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Blackstone Property Partners Europe Holdings S.a r.l.

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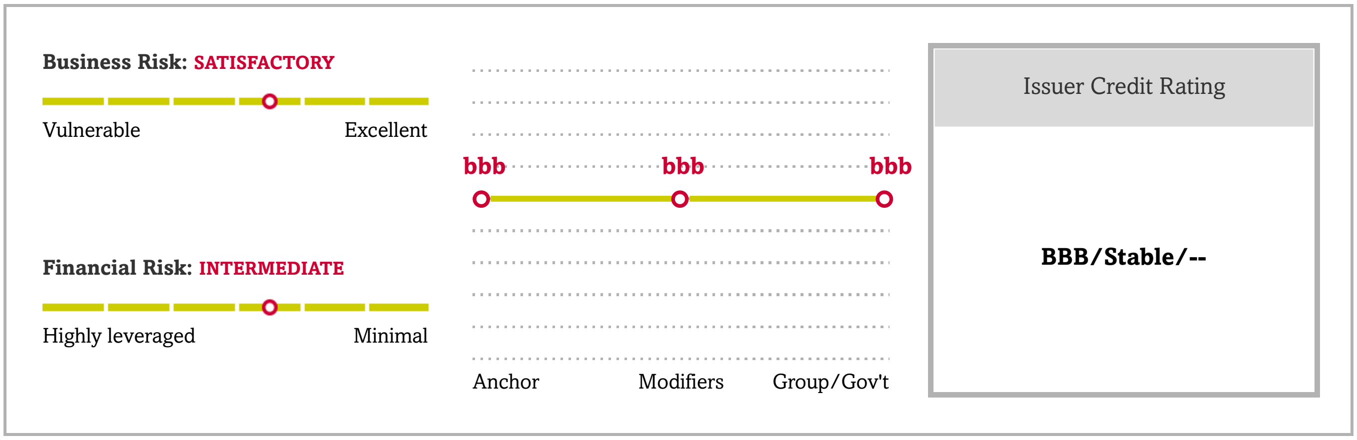
Blackstone Property Partners Europe Holdings S.a r.l.



Credit Highlights

Overview

Key strengths	Key risks
Continued expansion with a portfolio value of €8.7 billion at June 30, 2021, (€9.7 billion pro-forma acquisitions as of October 2021) from €6.2 billion at June 30, 2020.	Exposure to the office segment, which has been impacted by economic uncertainties and an increasing work-from-home culture, albeit varying between locations.
Good asset quality, because most residential and office assets are strategically located in urban city centers and logistics assets are in key distribution corridors.	Relatively high vacancy rate in the residential segment of about 16% as of June 30, 2021, mainly related to refurbishments (about 1% vacancy excluding refurbishments).
Positive tailwinds in the logistics segment and structural demand for residential assets, as well as good segment diversification, which should support operating performance.	Limited historical track record since its inception in December 2017 compared with other rated players such as Prologis European Logistics Fund or Goodman European Partnership.
Large, unencumbered capital structure with €398 million of unrestricted cash and cash equivalents and about €236 million of revolving credit facility (RCF) available as of Sept. 30, 2021, supporting solid liquidity.	Relatively high leverage compared to peers with adjusted rolling-12-month (RTM) debt to EBITDA of about 18.8x (not annualized) and adjusted debt to debt plus equity of about 48.0% at June 30, 2021.

Despite ongoing challenges due to the COVID-19 pandemic, Blackstone Property Partners Europe Holdings (BPPEH) continued to demonstrate good operating performance during first-half 2021. The company achieved overall revenue growth of about 18% in first-half 2021 compared with second-half 2020, mainly driven by acquisitions during the first half and additional rent contributions from last year's acquisitions. We understand that residential segment occupancy remains low at about 84% as of June 30, 2021, due to assets under refurbishment (99% occupancy excluding refurbishments) however, we expect residential occupancy levels to increase to about 90% in 2022 as asset refurbishments are completed. Overall like-for-like portfolio value increased 3.8% in first-half 2021, mainly supported by uplift in the residential (5.2%), logistics (4.1%), and office (2.6%) segments. Overall, we expect BPPEH's high exposure to the logistics and residential segments will support operating performance and help it withstand any further unforeseen COVID-19-related effects and potential lower demand in the office segment. We also expect BPPEH's revenue to benefit from future expected rental reversions--we understand the company's portfolio is about 13% under rented compared to the expected rental value for the assets/units.

Continuous portfolio growth will expand the rental income base, with a continued focus on the logistics, residential and office segments. BPPEH's portfolio has expanded materially to €8.7 billion as of June 30, 2021 (and €9.7 billion pro forma acquisitions as of October 2021), from €5.4 billion in 2019, which is in line with its strategy of investing in high-quality assets in major European markets and gateway cities. During first-half 2021, the company also acquired a 100%-leased logistic park in the U.K. for €145 million with a lease term of five years, and 74% interest in a 98% occupied office portfolio in Dublin for €316 million, with a lease term of eight years as well as a 99% leased office property in Stockholm for €104 million with a lease term of six years. Since June 30, 2021, BPPEH has acquired a portfolio of 23 logistics properties in the U.K., the Netherlands, and Germany for about €450 million. The portfolio comprises high-quality warehouses and is currently 100% leased on a six-year average lease term. The company also acquired a 17-asset U.K. logistics portfolio for approximately €980 million. The portfolio is 100% leased with a 23-year average lease term and annual indexation. Overall, we expect the share of logistics and residential assets to remain high in the coming 12-24 months, supporting overall portfolio resilience.

Despite debt issuance of €2.5 billion in October 2021, we understand that equity calls will help maintain credit metrics within our current rating thresholds. In October 2021, the company issued about €2.5 billion of senior unsecured notes to repay existing bank debt and finance certain pending and future acquisitions. Despite the high debt issuance, we expect S&P Global Ratings-adjusted debt to debt and equity to remain below 50%, supported by our assumption of sufficient equity contributions from BPPEH's investors, which is in line with the financial policy of maintaining loan to value (LTV) at 45-50% and EBITDA interest coverage above 3.0x in the coming 12-24 months.

Outlook: Stable

The stable outlook reflects our view that BPPEH will likely continue to generate stable and predictable income from its assets in prime locations, with limited effects from the pandemic. We also expect the company to benefit from high occupancy rates and the wide-ranging diversification within its portfolio. In addition, our base-case scenario factors in that BPPEH will continue to expand and diversify its portfolio while maintaining its financial ratios and high-quality asset profile.

We forecast that BPPEH's:

- Debt to debt plus equity will remain below 50%; and
- EBITDA interest coverage will remain near 3x.

Downside scenario

We could lower the rating if we see evidence of deteriorating rental activities, such as falling occupancy rates or negative like-for-like growth. We would also negatively view acquisitions of properties with weaker characteristics, such as those located in less prime locations.

In addition, we could lower the rating if BPPEH's financial ratios weaken such that:

- EBITDA interest coverage falls below 2.4x; and
- Debt to debt plus equity rises above 50% over a sustained period.

Upside scenario

We could take a positive rating action if the company adopts a significantly more conservative financial policy such that:

- EBITDA interest coverage stays comfortably above 3.8x; and
- Debt to debt plus equity falls below 35% over a sustained period.

We could also raise the rating if BPPEH significantly expands its portfolio and increases its diversification while maintaining its financial ratios and high-quality asset profile. An upgrade would also require portfolio expansion to focus on prime assets in markets across Europe that benefit from sustained demand. In addition, we would expect the debt-to-EBITDA ratio to stabilize so that it becomes more aligned with that of peers.

Our Base-Case Scenario

Assumptions

- Eurozone GDP rebounds to 4.5%-5.0% growth in 2021 and 4.0%-4.5% in 2022 after a 6.5% contraction in 2020. Unemployment to remain stable at 7%-8% over the next 12-24 months.
- Like-for-like rental growth of about 0.5%-1.0% in 2021 and about 1.5%-2.5% in 2022, supported by increased

demand for logistics assets, improving occupancy for residential assets after refurbishments, and flat growth for office assets due to market uncertainty. Our assumptions don't include any significant rental reversions in the overall portfolio.

- Low-single-digit positive portfolio revaluation in the next 12-24 months due to continuously favorable market trends for logistics and residential assets.
- Net acquisitions of about €1.5 billion-€2.0 billion in 2021 and €1.5 billion-€2.0 billion in 2022, to be funded with a mixture of equity and debt, while maintaining LTV in the 45%-50% target range.
- Capital expenditure (capex) of €50 million-€70 million across the portfolio annually, including development, maintenance, and refurbishment capex.
- EBITDA margins of about 80%, benefiting from recent portfolio additions, with high occupancy rates.
- We assume dividends of about €90 million-€100 million each year.

Key Metrics

Blackstone Property Partners Europe Holdings S.à r.l--Key Metrics*

	--Fiscal year ended Dec. 31--				
	2019a	**2020a**	**2021e**	**2022f**	**2023f**
Debt to EBITDA (x)	19.1	19.4	16.0-17.0	14.5-15.5	14.0-15.0
EBITDA interest coverage (x)	2.8	3.3	3.0-3.5	3.0-3.5	3.5-4.0
Debt to debt plus equity (%)	46.2	47.8	48.0-49.0	47.0-48.0	46.0-47.0

a--Actual. e--Estimate. f--Forecast. *All figures adjusted by S&P Global Ratings.

Company Description

Table 1

Blackstone Property Partners Europe Holdings S.à r.l--Portfolio Summary

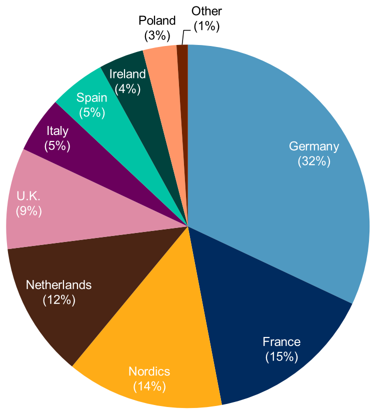
As of June 30, 2021	
Segment focus	**Logistics, residential, and office**
Total portfolio value	€8.7 billion
Total assets	705
Average occupancy(%)	95
Average lease maturity (years)#	4.1
Average portfolio net yield(%)	3.6%
Overall portfolio quality*	Good-quality assets

*S&P Global Ratings' view, based on June 2021 results. #Lease maturity term excludes residential assets.

BPPEH is a wholly owned subsidiary of Blackstone Property Partners Europe, an open-ended, core plus fund managed by Blackstone Inc. (A+/Stable/--). The company had a gross asset value (GAV) of €8.7 billion at June 30, 2021, across the logistics, residential, and office sectors in primarily Western European countries.

Chart 1

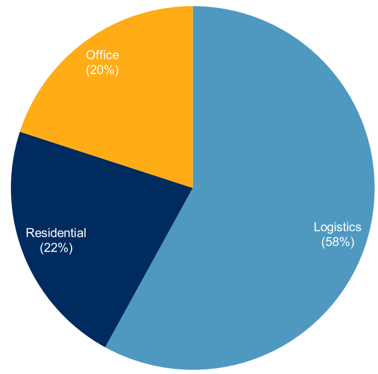
BPPEH's Geographical Diversification
As of June. 30, 2021



Source: S&P Global Ratings.

Chart 2

BPPEH's Segment Diversification
Percent of gross asset value as of June 30, 2021



Source: S&P Global Ratings.

Peer Comparison

Table 2

Blackstone Property Partners Europe Holdings S.à r.l.--Operating Peer Comparison

Companies	Blackstone Property Partners Europe Holdings S.a r.l.	Prologis European Logistics Fund, FCP-FIS*	Logicor Financing S.a.r.l.	Merlin Properties Socimi S.A.	CPI Property Group S.A.
Ratings	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/A-2	BBB/Stable/--	BBB/Negative/--
Portfolio value (bil. €)	8.7	13.3	14.2	12.8	11.2
Share of development (including land)	N.A.	~0	~2%	N.A.	~1%
WAULT (years)	4.1	4.1	3.8	5.4	3.6
Occupancy (%)	95.0	96.3	93.3	93.7	92.6
Geography diversity	Germany 32%, France 15%, Nordics 14%, Netherlands 12%, U.K. 9%, Italy 5%, Spain 5%, Ireland 4%, Poland 3%, Others 1%	Northern Europe 43%, Southern Europe 25%, Central Europe 17%, and U.K. 15%	U.K. 28%, Northern Europe 23%, France 16%, Southern Europe 14%, Nordics 11%, CEE 8% (based on GAV)	Spain ~91%, Portugal ~9%	Czech Republic 39%, Germany 24%, Poland 14%, Hungary 6%, Italy 7%, Other Western Europe 2% and Other CEE countries 6%
Assets diversity	58% logistics, 23% residential, 20% office	100% logistics	100% logistics	Net leases 18%, shopping centres 15%, offices 47%, logistics 18%, hotels, non-core land, and miscellaneous 2%	Office 48%, retail 22%, hotels & resorts 7%, residential 9% and complementary assets 11%

Source: Company reports. Data as of June 30, 2021; *Data as of Dec. 31, 2020. CEE--Central and Eastern Europe. GAV--Gross asset value.

Table 3

Blackstone Property Partners Europe Holdings S.a r.l.--Peer Comparison

Industry Sector: Real Estate Investment Trust Or Company

Companies	**Blackstone Property Partners Europe Holdings S.a r.l.**	**Prologis European Logistics Fund, FCP-FIS**	**Logicor Financing S.a.r.l.**	**Merlin Properties Socimi S.A.**	**CPI Property Group S.A.**
Ratings as of Nov 15, 2021	BBB/Stable/--	A-/Stable/A-2	BBB/Stable/A-2	BBB/Stable/--	BBB/Negative/--
	Period ended June 30, 2021	**Period ended Dec. 31, 2020**	**Period ended June 30, 2021**	**Period ended June 30, 2021**	**Period ended June 30, 2021**
(Mil. €)					
Revenue	157.9	611.8	346.0	225.2	217.4
EBITDA	123.0	527.4	283.0	181.7	157.2
Funds from operations (FFO)	83.2	449.6	330.5	123.8	80.9
Interest expense	35.6	60.6	67.0	67.3	65.1
Cash flow from operations	85.6	467.0	293.5	80.6	60.3
Capital expenditure	27.6	94.2	39.0	81.6	54.6
Dividends paid	5.0	372.5	461.5	0.0	-2.5
Cash and short-term investments	285.6	114.4	298.0	683.2	220.7
Debt	4,216.7	2,853.0	6,657.0	5,520.0	5,855.9
Equity	4,573.4	9,732.0	7,068.0	6,759.4	5,267.2
Debt and equity	8,790.1	12,585.0	13,725.0	12,279.3	11,123.1
Valuation of investment property	8,687.00	13,552.3	14,158.0	12,617.4	10,414.8
Adjusted ratios					
EBITDA margin (%)	77.1	86.2	82.2	80.6	70.9
Return on capital (%)	1.0	4.4	4.2	2.9	2.7
EBITDA interest coverage (x)	3.3	8.7	4.3	2.9	2.5
Debt/EBITDA (x)	18.8	5.4	11.7	15.3	18.7
FFO/debt (%)	3.4	15.8	8.2	4.4	3.1
Debt/debt and equity (%)	48	22.7	48.5	45.0	52.6

Business Risk: Satisfactory

BPPEH's business risk profile is underpinned by its solid portfolio size of about €8.7 billion at June 30, 2021 (€9.7 billion pro forma the acquisitions as of October 2021). We expect the portfolio will expand to about €10 billion by year-end 2021, based on already secured acquisitions and the upcoming pipeline. We expect BPPEH's portfolio to continue to grow as we understand the company seeks to increase investment in high-quality assets in major European markets and gateway cities, in line with Blackstone's core plus fund strategy in the U.S.

Table 4

Blackstone Property Partners Europe Holdings S.à r.l.--Segment Details

As of June 30, 2021

	Logistics	Residential	Office
GAV (mil. €)	5,030	1,962	1,695
GAV (% share)	58%	22%	20%
Economic occupancy (%)	96%	84%	94%
WALL (years)	3.8	NA	5.1
Geographical spread	France - 23% Germany - 23% Nordics - 22% U.K. - 15% Poland - 5% Spain - 4% Netherlands - 4% Italy - 3% Other - 1%	Berlin - 53% Amsterdam - 36% Rotterdam - 3% Utrecht - 1% Other Germany - 6%	Dublin-19% Berlin - 16% Paris - 15% Munich - 14% Barcelona - 14% Milan - 9% Rome - 7% Stockholm- 6%
No. of properties/units	162	530	13

GAV--Gross asset value.

BPPEH's logistics assets remain in key distribution corridors across Europe (mainly Germany, France, the Nordics, the U.K., the Netherlands, Spain, Italy, and Poland). Its Netherlands residential assets are in central locations, primarily Amsterdam, and should continue generating stable and predictable rental income. This should be supported by its Berlin residential assets, where the rental freeze law was recently deemed unconstitutional, allowing landlords to revert to the previous Federal rules for setting rents. In addition, BPPEH holds high-quality office assets in Berlin, Paris, Munich, Barcelona, Dublin, Stockholm, and Rome.

BPPEH has a limited historical track record compared with other established real estate peers. However, we recognize its good operating metrics since its inception in December 2017. These include a good occupancy rate of 95%, a weighted lease term of 4.1 years, excluding residential assets, and rent levels 13% below market rates, on average for the office and residential portfolio. The low occupancy of 84% in residential is mainly due to assets under refurbishment. Excluding refurbishment, residential occupancy stands at about 99% as of June 30, 2021.

We view BPPEH's exposure to the logistics and residential sectors as a strength. Notably, the logistics assets add to overall portfolio quality due to high demand in the sector, supported by structural factors such as the rise of e-commerce, consumer demand for rapid goods delivery, and the ongoing reconfiguration of global supply chains. In the past 18 months, demand was further supported by heightened e-commerce activity during pandemic lockdowns. The residential sector has also been the most resilient during the pandemic. We continue to see BPPEH's exposure to these segments as a supporting pillar for its overall asset quality.

Financial Risk: Intermediate

BPPEH's financial risk profile reflects our expectation that the company will maintain a debt-to-debt-plus-equity ratio below 50% (48.0% as of June 30, 2021). Our base case takes into account BPPEH's prudent financial policy and its LTV target of 45%-50%, corresponding to a debt-to-debt-plus-equity ratio below 50%. We anticipate that BPPEH will fund any future portfolio growth with 50% equity and 50% debt, in line with its financial policy. In addition, we note that Blackstone Property Partners Europe, the open-ended, real estate fund that wholly owns BPPEH, also has a leverage limit of 50%.

We expect the EBITDA interest coverage ratio to improve to 3.5x (3.3x at June. 30, 2021), benefiting from a low and stable average cost of debt of 1.5%, which is expected to improve by year-end 2021. The pace of acquisitions in the past 18 months should keep BPPEH's debt to EBITDA high, at close to 16x-17x in 2021 and 15x-16x in 2022 (slightly higher due to full rental contributions not achieved in the same year of asset acquisitions). In October 2021, the company issued about €2.5 billion of senior unsecured notes (five tranches: €500 million, 0.125% due 2023; €600 million, 1% due 2026; €500 million, 1.625% due 2030; £350 million, 2.0% due 2025; and £450 million, 2.625% due 2028) to repay existing bank debt and finance certain pending and future acquisitions.

Financial summary

Table 5

Blackstone Property Partners Europe Holdings S.a r.l.--Financial Summary

Industry Sector: Real Estate Investment Trust Or Company

	June 2021	December 2020	June 2020	December 2019	June 2019
(Mil. €)					
Revenue	157.9	133.8	115.8	90.5	81.5
EBITDA	123.0	101.8	90.5	67.7	63.7
Funds from operations (FFO)	83.2	58.6	68.1	25.7	54.8
Interest expense	35.6	31.6	27.1	25.1	21.7
Cash interest paid	35.5	38.0	21.3	41.0	7.1
Cash flow from operations	85.6	53.5	65.4	58.7	20.2
Capital expenditure	27.6	23.8	32.7	23.0	22.4
Cash and short-term investments	285.6	266.2	201.8	434.6	207.9
Gross available cash	285.6	266.2	201.8	434.6	207.9
Debt	4,216.7	3,729.6	2,992.7	2,515.4	2,066.6
Equity	4,573.4	4,076.3	3,175.2	2,931.7	2,552.0
Adjusted ratios					
EBITDA margin (%)	77.1	77.0	76.7	76.4	71.6
Return on capital (%)	1.0	1.0	1.0	1.0	0.9
EBITDA interest coverage (x)	3.3	3.3	3.0	2.8	2.6
FFO cash interest coverage (x)	2.9	3.1	2.5	2.7	5.4
Debt/EBITDA (x)	18.8	19.4	18.9	19.1	17.9
FFO/debt (%)	3.4	3.4	3.1	3.2	4.4
Debt/debt and equity (%)	48.0	47.8	48.5	46.2	44.7

Reconciliation

Table 6

Blackstone Property Partners Europe Holdings S.a r.l.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

--Rolling 12 months ended June 30, 2021--

Blackstone Property Partners Europe Holdings S.a r.l. reported amounts (mil. €)

	Debt	Shareholders' equity	Revenue	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations	Dividends	Capital expenditure
	6,313.3	1,454.7	291.7	228.0	71.0	123.1	224.8	146.8	37.3	51.4
S&P Global Ratings' adjustments										
Cash taxes paid	--	--	--	--	--	--	(9.5)	--	--	--
Cash interest paid	--	--	--	--	--	--	(73.5)	--	--	--
Reported lease liabilities	8.1	--	--	--	--	--	--	--	--	--
Accessible cash and liquid investments	(285.6)	--	--	--	--	--	--	--	--	--
Nonoperating income (expense)	--	--	--	--	16.5	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	--	(7.7)	--	--
Noncontrolling interest/minority interest	--	324.4	--	--	--	--	--	--	--	--
Debt: Shareholder loans	(1,819.1)	--	--	--	--	--	--	--	--	--
Equity: Fair value adjustments	--	1,256.5	--	--	--	--	--	--	--	--
Equity: Other	--	1,537.8	--	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	--	(3.2)	(3.2)	--	--	--	--	--
Interest expense: Shareholder loan	--	--	--	--	--	(55.9)	--	--	--	--
Total adjustments	(2,096.6)	3,118.7	0.0	(3.2)	13.3	(55.9)	(83.0)	(7.7)	0.0	0.0

S&P Global Ratings' adjusted amounts

	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations	Dividends	Capital expenditure
	4,216.7	4,573.4	291.7	224.8	84.3	67.2	141.8	139.1	37.3	51.4

PP&E--Property, plant, and equipment.

Liquidity: Adequate

We assess BPPEH's liquidity as adequate. We anticipate that liquidity sources will likely cover uses by more than 1.2x in the 12 months from Sept. 30, 2021.

Our assessment is supported by BPPEH's largely undrawn RCF and no obligation to pay dividends. That said, the company's limited track record constrains our assessment. We also note that BPPEH's policy is to obtain hard commitments for the acquisition facility around the signing of each investment.

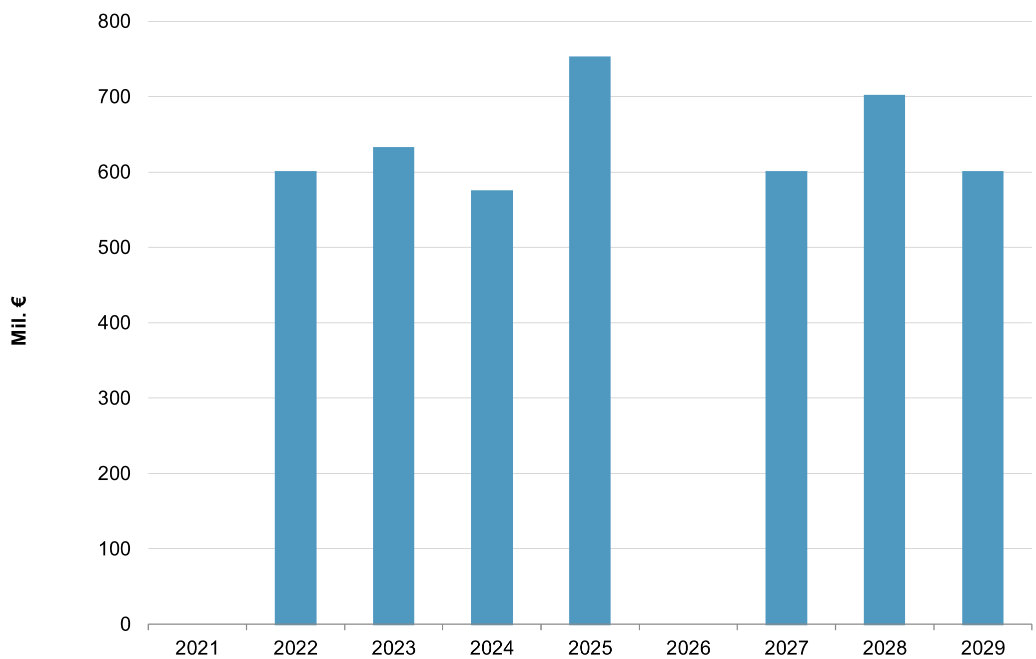
Principal Liquidity Sources	Principal Liquidity Uses
• About €397 million of cash and liquid investments; • Our forecast of an estimated €170 million-€180 million of funds from operations; • The €236 million undrawn portion of the RCF, maturing in more than 12 months; and • About €2.5 billion of debt issuance in October 2021.	• Repayment of about €1.3 billion-€1.5 billion of debt in the next 12 months, including the drawn portion of its RCF, the acquisition facility, and bond; • About €80 million of capex, which we understand is not fully committed, and €450 million of committed acquisition; and • Approximately €90 million of dividend payments, in line with the company's strategy.

Debt maturities

BPPEH's average debt maturity is 4.4 years as of June 30, 2021.

Chart 3

Blackstone Property Partners Europe Holdings S.A.R.L.--Debt Maturities
As of June 30, 2021



Source: S&P Global Ratings.

Covenant Analysis

Compliance expectations

We understand that BPPEH has financial covenants for its existing debt. It was in compliance with all its financial covenants with adequate headroom as of June 30, 2021.

Requirements

BPPEH's unsecured notes have robust financial covenant requirements, including:

- Total debt to total assets of 60%.
- Secured debt to total assets of 40%.
- Interest coverage of 1.5x.
- Unencumbered assets to unsecured debt of 150%.

Issue Ratings - Subordination Risk Analysis

Capital structure

Table 7

Blackstone Property Partners Europe Holdings S.à r.l.--Capital Structure And Liquidity, June 30, 2021	
Average interest cost (%)	1.5
Weighted average debt maturity (years)	4.4
Average fixed debt (including hedge; %)	93
Composition of debt (secured; %)	3
Liquidity (sources/uses)	Adequate

As of June 30, 2021, the company's capital structure comprises about 3% secured debt and 97% unsecured debt, spread across bond debt, bank debt, acquisition facilities, and RCFs.

Analytical conclusions

We expect BPPEH's secured debt to remain lower than 40% of total assets (1.7% as of June 30, 2021). As a result, although unsecured debt issuance is structurally subordinated to other debt obligations, the subordination does not affect the rating on the unsecured debt.

Ratings Score Snapshot

Issuer Credit Rating

BBB/Stable/--

Business risk: Satisfactory

- **Country risk:** Low
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Fair (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021.
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: The Treatment Of Non-Common Equity Financing In Nonfinancial Corporate Entities, April 29, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of November 24, 2021)*	
Blackstone Property Partners Europe Holdings S.a r.l.	
Issuer Credit Rating	BBB/Stable/--
Senior Unsecured	BBB
Issuer Credit Ratings History	
03-Sep-2019	BBB/Stable/--
08-Aug-2018	BBB-/Positive/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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