

Blackstone Property Partners Europe Holdings

Investor Presentation

April 2020

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Important Disclosure Information (Cont'd)

COVID-19. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Issuer invests), and thereby is expected to adversely affect the performance of the Issuer's investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Issuer and the performance of its investments.

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Certain Fund Definitions. As used herein:

"BREP" reflects Pre-BREP, all BREP funds and BREP co-investments;

"BREDS" reflects BREDS I, BREDS II, BREDS III, and separately managed accounts investing alongside those funds, as well as Blackstone Real Estate Debt Strategies High-Grade L.P., Blackstone Mortgage Trust (BXMT) and the BREDS funds and separately managed accounts investing in liquid real estate related debt; and

"Core+" reflects BPP U.S., co-investments, supplemental vehicles, separately managed accounts and the BPP global investment vehicles, as well as Blackstone Real Estate Income Trust (BREIT), a vehicle with an income-oriented strategy.

All information is as of 31 December 2019 unless otherwise indicated. Further all BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

By attending this presentation, you are agreeing to be bound by the foregoing limitations.

Introduction to BPPEH

Overview of BPPEH

BPPEH invests in high-quality, well-located Core+ real estate assets across Europe

Overview & Strategy

- Focused on large, high-quality, substantially stabilised assets in major European markets and key gateway cities
 - Primary sectors include logistics, residential, and office
 - Long-term buy and hold strategy complemented by selective asset rotation and capital recycling
- Gross asset value of €5.4B
 - €6.1B pro forma for 2020 YTD acquisitions
- 100% owned by Blackstone Property Partners Europe (“BPPE”)⁽¹⁾, a European Core+ real estate fund with near permanent capital
- Managed by Blackstone, the largest real estate asset manager globally with a \$325B real estate portfolio, providing unparalleled proprietary information and global connectivity
- Strategy similar to that of its US counterpart, Blackstone Property Partners (“BPP US”), which owns/manages a property portfolio of \$38B⁽²⁾



Note: All metrics in this presentation are as of 31 December 2019, unless otherwise indicated. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). See “Important Disclosure Information”.

(1) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and minority investments by a fund vehicle affiliated with BPPE.

(2) Reflects assets owned by BPP US and includes related co-investments, supplemental vehicles, and joint venture partners.

Selected BPPEH Assets



2019 Key Updates

Portfolio

- Further portfolio growth and diversification
 - €5.4B GAV (€6.1B pro forma for 2020 YTD acquisitions), up from €4.0B in December 2018
 - 461 high-quality, well-located assets across 9 countries
 - Diversified across the logistics, residential, and office sectors; no retail or hospitality assets
- Strong operational results
 - 94% leased on a 4-year WALL
 - LfL occupancy increased by 125 bps YoY
 - LfL rent per square metre increased by 2.9% YoY
 - Embedded upside potential from 15% below market rents
- Selective acquisitions and dispositions
 - Acquired €902M of logistics assets in France and the Nordics and €488M of Dutch residential assets
 - Disposed of three properties for €292M, which we believe offered only moderate growth potential over the medium term

Capital Structure

- Prudent capital structure
 - 46% net LTV
 - 1.6% weighted average interest rate
 - 5.0-year weighted average debt maturity
 - Only €66M (2% of total debt) maturing in 2020
- Strong debt profile
 - 98% unsecured debt
 - 100% fixed rate debt⁽¹⁾
- Credit rating upgraded to BBB (stable outlook) by S&P in September 2019
- Continued to access the capital markets in a disciplined manner, issuing €1.6B of unsecured notes in 2019
- Further enhanced funding flexibility post year-end
 - Upsized our revolving credit facility to €600M while extending maturity to 5 years and reducing margin to 100 bps
 - Increased soft commitments to our acquisition facilities to €1.8B from €1.5B

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

(1) Includes debt that has been swapped from floating to fixed rate. Floating rate debt represented 0.2% of BPPEH's total debt as of 31 December 2019.

COVID-19 Impact

Despite the global challenges caused by COVID-19, we believe BPPEH is well-positioned

Logistics **(51% of GAV)**

- Our logistics portfolio has proven resilient to date, with rent collections broadly stable compared to historical levels
- Across the portfolio, we are engaging in open dialogue with tenants aimed at better understanding their circumstances

Residential **(29% of GAV)**

- Our residential portfolio, encompassing Germany and the Netherlands, has also been resilient to date, with residential rent collections largely unchanged compared to historical levels
- We are seeing some weakness in commercial units at the base of certain of our residential assets
- We are working closely with tenants to better understand and support their needs, offering deferrals on a case-by-case basis
- We continue to monitor and abide by applicable government regulations in our markets, including rent relief programs

Office **(20% of GAV)**

- In line with local government regulations, some office assets remain open with enhanced cleaning while others are shut
- We are engaging with tenants on a case-by-case basis to consider rent relief, including deferrals or modifications to lease structures

Portfolio Overview

BPPEH Portfolio Overview

Large, diversified portfolio focused on logistics, residential, and office assets in Europe's key markets

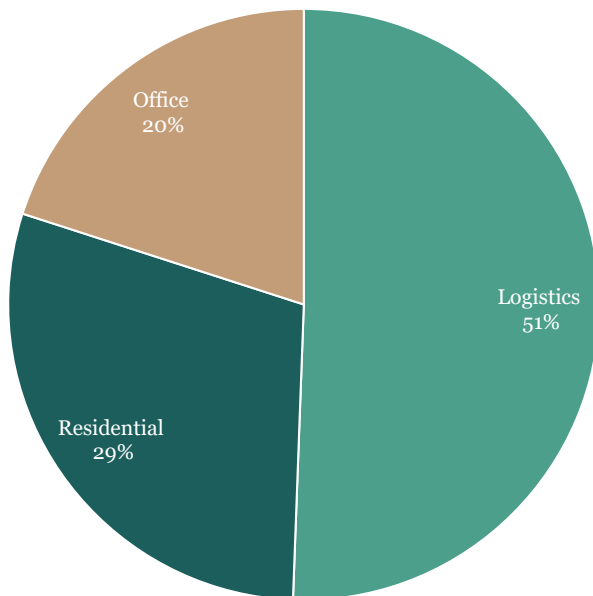
461
Assets

€5.4B
GAV

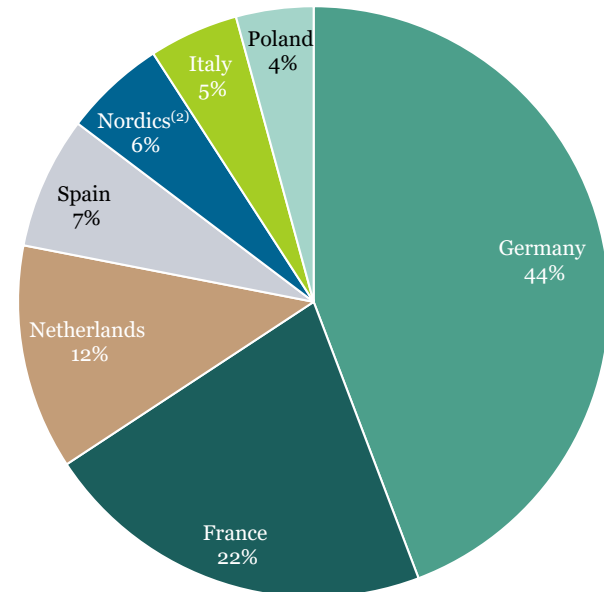
94%
Occupancy

4-Yr
WALL⁽¹⁾

Sector Allocation



Geographic Allocation



Note: Geographic and sector allocations based on GAV.

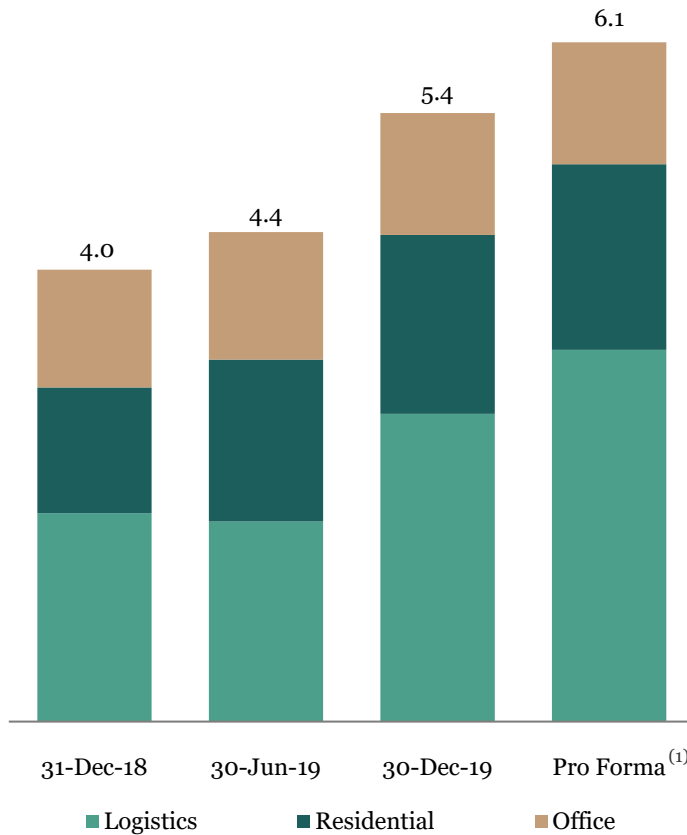
(1) Excludes residential assets.

(2) Includes Sweden (4%), Denmark (1%), and Finland (1%).

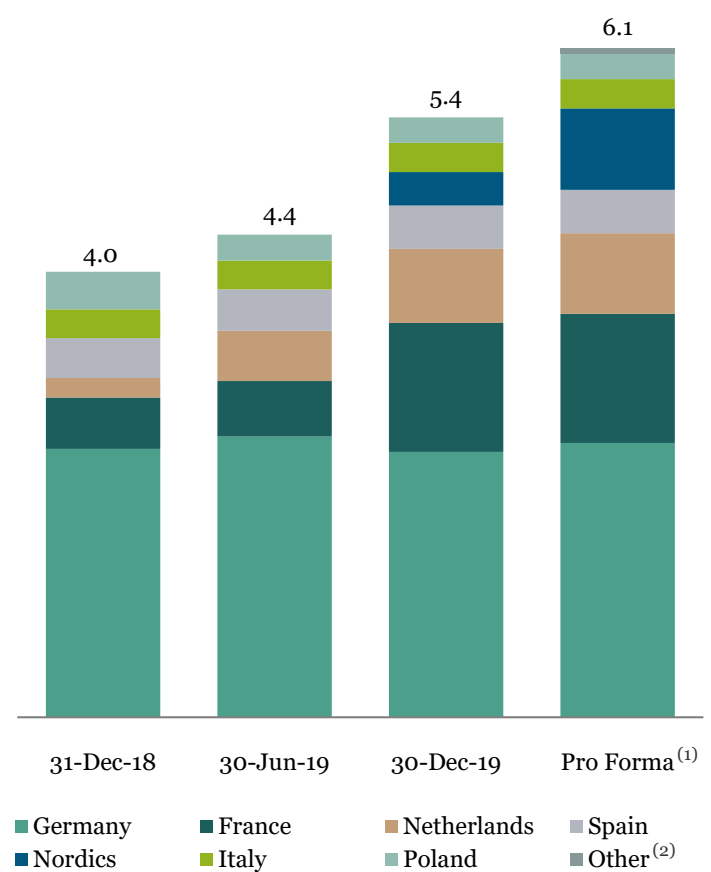
Portfolio Evolution

Increased scale and diversification

GAV by Sector (€B)



GAV by Country (€B)



(1) Pro forma for acquisitions completed subsequent to year-end. Acquisitions included at gross purchase price.
(2) Other includes Switzerland and Greece.

1 Logistics Portfolio

High-quality logistics portfolio comprising 86 properties across 9 countries

Key Metrics

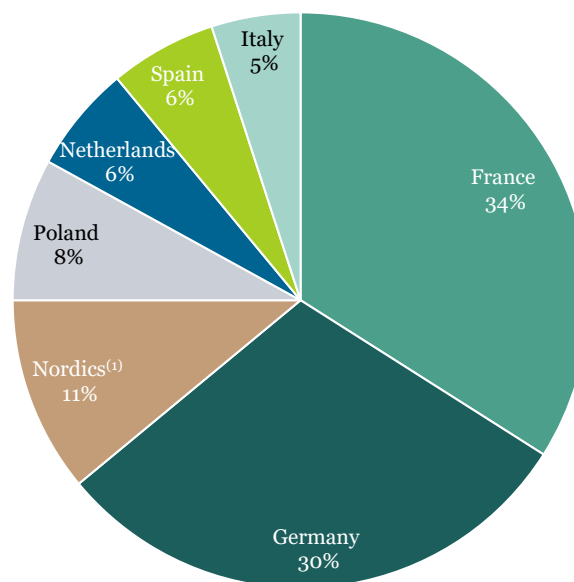
€2.8B
GAV

3.0M
Square Metres

94%
Occupancy

4.2-Yr
WALL

Geographic Allocation



Note: Geographic allocation based on GAV.
(1) Includes Sweden (8%), Denmark (2%), and Finland (1%).

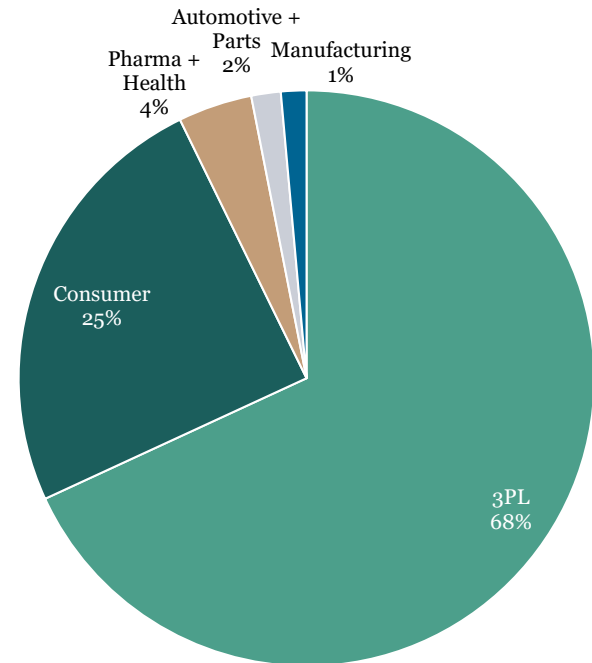
1 Logistics Tenant Base

Strong tenant base comprised primarily of large corporates and 3PLs

Major Tenants



Tenant Type by Sector⁽¹⁾

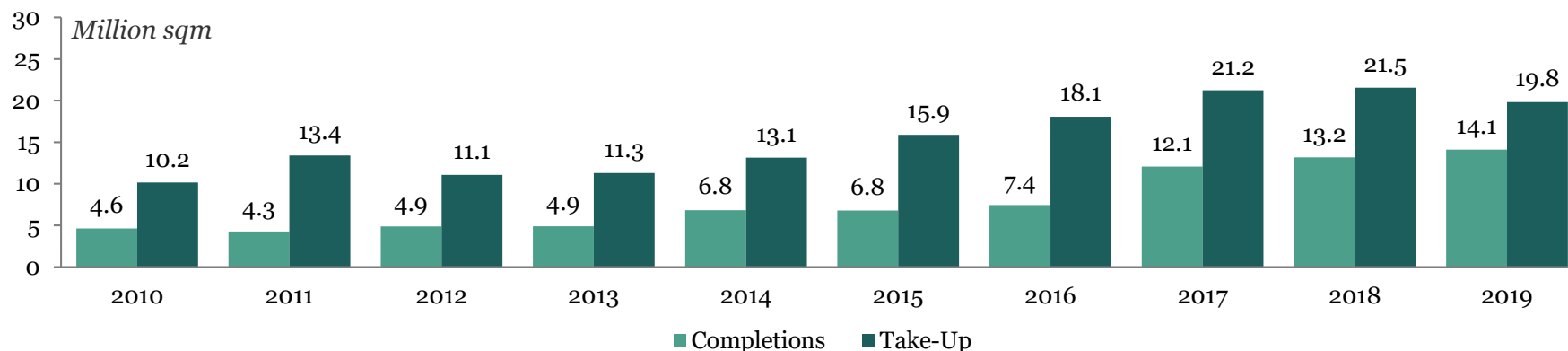


(1) Based on passing rent.

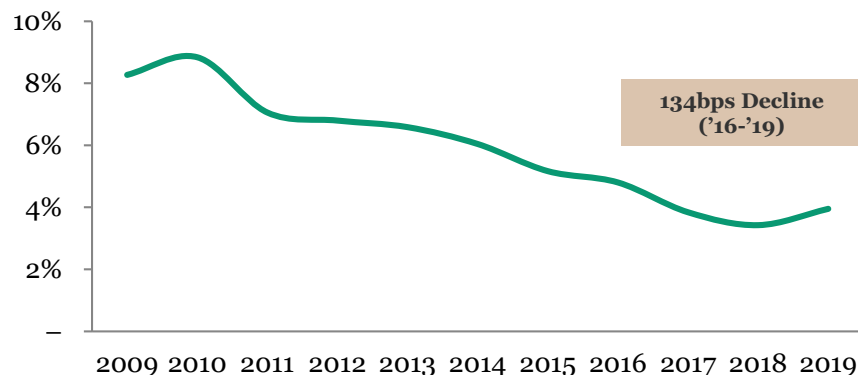
1 Logistics Market Overview

Robust fundamentals across BPPEH's logistics markets

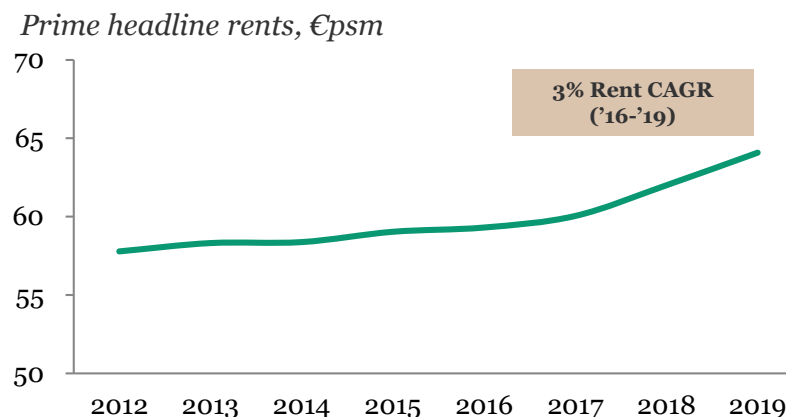
Take-Up Significantly Surpassing Completions⁽¹⁾



Driving Vacancy Down⁽¹⁾



And Supporting Rents⁽¹⁾



Note: Includes countries in which BPPEH owns logistics assets. Vacancy and rents weighted by BPPEH logistics portfolio GAV as of Q4 2019. Market commentary reflects BPPEH views. See "Important Disclosure Information" including "Projections and Forecasts".

(1) Underlying data from CBRE ERIX, as of Q4 2019.

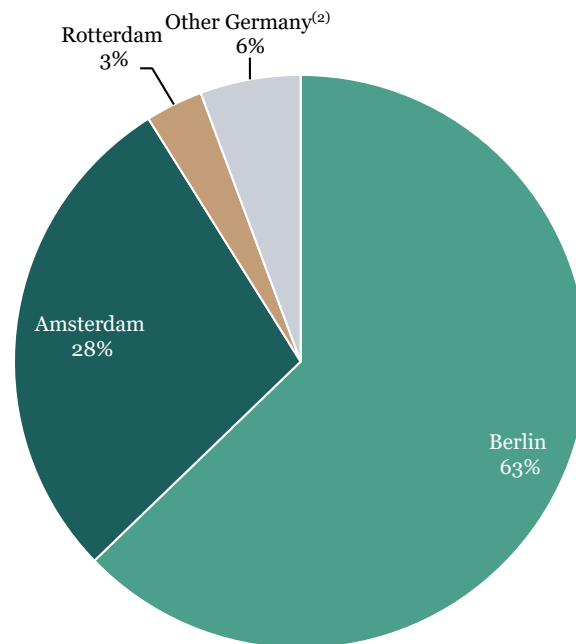
2 Residential Portfolio

High-quality residential portfolio in Germany and the Netherlands

Key Metrics



Geographic Allocation



Note: Geographic allocation based on GAV.

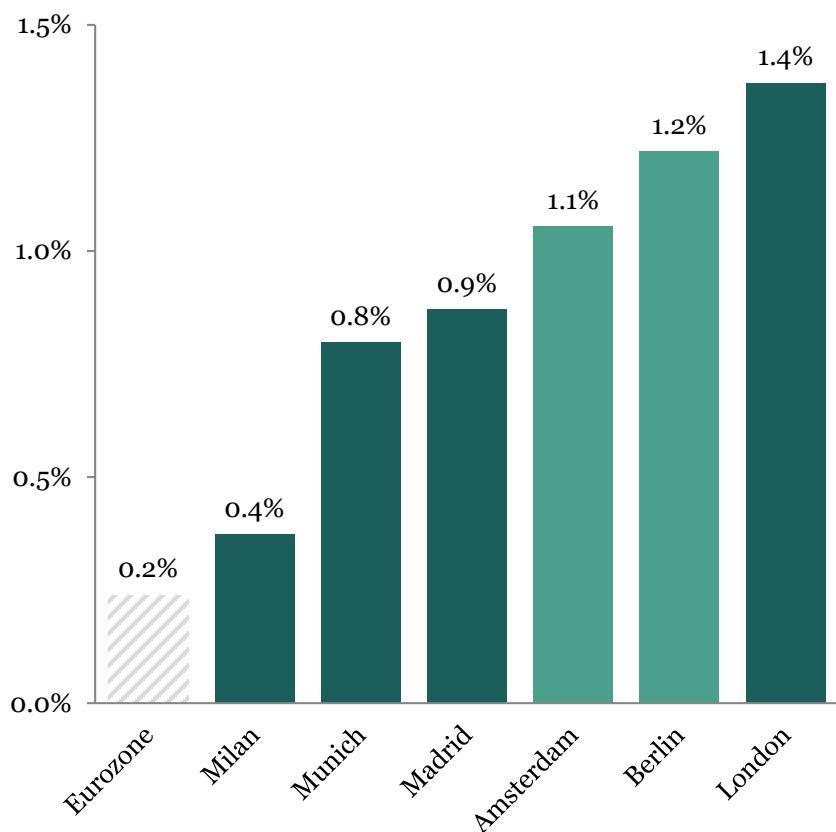
(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 95%.

(2) Includes Brandenburg, Dresden, Magdeburg, and Potsdam.

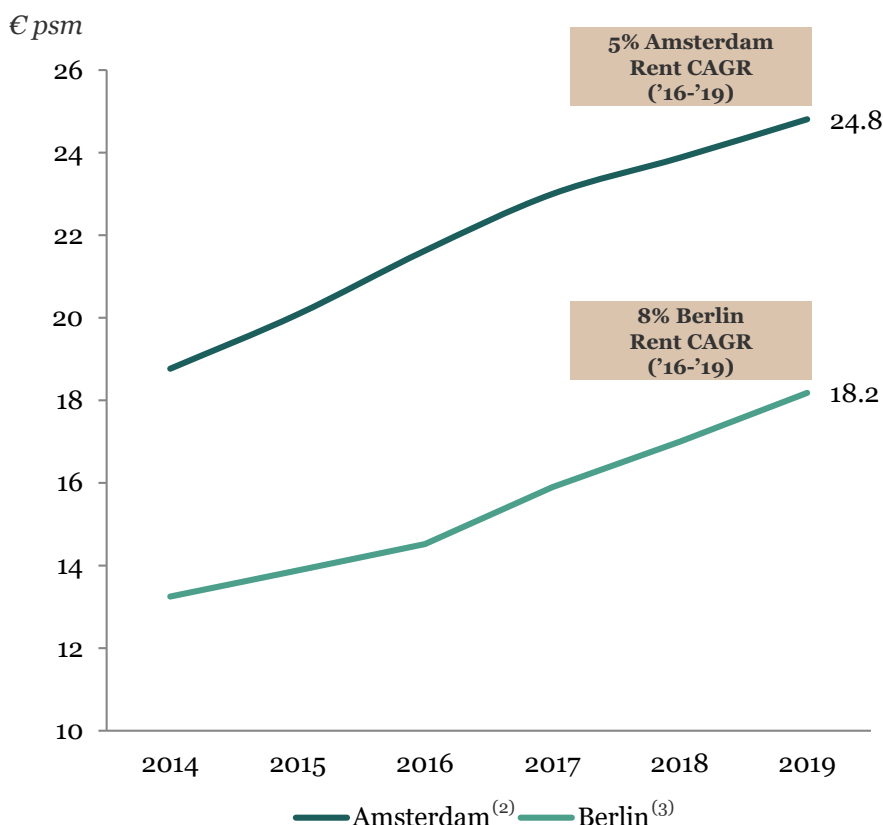
2 Residential Market Overview

Strong demographic trends in Amsterdam and Berlin driving underlying rental growth

5-yr Population CAGR⁽¹⁾



Rental Growth



Note: Market commentary reflects BPPEH views. See "Important Disclosure Information" including "Projections and Forecasts".

(1) Population CAGR from 2014 to 2019. Source: Eurostat and Oxford Economics, as of December 2019.

(2) Source: Third party industry sources, as of Q4 2019.

(3) Source: CBRE Empirica rental database, as of Q4 2019.

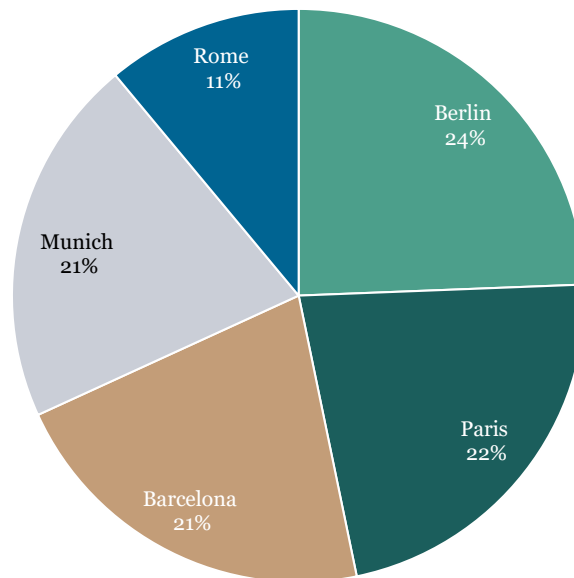
3 Office Portfolio

Eight office assets located in dynamic, innovation-focused cities across Europe

Key Metrics



Geographic Allocation

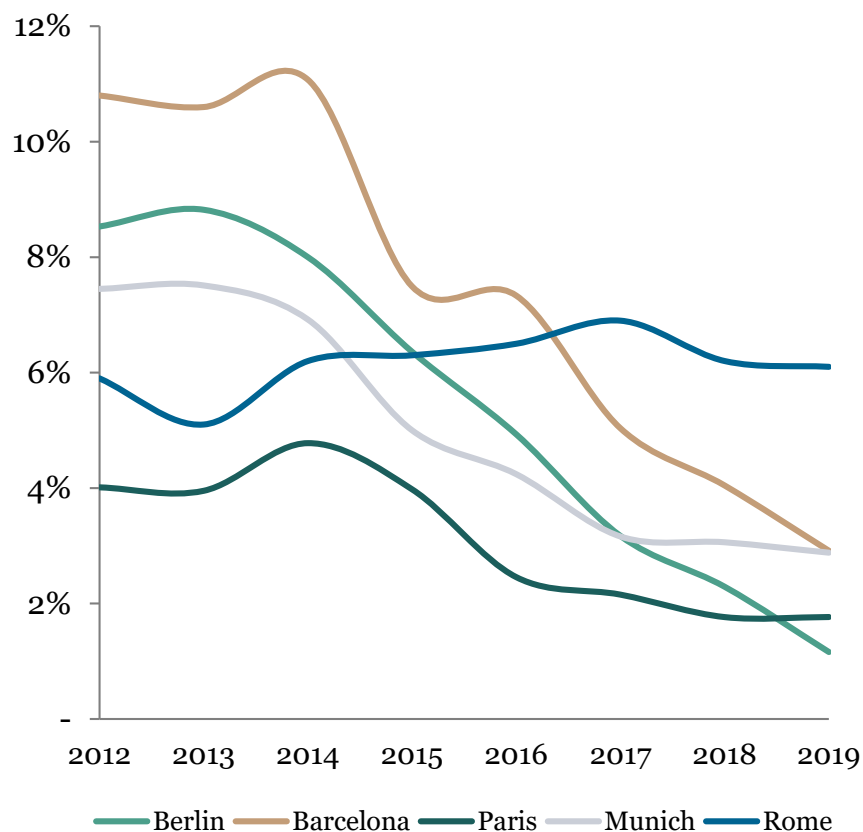


Note: Geographic allocation based on GAV. Totals may not sum due to rounding.

3 Office Market Overview

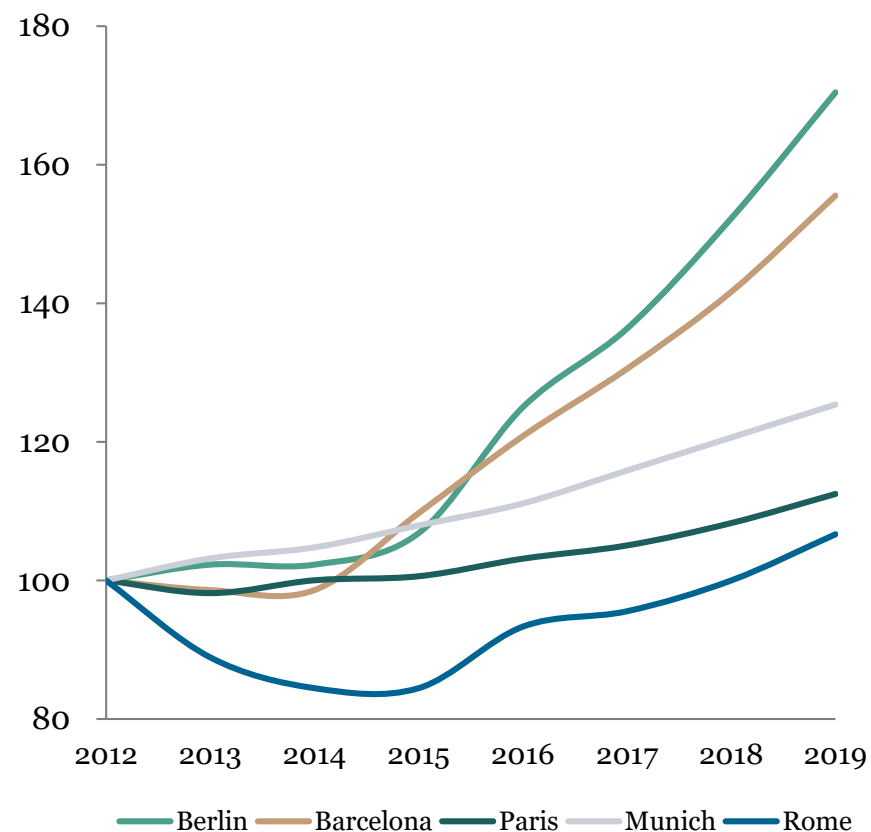
Lower vacancy rates and strong rental growth across key European office markets

Declining Vacancy



Rental Growth

Prime rents, indexed to 100



Capital Structure Summary

Capital Structure

Robust capital structure consisting primarily of unsecured notes

Key Metrics

46%
Net LTV

BBB
S&P Credit Rating

1.6%
Interest Rate⁽¹⁾

5.0-Yr
WAM⁽²⁾

Capital Structure Summary

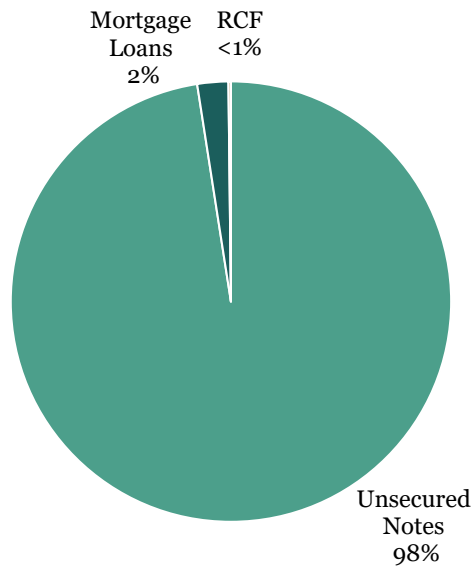
	€M	Interest Rate ⁽¹⁾	WAM ⁽²⁾ (Years)
Unsecured Notes	€2,850	1.6%	5.1
Mortgage Loans	66	3.1%	1.0
RCF	5	1.1%	1.9
Acquisition Facilities	–	–	–
Total Debt	€2,922	1.6%	5.0
Less: Cash	(440)		
Net Debt	€2,482		
GAV	€5,441		
Net LTV	46%		

(1) Weighted average all-in interest rate.
(2) Weighted average debt maturity.

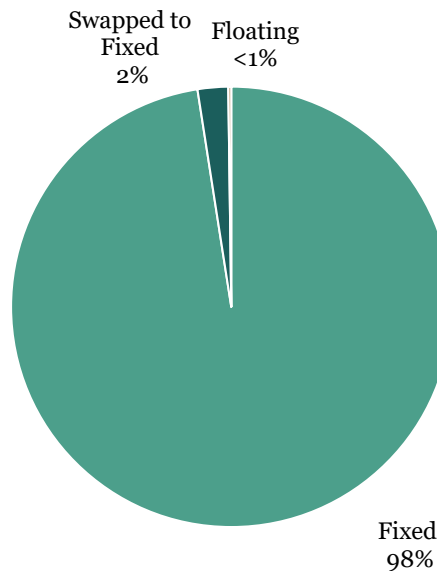
Debt Summary

Strong debt profile consisting almost entirely of fixed rate unsecured debt

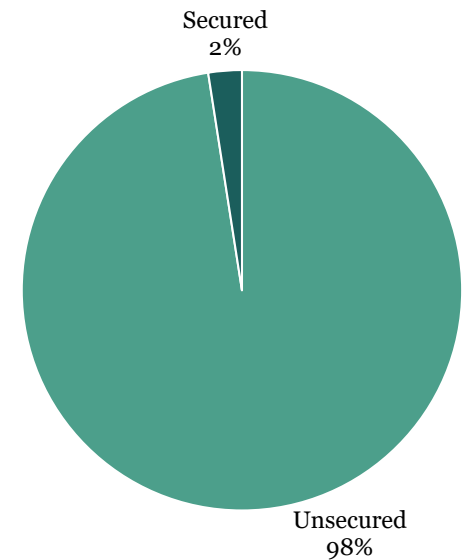
Debt by Type



Fixed vs. Floating

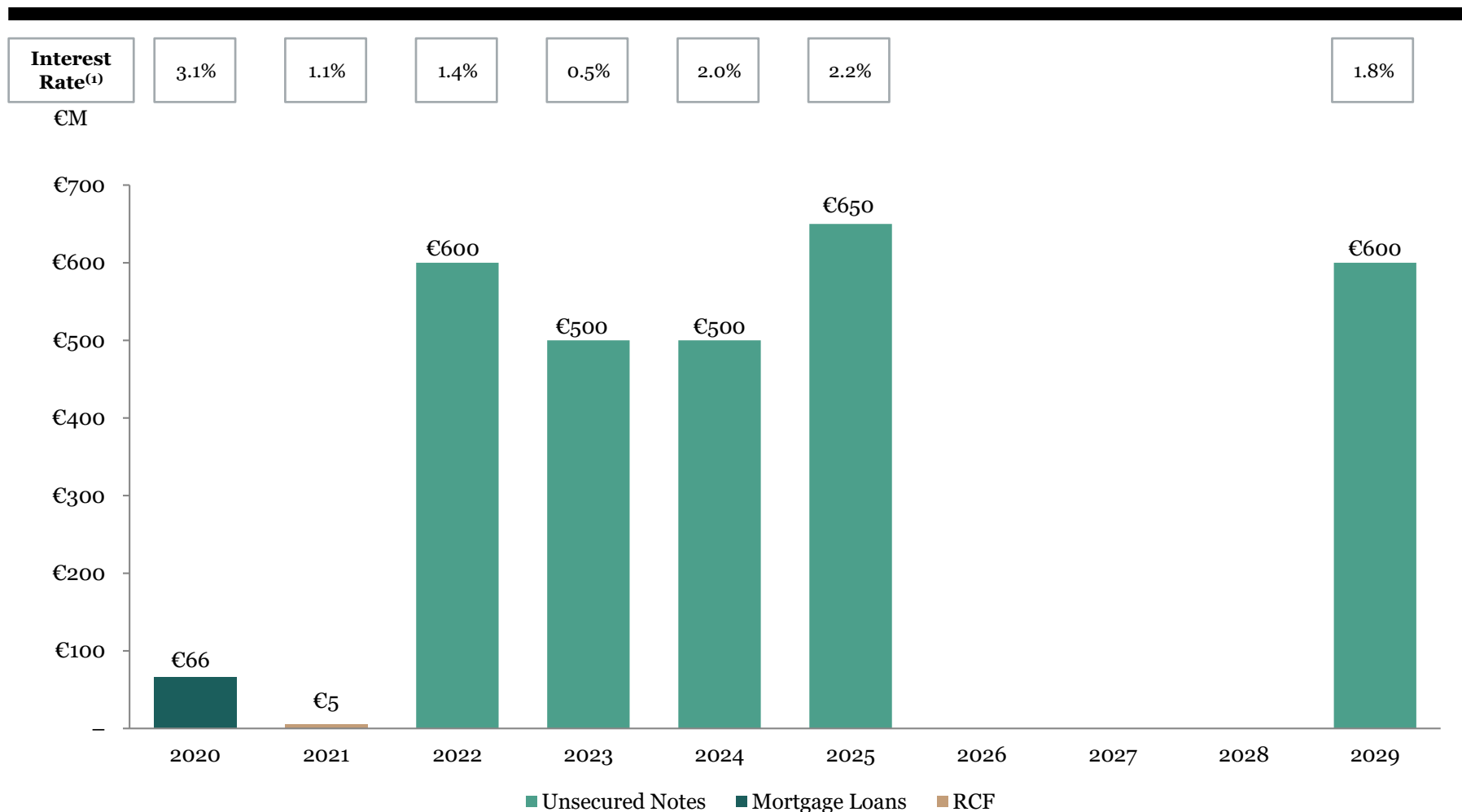


Secured vs. Unsecured



Debt Maturity Profile

Staggered maturity profile with no debt maturing until December 2020



Note: Debt maturity schedule excludes principal amortisation.

(1) Weighted average all-in interest rate.

Credit Facilities

RCF and acquisition facilities provide operational flexibility between bond issuances

	BPPEH Revolving Credit Facility	BPPEH Acquisition Facilities
Amount	€600M	€1.8B
Pricing	E + 1.00%	E + 1.40% ⁽²⁾
Maturity	5 years with two 1-year extension options	3 years
Security / Collateral	Unsecured	Unsecured
Committed / Uncommitted	Committed	Uncommitted
Financial Covenants ⁽¹⁾	Substantially similar to BPPEH bonds	Substantially similar to BPPEH bonds

Note: Terms above reflect facilities agreed subsequent to year-end.

(1) Financial covenants on BPPEH bonds include: Total Debt to Total Assets ≤ 60%, Secured Debt to Total Assets ≤ 40%, Interest Coverage Ratio ≥ 1.5x, and Unencumbered Assets to Unsecured Debt ≥ 150%.

(2) Interest rate steps up to Euribor + 1.65% in year 2 and Euribor + 1.90% in year 3.

Blackstone Management Platform

Blackstone Management Platform

Blackstone is a leading asset manager globally and has a €77B European real estate portfolio

Leading Global Asset Manager

- 30+ year investment record
- A+ credit ratings⁽¹⁾
- \$571B of assets under management

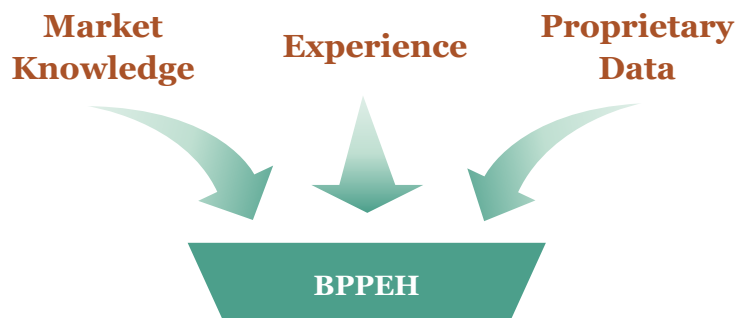
Exceptional Track Record in Real Estate

- BREP Opportunistic: \$95B of investor capital
- BREDS Debt: \$22B of investor capital
- Core+: \$46B of investor capital

Global Integrated Platform Ensures Maximum Experience and Knowledge Transfer

120
Professionals
in Europe

547
Professionals
Globally



Blackstone European Real Estate Portfolio

Premier European real estate platform provides proprietary insight across asset classes

Logistics

321M
Square Feet

Created largest owned
European logistics portfolio



Office

53M
Square Feet

One of the largest office
landlords in Europe



Residential

101k
Units

Major investor across
Europe

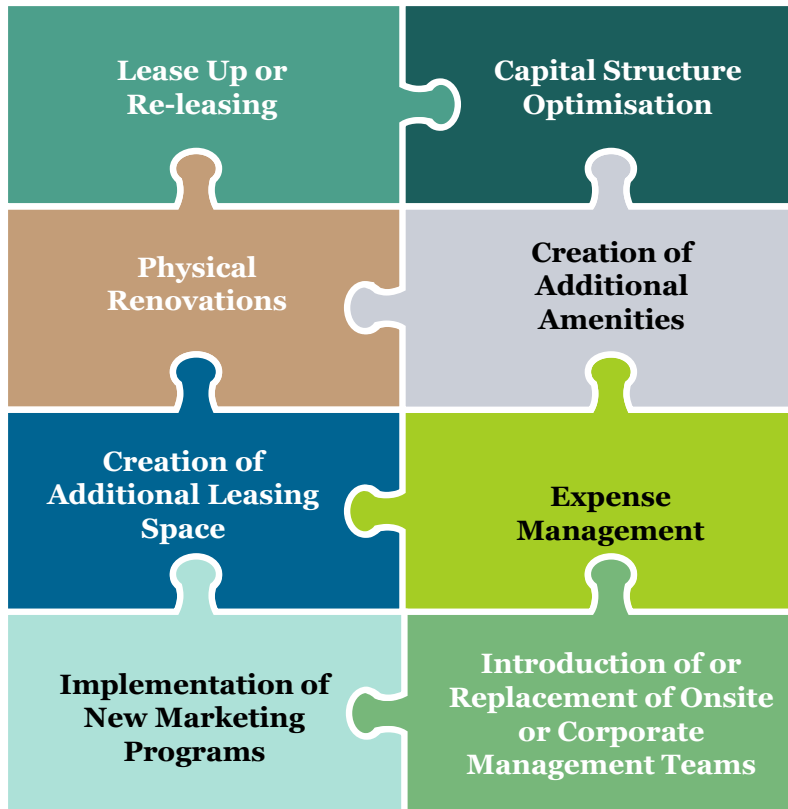


Note: In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100% share), as applicable.

Active Asset Management

Focus on value creation through active asset management

Focus Areas

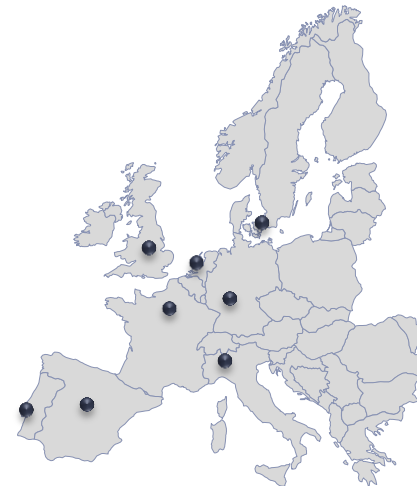


Dedicated Team With Proven Track Record

38
Asset Management
Professionals in
Europe

3,000+
FTEs within
Operating Platforms

Established Operating Partners / Portfolio Companies



LOGICOR

Mileway

KRYALOS
SOCIETÀ DI GESTIONE DEL RISPARMIO

FLOW
Real Estate

OFFICEFIRST
IMMOBILIEN

Anticipa
Real Estate

mseven
REAL ESTATE

M
MULTI

BPPEH Disposal: Leipziger Strasse

Trophy office property in Central Berlin sold following successful releasing

Asset Management Highlights

115%
Releasing Spread

€163M
Sale Price

48%
Premium to Carrying Value⁽¹⁾

Asset Summary

Acquisition Overview

Asset Management Highlights

- Acquired in December 2017 for €79M (€7.8k psm)
- Prime location near the Mall of Berlin and Potsdamer Platz
- Fully leased to a leading European online retailer at acquisition
- Secured transaction by providing speed and certainty of closing
- Agreed to assume above market in-place debt on the asset
- Negotiated an early lease surrender in March 2019 with main tenant, who agreed to pay a six-month rent advance
- Subsequently signed a 15-year lease with the German government on 100% of the commercial area at a 115% releasing spread
- In December 2019, the asset was sold for €163M (€16.1k psm) representing a 48% premium to its carrying value⁽¹⁾



Beyond Returns: Investing With Purpose to Make an Impact

Strengthening the communities in which we live and work

Environmental

- Reducing water and energy usage across our portfolio
- *Stuyvesant Town:*
 - Largest U.S. private rooftop multifamily solar project, doubled Manhattan's solar capacity
 - First NYC multifamily building to receive ENERGY STAR certification six years in a row⁽¹⁾
- *Willis Tower:*
 - Largest U.S. building to achieve the highest level of energy efficiency (LEED Platinum)
- Manager/member and active participant of GRESB, a Real Assets ESG assessment⁽²⁾



Stuyvesant Town



Willis Tower



Global Rental Housing



The Cosmopolitan



The Arch Company

Social

- Focused on increasing diversity across Blackstone and portfolio companies
 - 50% of BX's largest businesses have a woman or minority as one of top two leaders
- Committed to adding to global housing supply and improving communities⁽³⁾
 - 82k+ units created
 - \$3.5B+ invested in improvements

Governance

- Requiring portfolio companies to address ESG factors through quarterly updates and annual surveys
- Engaging with unions to retain workers and create employment opportunities
- Established core housing principles to provide best possible tenant experience
- *The Arch Company:*
 - Collaborated with all tenants and issued Tenants' Charter establishing governance and social impact principles

Note: All figures as of 31 March 2020, unless otherwise indicated. Represents the Issuer's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information", including "Blackstone Proprietary Data", and "Service Providers".

(1) New York Energy Consumers Council.

(2) Blackstone Real Estate participates in the GRESB assessment for BPP U.S., BPP Europe and BPP Asia.

(3) Represents units created in the U.S. and Europe. Includes units that are contracted, planned, and/or under construction. There can be no assurance that committed but not yet closed transactions will close as expected or at all. Capital invested in improvements figure represents investments made in Invitation Homes properties since inception and made/committed in U.S. and European multifamily properties since 2012, as of 31 December 2019.

Responsible Investing: ESG Highlights

BPPEH is committed to being a responsible investor, and we look forward to advancing our important ESG initiatives in the year ahead



Office

- Conducting sustainability audit with the aim of obtaining green certification for BPPEH's Berlin office assets, Pariser Platz and Leibniz Kolonnaden

Logistics

- Collaborating with Sunrock, a leading solar developer in the Netherlands, to assess the feasibility of solar rooftop systems at our Dutch logistics assets



Residential

- Implementing energy-saving into renovation plans for Dutch residential portfolio, with a goal to achieve A or B energy label certificates post renovation

Key Highlights

Key Highlights

1 Large, Diversified Portfolio

- High-quality €5.4B portfolio concentrated in the European logistics, residential, and office sectors
 - €6.1B pro forma for 2020 YTD acquisitions
 - Well-located assets in markets with strong fundamentals (78% in Germany, France, and the Netherlands)
-

2 Stable Cash Flows with Operational Upside

- Substantially stabilised portfolio – 94% occupied on a 4-year WALL
 - Embedded growth potential with rents 15% below market on average
 - Well-positioned to withstand uncertainty despite the challenging investment environment
-

3 Strong Credit Profile

- Prudent financial policy including 45-50% net LTV target, with current net LTV at 46%
 - Primarily unsecured capital structure with long-dated, fixed rate debt and staggered maturities
 - Near permanent equity with excellent access to new growth capital underpinned by strong institutional investor base
-

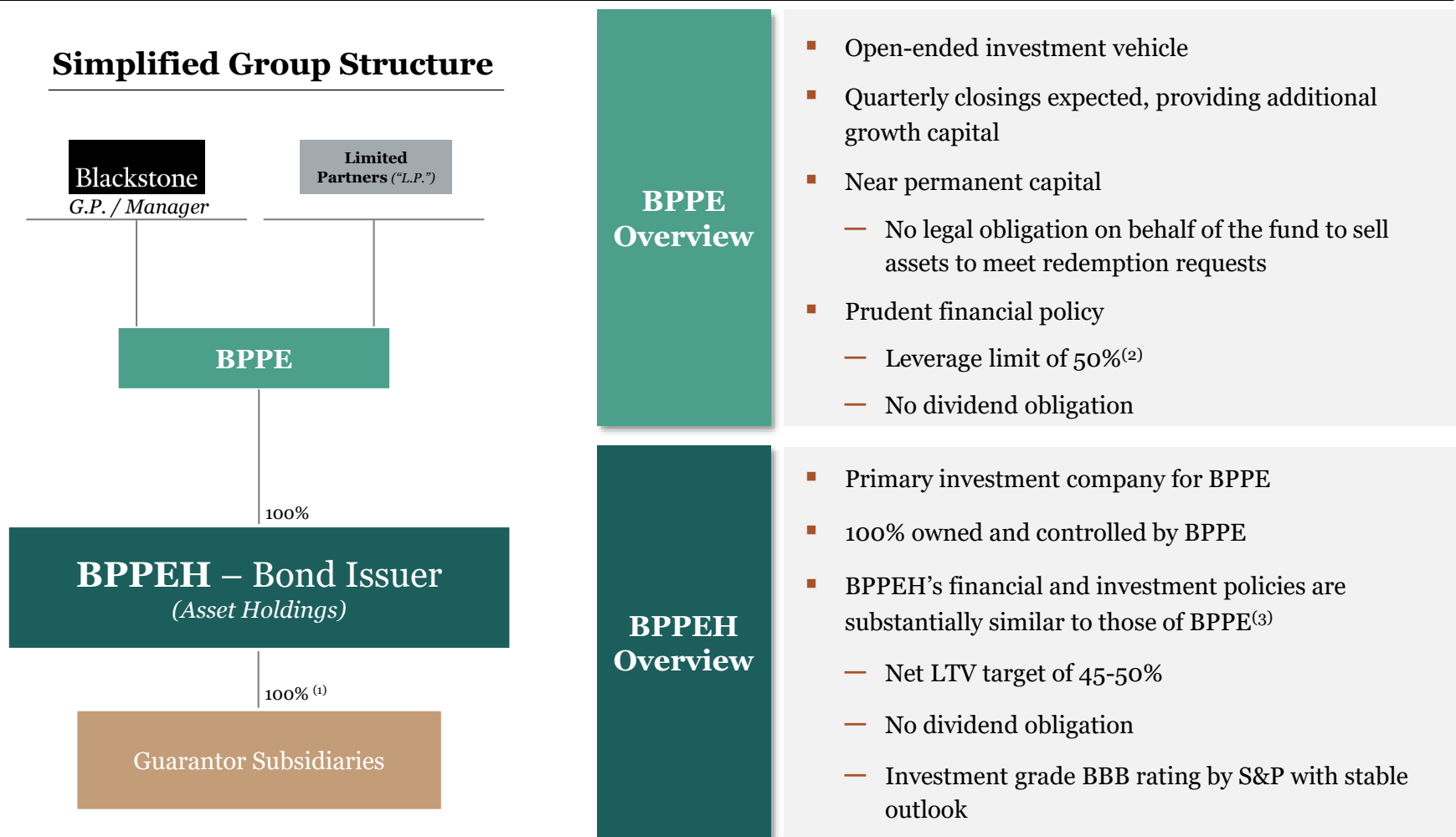
4 Blackstone Management Platform

- Managed by Blackstone, which has an exceptional track record in real estate and manages a €77B European real estate portfolio
- Globally integrated platform with proprietary insight and knowledge
- Strong access to growth capital underpinned by high-quality institutional investor base

Appendix – Supplemental Materials

BPPEH Structure

Wholly owned by BPPE, a perpetual life investment vehicle



Note: This structure chart is provided for informational purposes only on a restricted and confidential basis and is subject to further modification, completion and amendment.

- (1) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and minority investments by a fund vehicle affiliated with BPPE.
(2) Incurrence based covenant. BPPE may incur additional indebtedness provided there is a clear strategy / plan to reduce leverage to 50% or below within 9 months from the date when the leverage ratio initially exceeded 50%.
(3) BPPEH is additionally subject to financial covenants under the EMTN programme.

Key Metrics

		Logistics	Residential	Office	Total/ Weighted Avg.
Number of Assets	#	86	367	8	461
GLA	kSQM	2,958	414	137	3,509
GAV	€M	2,752	1,599	1,090	5,441
Occupancy Rate	%	94%	89% ⁽¹⁾	95%	94%
WALL	Years	4.2	n/a	4.0	4.1 ⁽²⁾
NOI Yield ⁽³⁾	%	4.8%	2.3%	3.0%	3.7%

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 95%.

(2) Excludes residential assets.

(3) Adjusted NOI divided by GAV. Adjusted NOI represents NOI annualised for investments acquired during the year, adjusted to exclude annualised rent abatements and non-recurring items and include rent top-ups provided by sellers.

Key Metrics by Sector

Key Metrics	31-Dec-19	31-Dec-18	LfL Change ⁽¹⁾
<u>Logistics</u>			
GAV (€m)	2,752	1,864	+4.0%
GLA ('000s)	2,958	2,071	–
Occupancy (%)	94%	95%	+181 bps
WALL (years)	4.2	5.0	(0.3) years
Passing Rent (€/sqm/year)	50	50	+1.2%
<u>Residential</u>			
GAV (€m)	1,599	1,125	(2.7)%
Number of Residential Units	5,610	4,591	–
Occupancy ⁽²⁾ (%)	89%	91%	(164) bps
Passing Rent (€/sqm/month)	9.4	7.7	+5.9%
<u>Office</u>			
GAV (€m)	1,090	1,052	+13.0%
GLA ('000s)	137	148	–
Occupancy (%)	95%	95%	(41) bps
WALL (years)	4.0	4.7	(0.9) years
Passing Rent (€/sqm/year)	269	261	+2.8%

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

(1) Represents the change in each metric for our like-for-like portfolio, which is comprised of assets owned throughout 2019 (i.e., excludes assets acquired or sold during 2019). Like-for-like changes in area and number of units exclude the impact of remeasurement and combination/division of existing units.

(2) Represents occupancy of residential units only Adjusting for vacancy due to refurbishment, average residential occupancy would be 95% as of 31 December 2019.

Recent Acquisition: Pan-European Logistics Portfolio

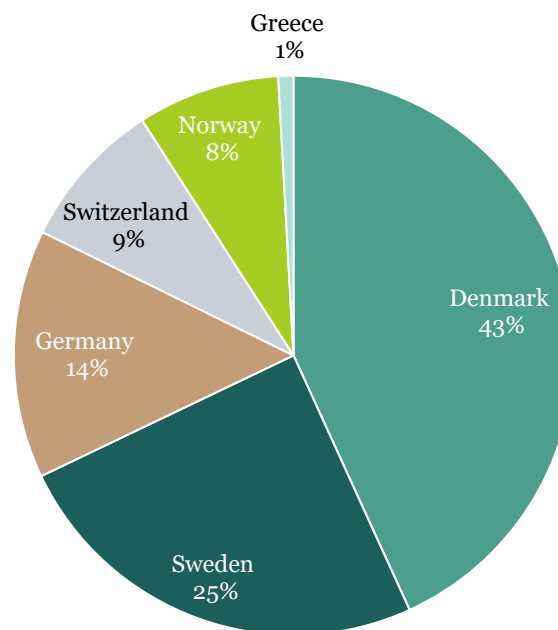
During Q1 2020, BPPEH acquired a high-quality logistics portfolio concentrated primarily in Germany and the Nordics for a gross purchase price of €572 million

Investment Overview

- 16 assets comprising 471k square metres concentrated in major distribution markets in Germany and the Nordic Triangle (Copenhagen, Stockholm, Oslo)
- High-quality asset base with Grade-A specifications
- 99% leased on a 4-year WALL to a diversified tenant roster comprising 3PLs and government-owned companies



Geographic Breakdown⁽¹⁾



Note: Metrics as of underwriting. The investment above is not representative of all investments of a given type or of investments generally. Represents the Issuer's view of the current market environment as of the date appearing in this material only. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information".

(1) Based on gross purchase price.

Summary Consolidated Balance Sheet

Assets as of 31-Dec-2019

	€M
Fixed assets	4,901.1
Tangible fixed assets	4,897.6
Land and buildings	4,897.6
Intangible assets	3.5
Current assets	763.7
Debtors	323.6
Trade debtors	27.6
Amounts owed by affiliated undertakings	257.6
Other debtors	38.4
Cash at bank and in hand	440.1
Prepayments	53.8
Total assets	5,718.6

Capital, Reserves and Liabilities as of 31-Dec-2019

	€M
Capital and reserves	1,060.7
Provisions	2.8
Creditors	4,635.5
Unsecured notes	2,873.1
Amounts owed to credit institutions	73.4
Trade creditors	44.5
Amounts owed to affiliated undertakings	1,585.4
Other creditors	59.1
Deferred income	19.6
Total capital, reserves and liabilities	5,718.6

Summary Consolidated Profit & Loss Account

For the year ended 31-Dec-2019

	€M
Net turnover	172.0
Other operating income	105.1
Other external expenses	(21.1)
Value adjustments	(85.0)
Other operating expenses	(62.4)
Other interest receivable and similar income	3.3
Other interest and similar income	1.2
Derived from affiliated undertakings	2.1
Interest payable and similar expenses	(95.3)
Other interest and similar expenses	(54.8)
Concerning affiliated undertakings	(40.5)
Tax on profit or loss	(7.0)
Profit / (loss) after taxation	9.6
Other taxes not included in the previous captions	(5.6)
Profit / (loss) for the financial year	4.0
Profit / (loss) attributable to:	
Owners of BPPEH	16.5
Non-controlling interests	(12.5)

Note: **Past performance is not necessarily indicative of future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information".

Definitions

Term	Definition
Adjusted NOI	NOI annualised for investments acquired during the year, adjusted to exclude annualised rent abatements and non-recurring items and include rent top-ups provided by sellers
Blackstone	The Blackstone Group Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by The Blackstone Group Inc. or any of its affiliates or direct or indirect subsidiaries from time to time
BPPE	Blackstone Property Partners Europe, an open-ended fund focused on core+ real estate investments in Europe (Legal entities: Blackstone Property Partners Europe L.P., Blackstone Property Partners Europe F L.P. Blackstone Property Partners Europe (Lux) SCSp, and Blackstone Property Partners Europe (Lux) C SCSp)
BPPEH	Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE
GAV	Gross asset value calculated as the total market value of the properties under management, including the total value of related equity and debt positions as well as joint venture and co-investment ownership positions
GLA	Gross leasable area
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 31 December 2018 to 31 December 2019 (i.e., excludes assets acquired or sold during 2019)
Net LTV	Net loan-to-value ratio, calculated as the principal amount of interest bearing debt (excluding shareholder loans) less cash, divided by GAV, such that the amounts attributable to related equity and debt positions as well as joint venture and co-investment ownership positions are included in the calculation
NOI⁽¹⁾	Net operating income, calculated as total property and related revenues less property operating expenses
NOI Yield	Adjusted NOI divided by GAV
Occupancy	Occupied GLA divided by total GLA
Passing Rent	The rent at which an asset is rented at a point in time. Passing rent per square metre is calculated based on rent and occupied area attributable to the asset's primary use
RCF	Revolving credit facility
sqm	Square metres
WALL	Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

(1) Total property and related revenues (adjusted for straight line rent, if any) less property operating expenses (excluding, for the avoidance of doubt, general and administrative costs, interest expense, transaction costs, depreciation and amortisation expense, realised gains (losses) from the sale of properties and other capital expenditures and leasing costs necessary to maintain the operating performance of the properties).