

Blackstone Property Partners Europe Holdings *Investor Presentation*

Morgan Stanley Fixed Income Real Estate Conference

October 2020

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"**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 metrics in this presentation are as of 30 June 2020, unless otherwise indicated. Further, all BPPEH metrics are at 100% share (including the portion attributable to minority shareholders).

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 €6.2B
 - €6.5B pro forma for acquisitions subsequent to 30 June 2020
- 100% owned by Blackstone Property Partners Europe (“BPPE”)⁽¹⁾, a European Core+ real estate fund with near-permanent capital
- Managed by Blackstone, one of the largest real estate asset managers globally with a \$328B real estate portfolio, providing proprietary information and global connectivity
- The U.S. counterpart, Blackstone Property Partners (“BPP U.S.”), owns/manages a property portfolio of \$36B⁽²⁾



Note: All metrics in this presentation are as of 30 June 2020, unless otherwise indicated. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). 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) 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



Key Updates

Portfolio

- Further portfolio growth and diversification
 - €6.2B GAV (€6.5B pro forma for acquisitions subsequent to 30 June 2020), up from €5.4B in December 2019
 - 553 high-quality, well-located assets across 12 countries
 - Diversified across the logistics, residential, and office sectors; no retail or hospitality assets
- Substantially stabilised portfolio
 - 95% leased with a 4-year WALL
 - LfL occupancy increased by 97 bps during H1 2020; LfL rent per square metre largely flat
 - Embedded upside potential from 15% below market rents
- Selective acquisitions
 - During H1 2020, acquired €571M of high-quality logistics assets located primarily in Germany and the Nordics and €140M of Dutch residential assets
 - Post 30 June 2020, acquired a last mile logistics portfolio in France and Germany⁽¹⁾ for €271M and prime residential assets in Amsterdam for €49M
 - Signed an agreement to acquire eight logistics assets in Sweden for SEK 2.1 billion (~€200M)

Capital Structure

- Prudent capital structure
 - 48% net LTV
 - 1.6% weighted average interest rate
 - 4.4-year weighted average debt maturity
 - Only €65M (2% of total debt) maturing in 2020 and no maturities in 2021
- Strong debt profile
 - 98% unsecured debt
 - 92% fixed rate debt⁽²⁾
- Further enhanced funding flexibility
 - 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 the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Embedded Growth”.

(1) Portfolio consists of 28 properties. Closing on 26 properties occurred in September 2020, with closing on two properties expected in Q4 2020. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

(2) Includes debt that has been swapped from floating to fixed rate.

COVID-19 Impact

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

Sector	% of GAV	Q2 Rent Collections vs. Typical Rates	Commentary
Logistics	54%	(4) p.p.	<ul style="list-style-type: none"> Has generally proven resilient to date Portfolio expected to benefit from the acceleration in e-commerce Focused on working with select tenants who have been directly impacted by COVID-19, assessing relief requests on a tenant-by-tenant basis Rent relief granted primarily in the form of deferrals
Residential	28%	(4) p.p.	<ul style="list-style-type: none"> Impact of COVID-19 on our residential portfolio, which is concentrated in Germany and the Netherlands, has been limited Driven by the assets' meaningfully below-market rents as well as government measures focused on providing income support directly to individuals Q2 rent collections from our residential units only slightly below historical levels Some weakness in commercial units on the ground floor of certain of our residential assets, causing a lag in overall rent collections We have worked closely with tenants to better understand and support their needs, and offered rent deferrals on a case-by-case basis
Office	17%	(14) p.p.	<ul style="list-style-type: none"> Our portfolio is well-positioned due to longer, below-market leases and creditworthiness of our tenants Engaged with tenants on a case-by-case basis to consider rent relief, including deferrals or modifications to lease structures Delay in rent collections is driven primarily by two tenants (representing 2% of BPPEH's passing rent) with whom we are in active discussions on outstanding rent payments
Total		(5) p.p.	

Note: 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" including "Trends".

Portfolio Overview

BPPEH Portfolio Overview

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

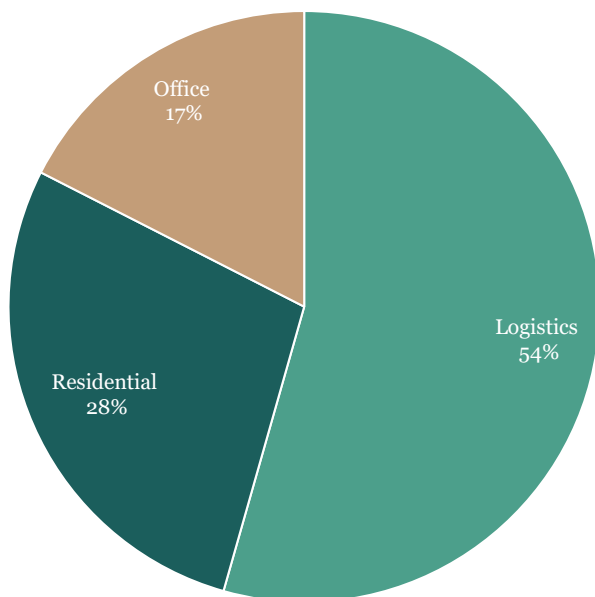
553
Assets

€6.2B
GAV

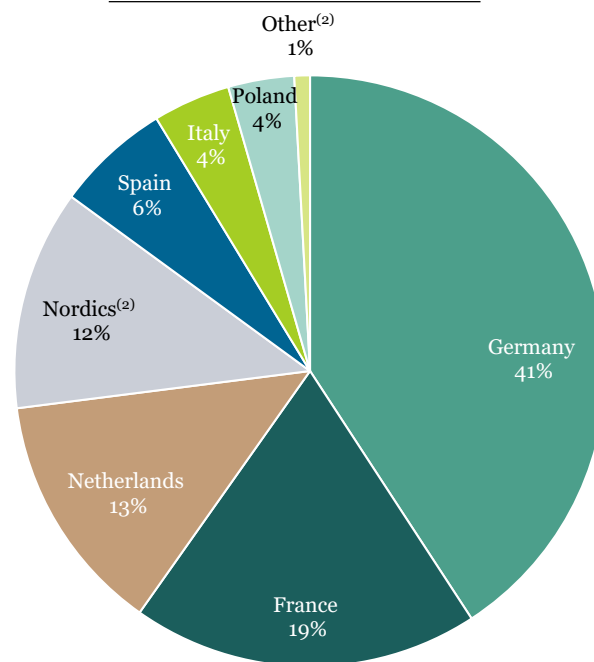
95%
Occupancy

4-Yr
WALL⁽¹⁾

Sector Allocation



Geographic Allocation



Note: Geographic and sector allocations based on GAV. 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" including "Blackstone Proprietary Data". Totals may not sum due to rounding.

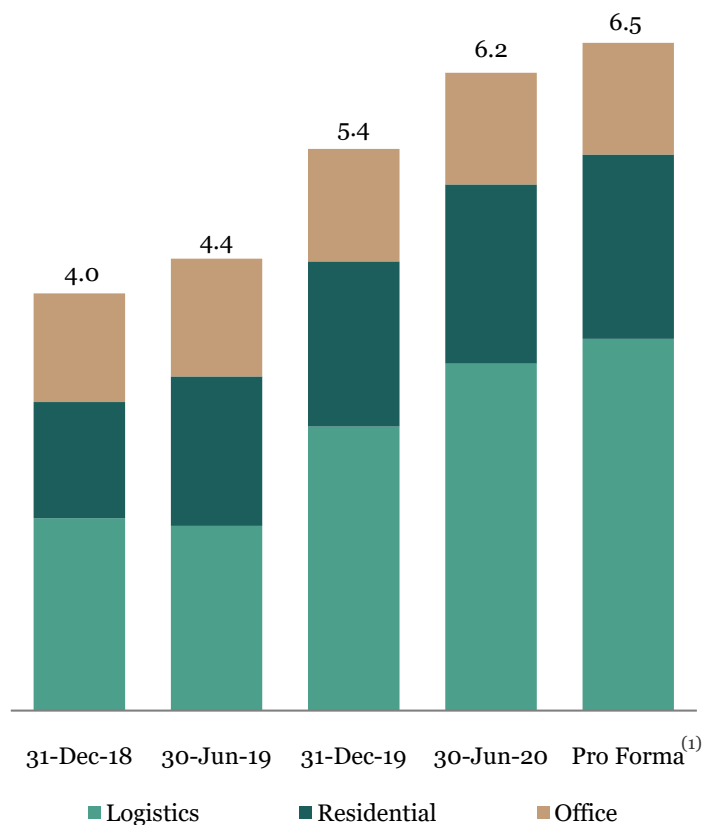
(1) Excludes residential assets.

(2) Nordics includes Sweden (6%), Denmark (5%), Norway (1%) and Finland (1%). Other includes Switzerland (1%) and Greece (<1%).

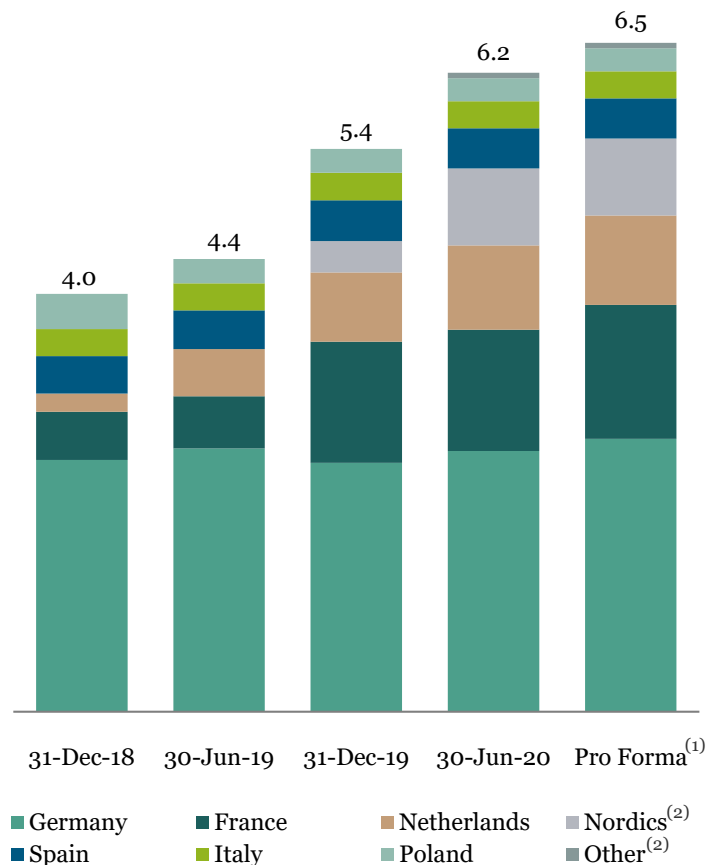
Portfolio Evolution

Increased scale and diversification

GAV by Sector (€B)



GAV by Country (€B)



Note: 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" including "Blackstone Proprietary Data" and "Estimates/Targets".

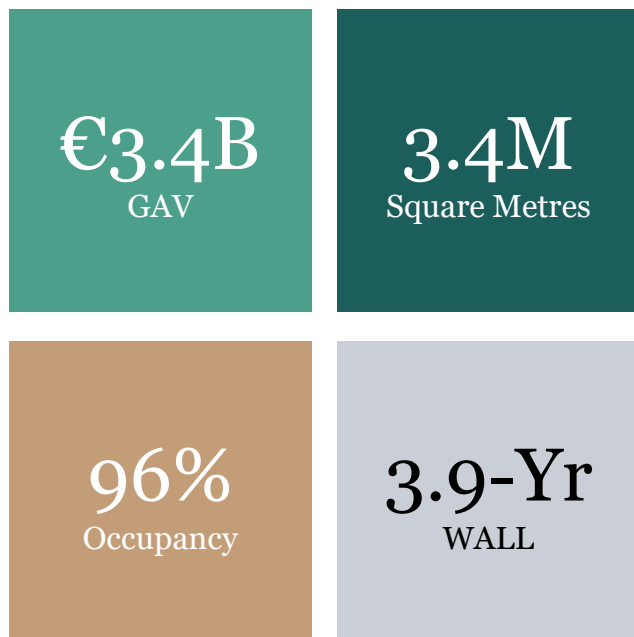
(1) Pro forma for acquisitions completed subsequent to 30 June 2020. Acquisitions included at gross purchase price.

(2) Nordics includes Sweden, Denmark, Norway and Finland. Other includes Switzerland and Greece.

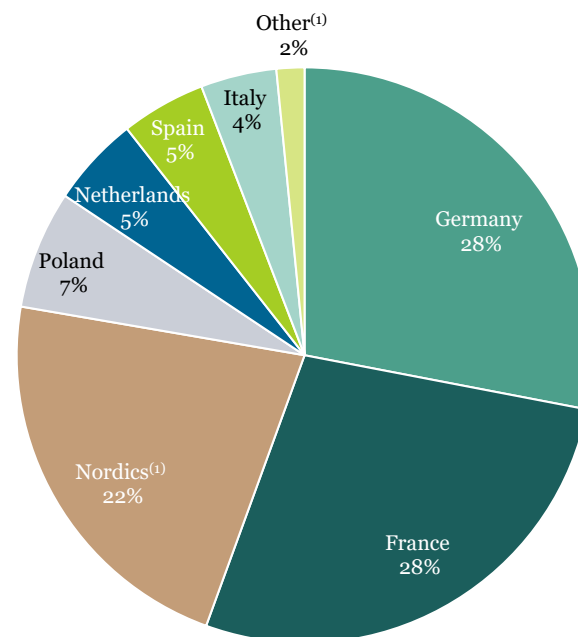
1 Logistics Portfolio

High-quality logistics portfolio comprising 102 properties across 12 countries

Key Metrics



Geographic Allocation



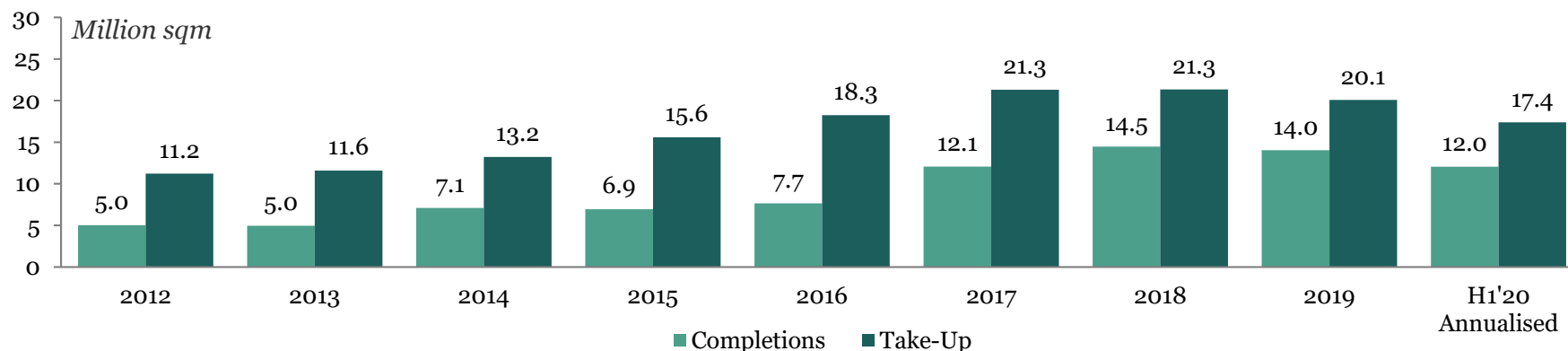
Note: Geographic allocation based on GAV. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Blackstone Proprietary Data". Totals may not sum due to rounding.

(1) Nordics includes Sweden (10%), Denmark (9%), Norway (1%) and Finland (1%). Other includes Switzerland (1%) and Greece (<1%).

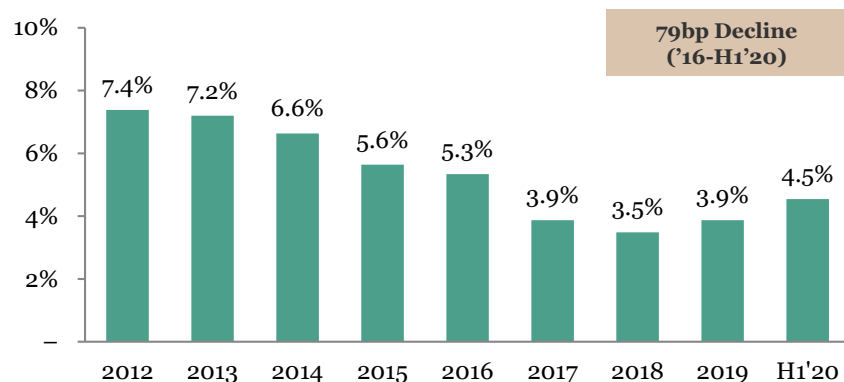
1 Logistics Market Overview

Robust fundamentals across BPPEH's logistics markets

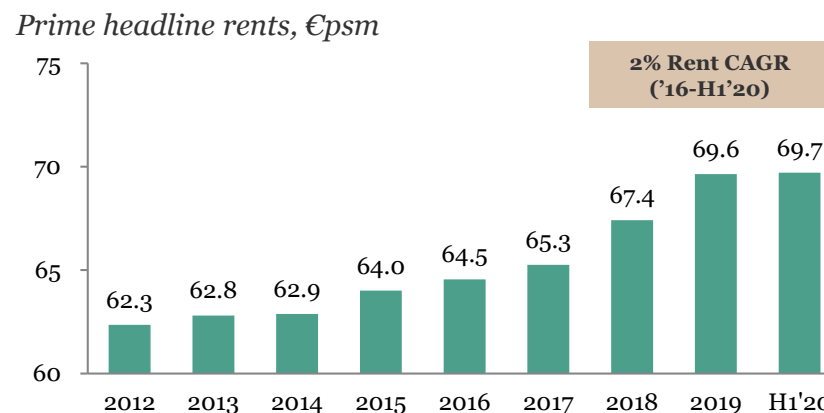
Take-Up Continues to Outpace Completions⁽¹⁾



Vacancy Remains Below 5%⁽¹⁾



Prime Rents at All-Time Highs⁽¹⁾



Note: Includes countries in which BPPEH owns logistics assets, except for Norway, Switzerland and Greece due to data availability. Vacancy and rents weighted by BPPEH logistics portfolio GAV as of Q2 2020. Market commentary reflects BPPEH views. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses.

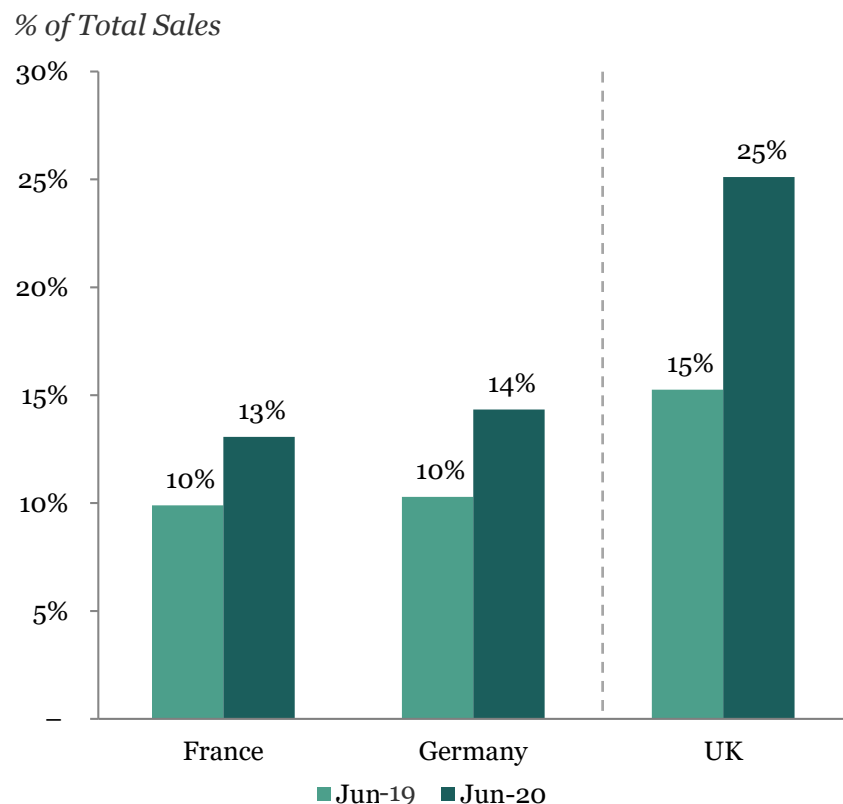
See "Important Disclosure Information" including "Estimates/Targets" and "Trends".

(1) Underlying data from CBRE ERIX, as of Q2 2020.

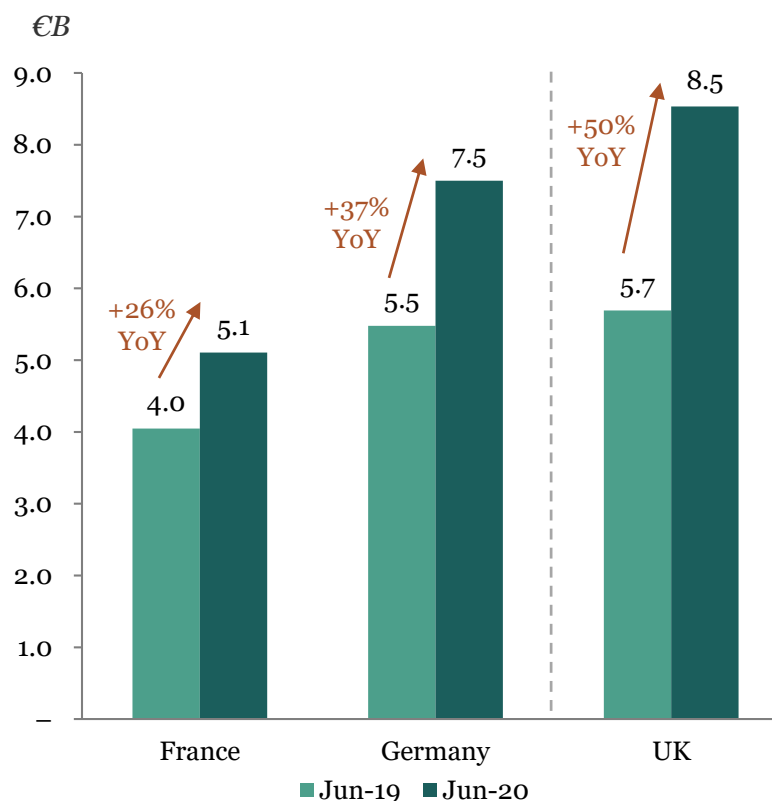
1 Logistics Market Overview

Accelerating online sales penetration across France and Germany with meaningful catch-up potential

E-Commerce Penetration



E-Commerce Sales



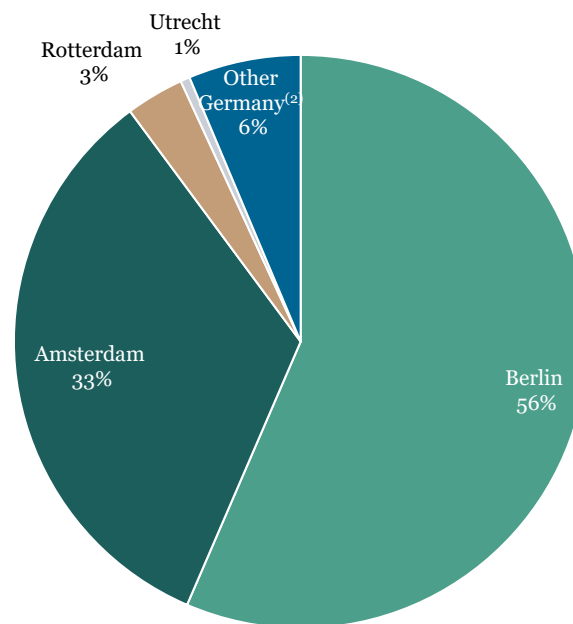
2 Residential Portfolio

Prime residential portfolio in Germany and the Netherlands

Key Metrics



Geographic Allocation



Note: Geographic allocation based on GAV. 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" including "Blackstone Proprietary Data". Totals may not sum due to rounding.

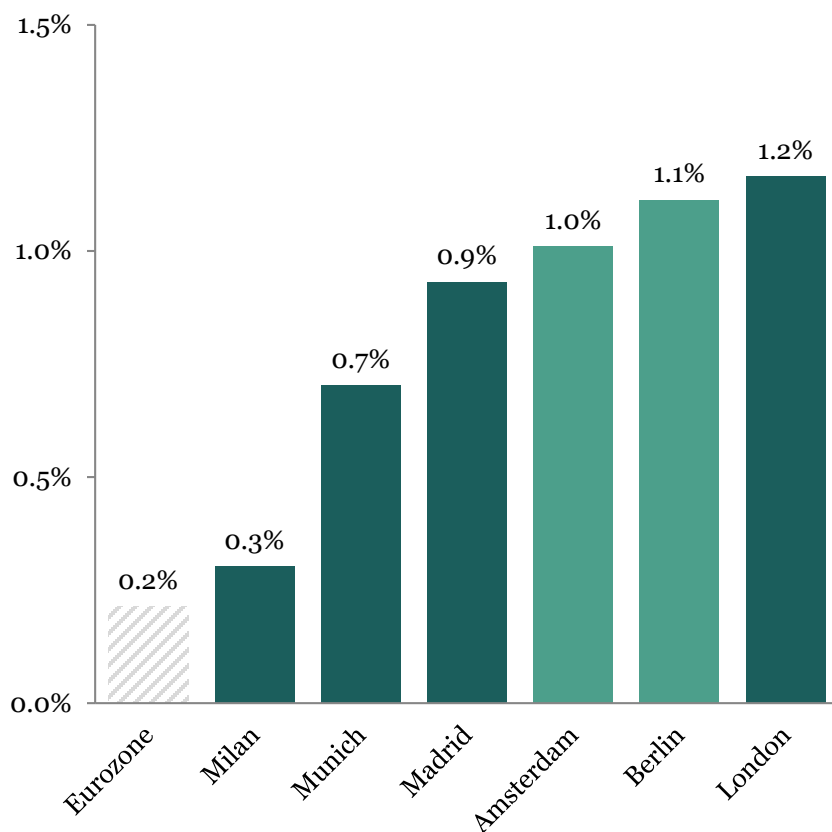
(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 98%.

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

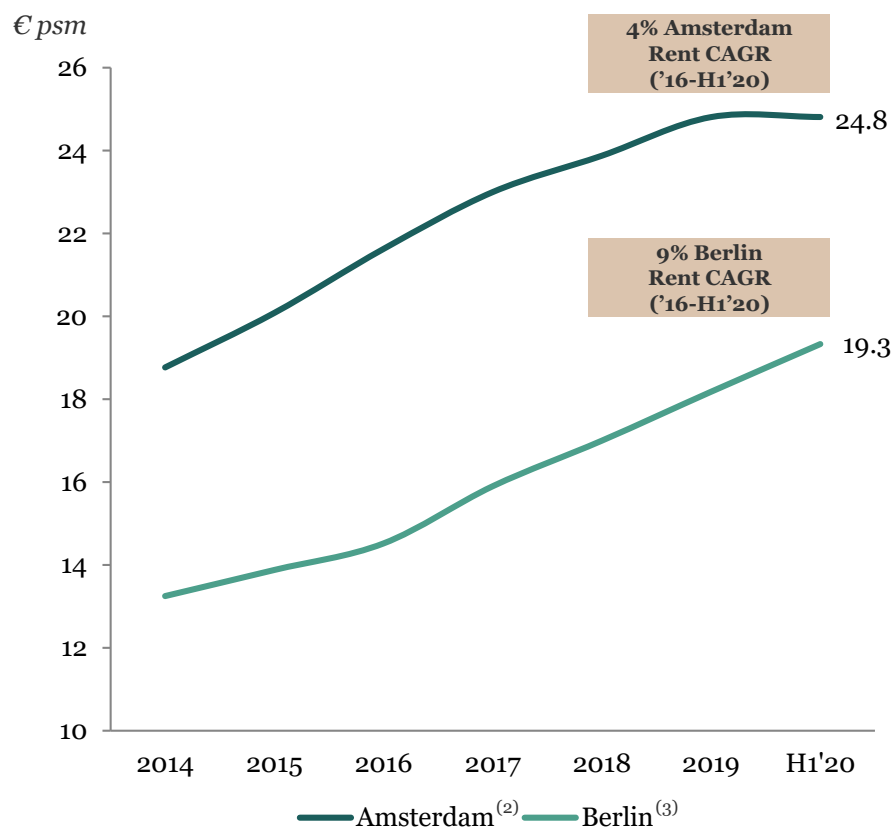
2 Residential Market Overview

Strong demographic trends in Amsterdam and Berlin driving underlying rental growth

5-yr Population CAGR⁽¹⁾



Rental Growth



Note: Market commentary reflects BPPEH views. 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" including "Trends".
(1) Population CAGR from 2015 to 2020. Eurostat and Oxford Economics, as of September 2020.

(2) Third party industry sources, as of Q2 2020.

(3) CBRE based on data from Empirica-systeme, as of Q2 2020.

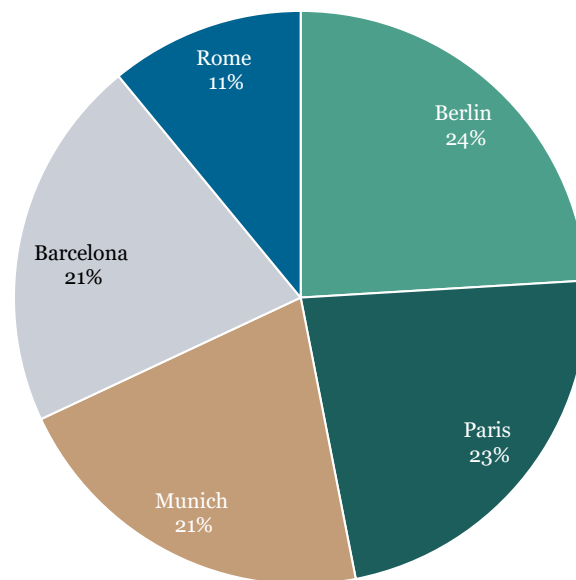
3 Office Portfolio

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

Key Metrics



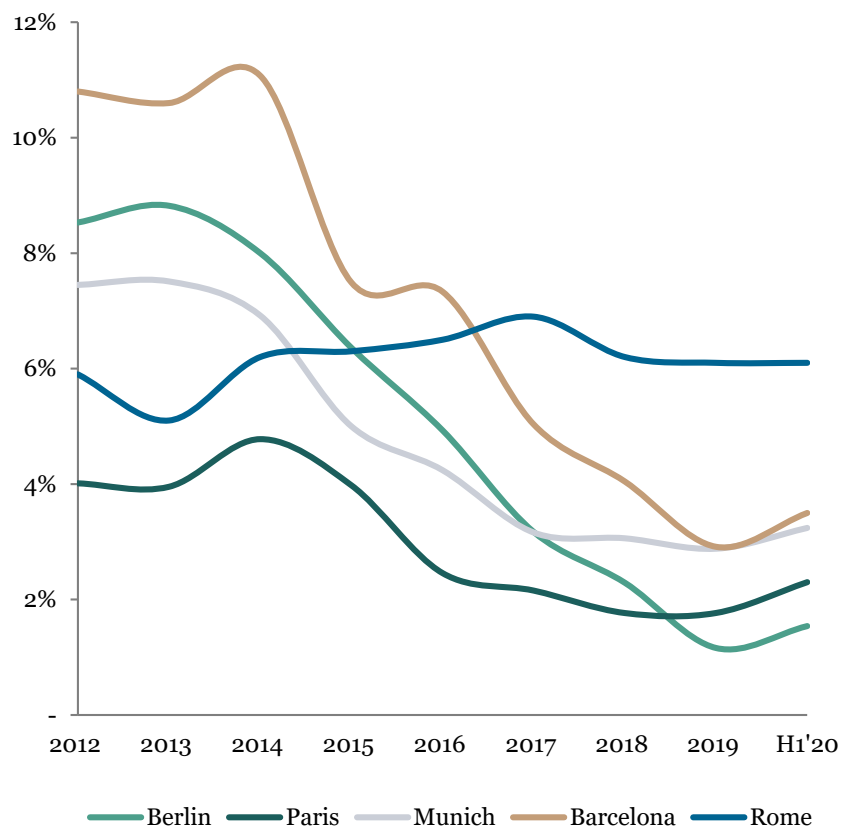
Geographic Allocation



3 Office Market Overview

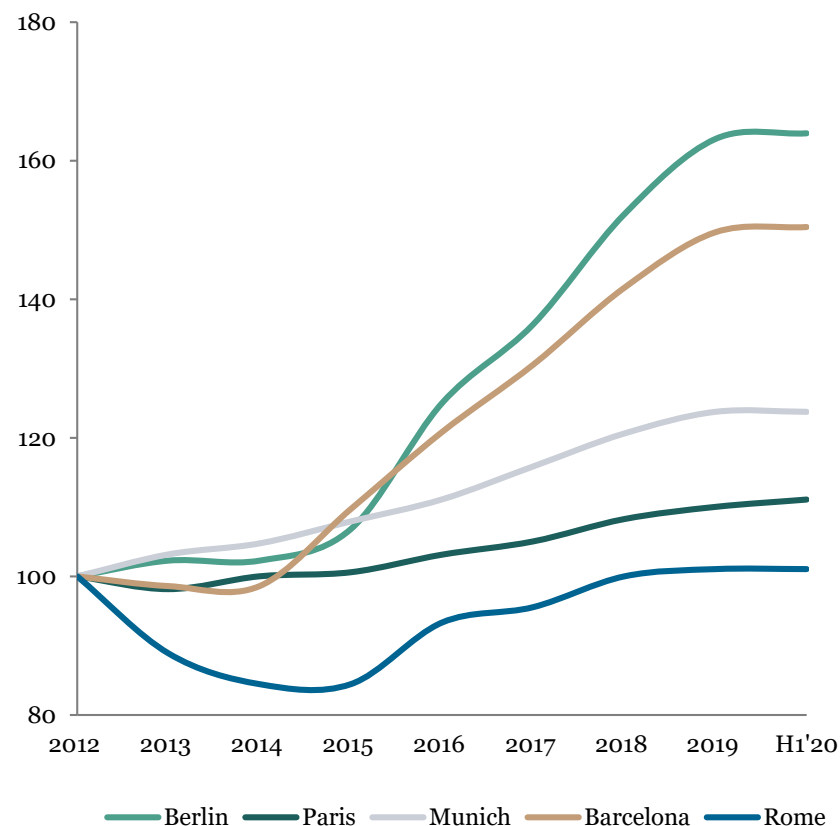
Vacancy rates and rental growth impacted by COVID-19 but remain attractive relative to historical levels

Vacancy Rate



Rental Growth

Prime rents, indexed to 100



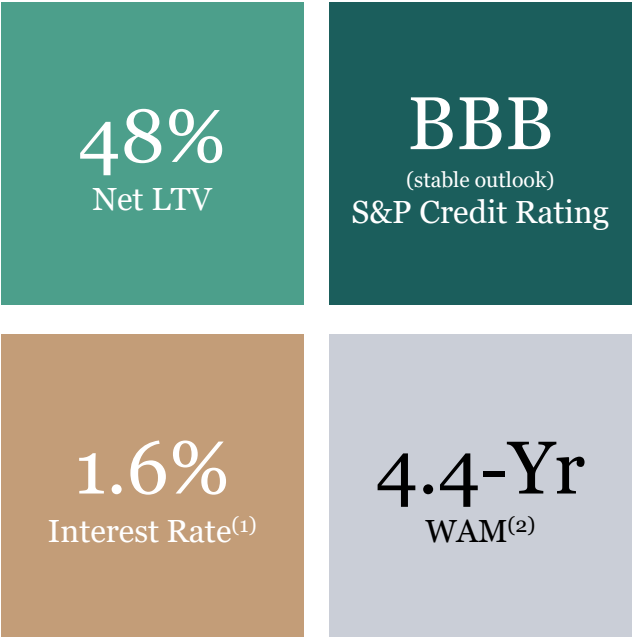
Note: Underlying data from CBRE ERIX, as of Q2 2020. Rome and Barcelona market data from third party industry sources, as of Q2 2020. Market commentary reflects BPPEH views. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Trends".

Capital Structure Summary

Capital Structure

Robust capital structure consisting primarily of unsecured notes

Key Metrics



Capital Structure Summary

	€M	Interest Rate ⁽¹⁾	WAM ⁽²⁾ (Years)
Unsecured Notes	€2,850	1.6%	4.6
Acquisition Facilities	217	1.5%	2.9
Mortgage Loans ⁽³⁾	65	3.1%	0.5
RCF	28	1.0%	4.9
Total Debt	€3,160	1.6%	4.4
Less: Cash	(207)		
Net Debt	€2,953		
GAV	€6,177		
Net LTV	48%		

Note: 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” including “Blackstone Proprietary Data”.

(1) Weighted average all-in interest rate.

(2) Weighted average debt maturity.

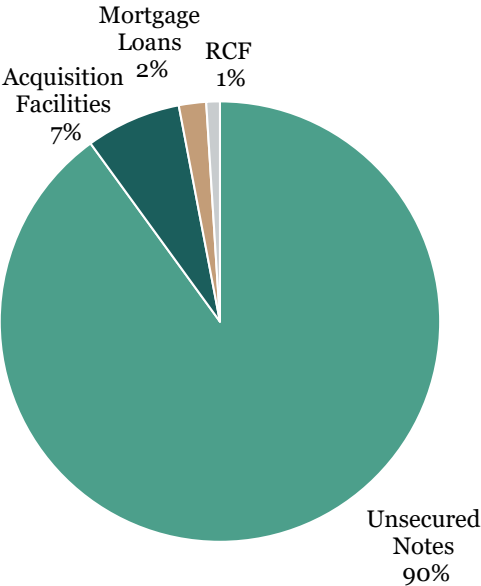
(3) Assumed as part of our acquisition of the underlying property. We intend to refinance this loan with unsecured debt upon its maturity.

BPPEH 19

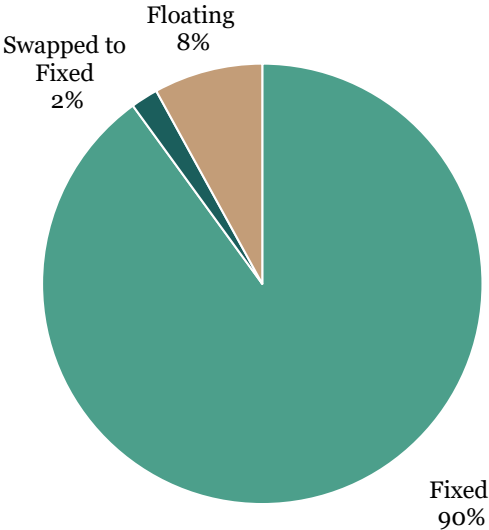
Debt Summary

Strong debt profile consisting almost entirely of fixed rate unsecured debt

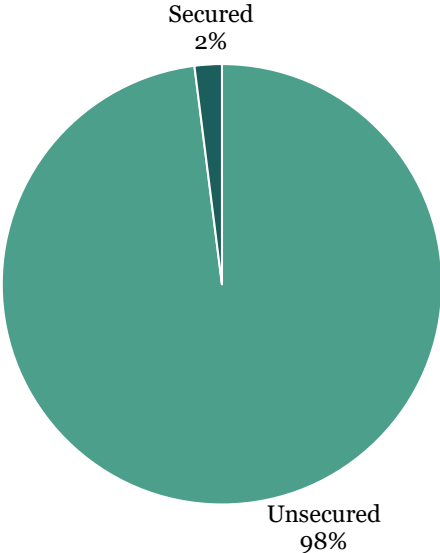
Debt by Type



Fixed vs. Floating

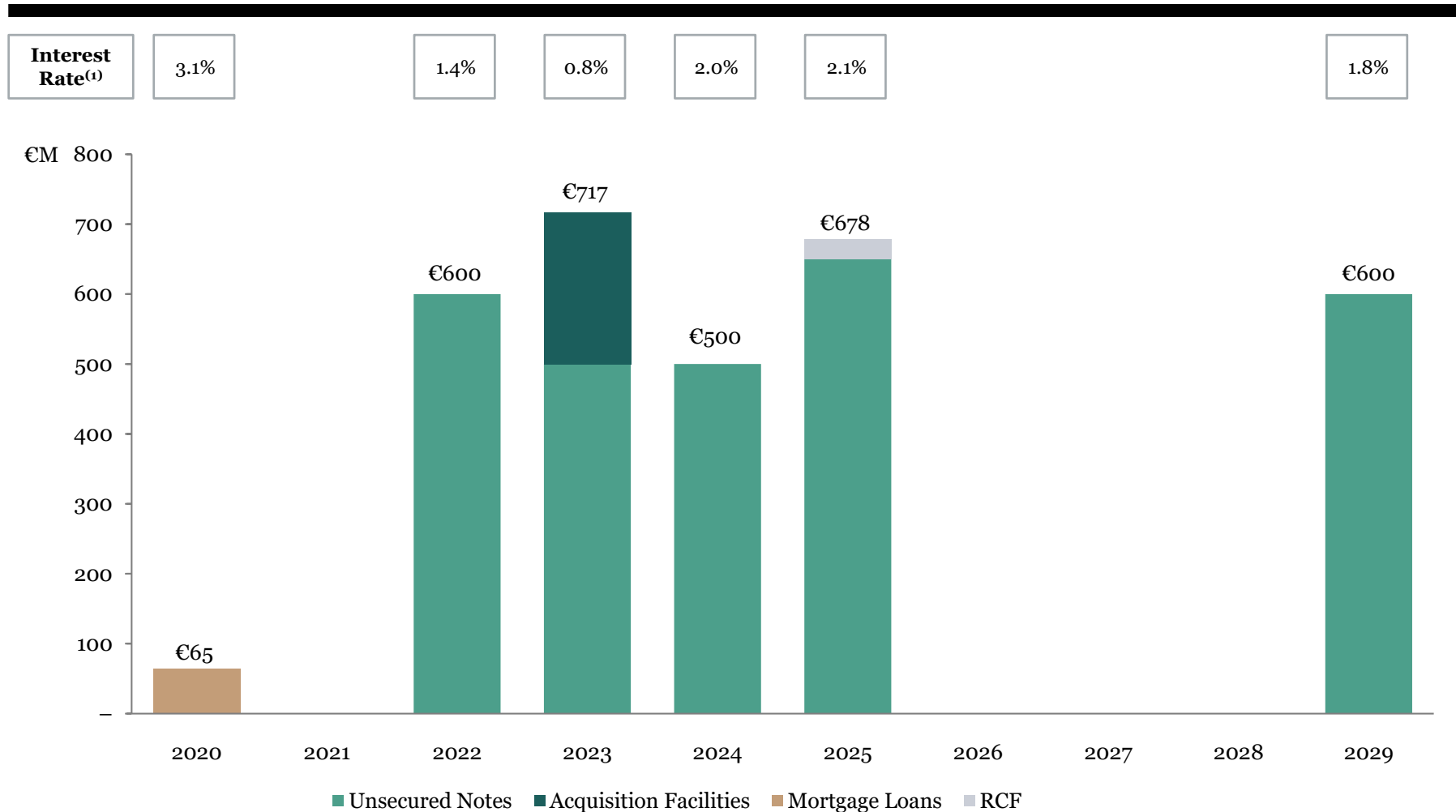


Secured vs. Unsecured



Debt Maturity Profile

Staggered maturity profile with only €65M maturing in December 2020 and no maturities in 2021



Note: Debt maturity schedule excludes principal amortisation. 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) 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 ⁽¹⁾	E + 1.00%	E + 1.40% ⁽²⁾
Maturity	5 years	3 years
Security / Collateral	Unsecured	Unsecured
Committed / Uncommitted	Committed	Uncommitted
Financial Covenants ⁽³⁾	Substantially similar to BPPEH bonds	Substantially similar to BPPEH bonds

(1) Euribor may be substituted by any other relevant interbank rate for non-Euro denominated draws.

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

(3) 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%.

Blackstone Management Platform

Blackstone Management Platform

Blackstone is a leading asset manager globally and has an €87B European real estate portfolio

Leading Global Asset Manager

- 30+ year investment record
- A+ credit ratings⁽¹⁾
- \$564B of assets under management

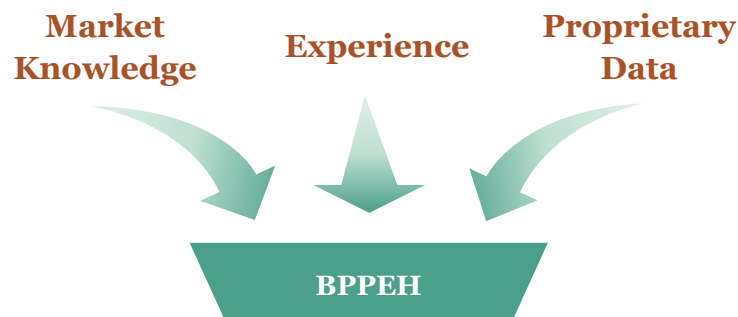
Exceptional Track Record in Real Estate

- BREP Opportunistic: \$90B of investor capital
- Core+: \$51B of investor capital
- BREDS Debt: \$26B of investor capital

Global Integrated Platform Ensures Maximum Experience and Knowledge Transfer

127
Professionals
in Europe

591
Professionals
Globally



Blackstone European Real Estate Portfolio

Premier European real estate platform provides proprietary insight across asset classes

Logistics

340M
Square Feet

Created largest owned
European logistics portfolio



Office

49M
Square Feet

One of the largest office
landlords in Europe



Residential

98k
Units

Major investor across
Europe

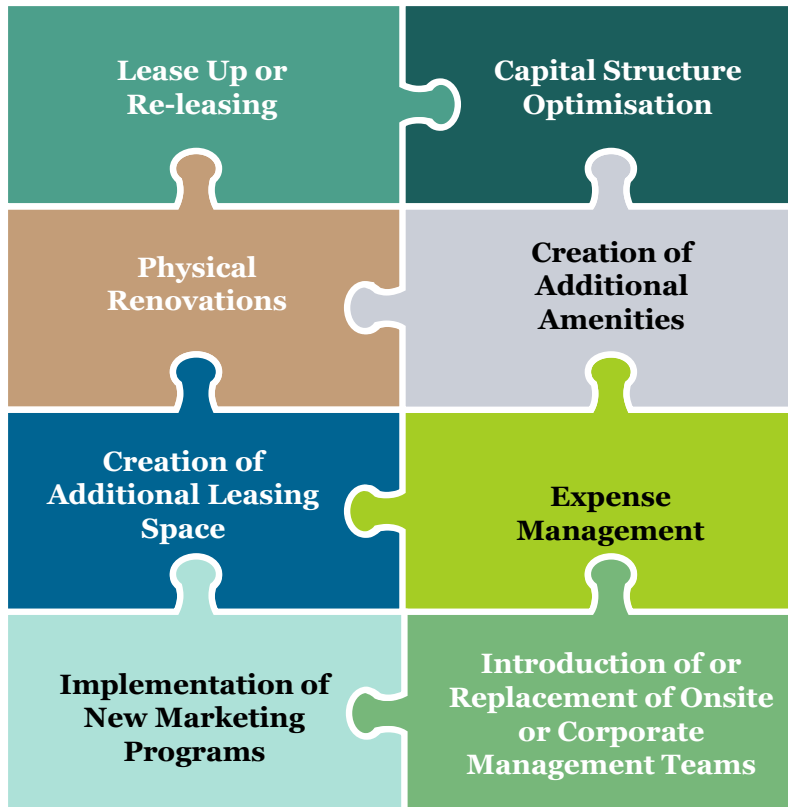


Note: In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100% share), as applicable. Excludes other assets.

Active Asset Management

Focus on value creation through active asset management

Focus Areas



Dedicated Team With Proven Track Record

43
Asset Management
Professionals in
Europe

3,600+
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

Haavens

Beyond Returns: Investing With Purpose to Make an Impact

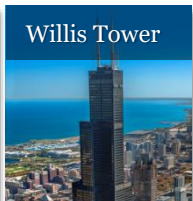
Strengthening the communities in which we live and work

Environmental

- Reducing water and energy usage across our portfolio
- *Stuyvesant Town*
 - Largest U.S. private multifamily rooftop 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)
- *India Office Portfolio*
 - Utilizing 100MW solar plant to supply green power, offsetting 148M kg of CO2 emissions⁽²⁾



Stuyvesant Town



Willis Tower



Global Rental Housing



India Office Portfolio



Logistics



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⁾
 - 83k+ units created
 - \$3.5B+ invested in improvements
- Partnering with local organizations to support communities
 - Donated \$15M to COVID-19 relief efforts in New York

Governance

- Encouraging 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
- Manager member and active participant of GRESB, a Real Assets ESG assessment⁽⁴⁾
- *The Arch Company:*
 - Collaborated with all tenants and issued Tenants' Charter establishing governance and social impact principles

Note: The above investments are not representative of all investments of a given type or of investments generally. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that these ESG initiatives will be available in the future. See "Important Disclosure Information", including "Blackstone Proprietary Data", and "Service Providers".

(1) New York Energy Consumers Council. Certified since 2014.

(2) As of 31 March 2020.

(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 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.

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

Responsible Investing: ESG Highlights

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



Office

- Implementing works across our office portfolio in order to improve energy efficiency, with the aim of achieving environmental certifications

Logistics

- Identifying energy efficiency measures and evaluating feasibility of solar panel roof top installations



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 €6.2B portfolio concentrated in the European logistics, residential, and office sectors
 - €6.5B pro forma for acquisitions subsequent to 30 June 2020
- Well-located assets in markets with strong fundamentals (73% in Germany, France, and the Netherlands)

2 Stable Cash Flows with Operational Upside

- Substantially stabilised portfolio – 95% 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 48%
- 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

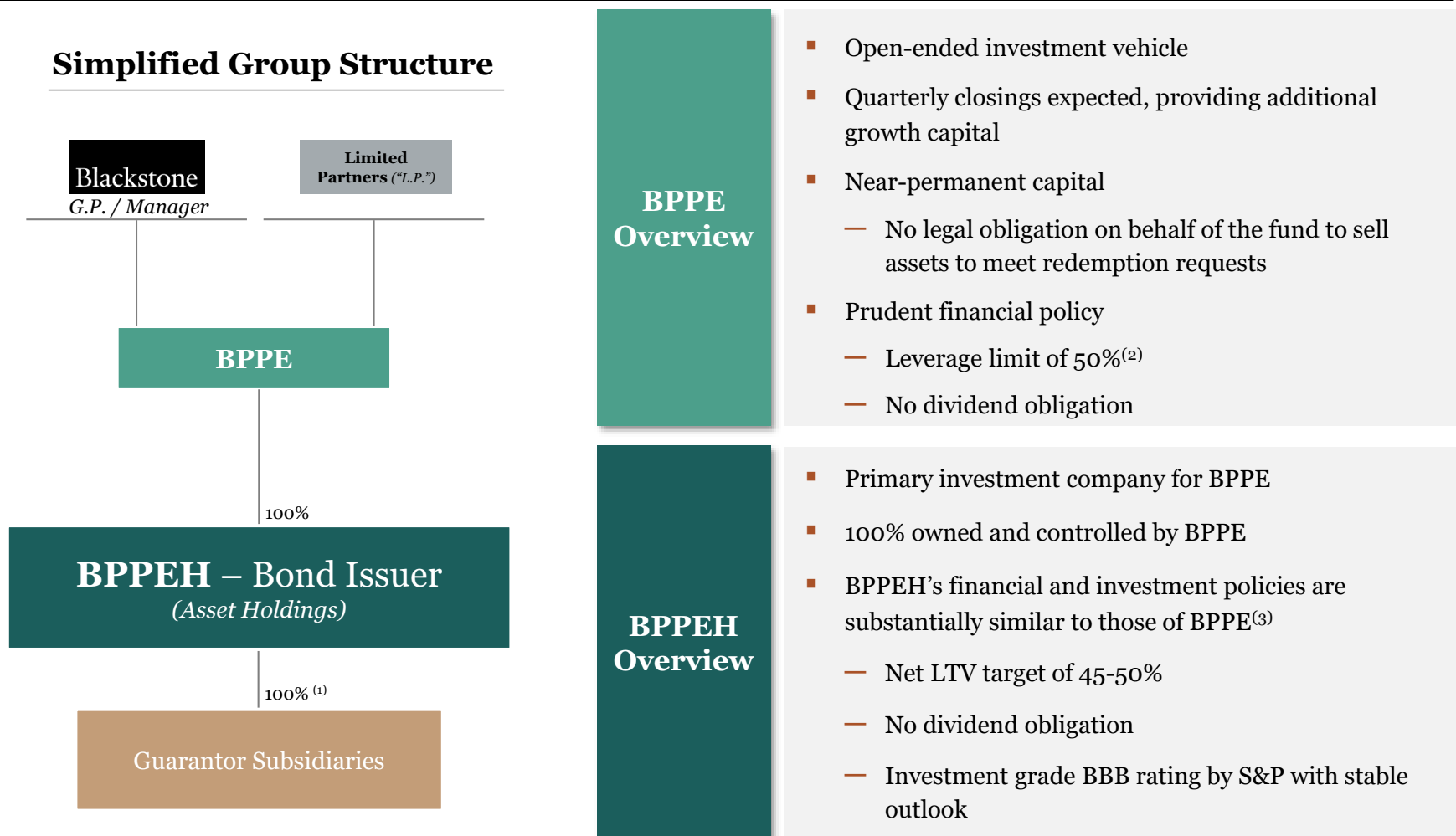
4 Blackstone Management Platform

- Managed by Blackstone, which has an exceptional track record in real estate and manages a €87B 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. 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" including "Estimates/Targets".

(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	#	102	443	8	553
GLA	kSQM	3,432	438	138	4,008
GAV	€M	3,361	1,736	1,081	6,177
Occupancy Rate	%	96%	87% ⁽¹⁾	93%	95%
WALL	Years	3.9	n/a	3.7	3.8 ⁽²⁾
NOI Yield ⁽³⁾	%	4.8%	2.2%	3.0%	3.8%

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

(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 98%.

(2) Excludes residential assets.

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

Key Metrics by Sector

Key Metrics	30-Jun-20	31-Dec-19	LfL Change ⁽¹⁾
<u>Logistics</u>			
GAV (€m)	3,361	2,752	+0.5%
GLA ('000s)	3,432	2,958	–
Economic Occupancy (%)	96%	94%	+133 bps
Physical Occupancy (%)	95%	94%	+133 bps
WALL (years)	3.9	4.2	(0.3) years
Passing Rent (€/sqm/year)	51	50	+0.3%
<u>Residential</u>			
GAV (€m)	1,736	1,599	(0.3)%
Number of Residential Units	5,967	5,610	–
Occupancy ⁽²⁾ (%)	87%	89%	(100) bps
Passing Rent (€/sqm/month)	9.6	9.4	(1.7)%
<u>Office</u>			
GAV (€m)	1,081	1,090	(0.8)%
GLA ('000s)	138	137	–
Occupancy (%)	93%	95%	(190) bps
WALL (years)	3.7	4.0	(0.3) years
Passing Rent (€/sqm/year)	274	269	+1.6%

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

(1) Represents the change in each metric for our like-for-like portfolio, which is comprised of assets owned throughout H1 2020 (i.e., excludes assets acquired or sold during H1 2020). 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 98% as of 30 June 2020.

Recent Acquisition: French and German Logistics Portfolio

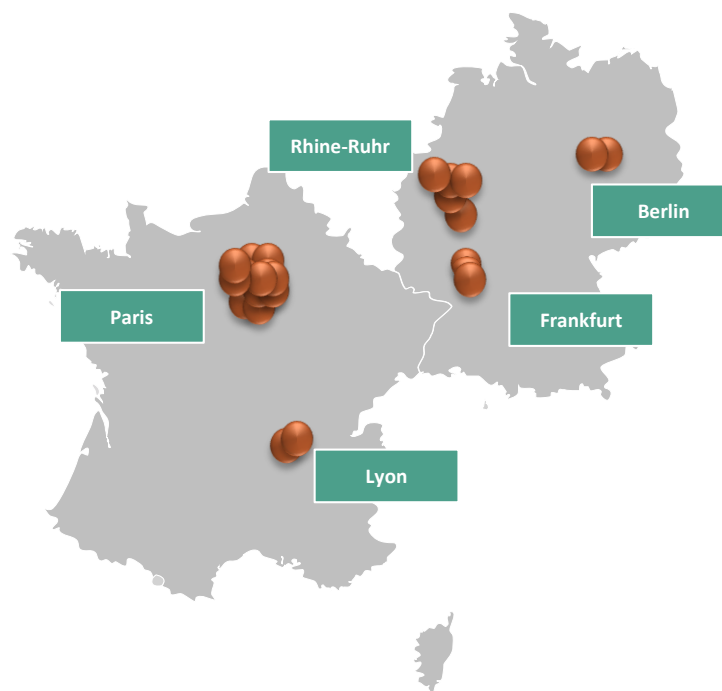
BPPEH acquired a high-quality last mile logistics portfolio concentrated in prime infill locations within France and Germany for a gross purchase price of €271 million

Investment Overview

- 28 assets⁽¹⁾ comprising 202k square metres concentrated in major distribution markets in France (Paris, Lyon) and Germany (Rhine-Ruhr region, Berlin, Frankfurt)
- High-quality asset base with Grade-A specifications
- 98% leased on a 4-year WALL to a diversified tenant roster comprising 3PLs, manufacturing and business service sectors



Portfolio Map



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) Closing of 26 assets occurred in September 2020, with closing on the remaining two properties expected in Q4 2020. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Summary Consolidated Balance Sheet

Assets as of 30-Jun-2020

	€M
Fixed assets	5,580.0
Tangible fixed assets	5,576.5
Land and buildings	5,576.5
Intangible assets	3.5
Current assets	516.9
Debtors	310.2
Trade debtors	30.5
Amounts owed by affiliated undertakings	229.6
Other debtors	50.1
Cash at bank and in hand	206.7
Prepayments	41.6
Total assets	6,138.5

Capital, Reserves and Liabilities as of 30-Jun-2020

	€M
Capital and reserves	1,189.2
Provisions	4.1
Creditors	4,920.6
Unsecured notes	2,880.6
Amounts owed to credit institutions	311.1
Trade creditors	35.2
Amounts owed to affiliated undertakings	1,614.8
Other creditors	78.9
Deferred income	24.6
Total capital, reserves and liabilities	6,138.5

Summary Consolidated Profit & Loss Account

For the six months ended 30-Jun-2020

	€M
Net turnover	115.8
Other operating income	25.9
Other external expenses	(11.9)
Value adjustments	(60.2)
Other operating expenses	(38.2)
Other interest receivable and similar income	1.4
Other interest and similar income	0.6
Derived from affiliated undertakings	0.8
Interest payable and similar expenses	(55.8)
Other interest and similar expenses	(28.9)
Concerning affiliated undertakings	(26.9)
Tax on profit or loss	(4.5)
Profit / (loss) after taxation	(27.5)
Other taxes not included in the previous captions	(0.9)
Profit / (loss) for the financial year	(28.4)
Profit / (loss) attributable to:	
Owners of BPPEH	(20.6)
Non-controlling interests	(7.8)

Note: **Past performance is not necessarily indicative of future results.** 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".

Definitions

Term	Definition
Adjusted NOI	NOI annualised for investments acquired during the period, 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 coinvestment 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 2019 to 30 June 2020 (i.e., excludes assets acquired or sold during H1 2020)
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, including rental guarantees unless otherwise noted; where specified, economic occupancy includes rental guarantees and physical occupancy excludes rental guarantees
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).