

Blackstone Real Estate Partners V

For the Exclusive Use of Commonwealth of Pennsylvania State Employees' Retirement System
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret



Summary

(Amounts in \$)

UNFUNDED CAPITAL COMMITMENT

Capital Commitment	50,000,000
Capital Contributed	(52,235,558)
(+) Return of Capital ⁽¹⁾	48,368,373
(–) Return of Capital not subject to recall ⁽¹⁾	(39,808,821)
(+/-) Adjustments to Capital Commitment ⁽²⁾	(4,236,968)
(–) Partnership Expenses	-
(+) Partnership Expenses recalled	-
UNFUNDED CAPITAL COMMITMENT	2,087,026

PERFORMANCE

Net IRR ⁽³⁾	10.8%
Capital Invested	52,235,558
Gross Realized Proceeds ⁽⁴⁾	119,810,288
Gross Unrealized Value ⁽⁴⁾	2,065,909
REALIZED / UNREALIZED VALUE	121,876,197

Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP V 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 ⁽⁴⁾
CorePoint Lodging (f/k/a La Quinta)	01/24/2006	375,512,762	(285,242,530)	-	90,270,233	77,927,172	168,197,405	0.8992%	3,412,242	(2,600,512)	-	811,729	700,738	1,512,467
Ft Lauderdale Grande	03/08/2006	140,264,876	(91,208,553)	(49,056,323)	-	-	-	0.8992%	1,261,292	(820,167)	(441,125)	-	-	-
CorePoint Lodging 1 (f/k/a La Quinta)	04/21/2006	11,197,997	(10,364,463)	-	833,534	5,567,711	6,401,246	0.8930%	100,002	(92,558)	-	7,444	49,722	57,165
MeriStar Florida Hotel Portfolio	04/21/2006	198,604,994	(76,500,484)	-	122,104,509	(24,452,144)	97,652,365	0.8930%	1,773,615	(683,177)	-	1,090,438	(218,367)	872,071
MeriStar Hospitality Corporation ⁽⁵⁾	04/28/2006	453,604,097	(415,553,176)	-	38,050,921	(14,325,882)	23,725,039	0.8930%	4,050,849	(3,711,041)	-	339,809	(127,935)	211,873
Center Parcs (UK)	07/11/2006	80,212,161	(80,212,161)	-	-	-	-	0.8930%	716,324	(716,324)	-	-	-	-
CarrAmerica ⁽⁵⁾	07/12/2006	829,478,351	(829,478,351)	-	-	-	-	0.8930%	7,407,543	(7,407,543)	-	-	-	-
CorePoint Lodging 2 (f/k/a La Quinta)	08/04/2006	19,762,179	(12,423,176)	-	7,339,003	333,741	7,672,743	0.8930%	176,483	(110,943)	-	65,540	2,980	68,520
Hospitality Europe B.V.	08/15/2006	57,918,971	(46,964,193)	(10,954,779)	-	-	-	0.8930%	517,237	(419,407)	(97,830)	-	-	-
Center Parcs (Europe)	08/22/2006	21,596,927	(21,596,927)	-	-	-	-	0.8930%	192,868	(192,868)	-	-	-	-
Trizec Portfolio	10/03/2006	879,634,691	(879,634,691)	-	-	-	-	0.8945%	7,868,192	(7,868,192)	-	-	-	-
CorePoint Lodging 3 (f/k/a La Quinta)	11/30/2006	26,517,209	(23,412,204)	-	3,105,005	11,354,727	14,459,732	0.8959%	237,565	(209,748)	-	27,817	101,726	129,543
BAA Toggle ⁽⁶⁾	12/19/2006	5,621,344	-	(5,621,344)	-	-	-	0.8959%	50,361	-	(50,361)	-	-	-
French Budget Hotels	12/19/2006	14,770,594	(2,581,542)	(12,189,052)	-	-	-	0.8959%	132,328	(23,128)	(109,201)	-	-	-
Vitalia Wave I	12/19/2006	7,810,877	(4,877,875)	(2,933,002)	-	-	-	0.8959%	69,977	(43,700)	(26,277)	-	-	-
Westin Trianon Palace Versailles	12/19/2006	8,853,786	(5,881,022)	(2,972,764)	-	-	-	0.8959%	79,320	(52,688)	(26,633)	-	-	-
CarrAmerica - 10240 Science Center Drive	12/28/2006	2,806,000	(2,806,000)	-	-	-	-	0.8959%	25,139	(25,139)	-	-	-	-
CarrAmerica - 3025 Orchard Parkway	12/28/2006	2,365,000	(2,365,000)	-	-	-	-	0.8959%	21,188	(21,188)	-	-	-	-



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Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	BREP V 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 ⁽⁴⁾
CarrAmerica - Campus at McCarthy Ranch	12/28/2006	16,682,000	(16,682,000)	-	-	-	-	0.8959%	149,453	(149,453)	-	-	-	-
CarrAmerica - Canyon Pointe Development	12/28/2006	6,522,000	(6,522,000)	-	-	-	-	0.8959%	58,430	(58,430)	-	-	-	-
DS Funds Hotels	01/23/2007	5,533,925	(5,533,925)	-	-	-	-	0.8959%	49,578	(49,578)	-	-	-	-
Grand Esplanade Hotel Berlin	01/23/2007	7,850,861	(7,850,861)	-	-	-	-	0.8959%	70,335	(70,335)	-	-	-	-
Maritim Reichshof Hotel Hamburg	01/23/2007	1,740,522	(1,740,522)	-	-	-	-	0.8959%	15,593	(15,593)	-	-	-	-
Somerfield PIK Facility	01/23/2007	12,517,259	(12,517,259)	-	-	-	-	0.8959%	112,141	(112,141)	-	-	-	-
360 Bay Street	01/31/2007	3,451,808	(3,451,808)	-	-	-	-	0.8959%	30,924	(30,924)	-	-	-	-
60 Adelaide Street	01/31/2007	6,358,451	(6,358,451)	-	-	-	-	0.8959%	56,965	(56,965)	-	-	-	-
Baker Centre	01/31/2007	3,948,002	(3,948,002)	-	-	-	-	0.8959%	35,370	(35,370)	-	-	-	-
Boardwalk Building	01/31/2007	10,828,528	(10,828,528)	-	-	-	-	0.8959%	97,012	(97,012)	-	-	-	-
Milner Building	01/31/2007	7,241,217	(7,241,217)	-	-	-	-	0.8959%	64,873	(64,873)	-	-	-	-
Equity Office Properties	02/06/2007	2,239,749,692	(2,239,749,692)	-	-	14,771,807	14,771,807	0.9171%	20,540,639	(20,540,639)	-	-	135,472	135,472
Zurich Senior Living Portfolio	02/28/2007	32,605,626	(32,605,626)	-	-	-	-	0.9211%	300,333	(300,333)	-	-	-	-
CorePoint Lodging 4 (f/k/a La Quinta)	03/14/2007	22,954,786	(19,460,382)	-	3,494,404	8,524,626	12,019,029	0.9147%	209,971	(178,007)	-	31,964	77,976	109,940
100 Middlesex Street	04/11/2007	29,948,477	(29,948,477)	-	-	-	-	0.8959%	268,306	(268,306)	-	-	-	-
Deutsche Interhotels Portfolio	04/11/2007	53,893,456	(3,708,084)	(50,185,372)	-	-	-	0.9211%	496,417	(34,155)	(462,261)	-	-	-
Marriott Copenhagen	04/11/2007	5,995,800	(1,841,941)	(4,153,859)	-	-	-	0.9211%	55,228	(16,966)	(38,261)	-	-	-
Vitalia Wave II	05/21/2007	28,002,313	(16,923,015)	(11,079,298)	-	-	-	0.9211%	257,931	(155,879)	(102,052)	-	-	-
10 King Street East	07/12/2007	3,013,582	(3,013,582)	-	-	-	-	0.9211%	27,758	(27,758)	-	-	-	-
36 Toronto Street	07/12/2007	13,312,750	(13,312,750)	-	-	-	-	0.9211%	122,625	(122,625)	-	-	-	-
56 Temperance Street ⁽⁶⁾	07/12/2007	5,263,147	(5,052,192)	(210,955)	-	-	-	0.9211%	48,479	(46,536)	(1,943)	-	-	-
The HSBC Building	07/12/2007	4,563,126	(4,563,126)	-	-	-	-	0.9211%	42,031	(42,031)	-	-	-	-
CarrAmerica - 200 Holger Way	12/27/2007	4,331,135	(4,331,135)	-	-	-	-	0.9211%	39,894	(39,894)	-	-	-	-
CarrAmerica - 485 Clyde Avenue	12/27/2007	3,070,095	(1,016,061)	(2,054,035)	-	-	-	0.9211%	28,279	(9,359)	(18,920)	-	-	-
CarrAmerica - Mountain View Land Parcels	12/27/2007	11,636,362	(11,636,362)	-	-	-	-	0.9211%	107,183	(107,183)	-	-	-	-
Trizec Portfolio - Merrill Lynch s JV purchase	01/28/2008	71,024,304	(71,024,304)	-	-	-	-	0.9211%	654,210	(654,210)	-	-	-	-
CorePoint Lodging 5 (f/k/a La Quinta)	02/01/2008	22,046,566	(9,281,475)	-	12,765,091	(7,032,710)	5,732,381	0.9211%	203,073	(85,492)	-	117,580	(64,779)	52,801
Subtotal		5,770,618,606	(5,341,245,122)	(151,410,784)	277,962,700	72,669,047	350,631,747		52,235,558	(48,368,373)	(1,374,864)	2,492,321	657,533	3,149,854
Currency Gains/Losses						-	-						-	-
Accrued Income/Expenses ⁽²⁾													25,119	25,119
Estimated GP Carry/Clawback ⁽³⁾													(431,351)	(431,351)
TOTAL		5,770,618,606	(5,341,245,122)	(151,410,784)	277,962,700	72,669,047	350,631,747		52,235,558	(48,368,373)	(1,374,864)	2,492,321	251,301	2,743,622



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Capital Account Rollforward

(Amounts in \$)

	BREP		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	255,299,663	191,895,404	2,065,877	1,625,706
Distributions				
Net Distributions ⁽¹⁾	(3,567,104)	(12,484,864)	(31,856)	(111,494)
Gross Current Income	3,567,104	3,567,104	31,856	31,856
Unrealized Gain/(Loss)	95,332,084	167,654,103	856,405	1,507,472
Allocation of Unrealized Carried Interest	-	-	(177,652)	(307,865)
Accrued Income/Expenses ⁽²⁾	-	-	(1,008)	(2,052)
ENDING BALANCE	350,631,747	350,631,747	2,743,622	2,743,622

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	-	-	12,665,828
Management Fees ⁽¹⁾	-	-	3,925,258

Appendix

Summary

- (1) Per the terms of the partnership agreement, returned capital increases the unused capital commitment. Capital may be re-drawn.
- (2) The unused capital commitment is reduced for each limited partner's pro-rata share of the available capital which was not identified or reserved for in the End of the Investment Period memo, dated February 12, 2007.
- (3) Net of management fees, organizational expenses, partnership expenses and the General Partner's allocation of profit.
- (4) 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 final disposition proceeds.
- (4) Limited Partner amounts exclude tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities, if applicable.
- (5) Initial equity reflects the return of capital from noteholders / bondholders opting not to redeem their convertible subordinate notes / unsecured corporate bonds to cash, which we had expected otherwise at the time of the acquisition.
- (6) Realized loss has been recouped against a prior distribution.

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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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.