

Blackstone

# Blackstone Real Estate Partners VIII

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For the Exclusive Use of The Cultural Institutions Pension Fund and Trust  
Capital Account Statement as of September 30, 2021

Highly Confidential & Trade Secret

## Summary

(Amounts in \$)

### UNFUNDED CAPITAL COMMITMENT

Capital Commitment	5,000,000
Capital Contributed	(5,182,946)
( + ) Return of Capital <sup>(1)</sup>	1,897,031
( – ) Return of Capital not subject to recall <sup>(1)</sup>	(900,106)
(+/-) Adjustments to Capital Commitment	-
( – ) Partnership Expenses	(35,138)
( + ) Partnership Expenses recalled	35,138
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>813,978</b>

### PERFORMANCE

Net IRR <sup>(2)</sup>	16.5%
Capital Invested	5,182,946
Gross Realized Proceeds <sup>(3)</sup>	5,132,102
Gross Unrealized Value <sup>(3)</sup>	4,478,335
<b>Realized/Unrealized Value</b>	<b>9,610,438</b>

## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP VIII 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 <sup>(4)</sup>
GE Capital Real Estate - European Equity Portfolio	08/18/2015	118,870,731	(109,359,922)	-	9,510,809	(591,655)	8,919,154	0.0302%	35,957	(33,080)	-	2,877	(179)	2,698
GE Capital Real Estate - U.S. Equity Portfolio	08/18/2015	618,084,152	(387,629,364)	-	230,454,788	(2,767,087)	227,687,701	0.0302%	186,961	(117,252)	-	69,709	(837)	68,872
Shine Logistics Portfolio	10/23/2015	25,987,688	(25,987,688)	-	-	-	-	0.0302%	7,861	(7,861)	-	-	-	-
Tourmalet Portfolio	10/23/2015	23,872,677	-	-	23,872,677	(4,334,379)	19,538,297	0.0302%	7,221	-	-	7,221	(1,311)	5,910
Accor Hotel Portfolio	11/05/2015	11,575,424	(3,229,162)	-	8,346,263	4,550,225	12,896,488	0.0302%	3,501	(977)	-	2,525	1,376	3,901
Loopsite (Munich Office)	11/05/2015	8,112,345	(8,112,345)	-	-	-	-	0.0302%	2,454	(2,454)	-	-	-	-
Belgian Logistics Portfolio	11/12/2015	4,036,896	(4,036,896)	-	-	-	-	0.0302%	1,221	(1,221)	-	-	-	-
Italian Logistics Portfolio	11/12/2015	12,587,237	(12,587,238)	-	-	-	-	0.0302%	3,807	(3,807)	-	-	-	-
Manhattan Multifamily Portfolio	11/12/2015	229,281,378	-	-	229,281,378	(212,882,342)	16,399,036	0.0302%	69,354	-	-	69,354	(64,394)	4,960
River North Point	11/12/2015	86,026,828	-	-	86,026,828	(41,261,869)	44,764,959	0.0302%	26,022	-	-	26,022	(12,481)	13,541
Finnish Logistics Portfolio	12/02/2015	70,888,914	(70,888,914)	-	-	-	-	0.0302%	21,443	(21,443)	-	-	-	-
Obligo Portfolio <sup>(5)</sup>	12/02/2015	84,908,298	(58,967,596)	-	25,940,701	35,551,790	61,492,491	0.0302%	25,683	(17,837)	-	7,847	10,754	18,601
Greystar Multifamily Portfolio	12/04/2015	437,000,000	(317,959,481)	-	119,040,519	57,139,331	176,179,850	0.0302%	132,186	(96,178)	-	36,008	17,284	53,292
Paragon Multifamily Portfolio	12/04/2015	132,750,000	(132,750,000)	-	-	-	-	0.0302%	40,155	(40,155)	-	-	-	-



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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 <sup>(4)</sup>
Select Service Hotel Portfolio II	12/04/2015	73,227,158	-	-	73,227,158	(28,210,719)	45,016,439	0.0302%	22,150	-	-	22,150	(8,533)	13,617
GE Japan Residential II Portfolio	12/08/2015	6,819,580	(6,819,580)	-	-	-	-	0.0302%	2,063	(2,063)	-	-	-	-
Morris Retail Portfolio	12/08/2015	74,500,000	(19,959,940)	(54,540,060)	-	-	-	0.0302%	22,535	(6,038)	(16,498)	-	-	-
Strategic Hotels & Resorts	12/08/2015	1,283,603,251	(942,493,288)	-	341,109,963	(21,717,450)	319,392,513	0.0302%	388,270	(285,089)	-	103,180	(6,569)	96,611
Swordfish Australian Retail Portfolio	12/08/2015	26,487,777	-	-	26,487,777	(26,008,306)	479,471	0.0302%	8,012	-	-	8,012	(7,867)	145
BioMed Realty Trust	01/20/2016	2,173,187,582	(2,173,187,582)	-	-	84,571,347	84,571,347	0.0302%	657,355	(657,355)	-	-	25,581	25,581
GNB Logistics Portfolio	01/25/2016	6,420,619	(6,420,619)	-	-	-	-	0.0302%	1,942	(1,942)	-	-	-	-
Goodman Logistics Portfolio	01/25/2016	19,534,638	(19,534,638)	-	-	-	-	0.0303%	5,923	(5,923)	-	-	-	-
Immofinanz Logistics Portfolio	01/25/2016	42,600,485	(42,600,485)	-	-	-	-	0.0303%	12,916	(12,916)	-	-	-	-
PREF Retail Portfolio	01/25/2016	5,584,700	(5,584,700)	-	-	-	-	0.0302%	1,689	(1,689)	-	-	-	-
Sareb Portfolio	01/25/2016	7,080,764	(2,440,792)	-	4,639,972	1,430,588	6,070,560	0.0302%	2,142	(738)	-	1,404	433	1,836
Jasmine Japan Residential Portfolio	05/09/2016	18,409,333	(18,409,333)	-	-	-	-	0.0302%	5,569	(5,569)	-	-	-	-
RioCan U.S. Grocery Anchored Power Center Portfolio	05/09/2016	470,000,000	(30,600,000)	-	439,400,000	(270,623,496)	168,776,504	0.0303%	142,495	(9,277)	-	133,217	(82,048)	51,170
Sigma Logistics Portfolio	06/02/2016	7,226,108	(7,226,108)	-	-	-	-	0.0303%	2,191	(2,191)	-	-	-	-
Greystar Phoenix Multifamily Portfolio	06/28/2016	60,500,000	(60,500,000)	-	-	-	-	0.0303%	18,342	(18,342)	-	-	-	-
Market Center	06/28/2016	131,640,000	(131,640,000)	-	-	-	-	0.0303%	39,911	(39,911)	-	-	-	-
Salarpuria Business Park	06/28/2016	27,243,670	(55,000)	-	27,188,670	57,947,965	85,136,635	0.0302%	8,241	(17)	-	8,224	17,528	25,752
Blanchardstown Centre	07/21/2016	49,392,372	(1,493,520)	(47,898,852)	-	-	-	0.0303%	14,975	(453)	(14,522)	-	-	-
Portofino at Biscayne Multifamily	08/01/2016	32,500,000	(32,500,000)	-	-	-	-	0.0303%	9,853	(9,853)	-	-	-	-
Alpha Portfolio	08/25/2016	15,692,686	(223,729)	-	15,468,957	22,996,636	38,465,592	0.0302%	4,747	(68)	-	4,679	6,956	11,635
Glass Australian Retail Portfolio	08/25/2016	26,018,147	-	-	26,018,147	(15,052,705)	10,965,442	0.0303%	7,888	-	-	7,888	(4,564)	3,325
Hembla (f/k/a D. Carnegie)	08/25/2016	106,693,746	(106,693,746)	-	-	-	-	0.0303%	32,347	(32,347)	-	-	-	-
JW Japan Residential Portfolio	08/25/2016	4,656,463	(4,656,463)	-	-	-	-	0.0303%	1,412	(1,412)	-	-	-	-
Rundle Place	08/25/2016	14,407,276	(7,030,131)	(7,325,297)	51,848	(51,848)	-	0.0303%	4,368	(2,131)	(2,221)	16	(16)	-
Treptowers	08/25/2016	16,654,694	(10,541,829)	-	6,112,865	22,694,998	28,807,863	0.0303%	5,049	(3,196)	-	1,853	6,881	8,734
UK Logistics Portfolio	08/25/2016	22,254,214	(22,254,214)	-	-	-	-	0.0303%	6,747	(6,747)	-	-	-	-
Bridge Multifamily Portfolio	11/25/2016	200,500,000	(125,021,123)	-	75,478,877	261,221,123	336,700,000	0.0303%	60,788	(37,904)	-	22,884	79,197	102,081
Gallant Australian Logistics Portfolio	11/25/2016	31,958,233	(31,958,233)	-	-	701,801	701,801	0.0303%	9,689	(9,689)	-	-	213	213
Hydra West Coast Office Portfolio	11/25/2016	252,827,461	(107,279,740)	-	145,547,721	177,516,720	323,064,441	0.0303%	76,652	(32,525)	-	44,127	53,820	97,947
Metropolitan Square	11/25/2016	146,210,000	-	-	146,210,000	(42,203,801)	104,006,199	0.0303%	44,328	-	-	44,328	(12,795)	31,533
Panchshil IOCC Business Park	11/25/2016	8,516,491	(143,992)	-	8,372,500	14,219,350	22,591,850	0.0302%	2,576	(44)	-	2,533	4,301	6,834



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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 <sup>(4)</sup>
Sime Darby Portfolio	11/25/2016	13,246,083	(8,146,776)	-	5,099,307	1,140,339	6,239,645	0.0303%	4,016	(2,470)	-	1,546	346	1,892
Gallop Australian Logistics Portfolio	01/27/2017	70,461,527	(67,026,619)	-	3,434,908	13,074,177	16,509,085	0.0303%	21,363	(20,321)	-	1,041	3,964	5,005
Logo Portfolio	01/27/2017	4,200,099	-	-	4,200,099	9,628,475	13,828,574	0.0303%	1,273	-	-	1,273	2,919	4,193
Centrair Logistics Center	03/03/2017	3,682,816	-	-	3,682,816	1,533,288	5,216,104	0.0303%	1,117	-	-	1,117	465	1,581
Seoul Logistics Portfolio	03/03/2017	10,531,081	(10,531,081)	-	-	-	-	0.0303%	3,193	(3,193)	-	-	-	-
Westend Mall	03/03/2017	5,469,090	(140,000)	-	5,329,090	1,740,182	7,069,272	0.0303%	1,658	(42)	-	1,616	528	2,143
First International Finance Center <sup>(7)</sup>	03/29/2017	14,543,365	(7,809,699)	-	6,733,666	9,980,138	16,713,804	0.0297%	4,314	(2,317)	-	1,998	2,961	4,958
Rook Senior Housing Portfolio	03/29/2017	231,950,656	-	-	231,950,656	(137,729,628)	94,221,028	0.0297%	68,807	-	-	68,807	(40,857)	27,950
Seawoods	03/29/2017	20,908,616	-	-	20,908,616	3,666,934	24,575,550	0.0297%	6,202	-	-	6,202	1,088	7,290
Knight Senior Housing Portfolio	05/17/2017	308,349,495	-	-	308,349,495	(264,150,780)	44,198,715	0.0297%	91,471	-	-	91,471	(78,359)	13,111
Mindspace REIT (f/k/a Raheja Office Portfolio)	05/17/2017	39,856,273	(25,406,888)	-	14,449,385	17,765,772	32,215,156	0.0297%	11,823	(7,537)	-	4,286	5,270	9,556
All Star Milan Office Portfolio	06/15/2017	18,941,865	(6,349,830)	-	12,592,035	13,309,811	25,901,847	0.0303%	5,743	(1,925)	-	3,818	4,035	7,853
BBVA Spanish Residential Portfolio	06/15/2017	12,168,114	-	-	12,168,114	(4,364,810)	7,803,304	0.0297%	3,610	-	-	3,610	(1,295)	2,315
Empire Spanish Residential Portfolio	06/15/2017	16,518,487	-	-	16,518,487	7,842,870	24,361,357	0.0303%	5,008	-	-	5,008	2,378	7,386
European Urban Logistics Portfolio	06/15/2017	91,218,471	(36,618,481)	-	54,599,990	222,798,687	277,398,676	0.0297%	27,060	(10,863)	-	16,197	66,092	82,289
OfficeFirst Portfolio	06/15/2017	95,702,254	(80,741,707)	-	14,960,547	29,868,711	44,829,258	0.0297%	28,390	(23,952)	-	4,438	8,860	13,298
Popular Spanish Developer Loan Portfolio	06/15/2017	12,550,097	-	-	12,550,097	1,744,734	14,294,831	0.0303%	3,805	-	-	3,805	529	4,334
627 Huaihai Road	06/26/2017	6,636,542	-	-	6,636,542	(1,999,193)	4,637,349	0.0303%	2,012	-	-	2,012	(606)	1,406
Amsterdam Office Portfolio	06/26/2017	28,519,186	(7,375,510)	-	21,143,676	51,041,829	72,185,505	0.0303%	8,646	(2,236)	-	6,410	15,475	21,885
Elante Mezzanine Loan	06/26/2017	5,056,043	(5,056,043)	-	-	-	-	0.0303%	1,533	(1,533)	-	-	-	-
Elara Las Vegas Timeshare Resort	06/26/2017	120,066,347	(32,285,415)	-	87,780,932	67,974,341	155,755,273	0.0297%	35,617	(9,577)	-	26,040	20,164	46,204
Hilton Rio	06/26/2017	167,891,908	-	-	167,891,908	(70,200,241)	97,691,667	0.0297%	49,804	-	-	49,804	(20,825)	28,980
Japan Residential Portfolio I	06/26/2017	35,809,569	(35,809,569)	-	-	-	-	0.0303%	10,857	(10,857)	-	-	-	-
Sponda Plc	07/10/2017	197,793,276	-	-	197,793,276	50,760,780	248,554,056	0.0297%	58,675	-	-	58,675	15,058	73,732
Elante	08/07/2017	30,926,479	(150,000)	-	30,776,479	16,514,392	47,290,871	0.0297%	9,174	(45)	-	9,130	4,899	14,029
Motor Accident Commission Portfolio	08/07/2017	17,595,594	(13,944,651)	-	3,650,943	7,103,882	10,754,825	0.0297%	5,220	(4,137)	-	1,083	2,107	3,190
Treasure Malls Portfolio	08/07/2017	6,032,229	-	-	6,032,229	690,934	6,723,162	0.0297%	1,789	-	-	1,789	205	1,994
U.K. Urban Logistics Portfolio	08/11/2017	32,143,184	(10,858,245)	-	21,284,940	111,236,937	132,521,876	0.0297%	9,535	(3,221)	-	6,314	32,998	39,312
The Office Group	08/18/2017	57,562,297	-	-	57,562,297	(15,231,087)	42,331,210	0.0297%	17,076	-	-	17,076	(4,518)	12,557
Changshu Logistics Park	09/29/2017	8,718,896	-	-	8,718,896	19,342,909	28,061,805	0.0297%	2,586	-	-	2,586	5,738	8,324
Croesus Retail Trust	09/29/2017	44,724,237	(4,936,297)	-	39,787,940	194,832	39,982,772	0.0297%	13,266	(1,464)	-	11,802	58	11,860



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DAC	09/29/2017	3,379,539	-	-	3,379,539	(3,379,539)	-	0.0297%	1,003	-	-	1,003	(1,003)	-
Fife Australian Logistics Portfolio	09/29/2017	31,772,802	(30,573,676)	-	1,199,126	1,626,692	2,825,818	0.0297%	9,425	(9,070)	-	356	483	838
Global Sources	09/29/2017	22,723,550	-	-	22,723,550	(88,383)	22,635,167	0.0306%	6,961	-	-	6,961	(27)	6,934
Westcore Industrial Portfolio	09/29/2017	122,000,000	(68,074,421)	-	53,925,579	155,058,134	208,983,713	0.0297%	36,191	(20,194)	-	15,997	45,997	61,994
Astro Japan Property Trust	10/02/2017	18,423,511	(14,147,872)	-	4,275,638	119,132	4,394,770	0.0297%	5,465	(4,197)	-	1,268	35	1,304
ICC	10/02/2017	29,634,677	(4,280,979)	-	25,353,698	7,914,010	33,267,708	0.0297%	8,790	(1,270)	-	7,521	2,348	9,868
Camelot Logistics Portfolio	10/30/2017	16,174,561	-	-	16,174,561	30,175,105	46,349,666	0.0297%	4,798	-	-	4,798	8,951	13,749
Copenhagen Residential Portfolio #1	10/30/2017	35,264,197	-	-	35,264,197	5,190,509	40,454,706	0.0297%	10,460	-	-	10,460	1,540	12,000
Hortensia Portfolio	10/30/2017	4,471,964	-	-	4,471,964	1,078,014	5,549,978	0.0303%	1,356	-	-	1,356	327	1,683
Livingston Designer Outlet	10/30/2017	8,266,032	-	-	8,266,032	(5,964,396)	2,301,635	0.0297%	2,452	-	-	2,452	(1,769)	683
MG Properties Multifamily Portfolio	10/30/2017	64,500,000	(24,863,838)	-	39,636,162	62,707,568	102,343,730	0.0297%	19,133	(7,375)	-	11,757	18,601	30,358
Axel Springer	12/07/2017	24,896,626	-	-	24,896,626	20,742,481	45,639,107	0.0297%	7,385	-	-	7,385	6,153	13,538
China Huarong NPL Portfolio	12/07/2017	16,550,497	-	-	16,550,497	(16,550,497)	-	0.0297%	4,909	-	-	4,909	(4,909)	-
Spanish Hotels - HIP	12/07/2017	77,893,177	-	-	77,893,177	(554,330)	77,338,847	0.0297%	23,105	-	-	23,105	(164)	22,941
Summer House Multifamily Property	12/07/2017	58,867,293	-	-	58,867,293	11,600,460	70,467,753	0.0297%	17,462	-	-	17,462	3,441	20,903
Turtle Bay Resort	12/07/2017	103,018,341	-	-	103,018,341	11,080,430	114,098,771	0.0297%	30,558	-	-	30,558	3,287	33,845
International Market Centers	12/22/2017	443,068,896	(64,092,747)	-	378,976,149	86,172,285	465,148,434	0.0297%	131,427	(19,012)	-	112,415	25,561	137,977
PLD National Industrial Portfolio	12/22/2017	84,000,000	(6,137,694)	-	77,862,306	153,032,237	230,894,543	0.0297%	24,917	(1,821)	-	23,096	45,394	68,490
MG Properties Multifamily Portfolio II	02/23/2018	46,200,000	(46,200,000)	-	-	-	-	0.0297%	13,704	(13,704)	-	-	-	-
Santander/Popular JV – REO & NPL Portfolio	03/16/2018	471,224,184	-	-	471,224,184	(299,702,713)	171,521,471	0.0304%	143,313	-	-	143,313	(91,148)	52,165
U.K. Urban Logistics Portfolio II	04/03/2018	28,112,021	(6,644,751)	-	21,467,270	69,702,888	91,170,158	0.0304%	8,550	(2,021)	-	6,529	21,199	27,727
Copenhagen Residential Portfolio II	04/30/2018	56,927,955	-	-	56,927,955	3,084,107	60,012,062	0.0304%	17,313	-	-	17,313	938	18,251
Iconic Resorts Portfolio	05/18/2018	576,003,337	-	-	576,003,337	(5,642,627)	570,360,710	0.0304%	175,179	-	-	175,179	(1,716)	173,463
1 York Street	06/11/2018	10,719,576	-	-	10,719,576	4,799,386	15,518,962	0.0304%	3,260	-	-	3,260	1,460	4,720
Indiabulls Portfolio	06/11/2018	125,709,595	-	-	125,709,595	5,490,782	131,200,377	0.0304%	38,232	-	-	38,232	1,670	39,902
European Urban Logistics Portfolio II	07/03/2018	93,384,092	(20,654,561)	-	72,729,531	233,693,096	306,422,627	0.0304%	28,401	(6,282)	-	22,119	71,073	93,192
Foxtrot Industrial Portfolio	07/18/2018	118,250,000	(2,409,597)	-	115,840,403	224,658,324	340,498,728	0.0304%	35,963	(733)	-	35,230	68,325	103,556
Hispania Activos Inmobiliarios SOCIMI SA	07/18/2018	207,842,689	-	-	207,842,689	(25,948,834)	181,893,855	0.0304%	63,211	-	-	63,211	(7,892)	55,319
Virtus Italian Office Portfolio	07/18/2018	18,812,984	-	-	18,812,984	6,560,401	25,373,385	0.0304%	5,722	-	-	5,722	1,995	7,717
Esplanade Mall	07/23/2018	5,320,394	(350,000)	-	4,970,394	5,150,459	10,120,853	0.0297%	1,578	(104)	-	1,474	1,528	3,002
PSAV <sup>(6)</sup>	08/07/2018	277,191,659	(36,584,518)	-	240,607,141	(111,847,406)	128,759,735	0.0304%	84,302	(11,126)	-	73,176	(34,016)	39,160
Edobori Center Building	08/27/2018	6,479,920	-	-	6,479,920	8,131,511	14,611,431	0.0304%	1,971	-	-	1,971	2,473	4,444



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## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP VIII 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 <sup>(4)</sup>
Japan Residential Portfolio II	08/27/2018	7,472,522	(7,472,522)	-	-	-	-	0.0304%	2,273	(2,273)	-	-	-	-
One Indiabulls Park	08/27/2018	8,523,823	-	-	8,523,823	171,780	8,695,603	0.0304%	2,592	-	-	2,592	52	2,645
Depot Park	09/07/2018	23,000,000	(1,111,059)	-	21,888,941	152,246,958	174,135,899	0.0304%	6,995	(338)	-	6,657	46,303	52,960
Kapolei Lofts Multifamily	09/26/2018	50,140,889	-	-	50,140,889	74,566,727	124,707,616	0.0304%	15,249	-	-	15,249	22,678	37,927
Kenwood Multifamily	09/26/2018	10,925,599	-	-	10,925,599	3,014,989	13,940,588	0.0304%	3,323	-	-	3,323	917	4,240
Nanjing Yum Warehouse	09/26/2018	1,924,853	-	-	1,924,853	2,808,659	4,733,512	0.0304%	585	-	-	585	854	1,440
Religare Loan	09/26/2018	2,006,000	-	-	2,006,000	(1,216,381)	789,619	0.0297%	595	-	-	595	(361)	234
Gramercy Property Trust	10/04/2018	1,405,000,000	(194,991,470)	-	1,210,008,530	1,535,679,384	2,745,687,914	0.0304%	427,302	(59,303)	-	367,999	467,045	835,045
65 Grove Street	12/17/2018	19,072,684	(19,072,684)	-	-	-	-	0.0304%	5,801	(5,801)	-	-	-	-
Chapelle Office Complex	12/17/2018	9,653,226	-	-	9,653,226	1,062,633	10,715,859	0.0297%	2,863	-	-	2,863	315	3,179
Houston Multifamily Portfolio	12/17/2018	53,441,072	-	-	53,441,072	20,962,703	74,403,775	0.0304%	16,253	-	-	16,253	6,375	22,628
Ritz-Carlton Kapalua	12/17/2018	66,861,563	-	-	66,861,563	22,443,886	89,305,449	0.0304%	20,335	-	-	20,335	6,826	27,160
Sage Housing Portfolio #1	12/17/2018	63,587,525	-	-	63,587,525	95,901,647	159,489,172	0.0304%	19,339	-	-	19,339	29,167	48,505
Westgate Center	12/17/2018	48,432,500	-	-	48,432,500	15,011,983	63,444,483	0.0304%	14,730	-	-	14,730	4,566	19,295
RMF Industrial Portfolio	12/21/2018	118,000,269	(36,533,417)	-	81,466,852	103,299,603	184,766,455	0.0304%	35,887	(11,111)	-	24,776	31,416	56,193
Spanish Urban Logistics Portfolio #1	12/21/2018	20,228,634	(18,648,386)	-	1,580,248	25,616,026	27,196,274	0.0304%	6,152	(5,672)	-	481	7,791	8,271
East Coast Logistics Portfolio	01/16/2019	14,048,464	-	-	14,048,464	11,750,044	25,798,508	0.0304%	4,273	-	-	4,273	3,574	7,846
WestLink Shanghai Business Park	01/16/2019	100,711,543	(1,000,000)	-	99,711,543	13,223,032	112,934,575	0.0304%	30,629	(304)	-	30,325	4,022	34,347
Conrad Maldives	03/12/2019	16,847,002	-	-	16,847,002	91,517	16,938,519	0.0303%	5,099	-	-	5,099	28	5,127
Indiabulls Gurgaon Office Portfolio	03/12/2019	10,503,292	(100,000)	-	10,403,292	469,810	10,873,102	0.0304%	3,194	(30)	-	3,164	143	3,307
L&T Mumbai Office Portfolio	03/12/2019	13,015,138	-	-	13,015,138	6,709,150	19,724,288	0.0304%	3,958	-	-	3,958	2,040	5,999
Sino Ocean Hangzhou	03/12/2019	9,120,988	-	-	9,120,988	-	9,120,988	0.0304%	2,774	-	-	2,774	-	2,774
Space Center Industrial Portfolio	03/12/2019	345,000,000	(79,795,436)	-	265,204,564	786,517,034	1,051,721,598	0.0303%	104,423	(24,152)	-	80,271	238,059	318,329
Oberbaum City	03/25/2019	36,207,063	-	-	36,207,063	18,426,376	54,633,439	0.0303%	10,959	-	-	10,959	5,577	16,536
Södermalm Office	03/25/2019	12,052,771	(931,221)	-	11,121,550	5,729,563	16,851,113	0.0303%	3,648	(282)	-	3,366	1,734	5,100
Emeryville Life Science Campus	04/03/2019	36,321,615	(36,321,615)	-	-	-	-	0.0303%	10,994	(10,994)	-	-	-	-
Leo II Retail Portfolio	04/03/2019	63,584,071	(600,000)	-	62,984,071	12,173,327	75,157,398	0.0313%	19,875	(188)	-	19,688	3,805	23,493
Tysan Holdings Limited (f/k/a HKICIM Group)	04/03/2019	40,360,669	(20,315,960)	-	20,044,709	12,844,555	32,889,264	0.0313%	12,616	(6,350)	-	6,266	4,015	10,281
Testa - Spanish Multifamily Portfolio	04/24/2019	542,317,244	-	-	542,317,244	(25,673,042)	516,644,202	0.0304%	164,853	-	-	164,853	(7,804)	157,049
Shanghai Songjiang Logistics	05/02/2019	7,545,199	(1,100,000)	-	6,445,199	10,185,728	16,630,927	0.0304%	2,294	(334)	-	1,959	3,096	5,055
Tseung Kwan O Hong Kong Retail	05/02/2019	15,462,394	-	-	15,462,394	3,437,525	18,899,919	0.0313%	4,833	-	-	4,833	1,075	5,908
Xi'an Yingshi Logistics	05/02/2019	4,025,011	(40,000)	-	3,985,011	485,563	4,470,574	0.0304%	1,224	(12)	-	1,211	148	1,359



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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 <sup>(4)</sup>
Mirvac Portfolio	05/24/2019	15,564,889	-	-	15,564,889	(1,635,821)	13,929,068	0.0302%	4,708	-	-	4,708	(495)	4,214
Peak Multifamily Portfolio	06/26/2019	32,850,000	-	-	32,850,000	56,138,361	88,988,361	0.0302%	9,937	-	-	9,937	16,982	26,919
Steigenberger Hotel Berlin	06/26/2019	6,867,202	-	-	6,867,202	(1,343,698)	5,523,504	0.0302%	2,077	-	-	2,077	(406)	1,671
Swedish Urban Logistics Portfolio	06/26/2019	23,145,262	(2,687,991)	-	20,457,271	34,855,680	55,312,951	0.0302%	7,001	(813)	-	6,188	10,544	16,732
European Urban Logistics Portfolio III	07/25/2019	51,373,661	(16,067,355)	-	35,306,306	82,493,023	117,799,329	0.0302%	15,539	(4,860)	-	10,679	24,952	35,632
One BKC	07/25/2019	10,942,508	-	-	10,942,508	1,605,306	12,547,814	0.0302%	3,310	-	-	3,310	486	3,795
Scentre Office Portfolio	07/25/2019	48,253,295	(5,580,757)	-	42,672,538	19,688,633	62,361,171	0.0302%	14,595	(1,688)	-	12,907	5,955	18,863
Spanish Big-Box Logistics Portfolio	07/25/2019	33,220,401	-	-	33,220,401	16,584,165	49,804,566	0.0302%	10,048	-	-	10,048	5,016	15,065
Tarraco Tower	09/06/2019	27,306,765	-	-	27,306,765	3,901,328	31,208,093	0.0302%	8,260	-	-	8,260	1,180	9,440
Titan Industrial Portfolio	09/06/2019	89,000,000	-	-	89,000,000	194,271,029	283,271,029	0.0304%	27,050	-	-	27,050	59,045	86,094
Jupiter Industrial Portfolio	09/23/2019	1,096,000,000	(89,474,740)	-	1,006,525,260	1,400,169,545	2,406,694,805	0.0302%	331,505	(27,063)	-	304,441	423,506	727,947
345 Park Avenue South	09/27/2019	55,239,251	-	-	55,239,251	-	55,239,251	0.0302%	16,708	-	-	16,708	-	16,708
Copenhagen Residential Portfolio III	09/27/2019	11,338,148	-	-	11,338,148	(3,137,596)	8,200,552	0.0302%	3,429	-	-	3,429	(949)	2,480
Wateridge Pointe	09/27/2019	14,575,229	(14,575,229)	-	-	-	-	0.0302%	4,409	(4,409)	-	-	-	-
European Big-Box Logistics Portfolio	10/08/2019	24,647,988	-	-	24,647,988	33,637,919	58,285,907	0.0302%	7,455	-	-	7,455	10,174	17,630
Japan Residential Portfolio III	10/08/2019	10,158,785	-	-	10,158,785	8,310,108	18,468,893	0.0302%	3,073	-	-	3,073	2,514	5,586
Kryalos Stake Acquisition	10/08/2019	5,327,254	-	-	5,327,254	1,037,662	6,364,916	0.0302%	1,611	-	-	1,611	314	1,925
ORIX Residential Portfolio	10/08/2019	6,152,186	-	-	6,152,186	3,728,031	9,880,217	0.0302%	1,861	-	-	1,861	1,128	2,988
Qingdao Logistics	10/08/2019	2,983,368	(90,000)	-	2,893,368	2,949,666	5,843,034	0.0302%	902	(27)	-	875	892	1,767
Tianjin Landport	10/08/2019	8,541,546	(690,000)	-	7,851,546	2,398,037	10,249,583	0.0302%	2,584	(209)	-	2,375	725	3,100
Covivio Italian Office Portfolio	12/04/2019	15,165,559	-	-	15,165,559	4,754,080	19,919,639	0.0302%	4,587	-	-	4,587	1,438	6,025
3880 N. Mission	12/17/2019	53,000,000	-	-	53,000,000	32,900,998	85,900,998	0.0304%	16,107	-	-	16,107	9,999	26,106
Anantara Maldives	12/17/2019	17,565,201	-	-	17,565,201	97,164	17,662,365	0.0302%	5,313	-	-	5,313	29	5,342
Bankia Spanish Non-Performing Loan Portfolio	12/17/2019	7,832,140	-	-	7,832,140	832,146	8,664,286	0.0302%	2,369	-	-	2,369	252	2,621
Caulfield Village	12/17/2019	4,484,580	-	-	4,484,580	-	4,484,580	0.0302%	1,356	-	-	1,356	-	1,356
First Priority Dongguan Logistics	12/17/2019	8,958,223	-	-	8,958,223	8,867,014	17,825,237	0.0302%	2,709	-	-	2,709	2,682	5,391
Harbor House Logistics	12/17/2019	4,864,616	(79,998)	-	4,784,618	5,047,679	9,832,296	0.0302%	1,471	(24)	-	1,447	1,527	2,974
Hiranandani Logistics Platform	12/17/2019	10,093,429	-	-	10,093,429	2,132,932	12,226,361	0.0302%	3,053	-	-	3,053	645	3,698
Mapletree Japan Logistics Portfolio	12/17/2019	13,037,708	-	-	13,037,708	11,784,783	24,822,491	0.0302%	3,943	-	-	3,943	3,564	7,508
Omega Industrial Portfolio	12/17/2019	99,869,313	-	-	99,869,313	75,024,138	174,893,451	0.0304%	30,351	-	-	30,351	22,800	53,151
Vitoria Spanish Urban Logistics	12/17/2019	5,209,743	(1,676,050)	-	3,533,693	7,607,123	11,140,816	0.0302%	1,576	(507)	-	1,069	2,301	3,370



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## Capital Account Statement

(Amounts in \$)

INVESTMENT NAME	INITIAL FUNDING DATE	BREP VIII 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 <sup>(4)</sup>
Subtotal		17,152,150,133	(6,275,934,747)	(109,764,209)	10,766,451,177	5,790,844,934	16,557,296,111		5,182,946	(1,897,031)	(33,240)	3,252,675	1,752,792	5,005,467
Currency Gains/Losses						4,155,263	4,155,263						1,480	1,480
Accrued Income/Expenses <sup>(2)</sup>													(17,173)	(17,173)
Estimated GP Carry/Clawback <sup>(3)</sup>													(453,384)	(453,384)
TOTAL		17,152,150,133	(6,275,934,747)	(109,764,209)	10,766,451,177	5,795,000,197	16,561,451,374		5,182,946	(1,897,031)	(33,240)	3,252,675	1,283,715	4,536,390



## Capital Account Rollforward

(Amounts in \$)

	BREP VIII		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>14,599,242,635</b>	<b>13,791,335,519</b>	<b>4,059,173</b>	<b>3,894,058</b>
<b>Contributions</b>				
Contributions for Investments	-	220,693,703	-	67,130
Contributions for Management Fees	36,094,044	111,008,391	12,569	38,655
<b>Distributions</b>				
Net Distributions <sup>(1)</sup>	(446,246,189)	(2,046,444,170)	(109,577)	(545,759)
Realized Carried Interest	-	-	(24,631)	(70,564)
Partnership Expenses Withheld	(480,000)	(2,234,053)	(144)	(1,329)
<b>Fees &amp; Expenses Drawn</b>	<b>(36,094,044)</b>	<b>(111,008,391)</b>	<b>(12,569)</b>	<b>(38,655)</b>
<b>Gross Current Income</b>	<b>106,227,676</b>	<b>337,359,556</b>	<b>32,158</b>	<b>102,149</b>
<b>Realized Gain/(Loss)</b>	<b>215,572,857</b>	<b>1,063,415,131</b>	<b>64,605</b>	<b>320,050</b>
<b>Unrealized Gain/(Loss)</b>	<b>2,087,134,395</b>	<b>3,197,325,688</b>	<b>632,873</b>	<b>970,156</b>
<b>Allocation of Unrealized Carried Interest</b>	<b>-</b>	<b>-</b>	<b>(118,830)</b>	<b>(200,170)</b>
<b>Accrued Income/Expenses <sup>(2)</sup></b>			<b>762</b>	<b>669</b>
<b>ENDING BALANCE</b>	<b>16,561,451,374</b>	<b>16,561,451,374</b>	<b>4,536,390</b>	<b>4,536,390</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>	<b>24,631</b>	<b>70,564</b>	<b>348,430</b>
<b>Management Fees <sup>(1)</sup></b>	<b>12,569</b>	<b>38,655</b>	<b>367,867</b>

## 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.
- (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 invested equity has been reduced by the return of excess funding distribution on June 21, 2016.
- (6) Initial invested equity has been reduced by the return of excess funding distribution on December 4, 2018.
- (7) This investment was contributed to the Embassy Office Parks REIT. The BREP VIII 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.