

Blackstone Real Estate Debt Strategies II

For the Exclusive Use of General Organization for Social Insurance
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amounts in \$)

	BREDS II	LIMITED PARTNER		BREDS II GROSS IRR ⁽²⁾	BREDS II NET IRR ⁽²⁾	LIMITED PARTNER NET IRR ⁽²⁾
Capital Commitment	3,330,665,000	70,000,000	QTD	N/M	N/M	N/M
Capital Contributed	(3,424,201,393)	(70,853,968)	YTD	N/M	N/M	N/M
Add back: Return of Capital ⁽¹⁾	3,409,096,386	70,521,145	ITD	13.4%	9.0%	9.0%
Less: Return of Capital not subject to recall ⁽¹⁾	-	-				
Adjustment to Capital Commitment ⁽¹⁾	(2,903,877,041)	(60,980,612)				
UNFUNDED CAPITAL COMMITMENT	411,682,953	8,686,564				

Capital Account Statement

(Amounts in \$)

BREDS II INVESTMENTS								LIMITED PARTNER INVESTMENTS						
DISTRIBUTIONS								DISTRIBUTIONS						
DATE	INVESTMENT NAME	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME ⁽³⁾	UNREALIZED INCOME, GAINS & LOSSES ⁽⁴⁾	ENDING BALANCE	INVESTMENT %	BEGINNING BALANCE	CONTRIBUTIONS	CAPITAL	INCOME ⁽³⁾	UNREALIZED INCOME, GAINS & LOSSES ⁽⁴⁾	ENDING BALANCE
04/30/2014	Invista Mezzanine Loan	-	-	-	-	155,364	155,364	2.19%	-	-	-	-	3,396	3,396
06/30/2015	111 Murray St. B-Note	1,763,960	-	-	-	(167,605)	1,596,355	3.07%	54,255	-	-	-	(5,258)	48,997
08/11/2015	GE Capital Real Estate Loan Portfolio	191,734	-	-	-	8,911	200,645	2.18%	4,233	-	-	-	145	4,378
09/29/2015	111 Murray St. B-Note 2	934,099	-	-	-	(78,021)	856,079	-	-	-	-	-	-	-
01/12/2016	Carlton Bridge Loan	-	-	-	-	59,407	59,407	1.89%	-	-	-	-	1,122	1,122
05/25/2016	Veritas Multifamily Portfolio Mezzanine Loan	7,710,265	-	-	-	(1,123,315)	6,586,950	1.97%	152,123	-	-	-	(22,236)	129,887
Investments Pending Initial Capital Call														
11/17/2017	111 Murray St. Mezz Upsize	15,273	-	-	-	13,095	28,368	1.03%	(167)	-	-	-	459	291
05/29/2018	111 Murray St. Mezz Upsize 2	4,131	-	-	-	3,663	7,793	-	-	-	-	-	-	-
	Other ⁽⁵⁾	(2,945,443)	-	-	-	2,669,385	(276,057)	6.06%	(65,279)	-	-	-	48,563	(16,717)
	Subtotal	7,674,019	-	-	-	1,540,884	9,214,903		145,164	-	-	-	26,191	171,355



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Est. Carried Interest/Clawback (6)	-	-	-	-	-	-	(23,472)	-	-	-	(3,929)	(27,401)
TOTAL	7,674,019	-	-	-	1,540,884	9,214,903	121,692	-	-	-	22,262	143,954

Supplemental Information ⁽⁷⁾

(Amounts in \$)

	BREDS II	LIMITED PARTNER
Quarterly Management Fees ⁽⁸⁾	(69,535)	(1,789)
Quarterly Administration Fees	1,681	35

Appendix

Capital Account Statement

- (1) Return of capital distributions that are subject to recall or reserve by the General Partner increase the amount of unfunded capital commitment. Capital commitments that have not been invested or reserved may be released by the General Partner following the termination of the Investment Period.
- (2) The IRR's presented represent the IRR's through the current period. Net returns reflect the deduction of management fees, carried interest, and expenses.
- (3) Income received by investments, net of allocable expenses and realized carried interest.
- (4) Primarily accrued interest and gains, net of allocable expenses and losses, currency fluctuations, and valuation adjustments.
- (5) Other is primarily composed of non-deal related income and expenses, including broken deal expenses and unused commitment fees.
- (6) Represents the allocation of carried interest to or clawback from the General Partner and is subject to final realized proceeds.
- (7) Supplemental information is allocated to individual investment balances through the unrealized income, gains and losses column in the accompanying quarterly activity table.
- (8) Pursuant to the investment advisory agreement, quarterly management fees are calculated as the applicable management fee percentage multiplied by each limited partner's applicable share of investments that were made or committed by the fund, weighted by time outstanding during the quarter.

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"Investments Pending Initial Capital Call" were acquired using the Fund's subscription-based credit facility. The Fund generally pays all investment related expenses, including interest on the fund-level subscription facility.

Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., before management fees, organizational expenses, and the general partner's allocation of profit, but after expenses withheld from distributions). Investments valued at original cost are included in the computation of the unrealized returns. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Calculations of net and gross IRRs in respect of investment and performance data with respect to the Fund are based on the payment date of capital contributions received from Limited Partners. This treatment also applies in instances where the Fund utilizes borrowings under its subscription-based credit facility in lieu of or in advance of receiving capital contributions from limited partners to repay any such borrowings and related interest expense. As a result, use of a subscription-based credit facility will result in a higher reported IRR than if the facility had not been utilized and instead limited partners' capital had been contributed at the inception of an investment. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs, and may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results may differ materially from such forward-looking statements, and undue reliance should not be placed thereon.