

Blackstone Property Partners Europe Holdings

Investor Presentation

October 2021

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All metrics in this presentation are as of 30 June 2021, 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 €8.7B
 - €9.7B pro forma for acquisitions subsequent to 30 June 2021
- 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⁽²⁾ with a \$411B 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 \$40B⁽³⁾



Note: All metrics in this presentation are as of 30 June 2021, 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) INREV as of December 2020.

(3) Reflects assets owned by BPP U.S., including related co-investments, supplemental vehicles and joint venture partners. Excludes ownership related to BPP Life Sciences.

Selected BPPEH Assets



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

Key Highlights

1 Large, High-Quality, Diversified Portfolio

- High-quality €8.7B portfolio concentrated in the European logistics, residential and office sectors
 - €9.7B pro forma for acquisitions subsequent to 30 June 2021
- Well-located assets in markets with strong fundamentals (69% in Germany, France, the Netherlands and the UK)

2 Stable Cash Flows with Operational Upside Potential

- Substantially stabilised portfolio – 95% occupied on a 4-year WALL
- Embedded growth potential with rents 13% below market on average
- Well-positioned to withstand market uncertainty

3 Strong Credit Profile

- Prudent financial policy including 45-50% net LTV target, with net LTV at 48% as of 30 June 2021
- Primarily unsecured capital structure with long-dated, fixed rate debt and staggered maturities
- Near-permanent equity with strong access to growth capital underpinned by high-quality institutional investor base

4 Blackstone Management Platform

- Managed by Blackstone, which has an established track record in real estate and manages a €103B European real estate portfolio
- Globally integrated platform with proprietary insight and knowledge
- Committed to being a responsible investor and building a best-in-class Real Estate ESG programme

Portfolio Overview

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

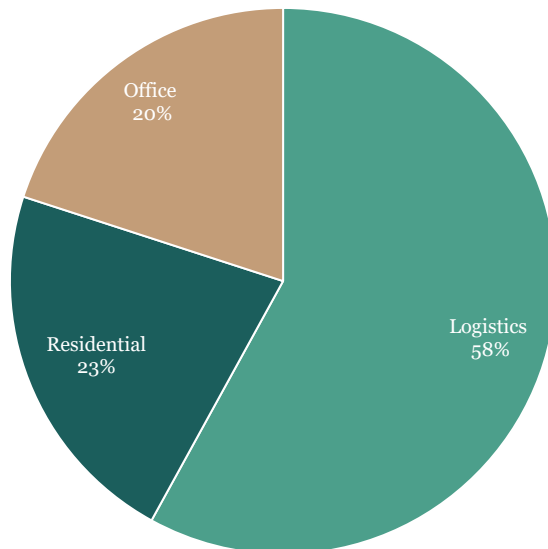
705
Assets

€8.7B
GAV

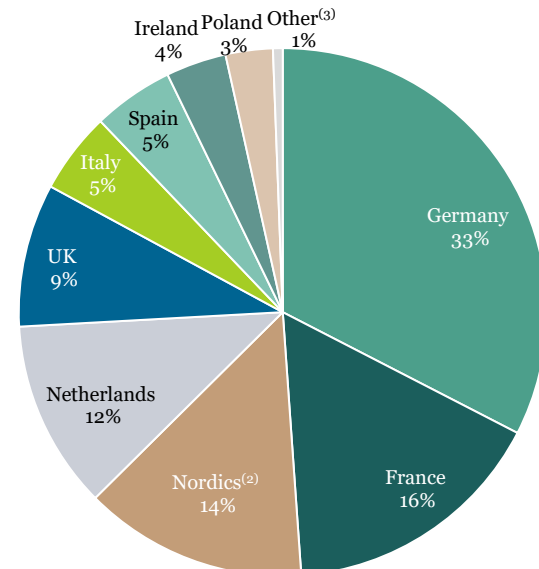
95%
Occupancy

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".

(1) Excludes residential assets.

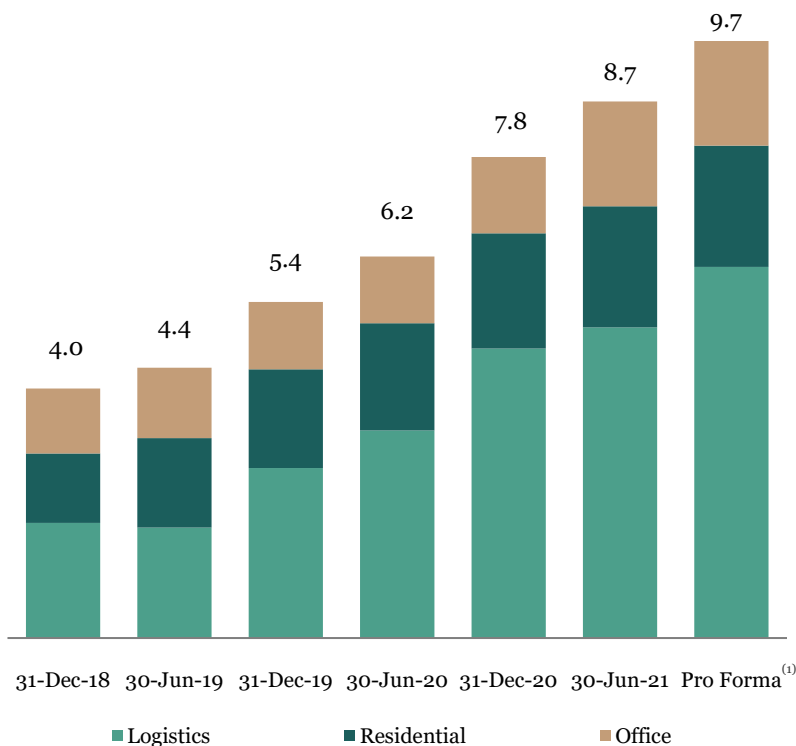
(2) Nordics includes Sweden (9%), Denmark (4%), Norway (1%) and Finland (<1%).

(3) Other includes Switzerland (1%) and Greece (<1%).

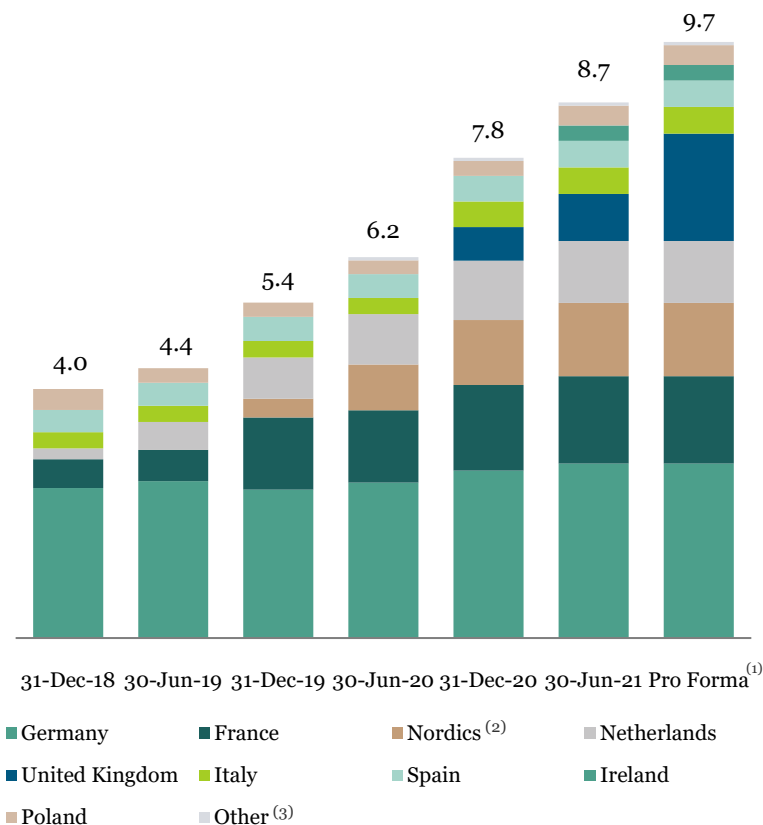
Portfolio Evolution

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 2021. Acquisitions included at gross purchase price.

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

(3) Other includes Switzerland and Greece.

H1 2021 Key Updates

Portfolio

- Further portfolio growth and diversification
 - €8.7B GAV (€9.7B pro forma for acquisitions subsequent to 30 June 2021), up from €7.8B in December 2020
 - 705 high-quality, well-located assets across 14 countries
 - Diversified across the logistics, residential and office sectors
- Strong operating results
 - 95% leased with a 4-year WALL
 - LfL occupancy increased by 41 bps and LfL rent psm increased 5% during H1 2021
 - Embedded upside potential from 13% below market rents
- Continued focus on high-conviction themes
 - Acquired controlling stakes in two high-quality offices in Dublin's city centre for €316M
 - Acquired a high-quality office in Stockholm for approximately €104M
 - Acquired a four-unit logistics park strategically located near London for approximately €145M
 - Post 30 June 2021, acquired a 17-asset U.K. logistics portfolio for a gross purchase price of £840M (~€980M). We also disposed of an Italian logistics property for €19M
 - Signed agreements⁽¹⁾ to acquire a pan-European logistics portfolio for a gross purchase price of £381M (~€445M) and acquire a high-quality warehouse in Copenhagen adjacent to two assets in our existing portfolio for DKK 215M (~€29M)

Capital Structure

- Prudent capital structure
 - 48% net LTV
 - 1.5% weighted average interest rate
 - 4.4-year weighted average debt maturity
- Strong debt profile
 - 97% unsecured debt
 - 93% fixed rate debt
- Post 30 June 2021, increased the size of the EMTN programme to €10.0B

Recent Acquisition: U.K. Logistics Portfolio

Subsequent to 30 June 2021, BPPEH acquired a high-quality logistics portfolio located in key distribution hubs in the U.K.

Investment Overview

- Acquired a 17-asset U.K. logistics portfolio for a gross purchase price of £840M (approximately €980M)
- 4.6M sqf logistics portfolio concentrated in key distribution hubs including London, the South East and the Midlands
- High quality assets built in 2006 on average
- 100% leased with a 23-year weighted average lease length



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”.

Portfolio Overview

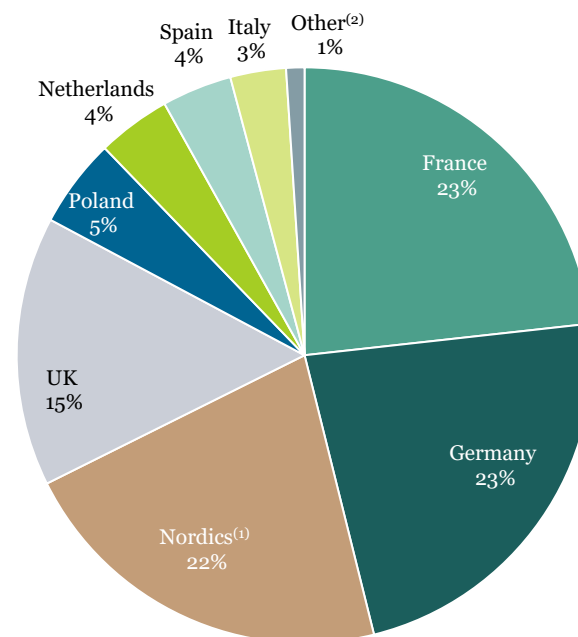
1 Logistics Portfolio

High-quality logistics portfolio comprising 162 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 (13%), Denmark (7%), Norway (1%) and Finland (1%).

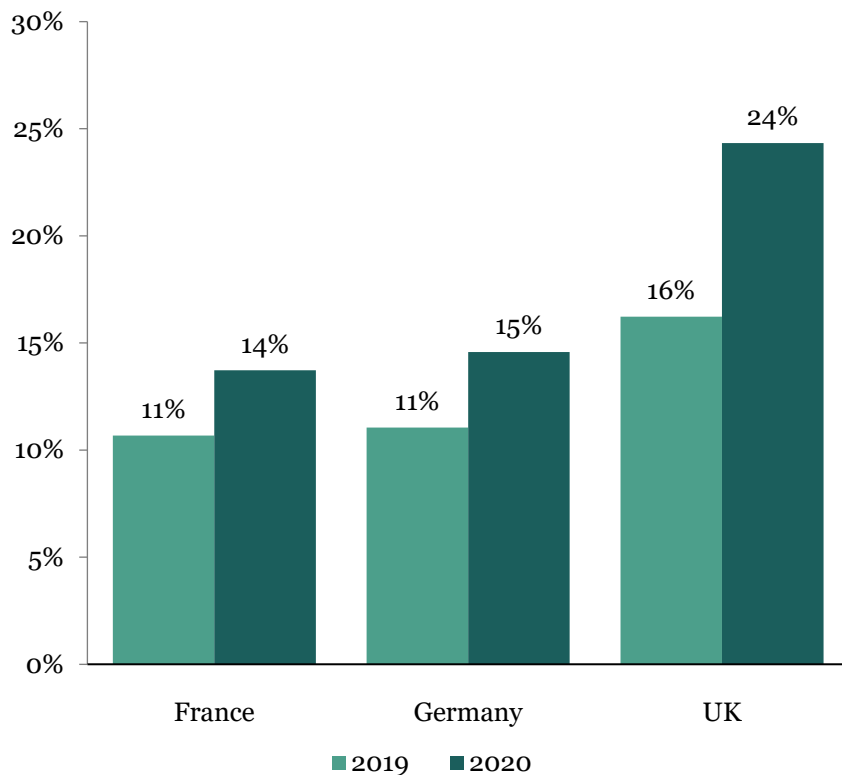
(2) Other includes Switzerland (1%) and Greece (<1%).

1 Logistics Market Overview

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

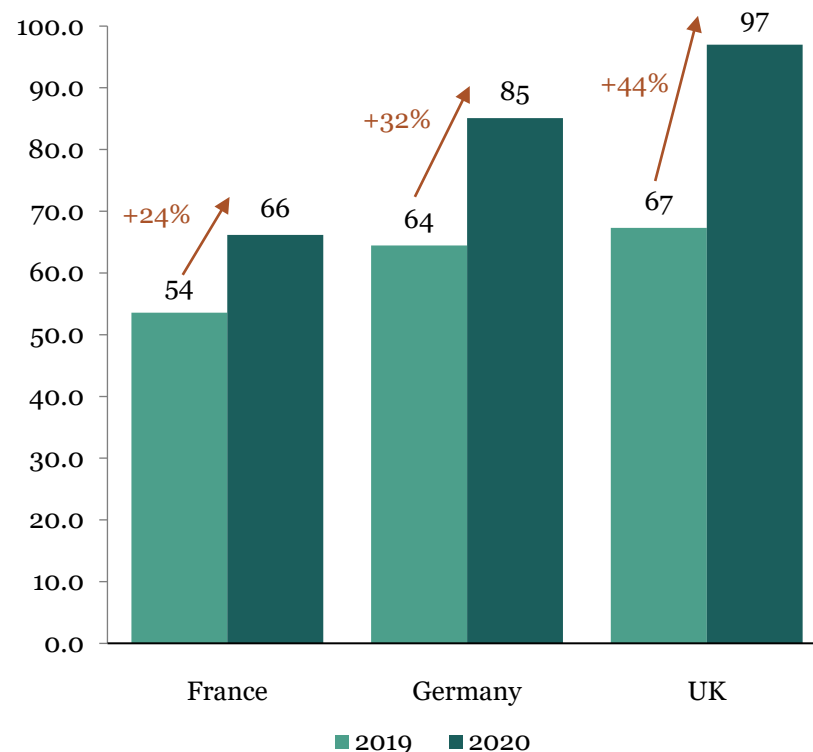
E-Commerce Penetration

% of Total Sales



E-Commerce Sales

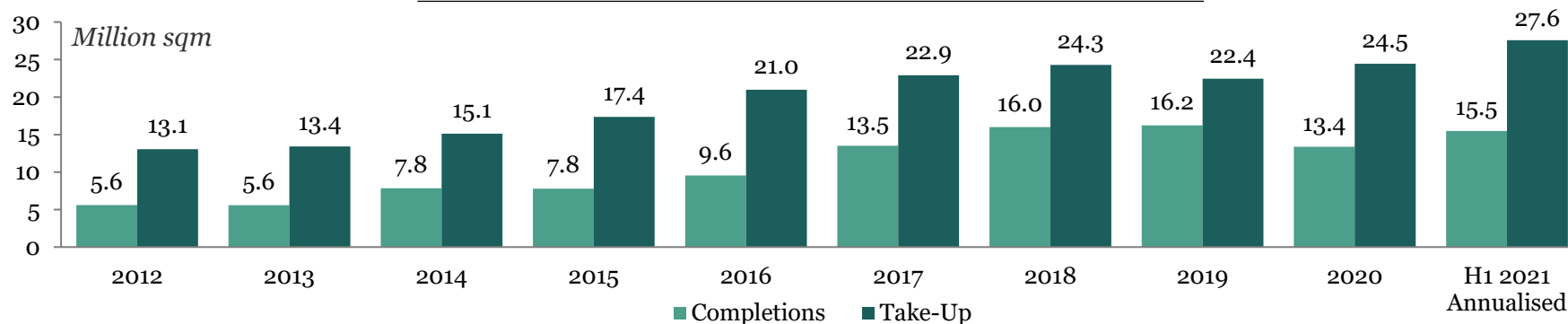
€B



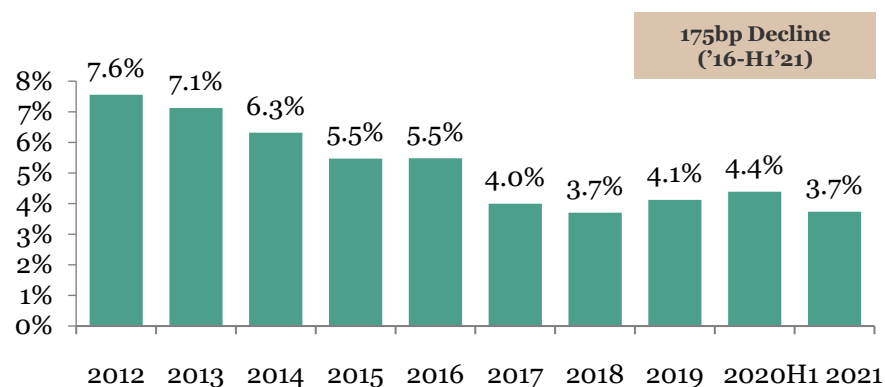
1 Logistics Market Overview

Robust fundamentals across BPPEH's logistics markets

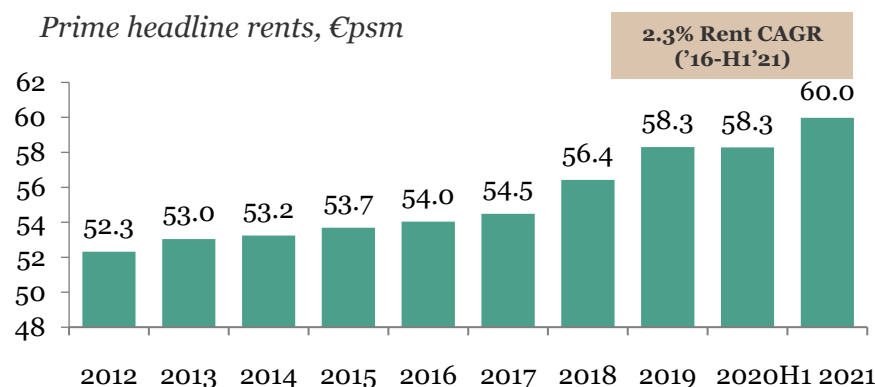
Take-Up Continued to Outpace Completions⁽¹⁾



Vacancy Remained Below 5%⁽¹⁾



Prime Rents Continued to Grow⁽¹⁾



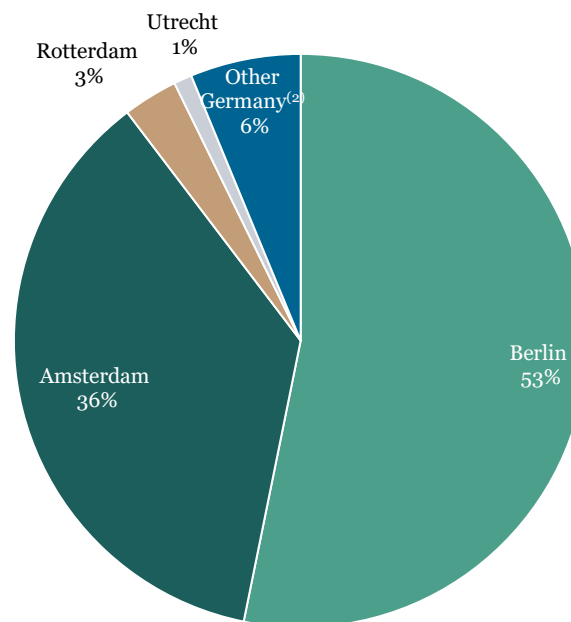
2 Residential Portfolio

Prime residential portfolio concentrated in Berlin and Amsterdam

Key Metrics



Geographic Allocation



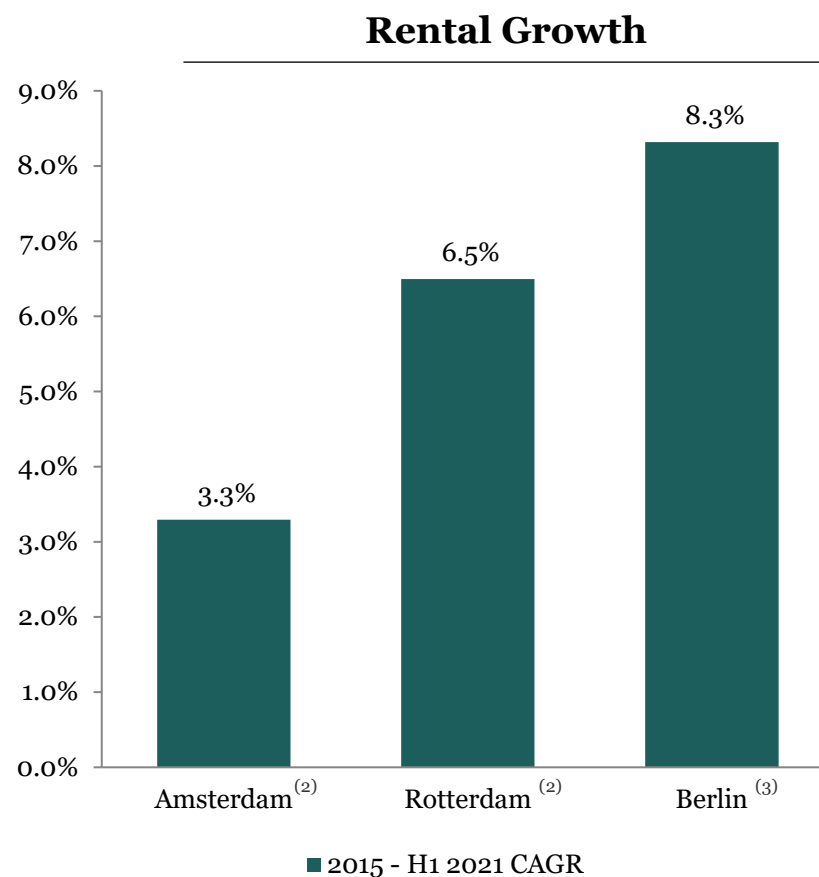
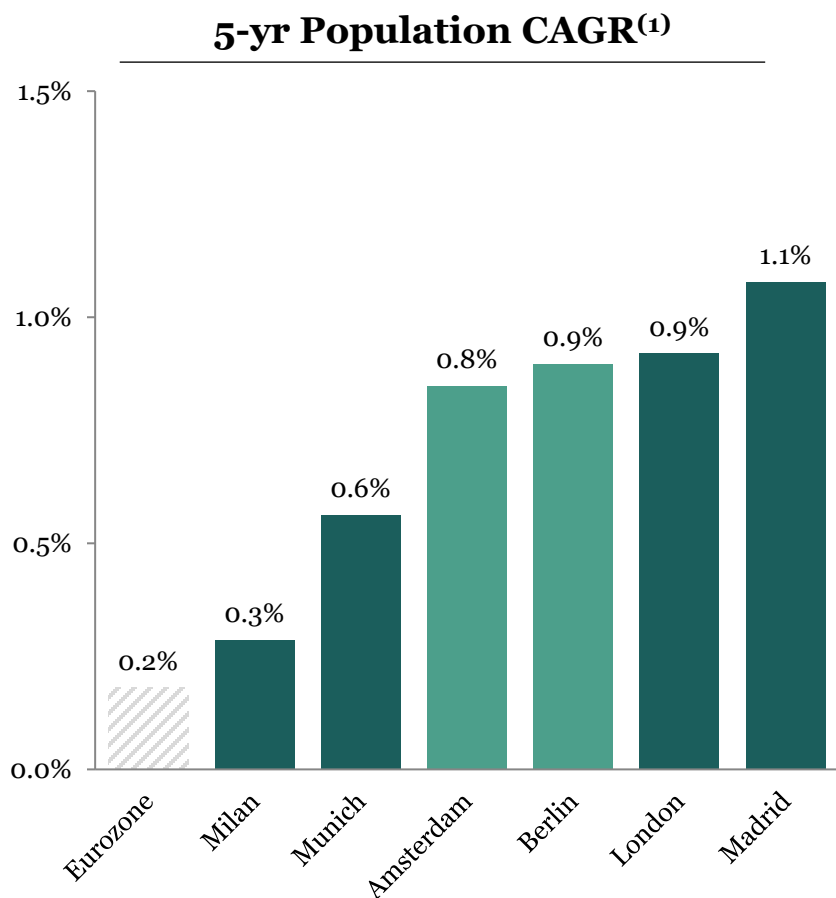
Note: Geographic allocation based on GAV. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. See "Important Disclosure Information" including "Blackstone Proprietary Data".

(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 99% as of 30 June 2021.

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

2 Residential Market Overview

Strong demographic trends in Amsterdam and Berlin supporting underlying 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 2016 to 2021. Eurostat and Oxford Economics, as of September 2021.

(2) Third party industry sources, as of June 2021.

(3) CBRE based on data from Value AG, as of June 2021.

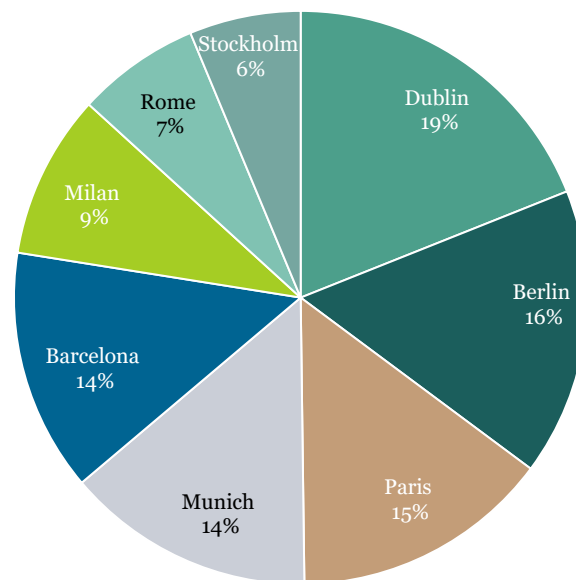
3 Office Portfolio

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

Key Metrics



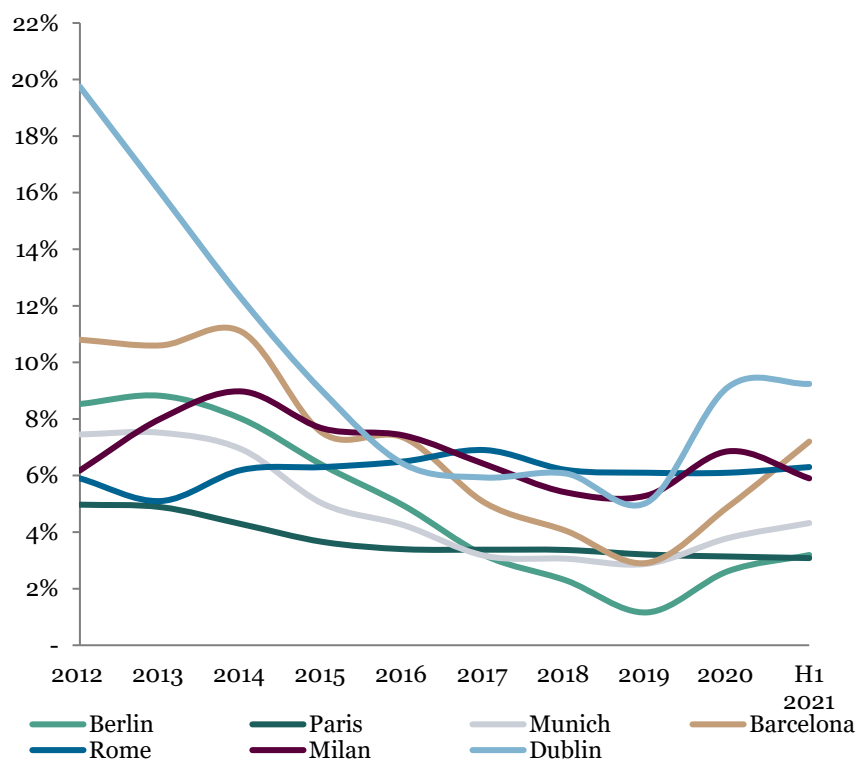
Geographic Allocation



3 Office Market Overview

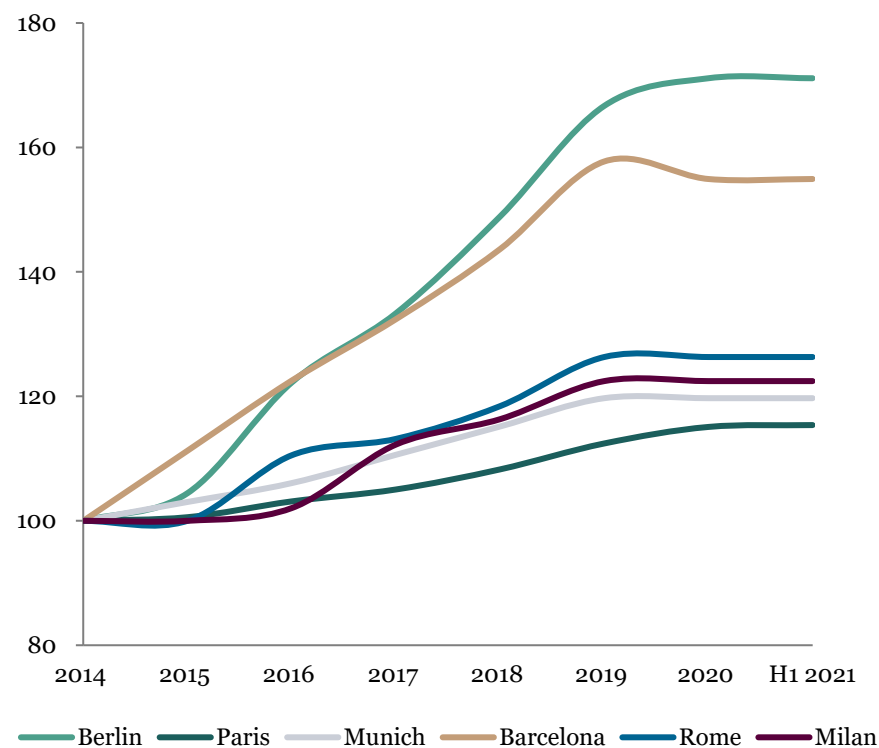
Vacancy rates and prime rents impacted by COVID-19 but remain attractive relative to historical levels

Vacancy Rate



Rental Growth

Prime rents, indexed to 100



Capital Structure Summary

Capital Structure

Robust capital structure consisting primarily of unsecured notes

Key Metrics

48%
Net LTV

BBB
(stable outlook)
S&P Credit Rating

1.5%
Interest Rate⁽¹⁾

4.4-Yr
WAM⁽²⁾

Capital Structure Summary

	€M	Interest Rate ⁽¹⁾	WAM ⁽²⁾ (Years)
Unsecured Notes	€4,000	1.5%	4.4
Acquisition Facilities	207	1.5%	2.6
Mortgage Loan ⁽³⁾	151	2.6%	7.4
RCF	102	1.0%	3.9
Total Debt	€4,460	1.5%	4.4
Less: Cash	(299)		
Net Debt	€4,161		
GAV	€8,687		
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.

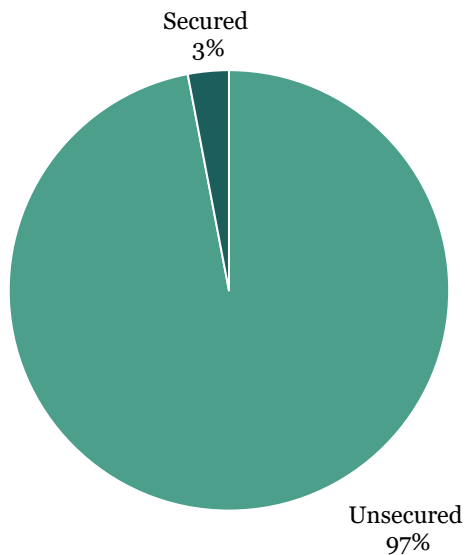
(2) Weighted average fully extended debt maturity.

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

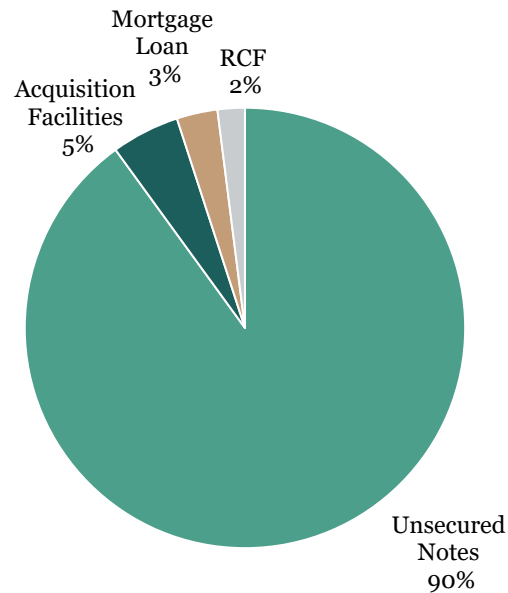
Debt Summary

Strong debt profile consisting primarily of fixed rate unsecured debt

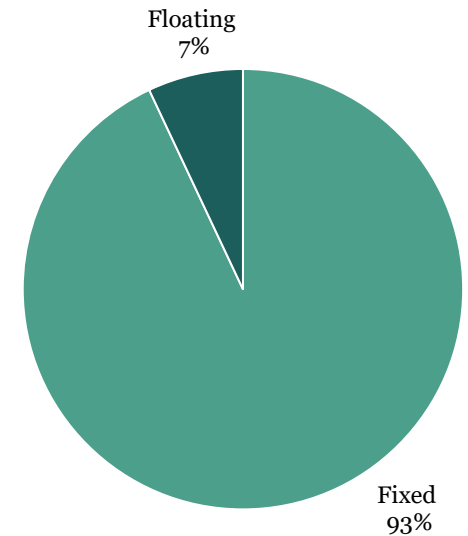
Secured vs. Unsecured



Debt by Type



Fixed vs. Floating



Debt Maturity Profile

Staggered maturity profile



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 €103B European real estate portfolio

Leading Global Asset Manager

- 30+ year investment record
- A+ credit ratings⁽¹⁾
- \$684B of assets under management

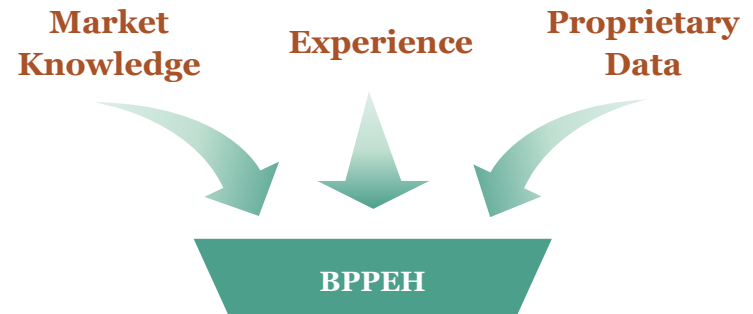
Strong Track Record in Real Estate

- BREP Opportunistic: \$92B of investor capital
- Core+: \$85B of investor capital
- BREDS Debt: \$30B of investor capital

Global Integrated Platform Ensures Maximum Experience and Knowledge Transfer

139
Professionals
in Europe

658
Professionals
Globally



Blackstone European Real Estate Portfolio

Premier European real estate platform provides proprietary insight across asset classes

Logistics

390M
Square Feet

Created one of the
largest owned European
logistics portfolios



Office

47M
Square Feet

One of the largest office
landlords in Europe



Residential

116k
Units

Major investor across
Europe

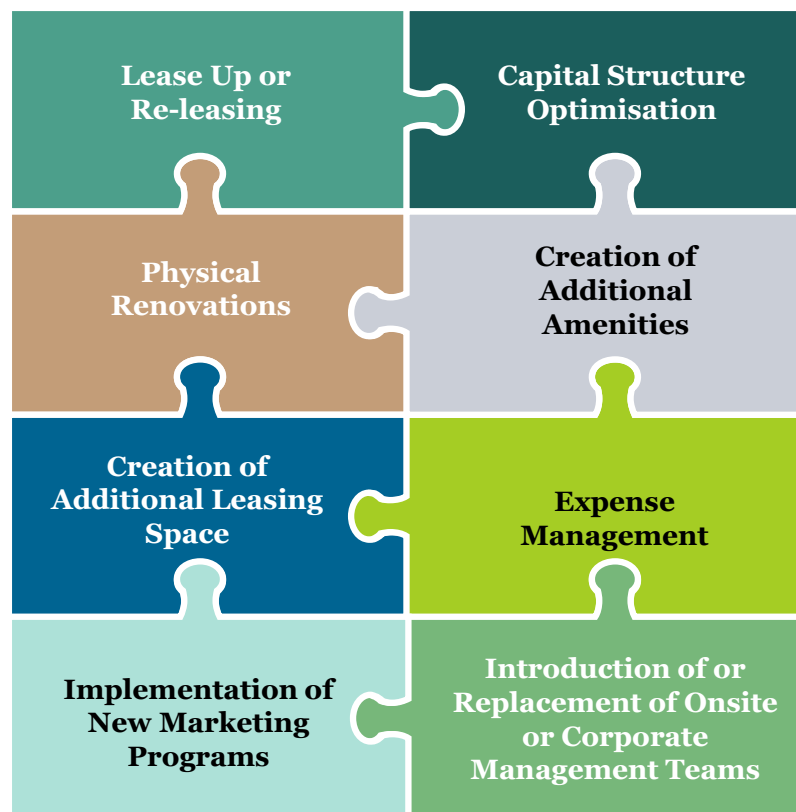


Note: In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100% share), as applicable. Excludes other assets. See "Important Disclosure Information" including "Logos".

Active Asset Management

Focus on value creation through active asset management

Focus Areas

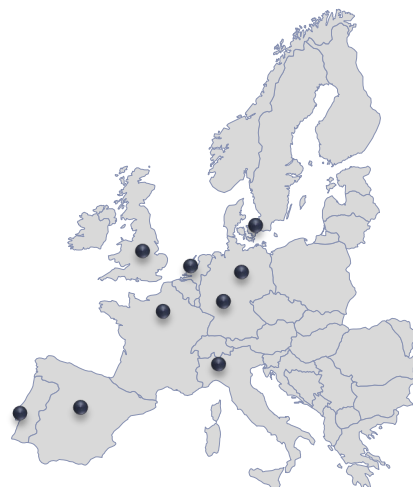


Dedicated Team With Proven Track Record

51
Asset Management
Professionals in
Europe

21,000+
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

aöbelin

Haavens

ESG Programme and Green Financing Framework

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

BX Diversity and Inclusion Highlights

45%

of Blackstone's 2020 global analyst class is female, up from less than 20% six years ago

50%

of our primary businesses have a diverse professional as one of their top two leaders⁽¹⁾

Dedicated & Focused Resources

- Hired Global Head of RE ESG with regional RE ESG heads hired in Europe and Asia
- Appointing dedicated ESG leads at portfolio companies
- Hold regular training for RE professionals and portfolio companies to maintain programmatic integration of ESG into our investment and value creation processes⁽²⁾

Data Driven & Goal Oriented

- Set 15% carbon emission reduction target across new investments where we control energy usage⁽³⁾
- Seek to track and reduce energy, water and waste use / spend as well as carbon emissions
- Targeting one-third diverse representation on boards for new portfolio companies⁽⁴⁾

Proactive Engagement

- Signatory to the United Nations Principles for Responsible Investing (UNPRI)⁽⁵⁾
- Implementing green clauses in new commercial leases starting in Q4 2020⁽⁶⁾
- Established diversity and inclusion taskforce and affinity networks at Blackstone, U.S. and European portfolio companies
- Launched Career Pathways initiative to expand employment opportunities and drive broader economic mobility

Note: 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. While Blackstone believes ESG factors can enhance long-term value, Blackstone Real Estate does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Service Providers" and "Trends".

(1) As of May 2021, based on gender, race and sexual orientation, when known.

(2) We hold annual training for RE professionals and semi-annual training and knowledge sharing sessions for Blackstone RE owned portfolio companies.

(3) Target scope 1 and 2 carbon emissions reduction during the first three years of ownership for investments acquired beginning in 2021. Includes implementing energy efficiency initiatives, using renewable energy and leveraging carbon offsets, where needed.

(4) Applicable to new Blackstone Real Estate owned portfolio companies headquartered in the U.S. and Europe beginning in 2021. Diversity includes race, gender and sexual orientation, where known.

(5) As of August 2021.

(6) Applicable to investments where Blackstone has majority control.

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 ("UoP") 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 United Nations Sustainable Development Goals ("UN SDGs"), 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

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, or that these ESG initiatives will be available or be successful in the future. 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 "Blackstone Proprietary Data", "Trends" and "ESG".

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

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, or that these ESG initiatives will be available or be successful in the future. 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 “Blackstone Proprietary Data”, “Trends” and “ESG”.

Responsible Investing: BPPEH ESG Initiatives

We have enhanced value by accelerating ESG initiatives over the past six months and look forward to carrying this momentum through the rest of 2021

H1 2021 by Numbers



Note: All figures as of 30 June 2021, unless otherwise indicated. 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. 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 "ESG", "Blackstone Proprietary Data", "Trends", "Service Providers" and "Logos".

- (1) By area.
(2) Green lease requirements began in Q4 2020.

Key Highlights

Key Highlights

1 Large, High-Quality, Diversified Portfolio

- High-quality €8.7B portfolio concentrated in the European logistics, residential and office sectors
 - €9.7B pro forma for acquisitions subsequent to 30 June 2021
- Well-located assets in markets with strong fundamentals (69% in Germany, France, the Netherlands and the UK)

2 Stable Cash Flows with Operational Upside Potential

- Substantially stabilised portfolio – 95% occupied on a 4-year WALL
- Embedded growth potential with rents 13% below market on average
- Well-positioned to withstand market uncertainty

3 Strong Credit Profile

- Prudent financial policy including 45-50% net LTV target, with net LTV at 48% as of 30 June 2021
- Primarily unsecured capital structure with long-dated, fixed rate debt and staggered maturities
- Near-permanent equity with strong access to growth capital underpinned by high-quality institutional investor base

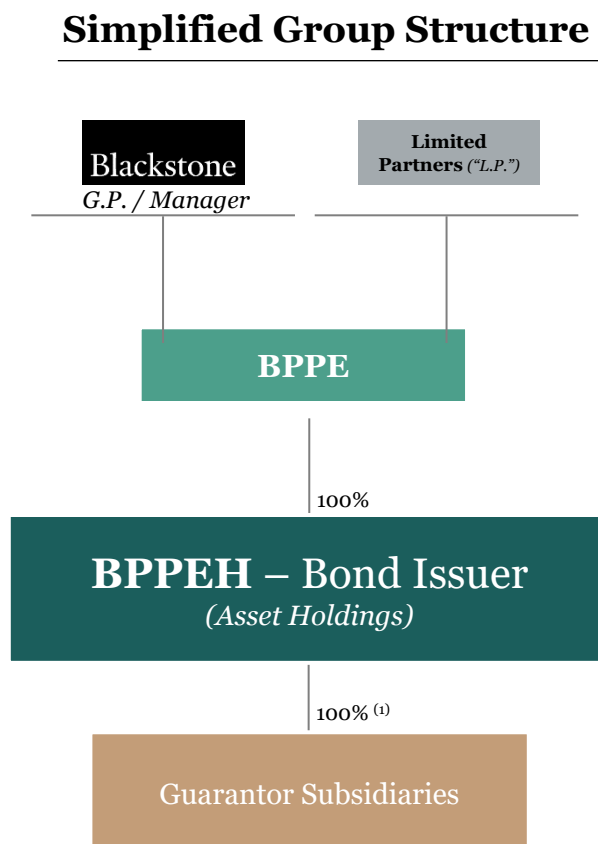
4 Blackstone Management Platform

- Managed by Blackstone, which has an established track record in real estate and manages a €103B European real estate portfolio
- Globally integrated platform with proprietary insight and knowledge
- Committed to being a responsible investor and building a best-in-class Real Estate ESG programme

Appendix – Supplemental Materials

BPPEH Structure

Wholly owned by BPPE, a perpetual life investment vehicle



BPPE Overview

- Open-ended investment vehicle
- Regular closings expected, providing additional growth capital
- Near-permanent capital
 - No legal obligation on behalf of the fund to sell assets to meet redemption requests
- Prudent financial policy
 - Leverage limit of 50%⁽²⁾
 - No dividend obligation

BPPEH Overview

- Primary investment company for BPPE
- 100% owned and controlled by BPPE
- BPPEH's financial and investment policies are substantially similar to those of BPPE⁽³⁾
 - Net LTV target of 45-50%
 - No dividend obligation
 - Investment grade BBB rating by S&P with stable outlook

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	#	162	530	13	705
GLA	kSQM	4,336	464	218	5,018
GAV	€M	5,030	1,962	1,695	8,687
Occupancy Rate	%	96%	84% ⁽¹⁾	94%	95%
WALL	Years	3.8	n/a	5.1	4.1 ⁽²⁾
NOI Yield ⁽³⁾	%	4.4%	1.8%	3.5%	3.6%

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 occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 99% as of 30 June 2021.

(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-21	31-Dec-20	LfL Change ⁽¹⁾
<u>Logistics</u>			
GAV (€m)	5,030	4,687	+4.1%
GLA ('000s)	4,336	4,313	-
Economic Occupancy (%)	96%	95%	+53 bps
Physical Occupancy (%)	96%	95%	+90 bps
WALL (years)	3.8	3.9	(0.1) years
Passing Rent (€/sqm/year)	55	55	+1.0%
<u>Residential</u>			
GAV (€m)	1,962	1,864	+5.2%
Number of Residential Units	6,350	6,349	-
Occupancy ⁽²⁾ (%)	84%	84%	+30 bps
Passing Rent (€/sqm/month)	10.5	9.1	+14.8%
<u>Office</u>			
GAV (€m)	1,695	1,235	+2.6%
GLA ('000s)	218	169	-
Economic Occupancy (%)	94%	95%	(219 bps)
Physical Occupancy (%)	93%	94%	(219 bps)
WALL (years)	5.1	3.9	-
Passing Rent (€/sqm/year)	336	272	+6.3%

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 H1 2021 (i.e., excludes assets developed, acquired or sold during H1 2021). 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 99% as of 30 June 2021.

Summary Consolidated Balance Sheet

Assets as of 30-Jun-2021

	€M
Fixed assets	7,430.5
Tangible fixed assets	7,430.5
Land and buildings	7,430.5
Current assets	694.3
Inventories	16.0
Land and buildings held for sale	16.0
Debtors	379.5
Trade debtors	34.2
Amounts owed by affiliated undertakings	281.3
Other debtors	64.0
Cash at bank and in hand	298.8
Prepayments	152.9
Total assets	8,277.7

Capital, Reserves and Liabilities as of 30-Jun-2021

	€M
Capital and reserves	1,779.1
Provisions	11.0
Creditors	6,455.0
Unsecured notes	4,032.8
Amounts owed to credit institutions	461.4
Trade creditors	42.1
Amounts owed to affiliated undertakings	1,819.1
Other creditors	99.6
Deferred income	32.6
Total capital, reserves and liabilities	8,277.7

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".

Summary Consolidated Profit & Loss Account

For the six months ended 30-Jun-2021

	€M
Net turnover	157.9
Other operating income	30.4
Raw materials and consumables and other external expenses	(12.8)
Value adjustments	(86.8)
Other operating expenses	(50.9)
Other interest receivable and similar income	11.8
Other interest and similar income	10.6
Derived from affiliated undertakings	1.2
Interest payable and similar expenses	(69.5)
Other interest and similar expenses	(40.9)
Concerning affiliated undertakings	(28.6)
Tax on profit or loss	(7.3)
Profit / (loss) after taxation	(27.2)
Other taxes not included in the previous captions	(0.4)
Profit / (loss) for the financial period	(27.6)
Profit / (loss) attributable to:	
Owners of BPPEH	(21.6)
Non-controlling interests	(6.0)

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	Blackstone Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by Blackstone 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 2020 to 30 June 2021 (i.e., excludes assets developed, acquired or sold during H1 2021)
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
sqf	Square feet
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).