

Blackstone Property Partners Europe Holdings

Investor Presentation

June 2021

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Important Disclosure Information (Cont'd)

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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).

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

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
 - €8.2B 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”, “Certain Fund Definitions”, “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 (€8.2B 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 which has since been declared unconstitutional
 - 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 strategically located near London for £119M (~€137M) and controlling interests in two high-quality office properties in Dublin's city centre for €292M
 - Signed an agreement to acquire a high-quality office in Stockholm for 1,075M SEK (~€106M)⁽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

Recent Acquisition: Dublin Office Portfolio

During Q2 2021, BPPEH acquired controlling interests in two high-quality office assets well located in Central Dublin for €292M

Investment Overview

- The two office properties comprising 394k square feet are located in two of Dublin's top office submarkets, the CBD and the Docklands
- The offices are 98% leased with an 8-year WALL to break to blue-chip multinational tenants including Amazon, Three and Sky
- Dublin is one of Europe's fastest growing tech hubs with the second highest TMT employment growth among major European cities⁽¹⁾



Note: Metrics as of underwriting. The above investment is 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. See "Important Disclosure Information".

(1) JLL, Oxford Economics as of Q3 2020.

ESG Initiatives & Implementation

Beyond Returns: Enhancing Value Through ESG

Blackstone is building a best-in-class global Real Estate ESG program



Dedicated & Focused Resources

- Hired Global Head of RE ESG and European Head of RE ESG; expanding RE ESG team globally
- Appointing dedicated ESG leads at portfolio companies
- Hold annual training for RE professionals; semi-annual training and knowledge sharing sessions for 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

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(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.

Responsible Investing: BPPEH ESG Initiatives

We have enhanced value by accelerating 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

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(1)

(2) Green lease requirements began in Q4 2020.

Green Financing Framework: Overview

BPPEH published its inaugural Green Financing Framework in March 2021 to publicly formalize and convey the continued importance of ESG and sustainability as a value driver within our business



Sustainalytics issued a positive Second Party Opinion, stating that BPPEH's Green Financing Framework "is credible and impactful and aligns with the four core components of the Green Bond Principles 2018."

Use of Proceeds

- Eligible categories for Use of Proceeds are aligned with those recognized by the Green Bond Principles 2018 and the Green Loan Principles 2021
- Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9 and 11

Process for Project Evaluation and Selection

- Eligible projects will be evaluated and selected by a Green Finance Committee made up of senior management representatives and professionals of the Company across business units and disciplines
- The Committee will meet at least quarterly, and additionally as required

Management of Proceeds

- Net proceeds to eligible projects will be made under the supervision of the Green Finance Committee; proceeds will be tracked on a portfolio basis
- Pending allocation, all or a portion of the net proceeds may be used for the payment of outstanding indebtedness or other capital management activities







Reporting

- Reporting on the allocation of net proceeds will be done on an annual basis until full allocation or while financing instruments remain outstanding
- To the extent practicable, we will report on relevant impact metrics such as green building certification level, renewable energy installed capacity and annual energy savings

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Green Financing Framework: Use of Proceeds Categories

BPPEH's UoP categories are aligned with the UN Sustainable Development Goals

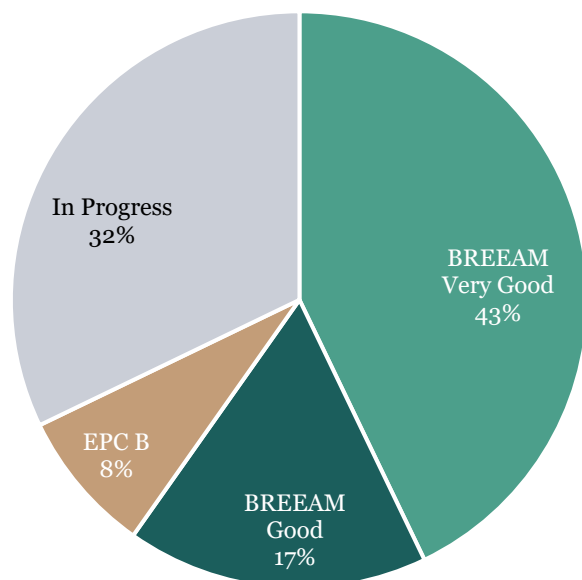
Eligible Green Investments	Green Buildings	Renewable Energy	Energy Efficiency	Clean Transportation	Tenant Relationships
	 				
Examples of Eligible Criteria / Projects	<ul style="list-style-type: none"> ▪ BREEAM: "Good" or higher ▪ LEED: "Silver" or higher ▪ HQE: "Good" or higher ▪ DGNB: "Silver" or higher ▪ EPC: "B" or higher ▪ Other equivalent internationally and / or nationally recognized certifications 	<ul style="list-style-type: none"> ▪ Solar panel installations ▪ Geothermal-related energy projects ▪ Renewable energy power purchase agreements ▪ Wind-related energy projects ▪ Selecting green power tariffs for grid-level utilities 	<ul style="list-style-type: none"> ▪ Installation of LED lighting ▪ Improvements to HVAC and mechanical systems ▪ Improvements to thermal performance of the building fabric ▪ District heating and smart grid systems ▪ Energy storage systems 	<ul style="list-style-type: none"> ▪ Promotion of sustainable mobility options ▪ Installation and maintenance of electric vehicle ("EV") charging stations ▪ Transport and cycling facilities (e.g. cycling lanes, cycle storage) 	<ul style="list-style-type: none"> ▪ Ongoing tenant engagement (e.g. tenant satisfaction surveys) ▪ Promotion of green lease clauses in commercial leases ▪ Engagement of ESG consultants ▪ Enhancements to utility monitoring

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Green Financing Framework: Eligible Green Investments

68% of office properties are Eligible Green Investments, with a target of 100%

Est. Eligible GAV: €1.1bn⁽¹⁾



Via Amedeo 5 and Via Scarsellini 14

Two high-quality, well-located office properties in Milan

€141M
GAV

25k
square meters

Eligible Investment	▪ Green Buildings
Eligible Criteria	▪ BREEAM Very Good (Amedeo) ▪ LEED Gold (Amedeo) ▪ BREEAM Good (Scarsellini)
Est. Allocable Proceeds	▪ €70M
Key Value-Add Sustainable Features	▪ Rooftop photovoltaic system ▪ LED lighting system ▪ Dedicated cycle storage



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(1)

By GAV. Pro forma for acquisitions completed subsequent to 31 December 2020. See "Important Disclosure Information" including "Estimates/Targets".

Green Financing Framework: Eligible Green Investments

Recent logistics acquisitions and asset management initiatives focus on high-quality sustainable investments that enhance value

Bedfont Logistics Park⁽¹⁾

High-quality logistics park strategically located near London

€150M

GAV

29k

square meters

Eligible Investment ■ Green Buildings

Eligible Criteria ■ BREEAM Very Good

Est. Allocable Proceeds ■ €75M

Key Value-Add Sustainable Features

- Photovoltaic panels
- Solar water heating
- Rainwater harvesting
- Electric vehicle charging points



Cheste Logistics Asset

Grade-A built-to-suit asset in Valencia, Spain

€49M

GAV

54k

square meters

Eligible Investment ■ Green Buildings

Eligible Criteria ■ BREEAM Very Good

Est. Allocable Proceeds ■ €25M

Key Value-Add Sustainable Features

- Photovoltaic panels
- Advanced fire engineering design



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(1) Acquired subsequent to year-end 2020. Metrics as of acquisition.

Green Investment Pipeline: Stockholm Office

During Q2 2021, BPPEH signed an agreement to acquire a high-quality BREEAM-rated office in Stockholm for 1,075M SEK (~€106M)⁽¹⁾

Investment Overview

- 12k sqm newly refurbished industrial loft-style office property in Stockholm's Sodermalm district
- High-quality asset with Grade-A specifications and achieved a Very Good BREEAM rating
- 99% leased on a 6-year WALL to break to high-quality tenants including a major technology company
- Expected to close in mid-2021



Note: Metrics as of underwriting. The above investment is 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. Green certifications, including the Second Party Opinion provided by Sustainalytics are an evaluation by the respective provider of alignment with relevant market standards and, in the case of our Green Financing Framework, the robustness and credibility of the Framework, which views are intended to inform investors in general, and are not for a specific investor. See "Important Disclosure Information" including "Logos" and "ESG".

(1) There can be no assurance that committed but not yet closed transactions will close as expected or at all.

Portfolio Overview

BPPEH Portfolio Overview

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

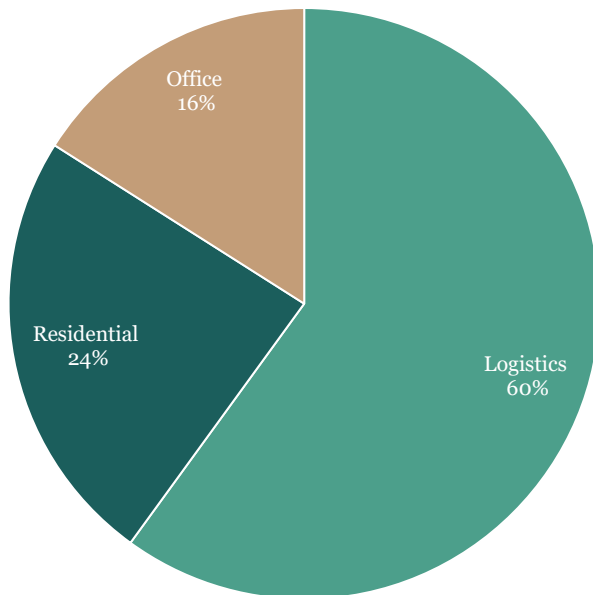
701
Assets

€7.8B
GAV

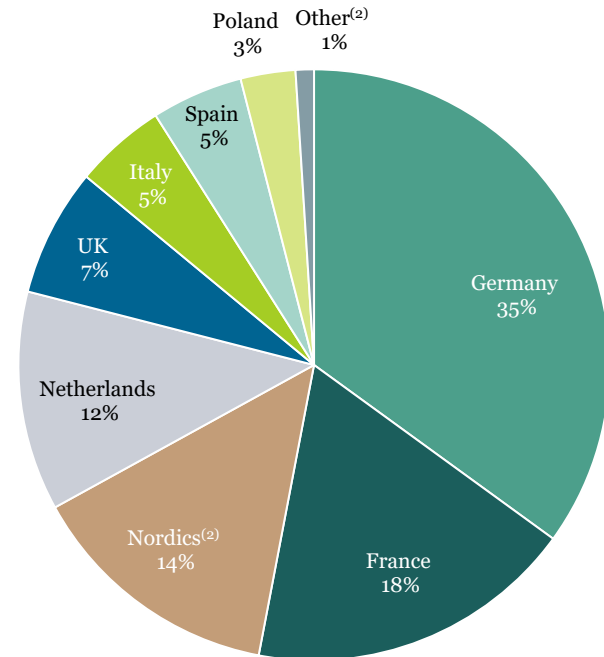
94%
Occupancy

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".

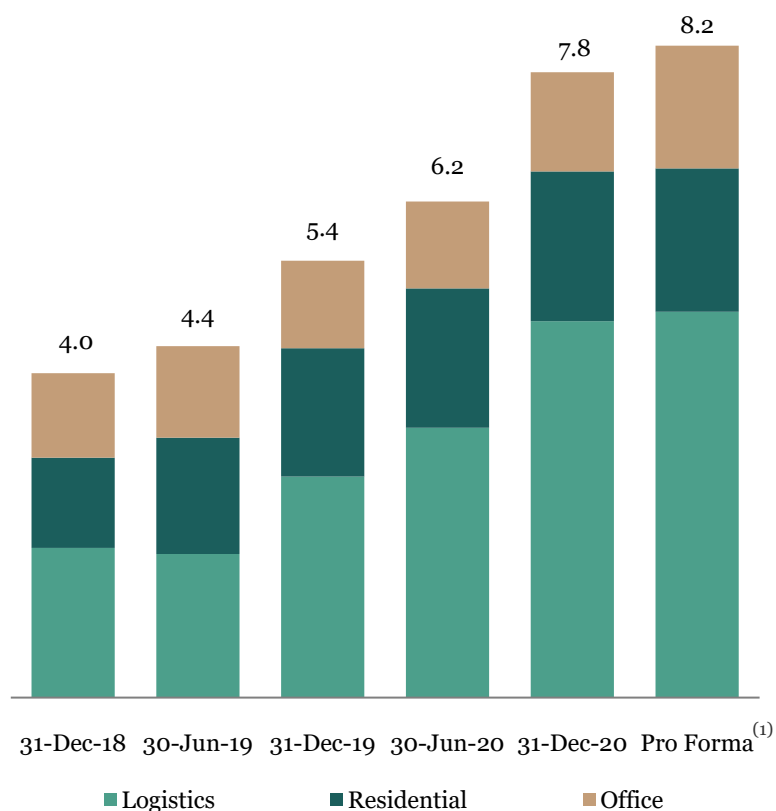
(1) Excludes residential assets.

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

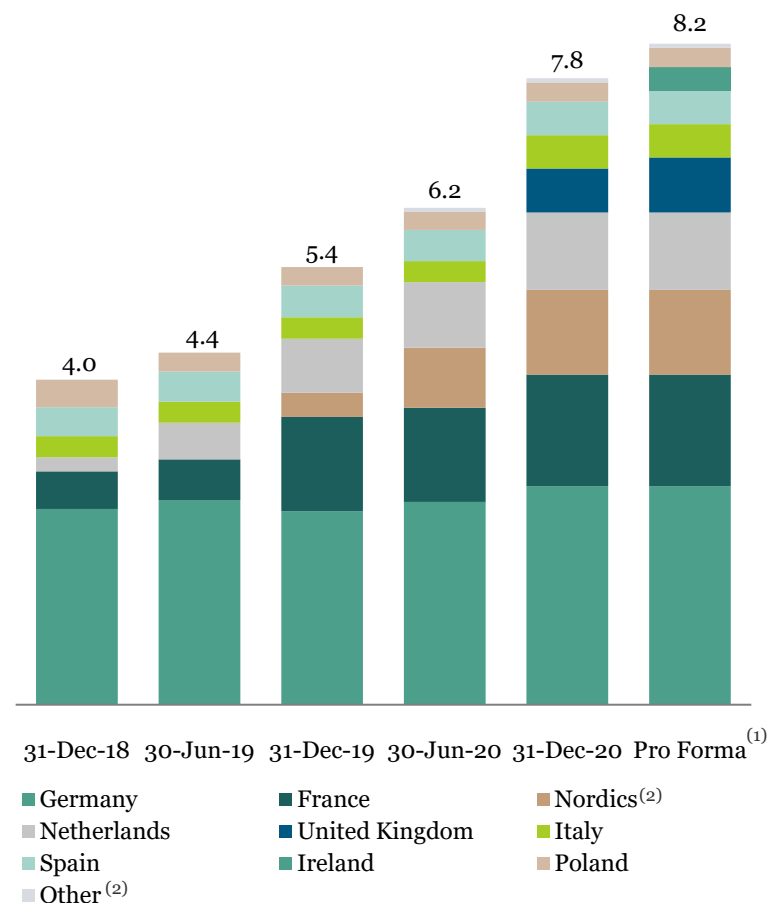
Portfolio Evolution

Increased scale and diversification

GAV by Sector (€B)



GAV by Country (€B)



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(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.

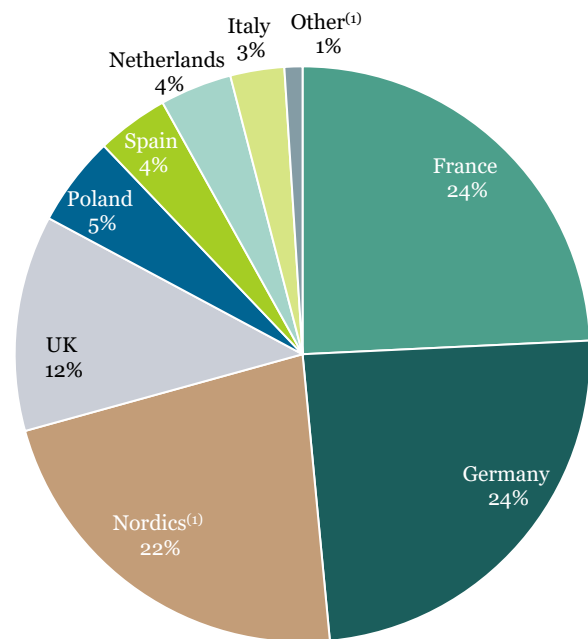
1 Logistics Portfolio

High-quality logistics portfolio comprising 161 properties across 13 countries

Key Metrics



Geographic Allocation



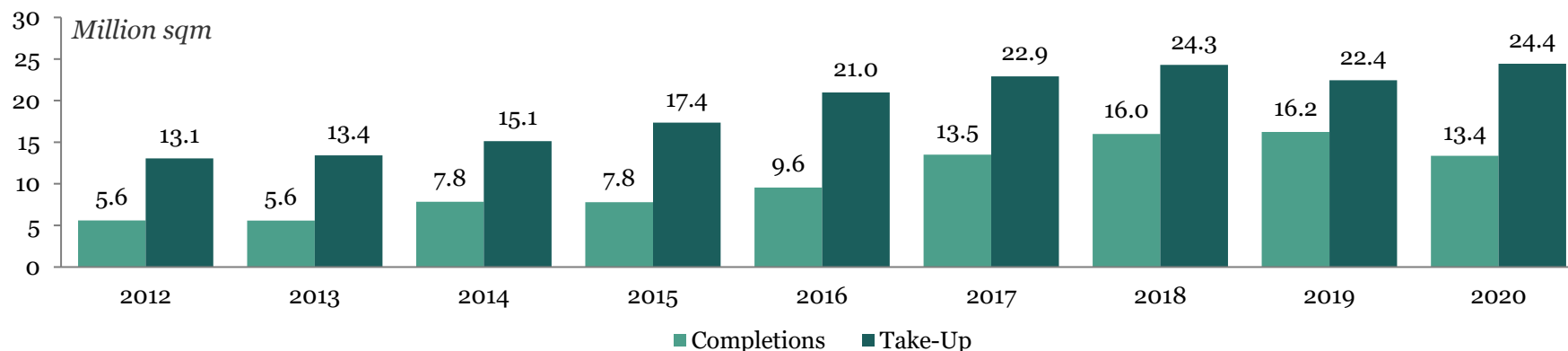
Note: Geographic allocation based on GAV. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Important Disclosure Information" including "Blackstone Proprietary Data".

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

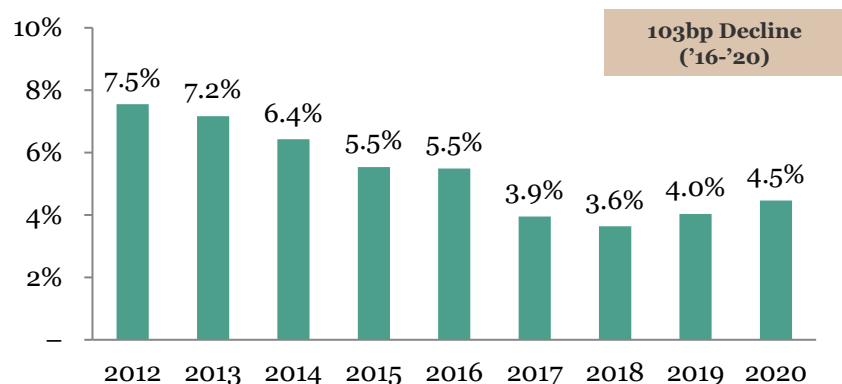
1 Logistics Market Overview

Robust fundamentals across BPPEH's logistics markets

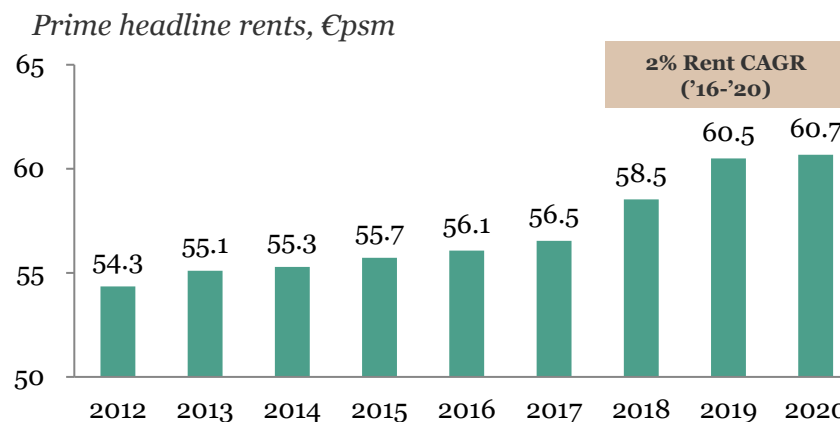
Take-Up Continued to Outpace Completions⁽¹⁾



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".

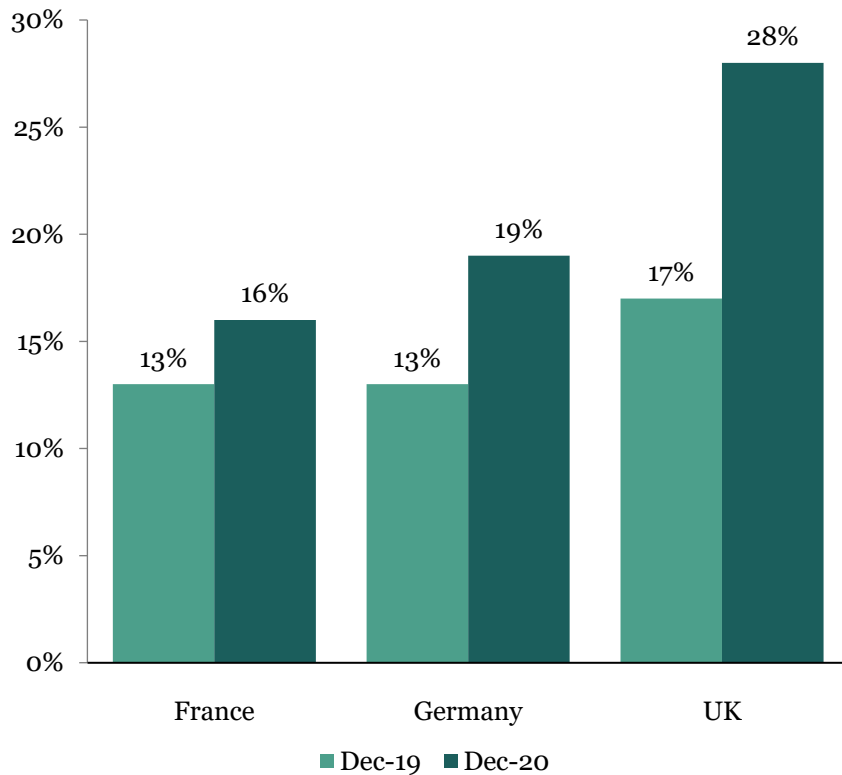
(1) Underlying data from CBRE ERIX, as of December 2020.

1 Logistics Market Overview

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

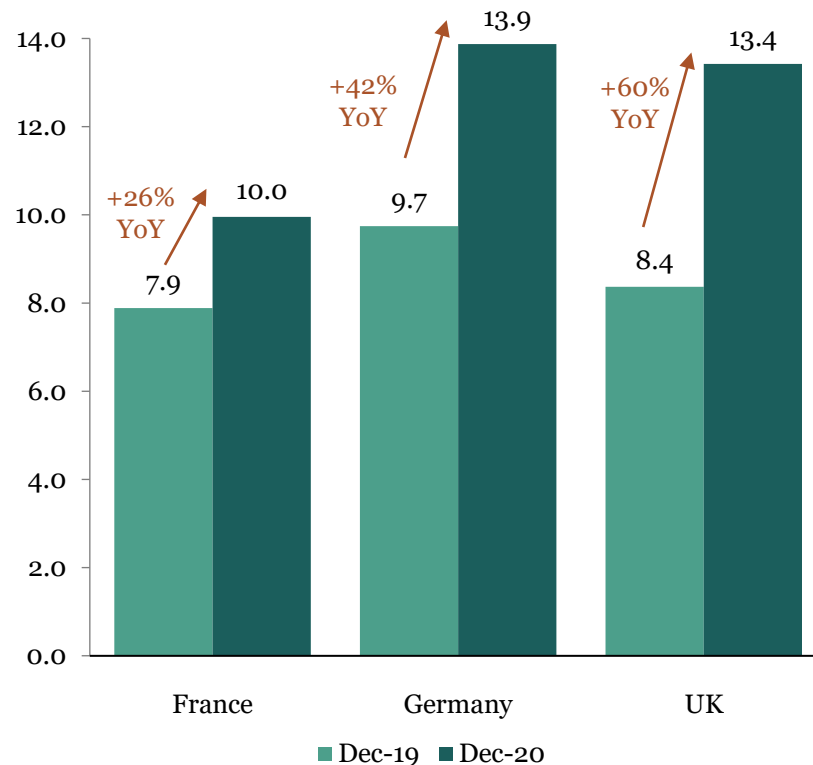
E-Commerce Penetration

% of Total Sales



E-Commerce Sales

€B



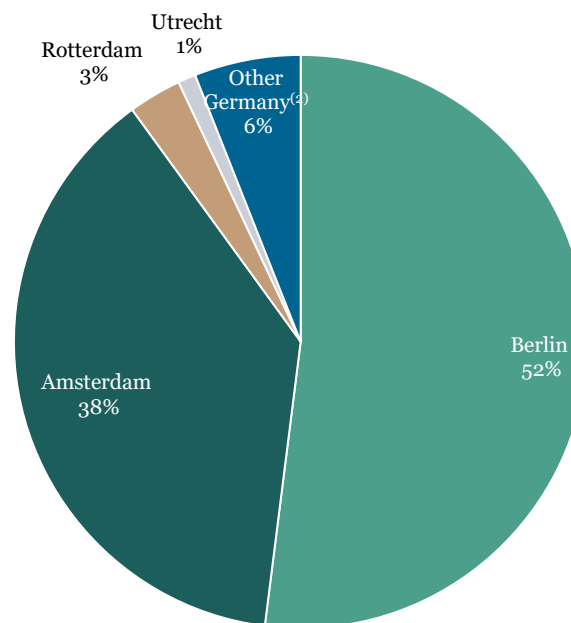
2 Residential Portfolio

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".

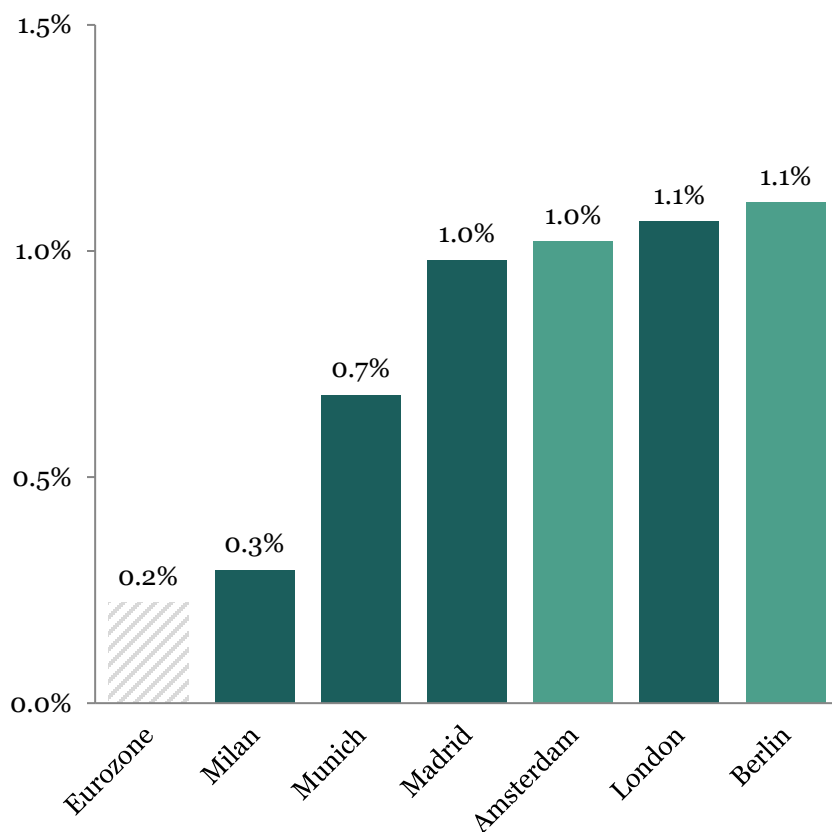
(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 97%.

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

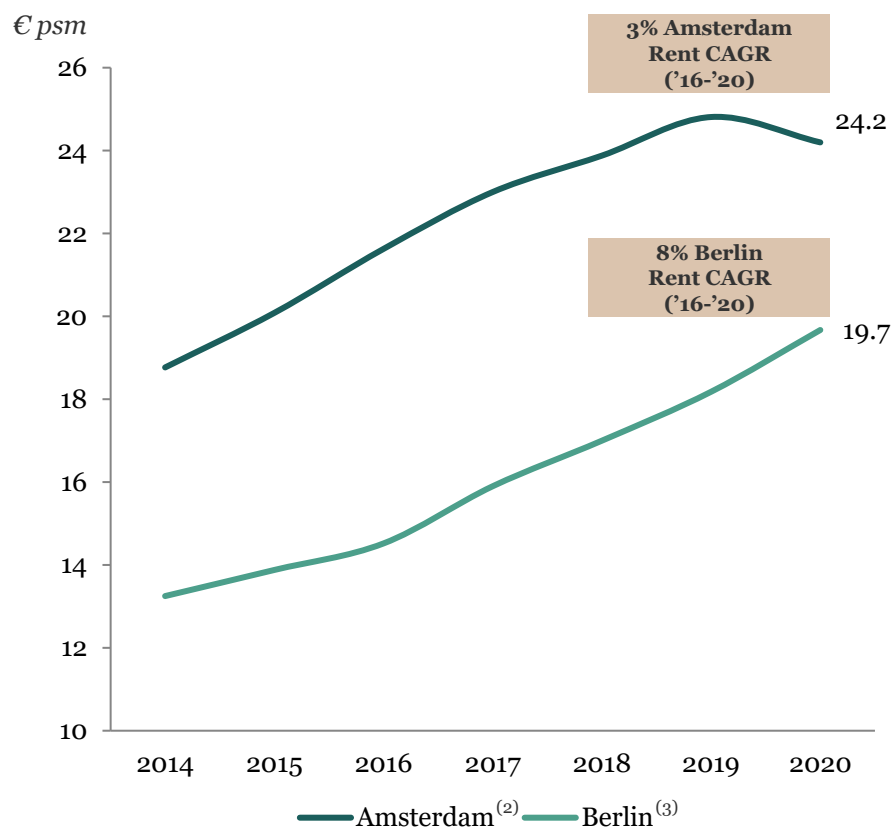
2 Residential Market Overview

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.

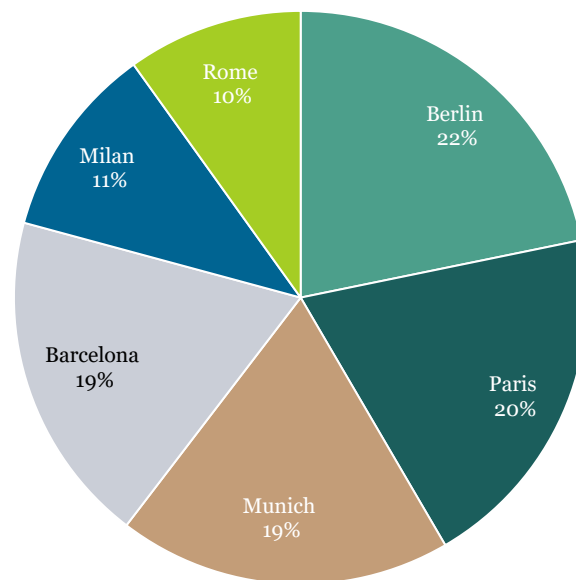
3 Office Portfolio

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

Key Metrics



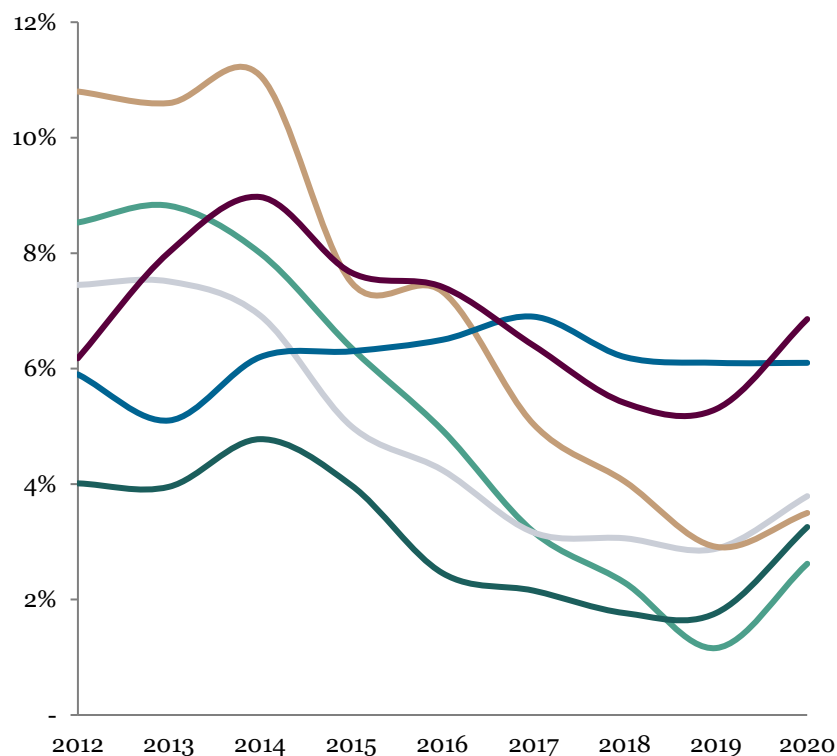
Geographic Allocation



3 Office Market Overview

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

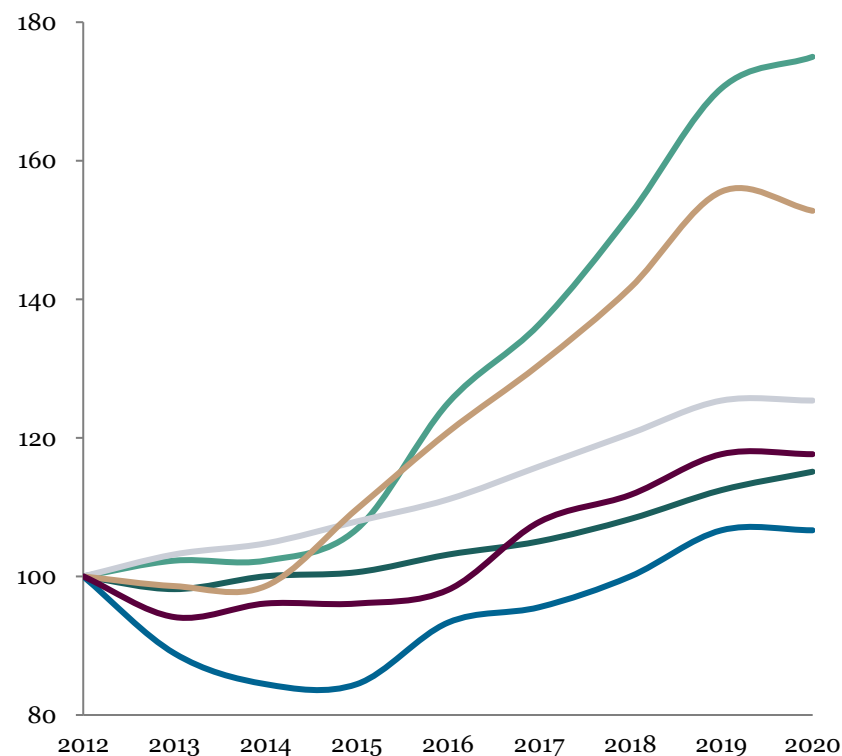
Vacancy Rate



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

Rental Growth

Prime rents, indexed to 100



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

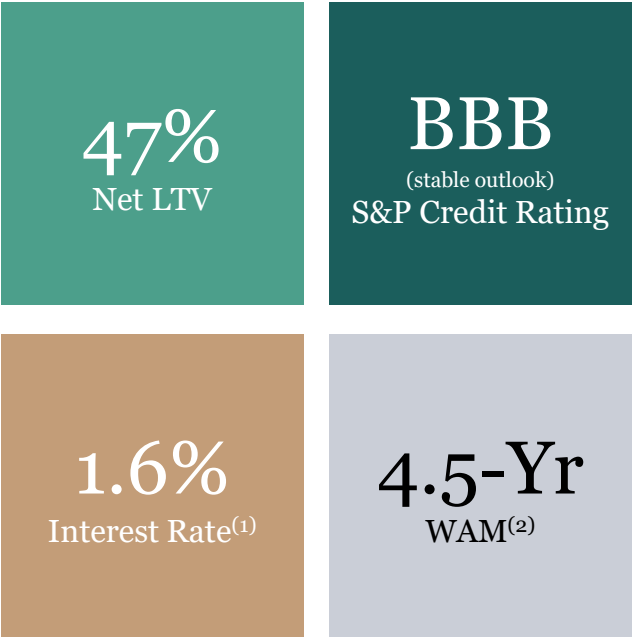
Note: Underlying data from CBRE ERIX, as of December 2020. Paris and Milan data based on a subset of the respective cities' submarkets. Rome market data from JLL, as of December 2020. Represents the Issuer's view of the current market environment as of the date appearing in this material only. There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

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 fully extended debt maturity.

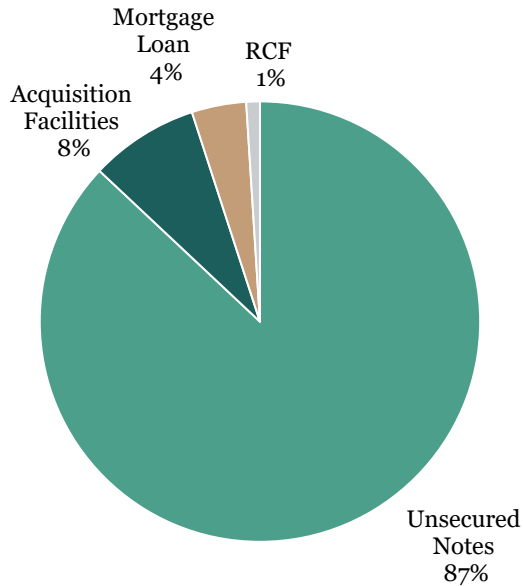
(3) Assumed as part of our acquisition of the underlying property. We intend to refinance this loan with unsecured debt upon its maturity.

BPPEH 27

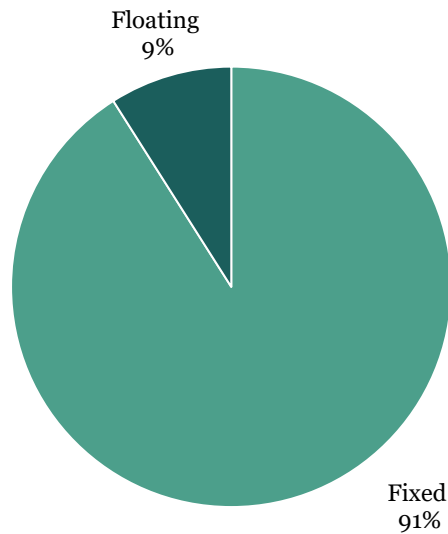
Debt Summary

Strong debt profile consisting primarily of fixed rate unsecured debt

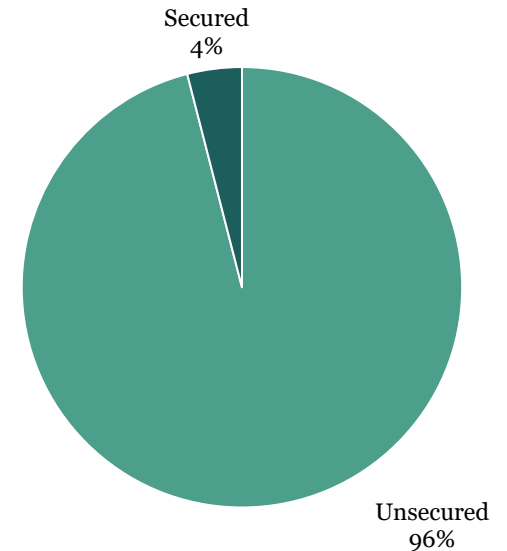
Debt by Type



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

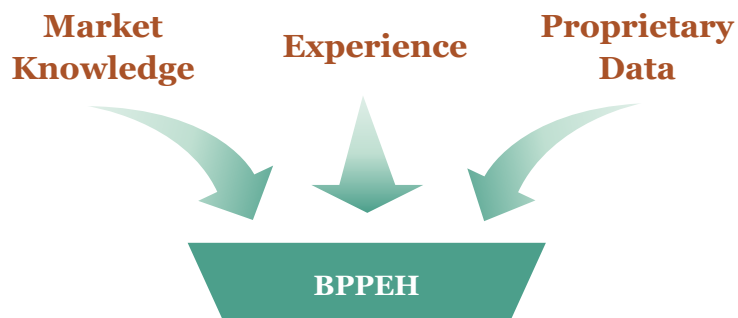
Strong Track Record in Real Estate

- 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

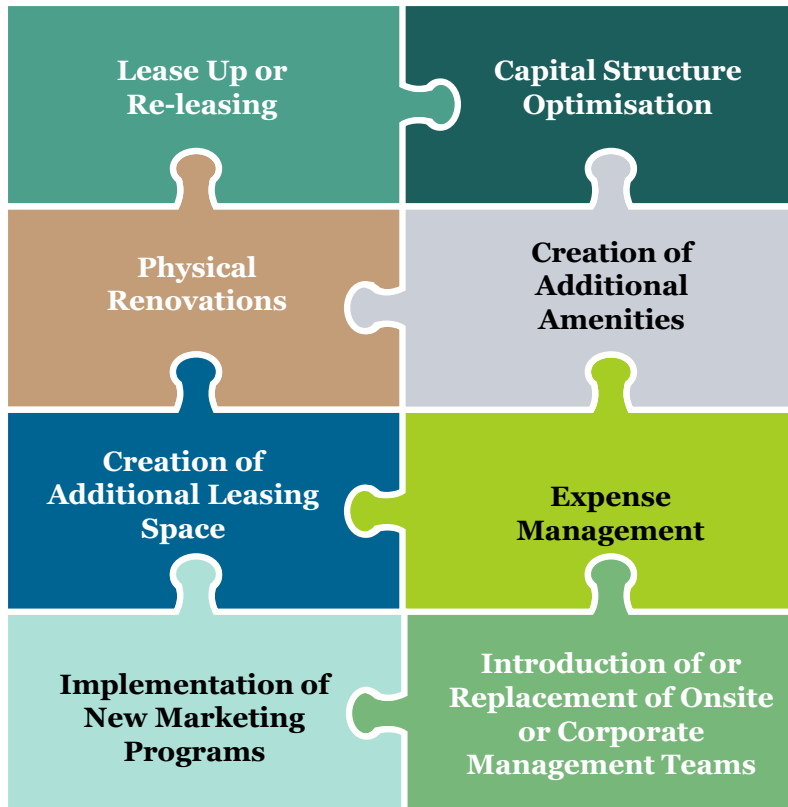


Note: In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100% share), as applicable. Excludes other assets. See "Important Disclosure Information" including "Logos".

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

Key Highlights

Key Highlights

1 Large, High-Quality, Diversified Portfolio

- High-quality €7.8B portfolio concentrated in the European logistics, residential and office sectors
 - €8.2B 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

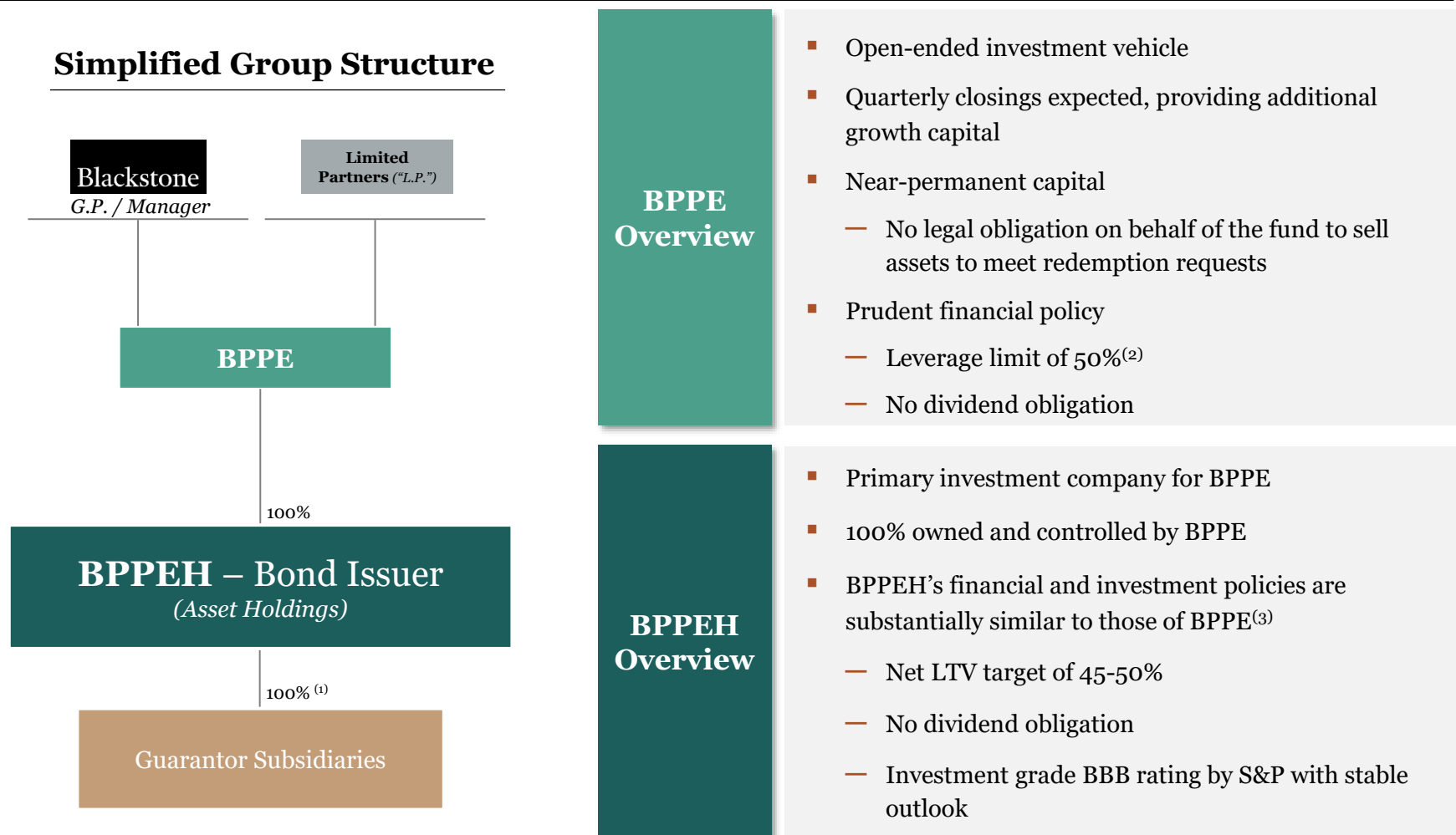
4 Blackstone Management Platform

- 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.

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).