

Blackstone Property Partners Europe Holdings

Investor Presentation

March 2021

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“BREP” reflects Pre-BREP, all BREP funds and BREP co-investments;

“BREDS” reflects BREDS I, BREDS II, BREDS III, BREDS IV, 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 31 December 2020, unless otherwise indicated. Further, all BPPEH metrics are at 100% share (including the portion attributable to minority shareholders).

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BPPEH Highlights

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 €7.8B
 - €7.9B pro forma for acquisitions subsequent to 31 December 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 \$368B 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 \$39B⁽²⁾



Note: All metrics in this presentation are as of 31 December 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” including “Blackstone Proprietary Data”, “Estimates/Targets” and “Logos”.

(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 U.S., including related co-investments, supplemental vehicles and joint venture partners.

Selected BPPEH Assets



Note: See "Important Disclosure Information" including "Logos".

2020 Key Updates

Portfolio

- Further portfolio growth and diversification
 - €7.8B GAV (€7.9B pro forma for acquisitions subsequent to 31 December 2020), up from €5.4B in December 2019
 - 701 high-quality, well-located assets across 13 countries
 - Diversified across the logistics, residential, and office sectors; no retail or hospitality assets
- Resilient operating results
 - 94% leased with a 4-year WALL
 - LfL occupancy increased by 91 bps during 2020
 - LfL rent psm increased 0.8% and 2.3% in logistics and office, respectively; 11.9% LfL decline in residential rent psm driven by the Berlin rent cap
 - Embedded upside potential from 16% below market rents
- Continued focus on high-conviction acquisitions
 - Acquired €1.6B of Grade-A logistics assets located primarily in the United Kingdom, France, Germany and the Nordics
 - Also acquired €288M of Dutch residential assets and €139M of high-quality green-certified office assets in Milan
 - Post 31 December 2020, acquired a four-unit logistics park in the United Kingdom near Heathrow Airport for £119M (~€137M)
 - Signed an agreement to acquire an approximately 74% interest in two high-quality office properties in Dublin's city centre for €292M⁽¹⁾

Capital Structure

- Prudent capital structure
 - 47% net LTV
 - 1.6% weighted average interest rate
 - 4.5-year weighted average debt maturity
 - No maturities until July 2022
- Strong debt profile
 - 96% unsecured debt
 - 91% fixed rate debt
- 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

Responsible Investing: BPPEH ESG Initiatives

We have accelerated our ESG initiatives over the past year and look forward to carrying this momentum into 2021

2020 by Numbers

71%

Green-Certified
Office Assets⁽¹⁾

77%

A or B EPC Label
on Residential
Renovations

100%

Green Leases on
New Commercial
Leases⁽²⁾

20%+

Logistics Assets
with On-Site
Audits Completed

Key Initiatives



Published Green Financing Framework, which received a positive Second-Party Opinion from Sustainalytics



Participated in GRESB assessment for the first time in 2020



Partnering with Schneider Electric to enhance the monitoring of our utility consumption and spend

Note: All figures as of 31 December 2020, unless otherwise indicated. 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 or be successful in the future. See "Important Disclosure Information" including "ESG", "Blackstone Proprietary Data", "Trends", "Service Providers" and "Logos".

(1)
(2)

By area.
Green lease requirements began in Q4 2020.

COVID-19 Impact

BPPEH has proven resilient despite the global challenges caused by COVID-19

Sector	% of GAV	Q4 Rent Collections vs. Typical Rates	Commentary
Logistics	60%	(2) p.p.	<ul style="list-style-type: none"> Has 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 Rent relief granted primarily in the form of deferrals
Residential	24%	(1) 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 We have worked closely with tenants to better understand and support their needs, and offered rent deferrals on a case-by-case basis
Office	16%	(2) 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
Total		(2) p.p.	

Portfolio Overview

BPPEH Portfolio Overview

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

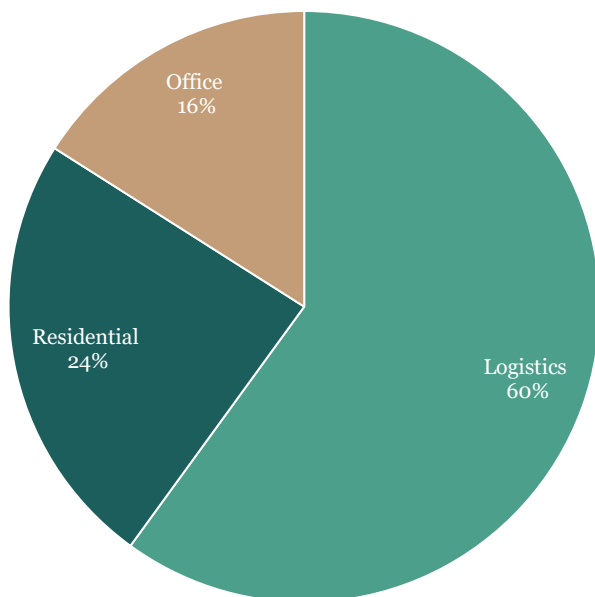
701
Assets

€7.8B
GAV

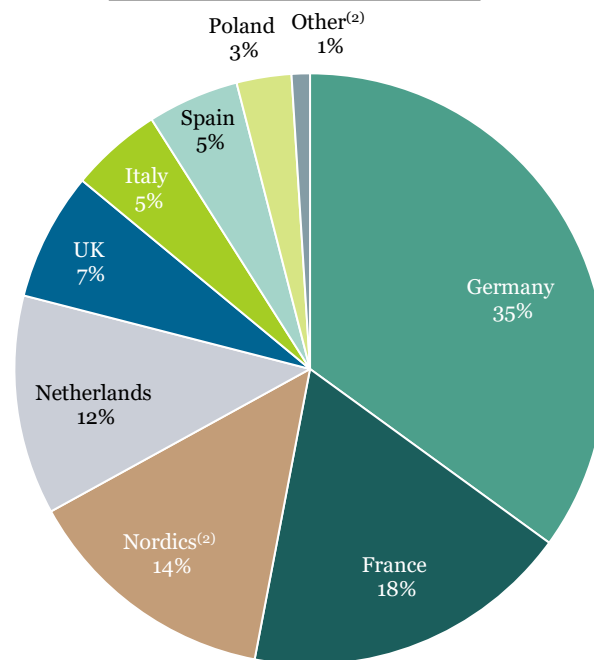
94%
Occupancy

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".

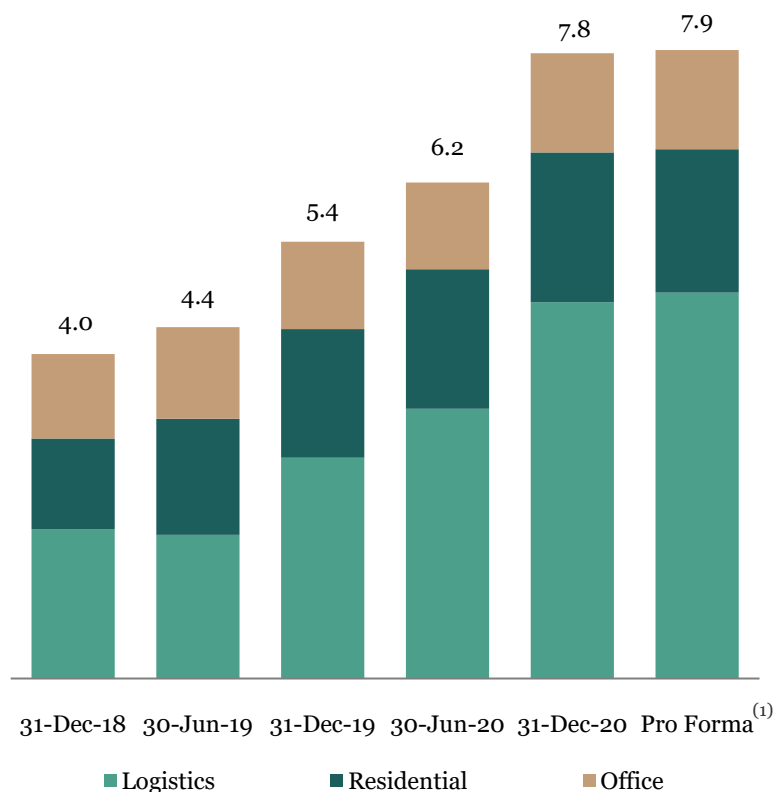
(1) Excludes residential assets.

(2) Nordics includes Sweden (8%), Denmark (4%), Norway (1%) and Finland (<1%). Other includes Switzerland (1%) and Greece (<1%).

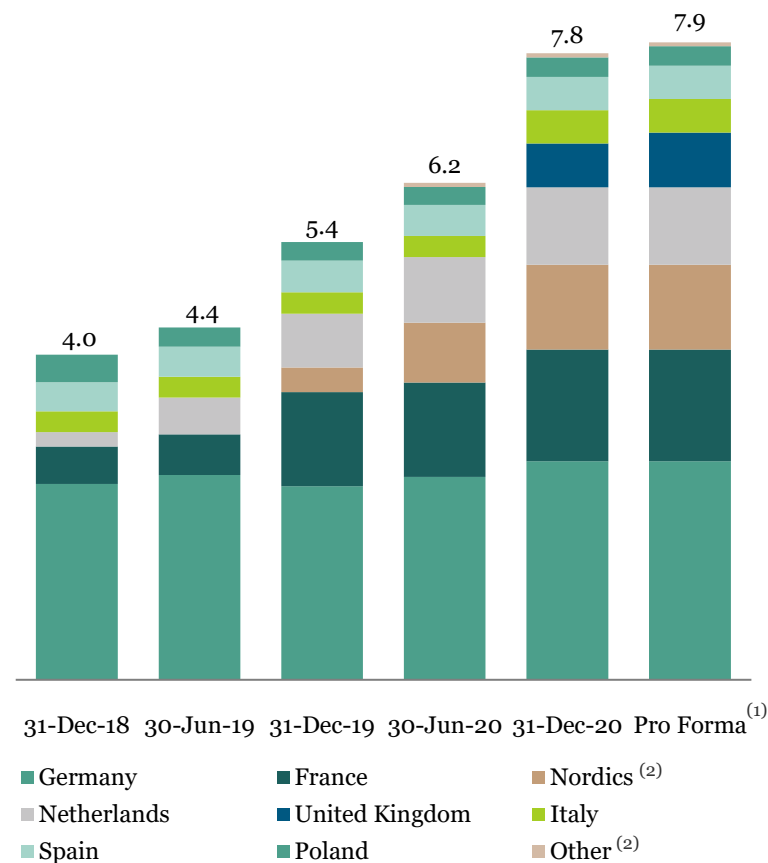
Portfolio Evolution

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 31 December 2020. Acquisitions included at gross purchase price.

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

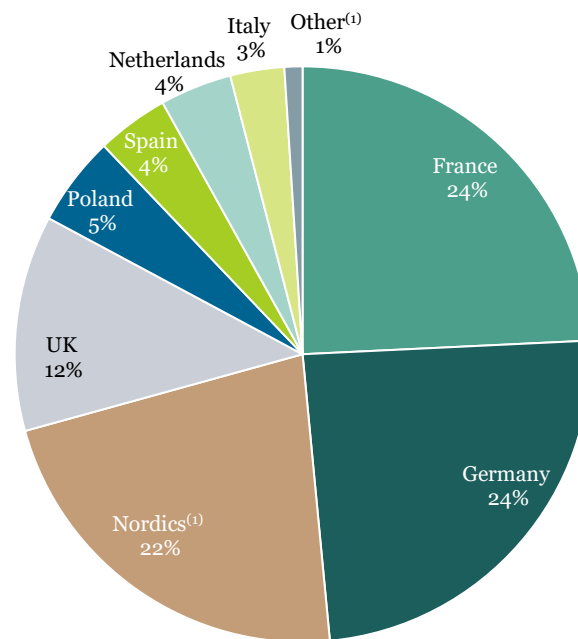
1 Logistics Portfolio

High-quality logistics portfolio comprising 161 properties across 13 countries

Key Metrics



Geographic Allocation



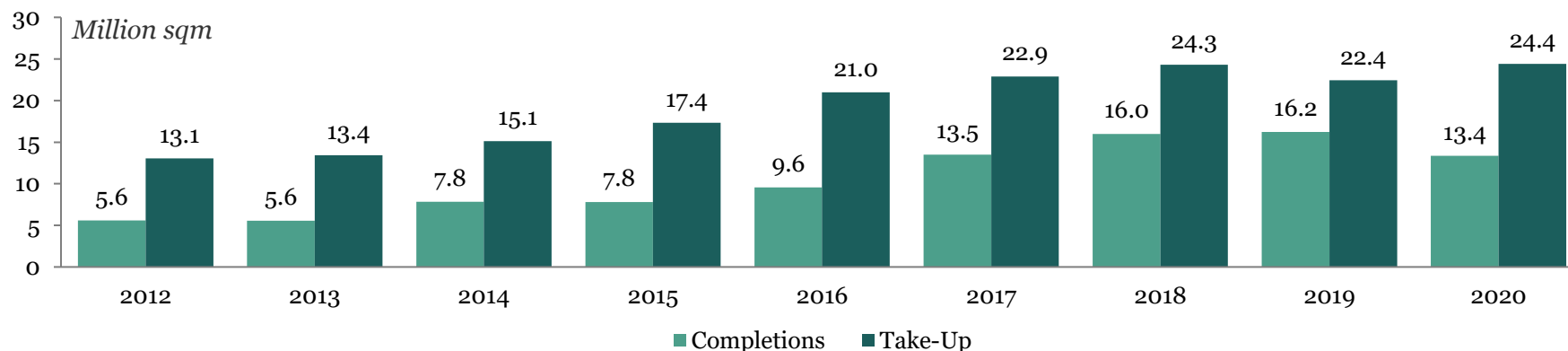
Note: Geographic allocation based on GAV. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Important Disclosure Information" including "Blackstone Proprietary Data".

(1) Nordics includes Sweden (14%), Denmark (7%), Norway (1%) and Finland (1%). Other includes Switzerland (1%) and Greece (<1%).

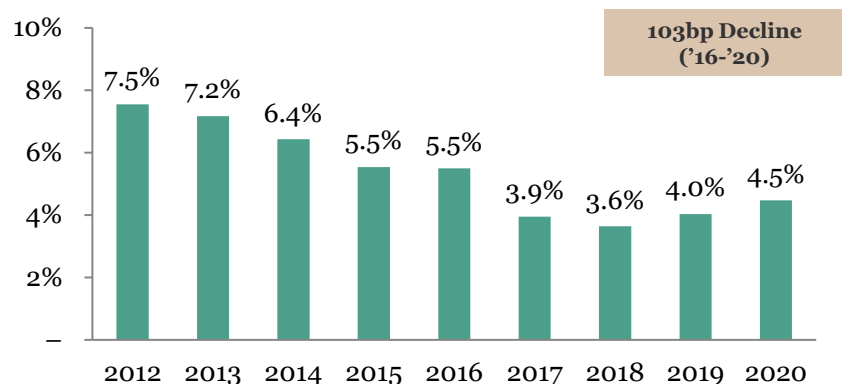
1 Logistics Market Overview

Robust fundamentals across BPPEH's logistics markets

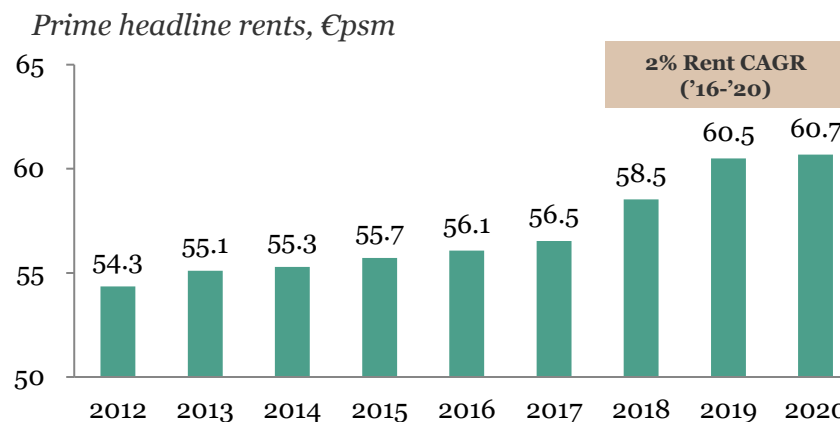
Take-Up Continued to Outpace Completions⁽¹⁾



Vacancy Remained Below 5%⁽¹⁾



Prime Rents Continue to Grow⁽¹⁾



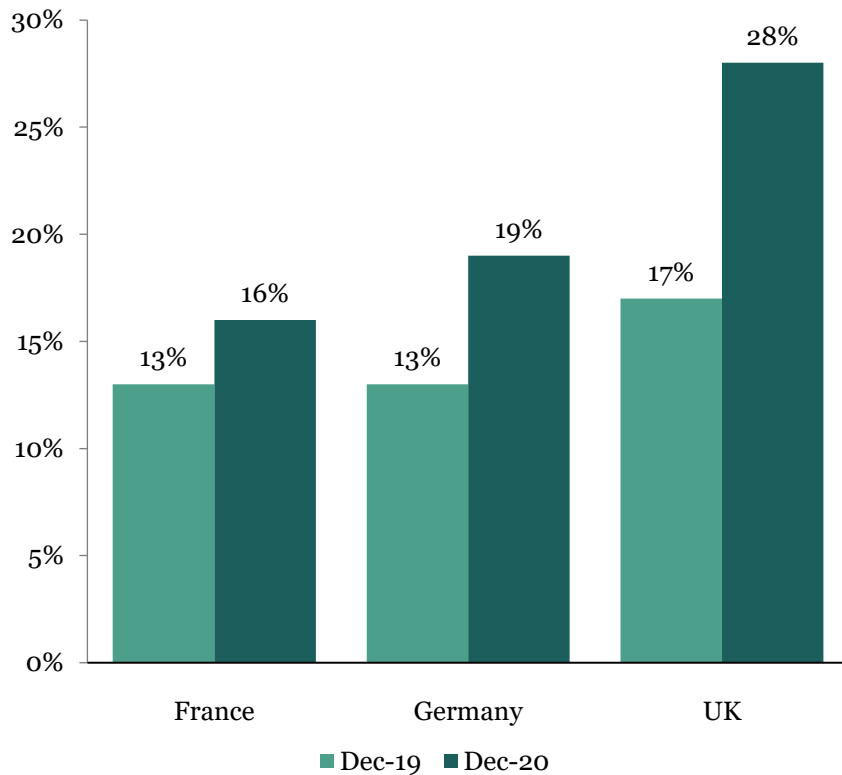
Note: Includes countries in which BPPEH owns logistics assets, except for Norway, Switzerland and Greece due to data availability. Vacancy and rents weighted by BPPEH logistics portfolio GAV as of 31 December 2020. Represents the Issuer's view of the current market environment as of the date appearing 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".
 (1) Underlying data from CBRE ERIX, as of December 2020.

1 Logistics Market Overview

Accelerating online sales penetration across Europe, including in France, Germany and the UK

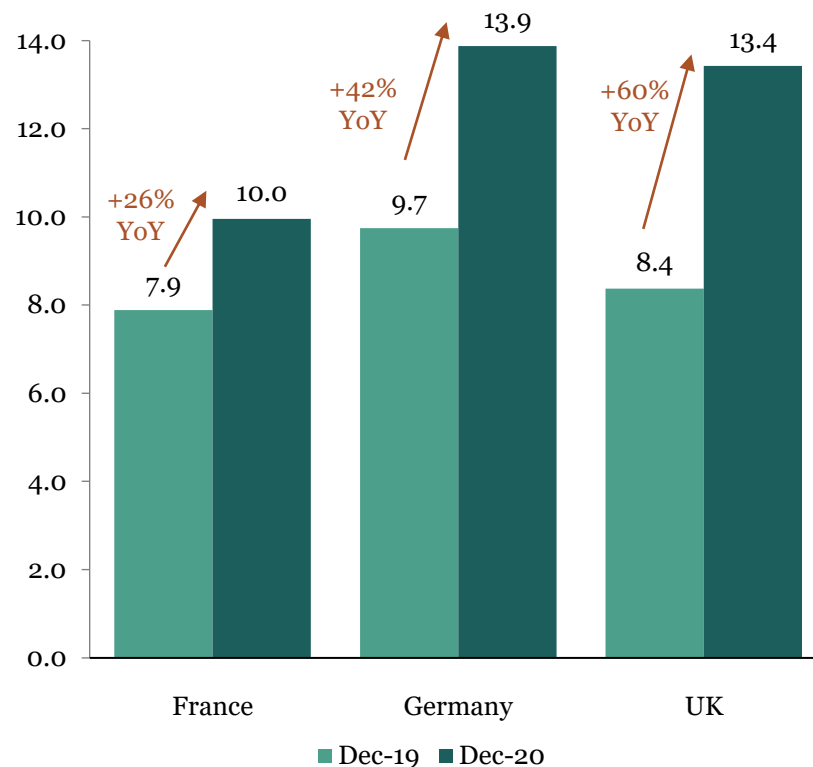
E-Commerce Penetration

% of Total Sales



E-Commerce Sales

€B



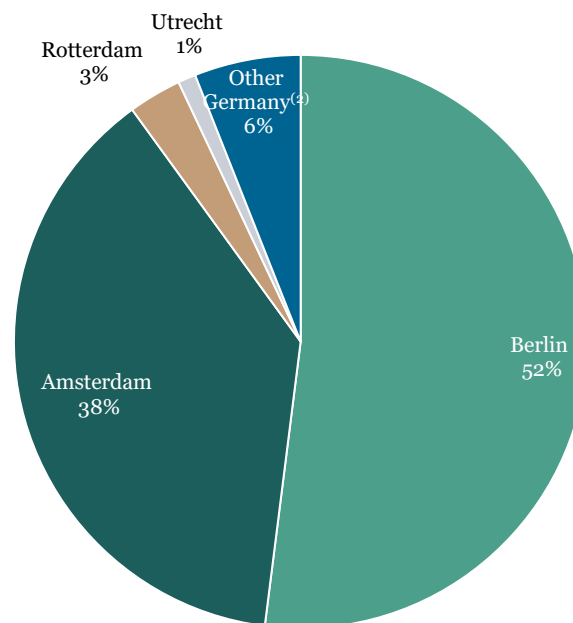
2 Residential Portfolio

Prime residential portfolio concentrated in Berlin and Amsterdam

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. Totals may not sum due to rounding. See "Important Disclosure Information" including "Blackstone Proprietary Data".

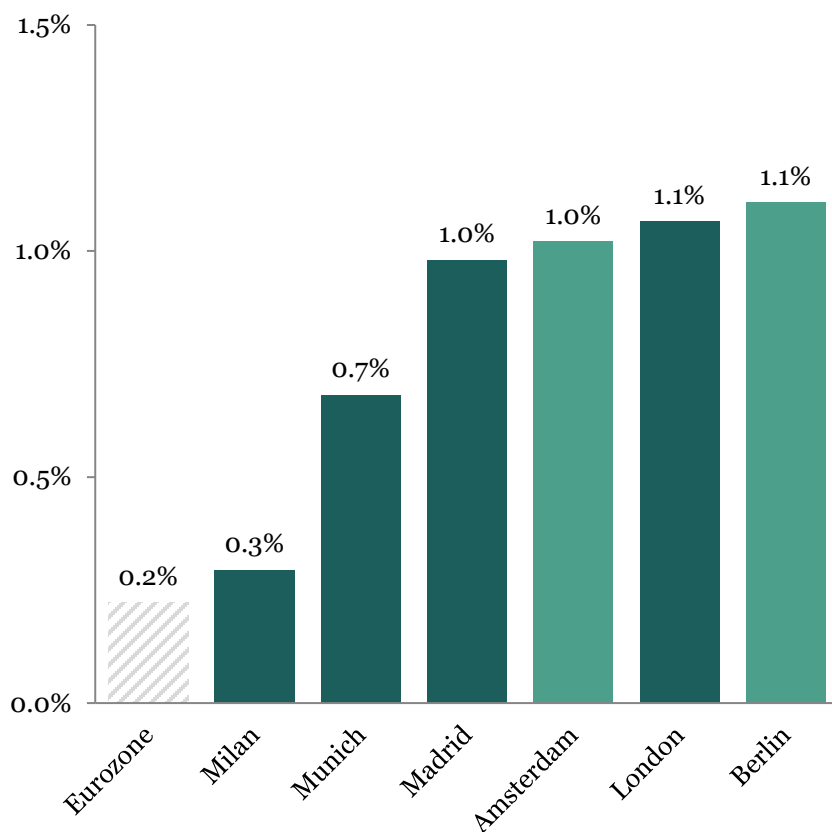
(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 97%.

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

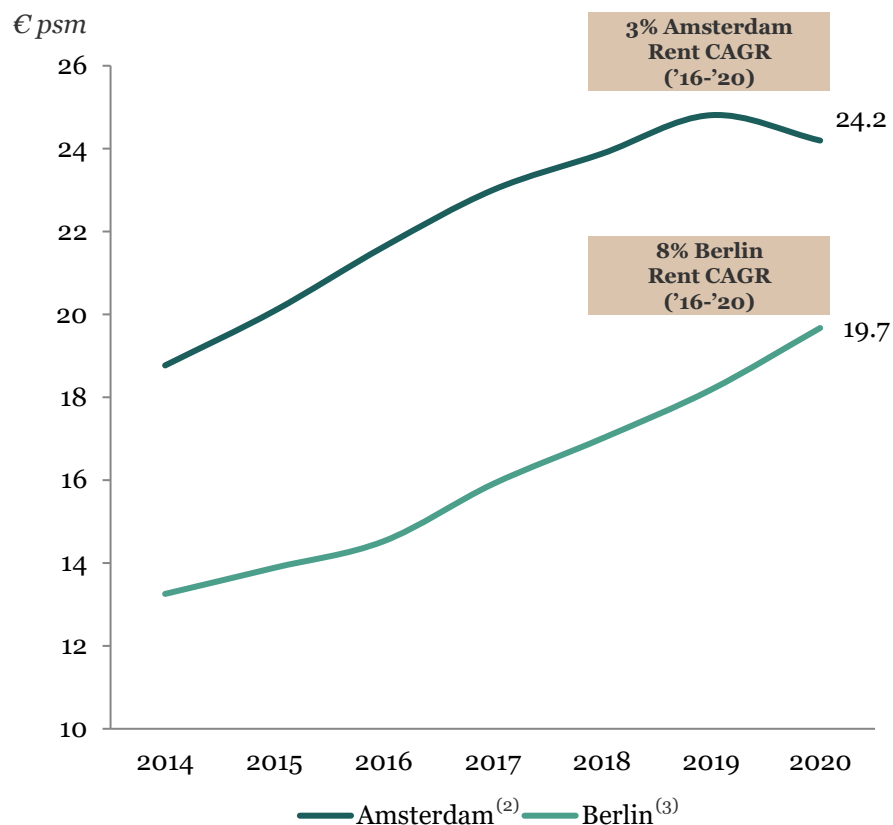
2 Residential Market Overview

Strong demographic trends in Amsterdam and Berlin driving underlying rental growth

5-yr Population CAGR⁽¹⁾



Rental Growth



Note: 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".

(1) Population CAGR from 2015 to 2020. Eurostat and Oxford Economics, as of December 2020.

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

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

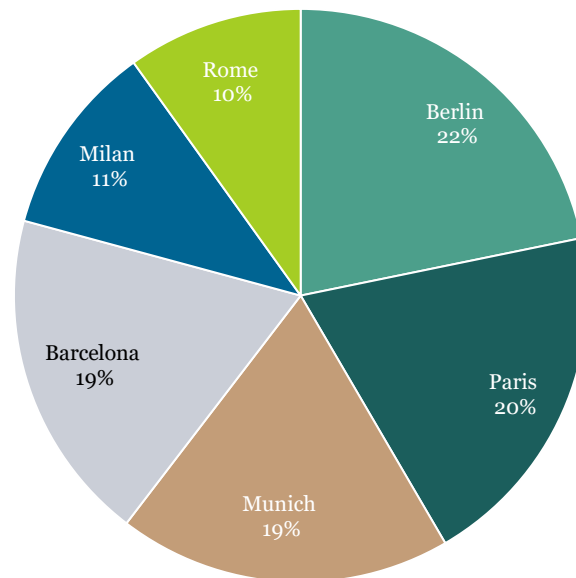
3 Office Portfolio

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

Key Metrics



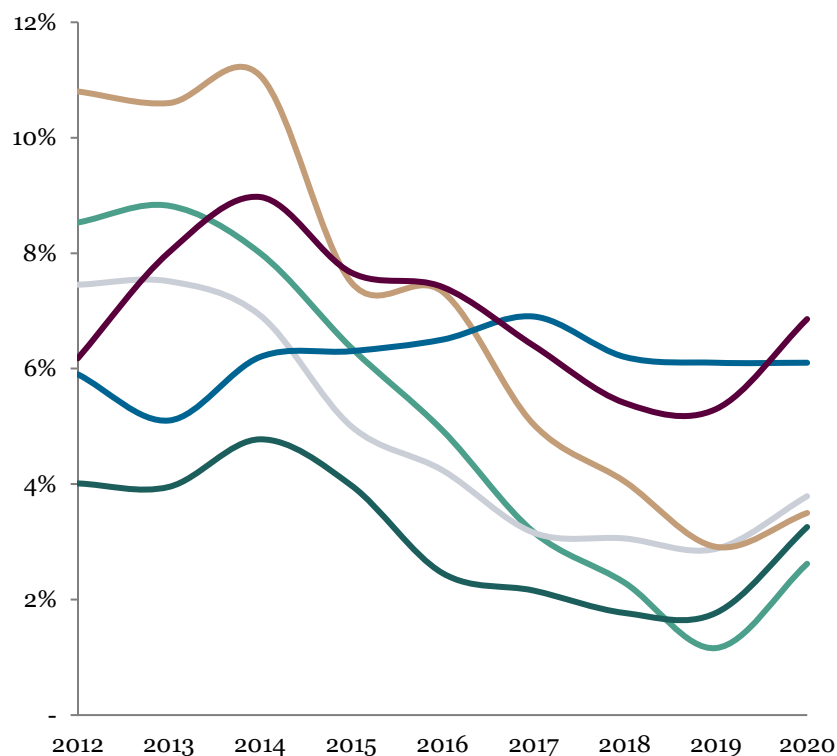
Geographic Allocation



3 Office Market Overview

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

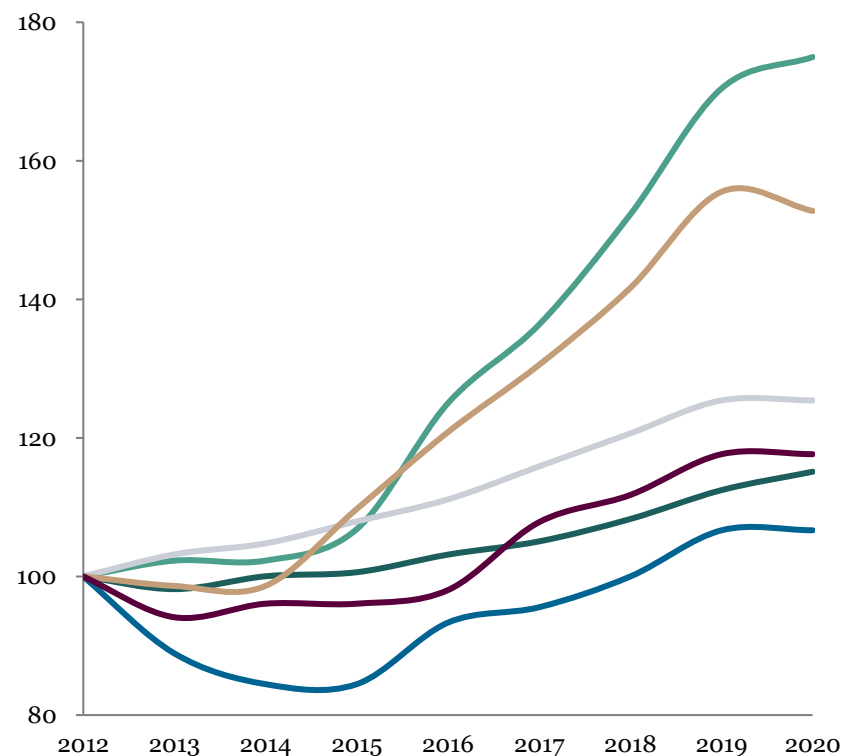
Vacancy Rate



— Berlin — Paris — Munich — Barcelona — Rome — Milan

Rental Growth

Prime rents, indexed to 100



— Berlin — Paris — Munich — Barcelona — Rome — Milan

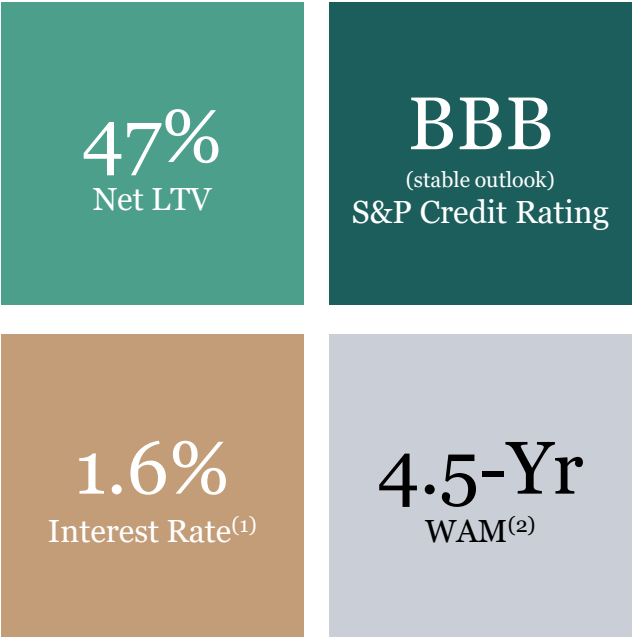
Note: Underlying data from CBRE ERIX, as of December 2020. Paris and Milan data based on a subset of the respective cities' submarkets. Rome market data from JLL, as of December 2020. Represents the Issuer's view of the current market environment as of the date appearing in this material only. There 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".

Capital Structure Summary

Capital Structure

Robust capital structure consisting primarily of unsecured notes

Key Metrics



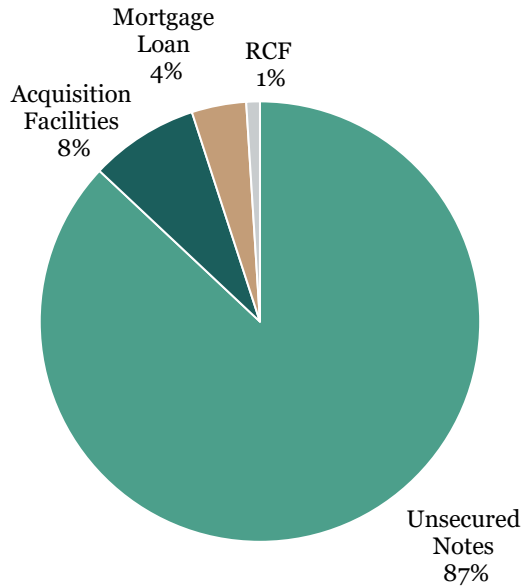
Capital Structure Summary

	€M	Interest Rate ⁽¹⁾	WAM ⁽²⁾ (Years)
Unsecured Notes	€3,450	1.5%	4.5
Acquisition Facilities	332	1.4%	3.0
Mortgage Loan ⁽³⁾	145	2.6%	7.9
RCF	30	1.0%	4.4
Total Debt	€3,957	1.6%	4.5
Less: Cash	(276)		
Net Debt	€3,681		
GAV	€7,787		
Net LTV	47%		

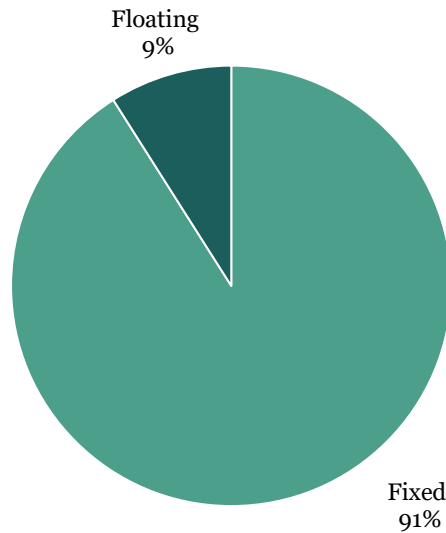
Debt Summary

Strong debt profile consisting primarily of fixed rate unsecured debt

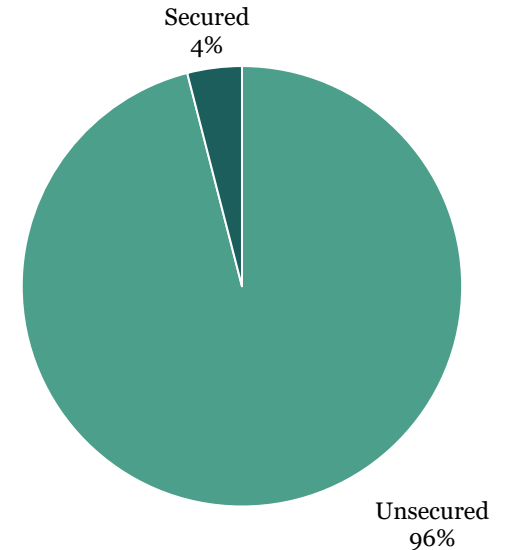
Debt by Type



Fixed vs. Floating

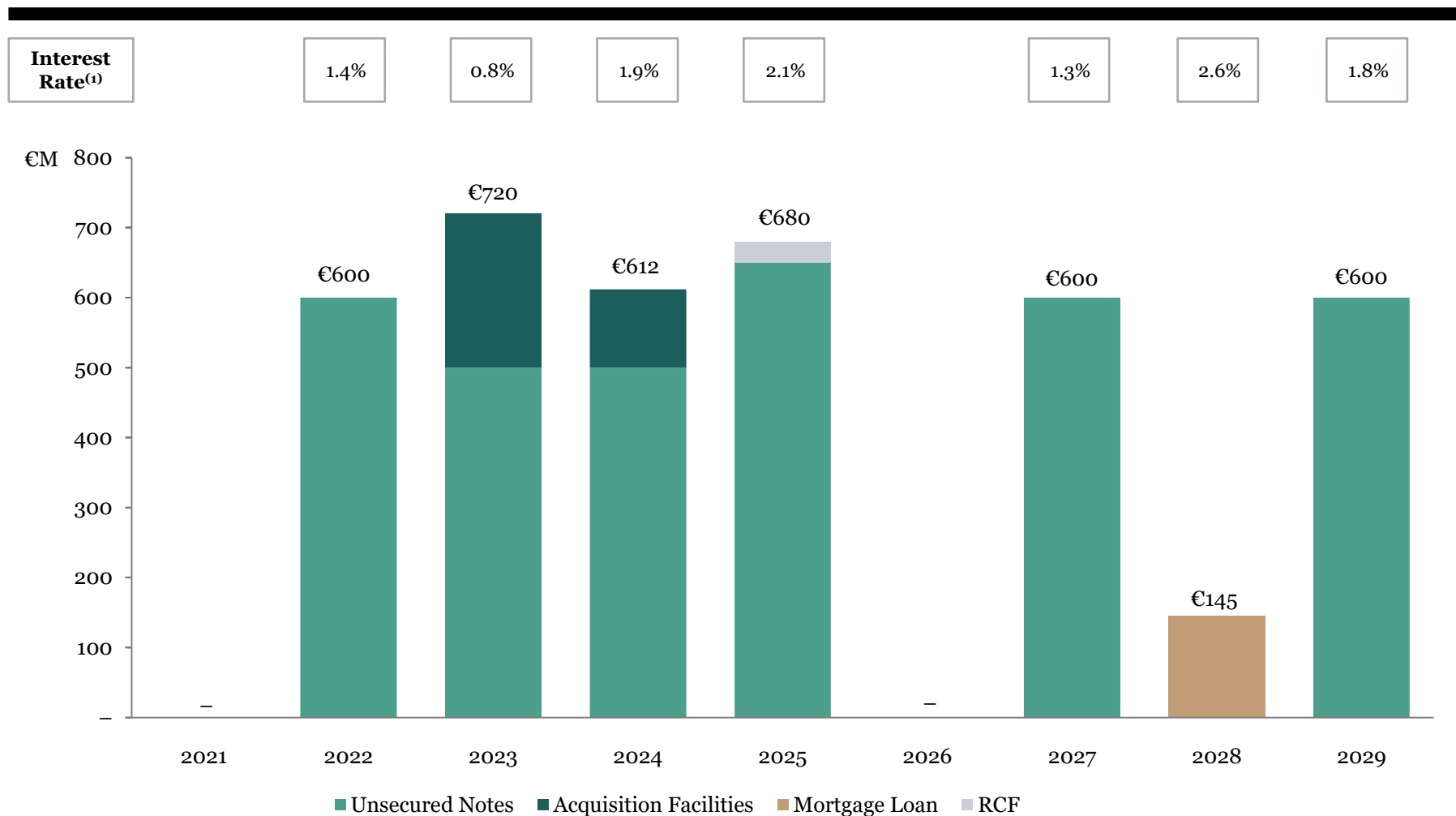


Secured vs. Unsecured



Debt Maturity Profile

Staggered maturity profile with no debt maturities until July 2022



Note: Debt maturity profile reflects fully extended maturity dates and 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
Incurrence 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) Incurrence 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 a €92B European real estate portfolio

Leading Global Asset Manager

- 30+ year investment record
- A+ credit ratings⁽¹⁾
- \$619B of assets under management

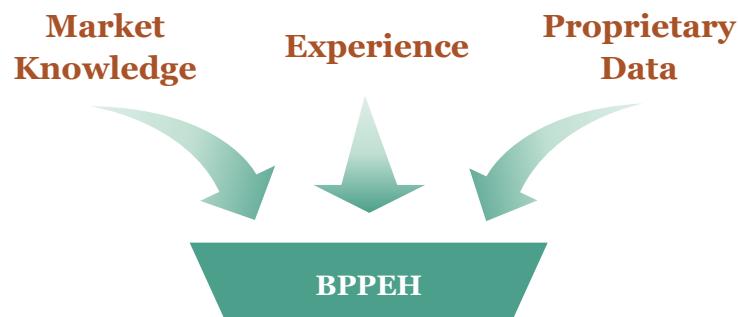
Strong Track Record in Real Estate

- BREP Opportunistic: \$90B of investor capital
- Core+: \$69B of investor capital
- BREDS Debt: \$28B of investor capital

Global Integrated Platform Ensures Maximum Experience and Knowledge Transfer

129
Professionals
in Europe

602
Professionals
Globally



Blackstone European Real Estate Portfolio

Premier European real estate platform provides proprietary insight across asset classes

Logistics

370M
Square Feet

Created one of the
largest owned European
logistics portfolios



Office

49M
Square Feet

One of the largest office
landlords in Europe



Residential

117k
Units

Major investor across
Europe

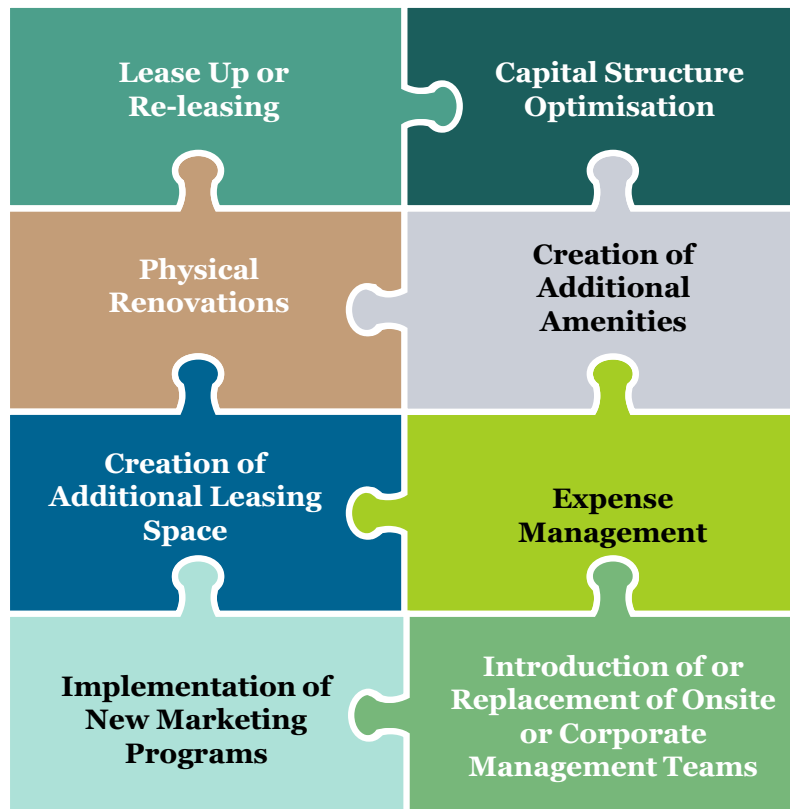


Note: In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100% share), as applicable. Excludes other assets. See "Important Disclosure Information" including "Logos".

Active Asset Management

Focus on value creation through active asset management

Focus Areas



Dedicated Team With Proven Track Record

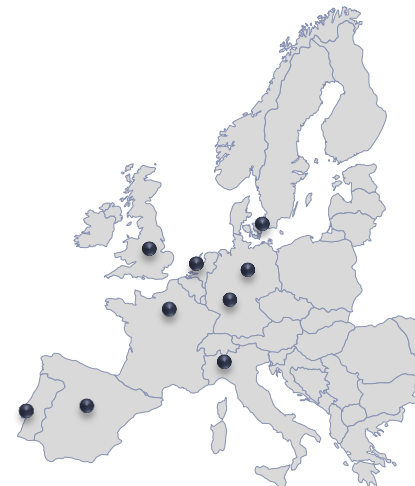
43

Asset Management
Professionals in
Europe

4,200+

FTEs within
Portfolio
Companies

Established Operating Partners / Portfolio Companies



LOGICOR

Mileway

KRYALOS
SOCIETÀ DI GESTIONE DEL RISPARMIO

FLOW
Real Estate

OFFICEFIRST
IMMOBILIEN

Anticipa
Real Estate

aœbelin

Haavens

Beyond Returns: Enhancing Value Through ESG

Building a best-in-class global Real Estate ESG program



Dedicated & Focused Resources

- Hired Global Head of RE ESG; expanding RE ESG team globally
- Appointing dedicated ESG leads at portfolio companies
- Hold trainings for RE employees; trainings and knowledge sharing sessions for all RE portfolio companies⁽¹⁾



Data Driven & Goal Oriented

- Set 15% carbon emission reduction target across new investments where we control energy usage⁽²⁾
- Seek to track and reduce energy, water and waste use / spend as well as emissions
- Mandated one-third diverse representation on boards for new portfolio companies⁽³⁾



Proactive Engagement

- Require green clauses in new commercial leases⁽⁴⁾
- Established diversity and inclusion taskforce and affinity networks at Blackstone and portfolio companies
- Launched Career Pathways initiative to expand employment opportunities and drive broader economic mobility

ESG in Action

- **Stuyvesant Town** – Largest U.S. private multifamily rooftop solar project, doubled Manhattan's solar capacity; first community in New York state to be awarded LEED for Communities Platinum certification; only NYC multifamily buildings to achieve ENERGY STAR certification seven years in a row⁽⁵⁾
- **Link Logistics** – Committed to power 100% of operations with renewable electricity by 2024 and achieve carbon-neutral operations by 2025
- **India Office Portfolio** – Utilizing 100MW solar plant to supply green power, offsetting 160M kg of CO₂ emissions annually
- **The Arch Company** – Collaborated with tenants and issued Tenants' Charter establishing governance and social impact principles

Note: All figures as of 31 December 2020, unless otherwise indicated. The above investments are not representative of all investments of a given type or of investments generally. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that these ESG initiatives will be available or be successful in the future. See "Important Disclosure Information", including "Blackstone Proprietary Data", "Trends" and "ESG".

(1) Beginning February 2021, all Blackstone Real Estate owned portfolio companies were invited to attend these sessions.

(2) Target carbon emissions reduction within first three years of ownership for investments acquired beginning in 2021.

(3) Applicable to the U.S. and Europe.

(4) Green lease clause requirements began Q4 2020.

(5) U.S. Green Building Council – 2019; U.S. EPA ENERGY STAR Program - certified since 2014.

Key Highlights

Key Highlights

1 Large, High-Quality, Diversified Portfolio

- High-quality €7.8B portfolio concentrated in the European logistics, residential and office sectors
 - €7.9B pro forma for acquisitions subsequent to 31 December 2020
 - Well-located assets in markets with strong fundamentals (72% in Germany, France, the Netherlands and the UK)
-

2 Stable Cash Flows with Operational Upside Potential

- Substantially stabilised portfolio – 94% occupied on a 4-year WALL
 - Embedded growth potential with rents 16% 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 47%
 - Primarily unsecured capital structure with long-dated, fixed rate debt and staggered maturities
 - Near-permanent equity with meaningful access to new growth capital underpinned by strong institutional investor base
-

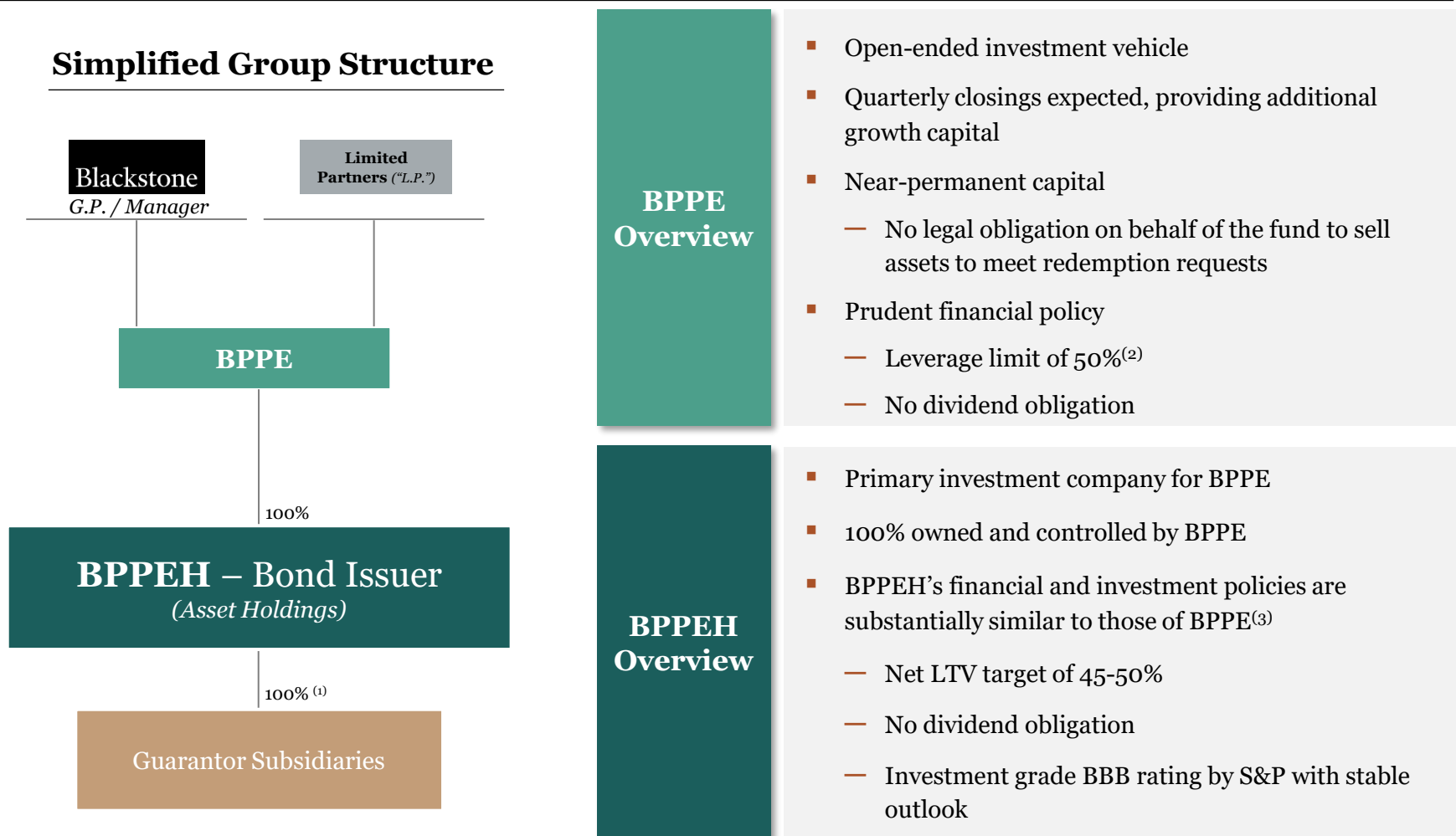
4 Blackstone Management Platform

- Managed by Blackstone, which has an established track record in real estate and manages a €92B 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".

(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 incurrence covenants under the EMTN programme.

Key Metrics

		Logistics	Residential	Office	Total/ Weighted Avg.
Number of Assets	#	161	530	10	701
GLA	kSQM	4,313	464	169	4,946
GAV	€M	4,687	1,864	1,235	7,787
Occupancy Rate	%	95%	84% ⁽¹⁾	95%	94%
WALL	Years	3.9	n/a	3.9	3.9 ⁽²⁾
NOI Yield ⁽³⁾	%	4.5%	2.2%	3.2%	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 97%.

(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	31-Dec-20	31-Dec-19	LfL Change ⁽¹⁾
<u>Logistics</u>			
GAV (€m)	4,687	2,752	+7.8%
GLA ('000s)	4,313	2,958	–
Economic Occupancy (%)	95%	94%	+146 bps
Physical Occupancy (%)	95%	94%	+146 bps
WALL (years)	3.9	4.2	(0.5) years
Passing Rent (€/sqm/year)	55	50	+0.8%
<u>Residential</u>			
GAV (€m)	1,864	1,599	(1.9)%
Number of Residential Units	6,349	5,609 ⁽³⁾	–
Occupancy ⁽²⁾ (%)	84%	89%	(301) bps
Passing Rent (€/sqm/month)	9.1	9.4	(11.9)%
<u>Office</u>			
GAV (€m)	1,235	1,090	+0.5%
GLA ('000s)	169	137	–
Economic Occupancy (%)	95%	95%	(113) bps
Physical Occupancy (%)	94%	95%	(113) bps
WALL (years)	3.9	4.0	(0.6) years
Passing Rent (€/sqm/year)	272	269	+2.3%

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 2020 (i.e., excludes assets developed, acquired or sold during 2020). Like-for-like changes in area and number of units exclude the impact of development, 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 97% as of 31 December 2020.

(3) Number of residential units restated following a reclassification of one unit to commercial use.

Recent Acquisition: UK Logistics Park

During Q1 2021, BPPEH acquired a Grade-A logistics park next to Heathrow Airport in the UK for £119 million

Investment Overview

- 317k square foot logistics park comprising four units, located just south of Heathrow Airport
- High-quality asset with Grade-A specifications
- 100% leased on a 5-year WALL to break to a diversified tenant roster comprising third party logistics companies, cargo servicers and mail companies



Summary Consolidated Balance Sheet

Assets as of 31-Dec-2020

	€M
Fixed assets	6,920.1
Tangible fixed assets	6,912.6
Land and buildings	6,912.6
Intangible assets	7.5
Current assets	594.6
Debtors	318.3
Trade debtors	26.7
Amounts owed by affiliated undertakings	226.7
Other debtors	64.9
Cash at bank and in hand	276.3
Prepayments	77.9
Total assets	7,592.6

Capital, Reserves and Liabilities as of 31-Dec-2020

	€M
Capital and reserves	1,577.6
Provisions	8.3
Creditors	5,966.0
Unsecured notes	3,479.8
Amounts owed to credit institutions	508.6
Trade creditors	38.8
Amounts owed to affiliated undertakings	1,851.9
Other creditors	86.9
Deferred income	40.7
Total capital, reserves and liabilities	7,592.6

Summary Consolidated Profit & Loss Account

For the year ended 31-Dec-2020

	€M
Net turnover	249.6
Other operating income	57.0
Other external expenses	(24.8)
Value adjustments	(132.6)
Other operating expenses	(84.6)
Other interest receivable and similar income	6.1
Other interest and similar income	4.5
Derived from affiliated undertakings	1.6
Interest payable and similar expenses	(124.2)
Other interest and similar expenses	(70.0)
Concerning affiliated undertakings	(54.2)
Tax on profit or loss	(13.2)
Profit / (loss) after taxation	(66.7)
Other taxes not included in the previous captions	(0.6)
Profit / (loss) for the financial year	(67.3)
Profit / (loss) attributable to:	
Owners of BPPEH	(49.4)
Non-controlling interests	(17.9)

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 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 2019 to 31 December 2020 (i.e., excludes assets developed, acquired or sold during 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).