,971</b>	<b>64,818</b>
<b>ENDING BALANCE</b>	<b>5,230,147,499</b>	<b>5,230,147,499</b>	<b>48,019,151</b>	<b>48,019,151</b>



Blackstone Real Estate Partners Europe VI SCSP  
Teachers' Retirement System of the City of New York  
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## Summary

(Amounts in \$)

### UNFUNDED CAPITAL COMMITMENT

Capital Commitment	111,000,000
Capital Contributed	(42,155,725)
( + ) Return of Capital <sup>(1)</sup>	1,649,931
( – ) Return of Capital not subject to recall <sup>(1)</sup>	-
(+/-) Adjustments to Capital Commitment	-
( – ) Partnership Expenses	(404,306)
( + ) Partnership Expenses recalled	-
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>70,089,899</b>

## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
Dream Global	11/20/2019	283,782,883	-	-	283,782,883	83,057,203	366,840,085	0.9981%	2,832,454	-	-	2,832,454	828,999	3,661,453
Bankia Spanish Non-Performing Loan Portfolio	12/17/2019	30,894,927	-	-	30,894,927	3,762,217	34,657,143	1.0034%	310,005	-	-	310,005	37,751	347,755
Dublin Office Portfolio	02/27/2020	112,992,208	-	-	112,992,208	10,286,697	123,278,905	1.0026%	1,132,891	-	-	1,132,891	103,137	1,236,028
Einstein - Munich Office	02/27/2020	55,727,307	-	-	55,727,307	16,878,394	72,605,701	1.0036%	559,302	-	-	559,302	169,398	728,701
French Urban Logistics Portfolio	02/27/2020	34,248,992	(1,456,119)	-	32,792,873	25,457,860	58,250,733	1.0032%	343,583	(14,608)	-	328,975	255,391	584,366
U.K. Urban Logistics Portfolio III	02/27/2020	168,988,337	(32,857,083)	-	136,131,253	347,463,195	483,594,448	0.9979%	1,686,401	(327,894)	-	1,358,507	3,467,472	4,825,979
iQ Student Accommodation	06/02/2020	1,189,467,271	-	-	1,189,467,271	19,570,477	1,209,037,748	1.0029%	11,928,658	-	-	11,928,658	196,264	12,124,922
Schinkel Amsterdam Office	06/02/2020	17,333,538	-	-	17,333,538	1,229,091	18,562,630	1.0075%	174,627	-	-	174,627	12,382	187,009
European Urban Logistics Portfolio IV	08/06/2020	454,578,567	(92,209,936)	-	362,368,630	409,658,391	772,027,021	0.9739%	4,427,118	(898,028)	-	3,529,090	3,989,635	7,518,726
European Big-Box Logistics Portfolio II	09/23/2020	94,845,244	-	-	94,845,244	70,306,273	165,151,517	0.9594%	909,928	-	-	909,928	674,506	1,584,434
Irish Urban Logistics Portfolio	09/23/2020	31,460,483	(3,688,363)	-	27,772,120	27,616,065	55,388,185	0.9525%	299,650	(35,130)	-	264,520	263,034	527,554
Lake Resort - Portuguese Hotel	12/07/2020	24,947,484	-	-	24,947,484	(32,135)	24,915,349	0.9882%	246,529	-	-	246,529	(318)	246,211
Southern European Urban Logistics Portfolio	12/07/2020	80,050,479	(21,987,080)	-	58,063,399	72,831,033	130,894,432	0.9529%	762,782	(209,510)	-	553,272	693,989	1,247,262
Swedish Urban Logistics Portfolio II	12/07/2020	58,629,578	(13,808,720)	-	44,820,858	69,711,377	114,532,235	0.9517%	558,006	(131,424)	-	426,582	663,477	1,090,060
Project Spring	12/18/2020	47,572,000	-	-	47,572,000	42,787,558	90,359,558	0.9482%	451,094	-	-	451,094	405,726	856,820



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## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP EUROPE VI 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
European Urban Logistics Portfolio V	02/25/2021	48,183,502	(174,767)	-	48,008,734	37,008,601	85,017,336	0.9361%	451,035	(1,636)	-	449,399	346,429	795,828
Sage Housing Portfolio #2	02/25/2021	27,708,454	-	-	27,708,454	115,616,352	143,324,806	0.9448%	261,798	-	-	261,798	1,092,379	1,354,177
Sunbeam Swedish Last Mile Logistics	02/25/2021	235,865,336	-	-	235,865,336	133,956,326	369,821,662	0.9452%	2,229,473	-	-	2,229,473	1,266,197	3,495,670
U.K. Big-Box Logistics Portfolio	02/25/2021	104,205,714	(3,335,311)	-	100,870,403	58,724,269	159,594,672	0.9356%	974,981	(31,206)	-	943,775	549,442	1,493,217
Via Porrone - Milan Office	02/25/2021	14,305,277	-	-	14,305,277	3,682,385	17,987,662	0.9356%	133,838	-	-	133,838	34,452	168,289
Bourne Leisure	03/26/2021	313,490,993	-	-	313,490,993	80,433,313	393,924,305	0.9451%	2,962,901	-	-	2,962,901	760,200	3,723,101
European Urban Logistics Portfolio VI	04/26/2021	229,086,922	(51,555)	-	229,035,368	185,333,101	414,368,468	0.9596%	2,198,212	(495)	-	2,197,717	1,778,371	3,976,088
Gervas 10 - Madrid Office	06/14/2021	17,163,517	-	-	17,163,517	3,912,266	21,075,783	0.9329%	160,120	-	-	160,120	36,498	196,618
Sunset London Studios	07/23/2021	102,201,098	-	-	102,201,098	-	102,201,098	0.9608%	981,915	-	-	981,915	-	981,915
St. Modwen Properties PLC	08/10/2021	538,144,145	-	-	538,144,145	-	538,144,145	0.9623%	5,178,426	-	-	5,178,426	-	5,178,426
Subtotal		4,315,874,255	(169,568,933)	-	4,146,305,322	1,819,250,309	5,965,555,631		42,155,725	(1,649,931)	-	40,505,795	17,624,813	58,130,608
Currency Gains/Losses						90,955,174	90,955,174						945,630	945,630
Accrued Income/Expenses <sup>(2)</sup>									-				(310,159)	(310,159)
Estimated GP Carry/Clawback <sup>(3)</sup>													(3,159,901)	(3,159,901)
TOTAL		4,315,874,255	(169,568,933)	-	4,146,305,322	1,910,205,482	6,056,510,804		42,155,725	(1,649,931)	-	40,505,795	15,100,382	55,606,177

## Capital Account Rollforward

(Amounts in \$)

	LIMITED PARTNER	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
<b>Beginning Balance</b>	<b>43,469,982</b>	<b>28,734,677</b>
<b>Contributions</b>		
Contributions for Investments	6,440,970	17,237,853
Contributions for Partnership Expenses	135,298	229,755
Contributions for Management Fees	346,875	1,040,625
Contributions for Servicing Fees	-	-
<b>Distributions</b>		
Net Distributions <sup>(1)</sup>	(2,606,810)	(2,660,317)
Realized Carried Interest	(148,727)	(148,727)
Partnership Expenses Withheld	-	-
<b>Fees &amp; Expenses Drawn</b>	<b>(482,173)</b>	<b>(1,270,380)</b>
<b>Gross Current Income</b>	<b>342,746</b>	<b>396,253</b>
<b>Realized Gain/(Loss)</b>	<b>762,861</b>	<b>762,861</b>
<b>Unrealized Gain/(Loss)</b>	<b>9,304,118</b>	<b>14,347,262</b>
<b>Allocation of Unrealized Carried Interest</b>	<b>(2,041,078)</b>	<b>(3,159,901)</b>
<b>Accrued Income/Expenses <sup>(2)</sup></b>	<b>82,116</b>	<b>96,216</b>
<b>ENDING BALANCE</b>	<b>55,606,177</b>	<b>55,606,177</b>



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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	148,727	148,727	148,727
Management Fees <sup>(1)</sup>	346,875	1,040,625	1,934,792



## 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 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 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 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.