

Blackstone

# Blackstone Property Partners Europe Holdings Investor Presentation

APRIL 2022

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All metrics in this presentation are as of 31-Dec-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**

# BPPEH invests in high-quality, well-located Core+ real estate assets across Europe

## Highlights

€13.2B

GAV

793

Assets<sup>(1)</sup>

14

countries

- 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 €13.2B as of 31-Dec-2021
  - €13.3B pro forma for transactions completed in 2022
- 100% owned by Blackstone Property Partners Europe (“BPPE”)<sup>(2)</sup>, a European Core+ real estate fund with near-permanent capital
- Managed by Blackstone, the largest owner of commercial real estate globally<sup>(3)</sup>, with \$279 billion of investor capital under management, and a €114 billion portfolio across 25 countries in Europe, providing proprietary information and global connectivity

Note: All metrics in this presentation are as of 31-Dec-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 BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclose Information” including “Blackstone Proprietary Data”, “Certain Fund Definitions”, “Estimates/Targets” and “Logos”.

(1) Excludes forward funded assets.

(2) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and minority investments by a fund vehicle affiliated with BPPE.

(3) As of December 31, 2021. Largest owner based on estimated market value per Real Capital Analytics and excludes governmental entities and religious organisations.

## SELECTED BPPEH ASSETS



*Dublin, Ireland*



*Sweden, Stockholm*



*Milan, Italy*



*Milan, Italy*



*Émerainville, France*

Note: See “Important Disclosure Information” including “Logos”.



## KEY HIGHLIGHTS

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### Large, High-Quality, Diversified Portfolio

- High-quality €13.2B portfolio primarily concentrated in the logistics, residential and office sectors
- Continued growth and diversification during 2021, focusing on our highest conviction investment themes
- €13.3B pro forma for transactions completed subsequent to 31-Dec-2021
- Well-located assets in markets with strong fundamentals (73% in Germany, the UK, France and Italy)

### Stable Cash Flows with Operational Upside Potential

- Substantially stabilised portfolio - 94%<sup>(1)</sup> occupied on a 6-year WALL
- Embedded growth potential with rents 13%<sup>(1)</sup> below market on average
- Well-positioned to withstand market uncertainty and an inflationary environment

### Strong Credit Profile

- Prudent financial policy including 45%-50% net LTV target, with net LTV at 47% as of 31-Dec-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

### Blackstone Management Platform

- Managed by Blackstone, which has an established track record in real estate and manages a €114B European real estate portfolio
- Globally integrated platform with proprietary insight and knowledge
- Committed to being a responsible investor and building a Real Estate ESG programme

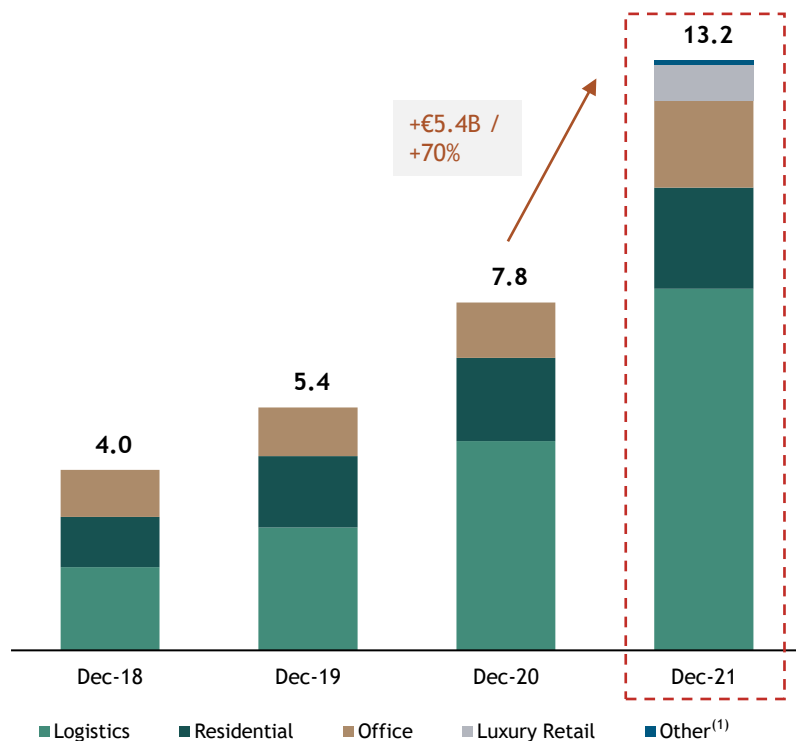
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Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Important Disclosure Information" including "Blackstone Proprietary Data", "Estimates / Targets" and "Trends".

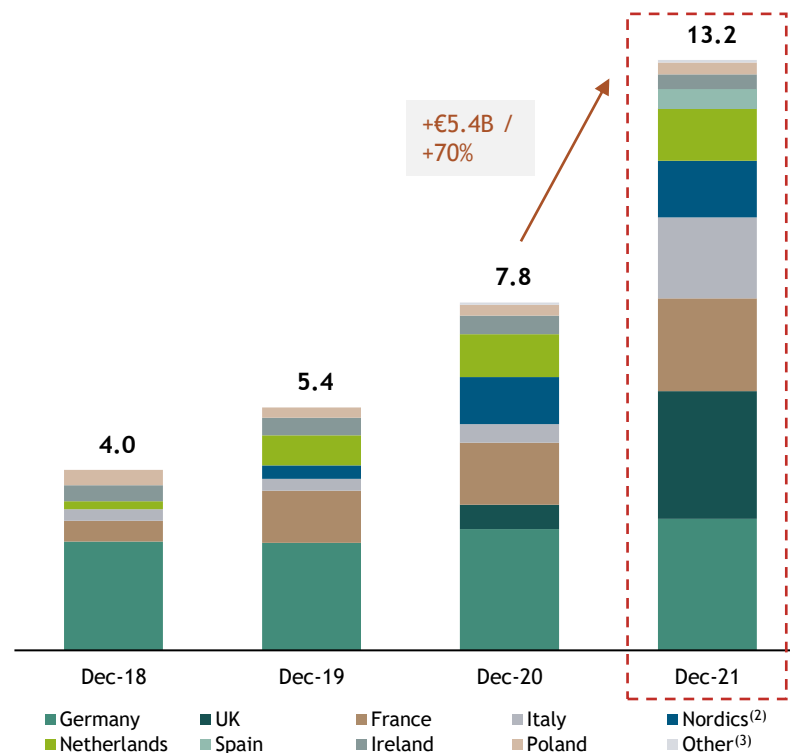
(1) Excludes forward funded assets.

# Substantial increase in growth & diversification in 2021

## GAV by Sector (€'B)



## GAV by Country (€'B)



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(1) Other includes a fully-leased 5-star hotel in central Milan and a historical gallery in central Turin.

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

(3) Other includes Switzerland and Greece.



## Continued growth via high-quality acquisitions<sup>(1)</sup>

**€2.8B**

Logistics

**€777M**

Luxury Retail

**€654M**

Office

**€326M**

Residential & Other<sup>(2)</sup>



## Stable cash flows with operational upside

**94%**

occupancy<sup>(3)</sup>

**6%**

LfL passing rent growth

**6Y**

WALL<sup>(4)</sup>

**13%**

below market rents<sup>(3)</sup>

## Disciplined access of capital markets

**47%**

net LTV

**Green**

inaugural issuance

**€3.1B**

bonds issued

**GBP**

inaugural issuances

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Embedded Growth", "Estimates / Targets" and "Trends".

(1) Represents all-in cost.

(2) Other includes a fully-leased 5-star hotel in central Milan and a historical gallery in central Turin.

(3) Excludes forward funded assets.

(4) Excludes residential assets.

# BPPEH acquired a pan-European portfolio of 31 high-quality last-mile logistics properties in Q4 2021



Émerainville, France



Poyle, UK



Thurrock, UK

## Investment Highlights

- Portfolio includes 31 high-quality last-mile logistics properties in France, the UK and Germany totalling 380,000 square metres
- Represents what we believe to be the highest quality last-mile logistics portfolio to trade in Europe to date
- Primarily located in Paris and London, presenting an opportunity to capture reversion and benefit from rental growth in some of Europe's strongest performing logistics markets
- Including a 12-month seller rental guarantee, the portfolio is 100% leased on a 5-year WALL to a diversified mix of established logistics and e-commerce businesses

## Portfolio Overview

**9%**

share of  
BPPEH GAV

**100%**

occupancy

**100%**

last-mile

**85%**

of value in  
Paris and London

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. The above investment is not representative of all investments of a given type or of investments generally. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information", including "Blackstone Proprietary Data", "Embedded Growth" and "Logos".

## BPPEH acquired 14 high-quality assets located primarily in Milan's historical city center in Q4 2021



*Via Montenapoleone, Milan*



*Via Verdi, Milan*



*Corso Magenta, Milan*

### Investment Highlights

- Portfolio includes an irreplaceable trophy asset on Milan's iconic luxury retail high street, Via Montenapoleone, a highly concentrated destination that is considered one of the world's most prestigious luxury retail locations; two high-quality office properties in central Milan; nine prime residential assets; a 5-star fully-leased hotel in central Milan; and a historical gallery in central Turin
- Represents what we believe to be the largest and highest quality portfolio to trade in Italy in the past 20 years
- Portfolio had been passively managed historically, providing an opportunity to capture asset management upside including meaningful rent reversion over time

### Luxury Retail Overview

**6%**

share of  
BPPEH GAV

**98%**

occupancy

**50%+**

below market  
rents

**€43k**

tenant sales Via  
Montenapoleone<sup>(1)</sup>

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. The above investment is not representative of all investments of a given type or of investments generally. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information", including "Blackstone Proprietary Data", "Embedded Growth" and "Logos".

(1) C&W as of March 2021; for comparison, tenant sales are €41k psm on Av. Montaigne Paris, €38k psm on Old Bond Street London and €36k psm on 5<sup>th</sup> Ave New York.

# Creating value through proactive asset management

## Logistics



**93%**

retention ratio

**2%**

releasing spread

## Office



**76%**

retention ratio

**75%**

releasing spread

## Residential

### Dutch Residential Portfolio



**460**

leases signed  
(26% of portfolio area)

**9 p.p.**

LfL occupancy change

### German Residential Portfolio



**394**

leases signed on  
refurbished units  
(8% of portfolio area)

**13%**

ROI on refurbishments

Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Blackstone Proprietary Data”.

# Enhancing value through ESG initiatives

## Logistics

**11 MW**

of on-site installed solar capacity and 4 MW of renewable energy pipeline, equivalent to powering over 2k+ homes per year<sup>(1)</sup>

**100%**

planned adoption of Schneider Electric systems, increasing energy usage tracking and efficiency

## Office

**88%**

of office portfolio obtained Green Building Certifications, a 14 p.p. increase from last year<sup>(2)</sup>

**100%**

target Green Building Certifications for the office portfolio<sup>(3)</sup>

## Residential

**17%**

of Dutch residential portfolio has achieved an A or B energy label rating

**100%**

tenant engagement across residential portfolio

Note: There can be no assurance that BPPEH, BPPE, or 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 maximise risk-adjusted returns. See “Important Disclosure Information” including “Blackstone Proprietary Data”, “ESG”, “Service Providers”, “Estimates / Targets” and “Trends”.

(1) Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 190 homes. SEIA.org.

(2) By GAV.

(3) BPPEH will aim to obtain certifications within two years of acquisition.

# Portfolio Overview

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

## Key Metrics

€13.2B

GAV

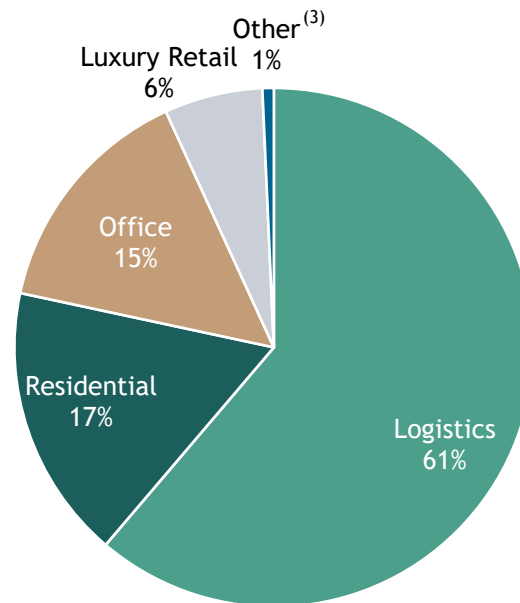
94%

occupancy<sup>(1)</sup>

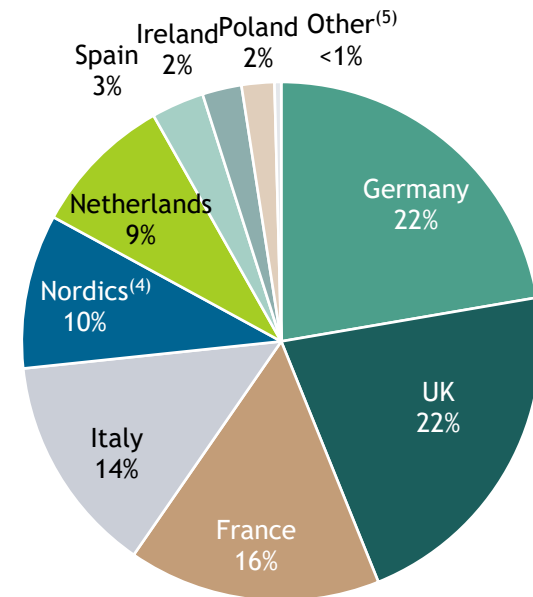
6Y

WALL<sup>(2)</sup>

## Sector Allocation



## Geographic Allocation



Note: Geographic and sector allocations based on GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Totals may not sum due to rounding. Diversification does not ensure a profit or protect against losses. See “Important Disclosure Information” including “Blackstone Proprietary Data”.

(1) Excludes forward funded assets.

(2) Excludes residential assets.

(3) Other includes a fully-leased 5-star hotel in central Milan and a historical gallery in central Turin.

(4) Nordics includes Sweden (6%), Denmark (3%), Norway (<1%) and Finland (<1%).

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





**Waldlaubersheim, Germany**



**Warrington, UK**



**Émerainville, France**



**Warrington, UK**

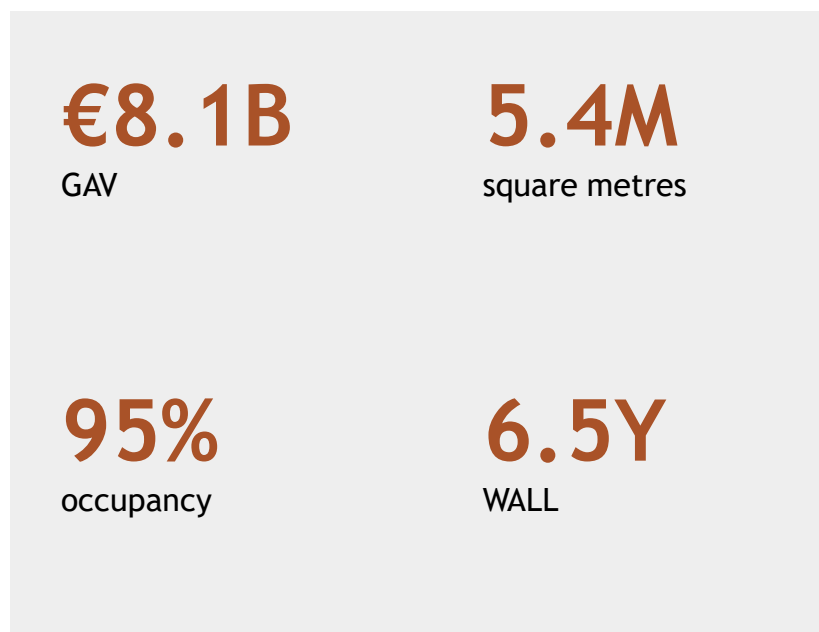


**Bedford, UK**

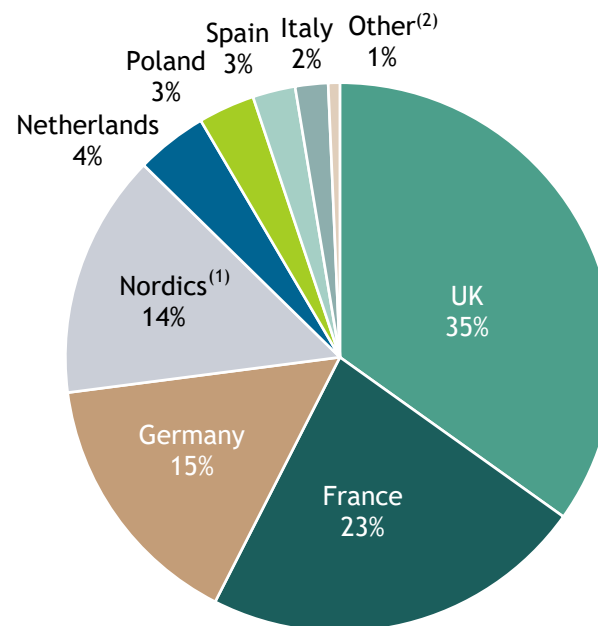
Note: See “Important Disclosure Information” including “Logos”.

# High-quality logistics portfolio comprising 236 properties across 13 countries

## Key Metrics



## Geographic Allocation



Note: Geographic allocation based on GAV. There can be no assurance that BPPEH, 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”.

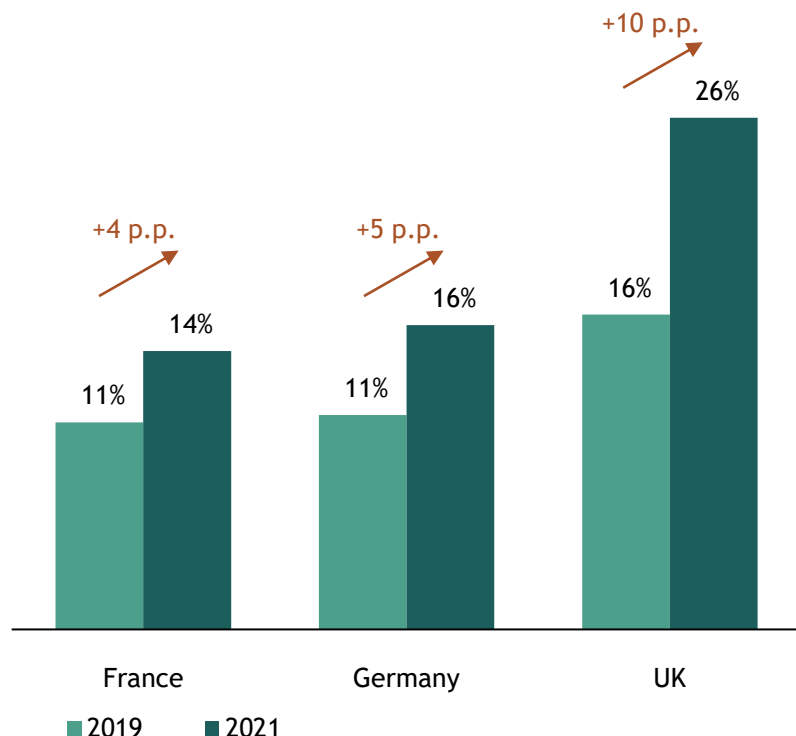
(1) Nordics includes Sweden (8%), Denmark (5%), Norway (1%) and Finland (<1%).

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

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

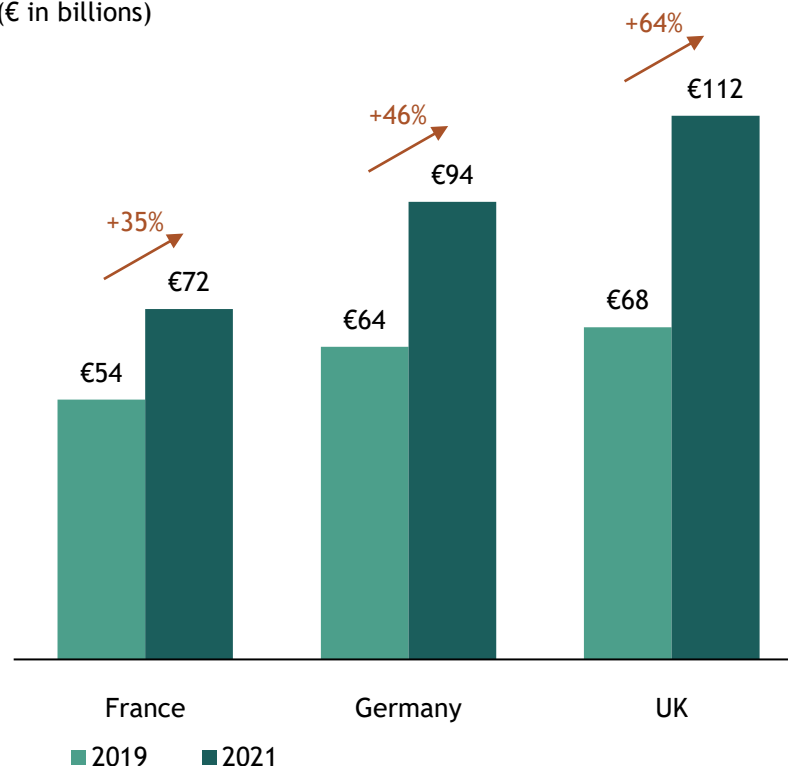
## E-Commerce Penetration<sup>(1)</sup>

(% of total sales)



## E-Commerce Sales<sup>(1)</sup>

(€ in billions)



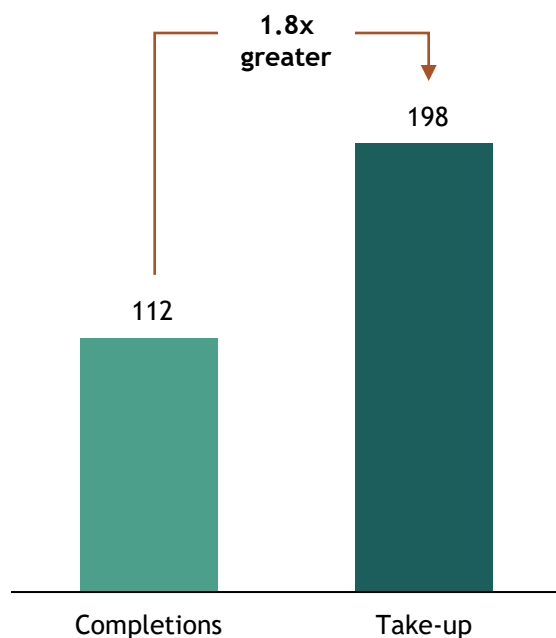
Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. Numbers may not sum due to rounding. See "Important Disclosure Information" including "Trends".

(1) GlobalData, as of 31-Dec-2021.

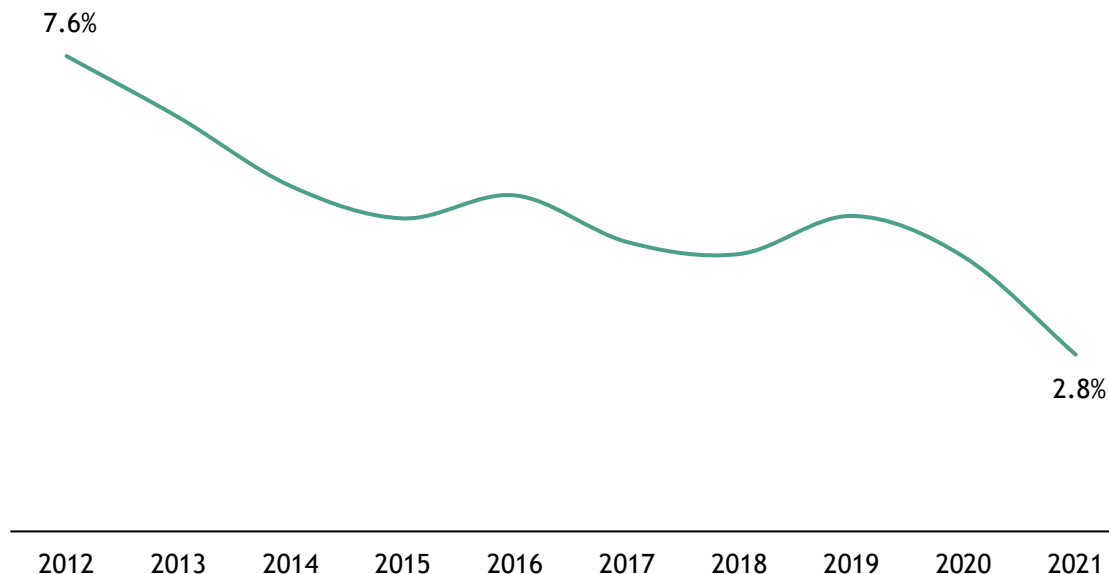
# Robust fundamentals across BPPEH's logistics markets

## Take-Up vs. Completions<sup>(1)</sup>

(2012 to 2021, sqm in millions)



## Logistics Vacancy<sup>(2)</sup>



Note: Past performance is not necessarily indicative of future results. Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Trends".

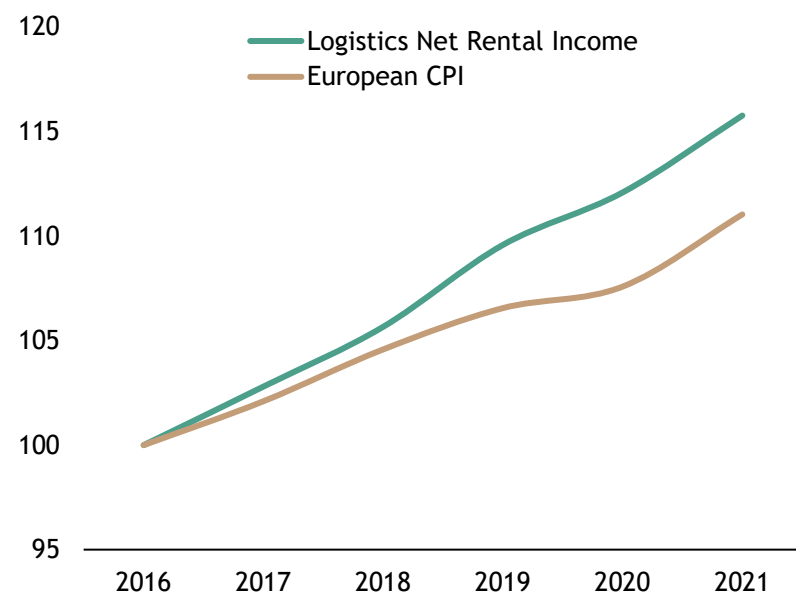
(1) Underlying data from CBRE ERIX, as of Q4 2021. Includes countries in which BPPEH owns logistics assets and where data is available (UK, France, Germany, Netherlands, Spain, Italy, Poland).

(2) Underlying data from CBRE ERIX, as of Q4 2021. Includes countries in which BPPEH owns logistics assets and where data is available (UK, France, Germany, Netherlands, Spain, Italy, Poland). Vacancy weighted by BPPEH's logistics portfolio GAV as of Q4 2021.

# European logistics income has historically outpaced inflation

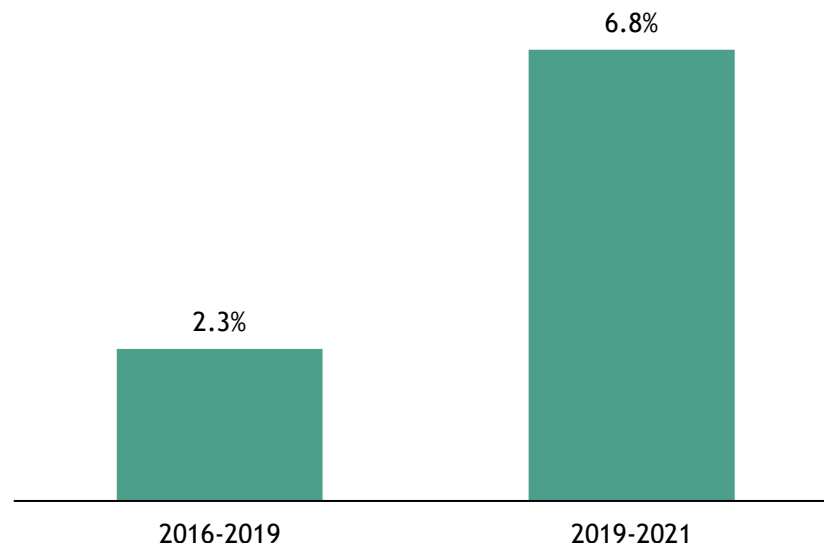
## European Logistics Income and Inflation<sup>(1)</sup>

(Indexed, 2016=100)



## European Logistics Prime Rent Growth<sup>(2)</sup>

(CAGR, 2016-2021)



Note: Represents BPPEH's view of the current market environment as of the date of these materials only. See "Important Disclosure Information" including "Trends".

(1) Based on BPPEH's analysis of third party industry sources. Net Rental Income growth represents like-for-like annual growth of rental income received minus non-recoverable operating expenses across selected listed UK and European logistics companies, which are weighted by market capitalisation. The European Consumer Price Index (CPI) measures changes in the prices paid by consumers for a representative basket of goods and services in European countries. Real estate income may not be correlated to or continue to keep pace with inflation.

(2) Underlying data from CBRE ERIX, as of Q4 2021. Includes countries in which BPPEH owns logistics assets and where data is available (UK, France, Germany, Netherlands, Spain, Italy, Poland). Rent growth weighted by BPPEH's logistics portfolio GAV as of Q4 2021.



## RESIDENTIAL PORTFOLIO



*Milan, Italy*



*Amsterdam, Netherlands*



*Berlin, Germany*



*Amsterdam, Netherlands*



*Berlin, Germany*

Note: See “Important Disclosure Information” including “Logos”.

# Prime residential portfolio concentrated in Berlin and Amsterdam

## Key Metrics

**€2.3B**

GAV

**6.4K**

residential units<sup>(1)</sup>

**84% /**

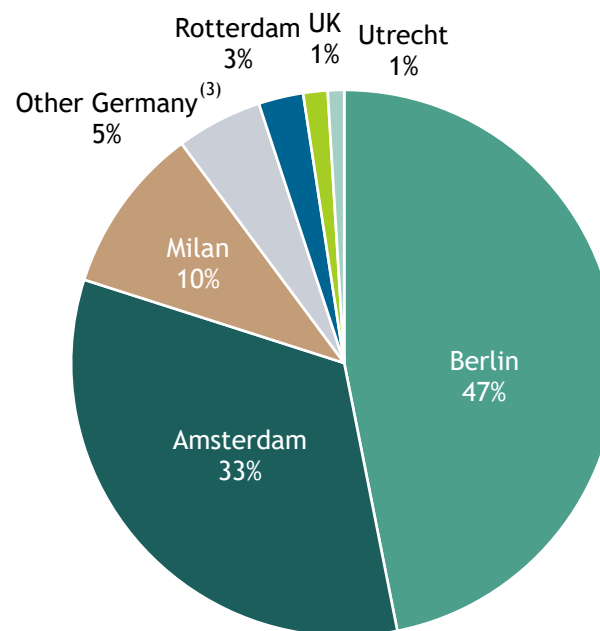
**96%**

occupancy<sup>(1),(2)</sup> /  
adjusted occupancy<sup>(1),(2)</sup>

**539**

properties<sup>(1)</sup>

## Geographic Allocation



Note: Geographic allocation based on GAV. There can be no assurance that BPPEH, 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 forward funded assets.

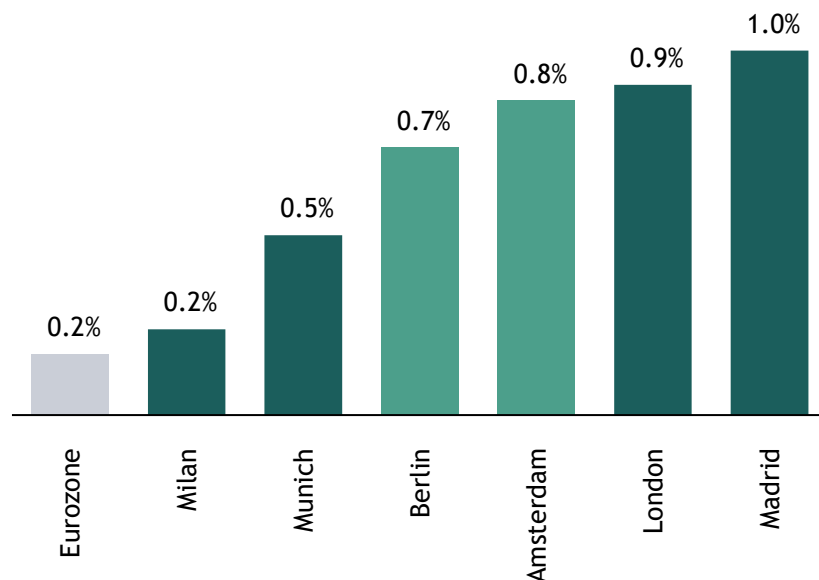
(2) Represents occupancy of residential units only.

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



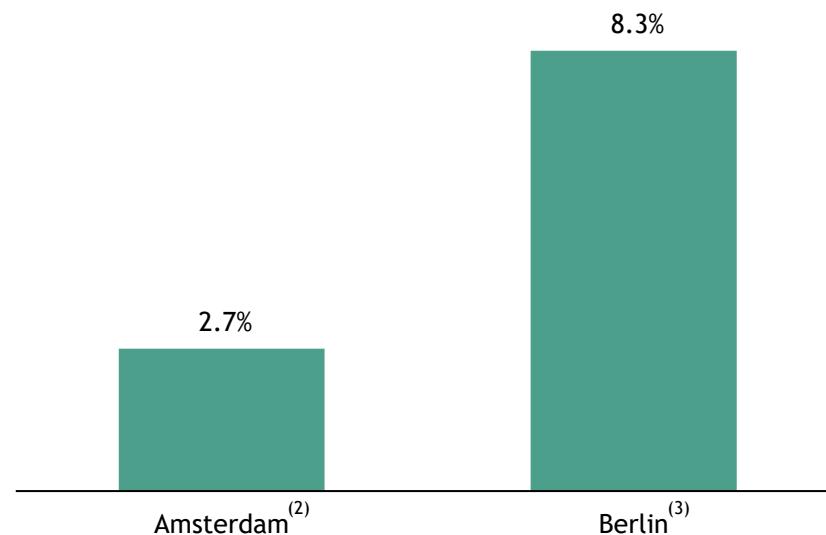
# Solid demographic trends in Amsterdam and Berlin driving underlying rental growth

## 5-Year Population CAGR<sup>(1)</sup>



## Rental Growth

(CAGR, 2016-2021)



Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information" including "Trends".

(1) Population CAGR from 2016 to 2021. Eurostat and Oxford Economics, as of Feb-2022.

(2) Third party industry sources, as of Feb-2022.

(3) CBRE based on data from empirica-systeme, as of 31-Dec-2021.

## OFFICE PORTFOLIO



*Stockholm, Sweden*



*Milan, Italy*



*Dublin, Ireland*



*Dublin, Ireland*

Note: See “Important Disclosure Information” including “Logos”.

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

## Key Metrics

**€2.0B**

GAV

**242K**

square metres

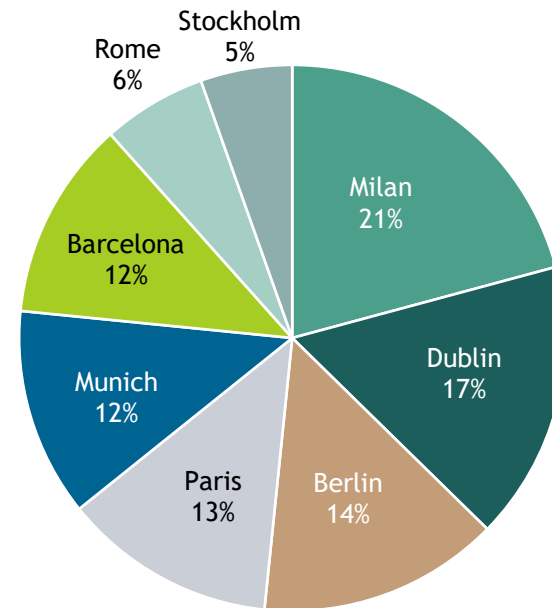
**93%**

occupancy

**4.8Y**

WALL

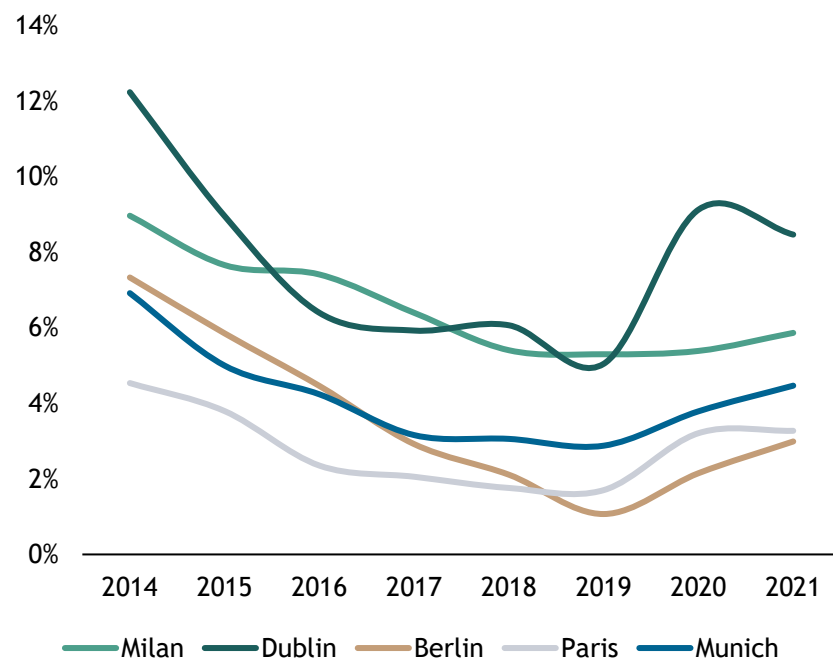
## Geographic Allocation



Note: Geographic allocation based on GAV. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Blackstone Proprietary Data”.

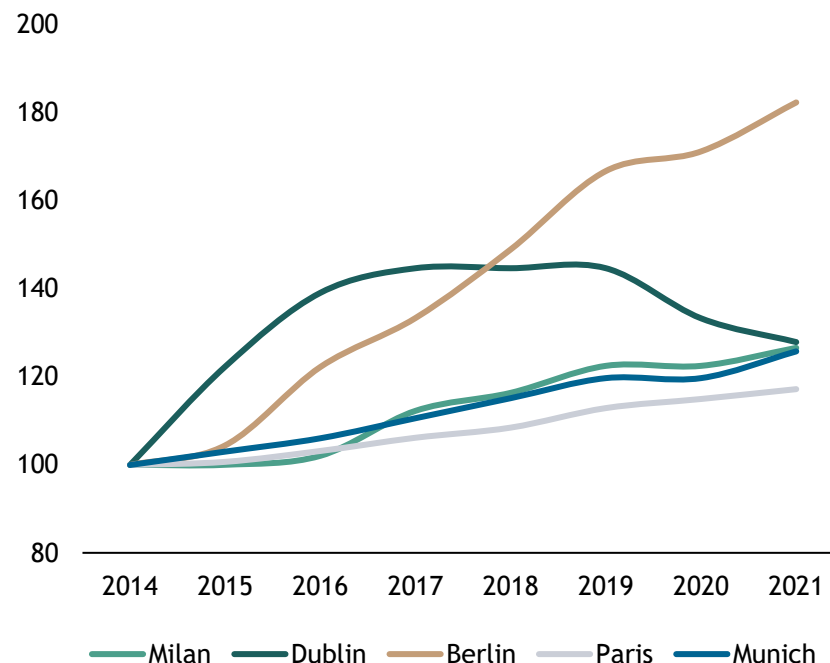
# Vacancy rates and rental growth remain attractive relative to historical levels

## Vacancy Rate<sup>(1)</sup>



## Rental Growth<sup>(1)</sup>

(prime rents, 2014 indexed to 100)



Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information" including "Trends".

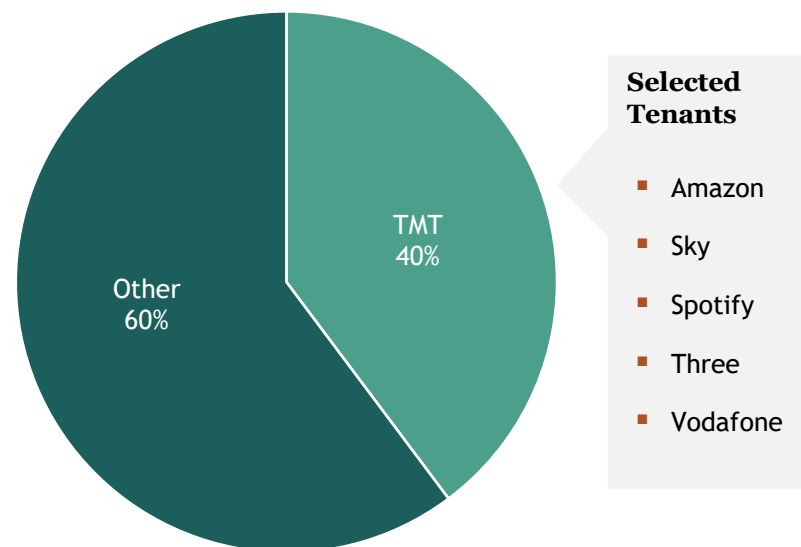
(1) Underlying data from CBRE ERIX, as of 31-Dec-2021. Paris data based on a subset of city submarkets.

# TMT tenants represent 40% of BPPEH's office rental income

## 5-Year TMT Employment Growth CAGR<sup>(1)</sup>



## Office Tenants by Sector (% of total office rental income)



Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information" including "Blackstone Proprietary Data", "Trends" and "Logos".

(1) Underlying data from Oxford Economics, as of 31-Dec-2021.

# Capital Structure Summary

# Robust capital structure consisting primarily of unsecured notes

## Key Metrics

**47%**

net LTV

**BBB**

(stable outlook)  
S&P credit rating

**1.5%**

interest rate<sup>(1)</sup>

**4.5Y**

WAM<sup>(2)</sup>

## Capital Structure Summary<sup>(3)</sup>

	€M	Interest Rate <sup>(1)</sup>	WAM (years) <sup>(2)</sup>
Unsecured Notes	6,552	1.5%	4.4
Unsecured Bank Facilities	-	-	-
Mortgage Loans <sup>(4)</sup>	219	2.3%	6.9
Revolving Credit Facility	34	1.0%	3.4
<b>Total Debt</b>	<b>6,805</b>	<b>1.5%</b>	<b>4.5</b>
Less: Cash	(614)		
<b>Net Debt</b>	<b>6,190</b>		
<b>GAV</b>	<b>13,221</b>		
<b>Net LTV</b>	<b>47%</b>		

Note: There can be no assurance that BPPEH, 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.

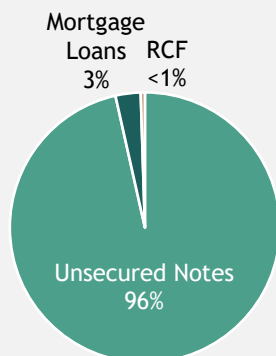
(3) All debt balances are shown in EUR equivalents. GBP balances converted at 31-Dec-2021 spot rate.

(4) Assumed as part of the acquisitions of the underlying properties. We intend to refinance these loans with unsecured debt upon, and selectively in advance of, their maturities.

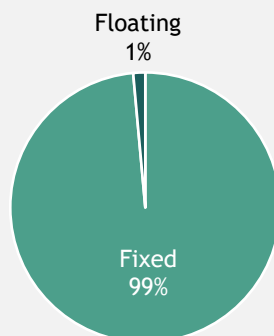


# Strong debt profile consisting primarily of fixed rate unsecured debt

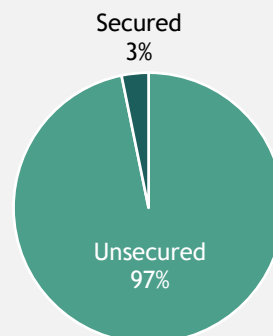
**Debt by Type**



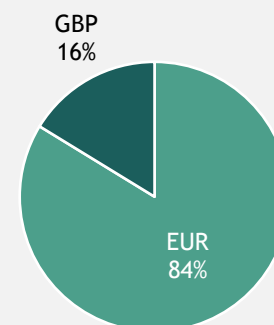
**Fixed vs. Floating**



**Secured vs. Unsecured**

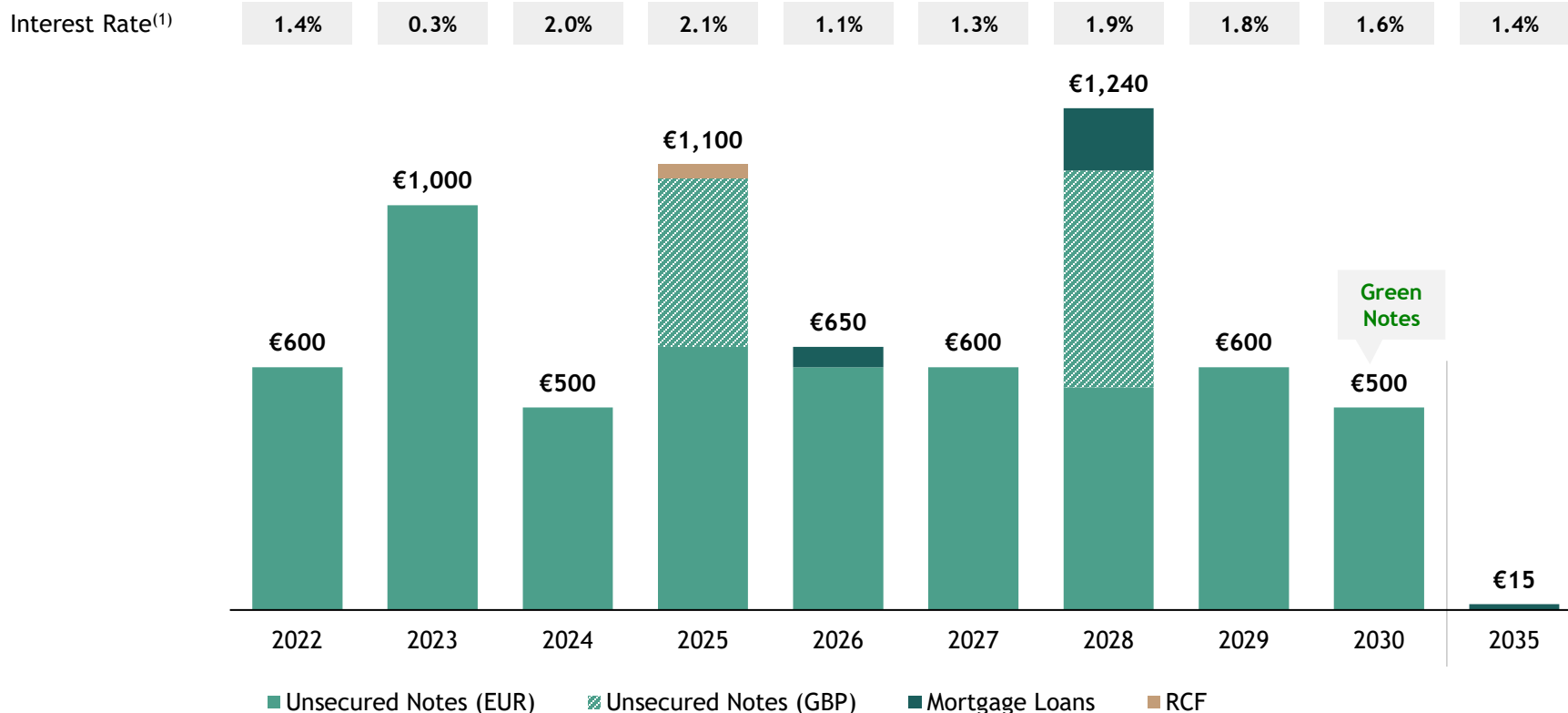


**Debt by Currency**



Note: There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Blackstone Proprietary Data”. GBP balances converted at 31-Dec-2021 spot rate.

# Staggered debt maturity profile with a weighted average maturity of 4.5 years



Note: Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. All debt balances are shown in € equivalents. GBP balances converted at 31-Dec-2021 spot rate. There can be no assurance that BPPEH, 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.

# RCF and unsecured bank facilities provide operational flexibility between bond issuances

	Revolving Credit Facility	Unsecured Bank Facilities
Amount	€600M	€1.8B
Pricing <sup>(1)</sup>	E + 1.00%	E + 1.40% <sup>(2)</sup>
Maturity	May-2025	3 years
Security / Collateral	Unsecured	Unsecured
Committed / Uncommitted	Committed	Uncommitted
Incurrence Covenants <sup>(3)</sup>	Substantially similar to BPPEH bonds	Substantially similar to BPPEH bonds
Use of Proceeds	General corporate purposes	Acquisitions and bond repayment

(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%.

# ESG Programme

# Building a global Real Estate ESG programme

## ESG Goals

# 15%

Carbon emissions reduction across new investments<sup>(1)</sup>

# 1/3

Target for diverse representation on controlled portfolio company boards<sup>(2)</sup>



- Progressing our 15% carbon emission reduction target across new investments<sup>(1)</sup>
- Implementing green clauses in new commercial leases to facilitate sustainability initiatives<sup>(3)</sup>
- Providing best practices to scale solar panel installations across the portfolio
- Partnering with Schneider Electric, an energy solutions provider, to enhance monitoring of utility consumption and expenditure
- Mandated one-third diverse representation on boards for new portfolio companies<sup>(2)</sup>
- Implementing Housing Principles to provide best possible resident experience
- Established a Diversity, Equity and Inclusion Community for European portfolio companies<sup>(4)</sup>
- Fully integrated and dedicated global Real Estate ESG team provides subject matter expertise
- Appointing dedicated ESG leads at portfolio companies
- Incorporated ESG factors into personnel performance targets
- Regular portfolio company board reporting on ESG to track progress and highlight key initiatives

Note: There can be no assurance that BPPEH, BPPE, or 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 maximise risk-adjusted returns. See “Important Disclosure Information” including “Blackstone Proprietary Data”, “ESG”, “Service Providers” and “Trends”.

(1) Applicable where Blackstone controls energy usage. Target carbon emissions reduction within first three years of ownership for investments acquired beginning in 2021. Applies to Scope 1 and 2 carbon emissions and includes implementing energy efficiency initiatives, using renewable energy and leveraging carbon offsets, where needed. Excludes assets under development.

(2) Blackstone target applicable to new control investments in the U.S. and Europe, beginning 2021. Applicable to real estate portfolio companies with external boards.

(3) Green lease clause requirements were mandated in Q4 2020. Applicable to investments where Blackstone has majority control. Green clauses will be implemented on a rolling basis.

(4) Beginning Q4 2021 this group meets quarterly to share best practices.

# BPPEH published its Green Financing Framework in March 2021



*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 recognised 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 are 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 meets 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 BPPEH, BPPE, or 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 maximise risk-adjusted returns. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Service Providers" and "Trends".

# Inaugural €500M Green Bond fully allocated in accordance with the Green Financing Framework

## Allocation of 1.625% Green Notes Due 2030

Property		Sector	Country	Acq. Year	Green Building Certification
Burlington Plaza	A	Office	Ireland	2021	BREEAM Very Good
Three Building		Office	Ireland	2021	BREEAM Very Good
Amedeo		Office	Italy	2020	BREEAM Excellent & LEED Gold
Scarsellini		Office	Italy	2020	BREEAM Very Good
Duisburg		Logistics	Germany	2018	DGNB Gold
Huckelhoven		Logistics	Germany	2018	DGNB Gold
Avenida Diagonal	B	Office	Spain	2018	LEED Gold
Hamm		Logistics	Germany	2018	DGNB Gold
Schwabisch Gmund		Logistics	Germany	2018	DGNB Gold

**Net Green Bond Proceeds** €497M

**Allocated Green Bond Proceeds** €497M

**Allocation** 100%

### Burlington Plaza Dublin, Ireland: 22k sqm

A



- Achieved BREEAM Very Good<sup>(1)</sup>
- LED lighting
- Improvements to HVAC and mechanical systems

### Avenida Diagonal Barcelona, Spain: 28k sqm

B



- Achieved LEED Gold<sup>(1)</sup>
- Obtained EPC energy label A
- Enhanced HVAC systems
- LED lighting
- Low water consumption features and green walls

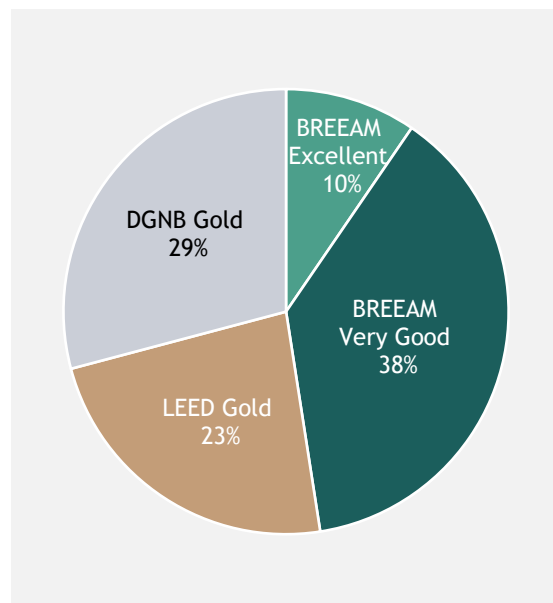
Note: There can be no assurance that BPPEH, BPPE, or any Blackstone fund or investment will achieve its objectives or avoid substantial losses or that these ESG initiatives will be available or be successful in the future. While Blackstone believes ESG factors can enhance long-term value, Blackstone 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 maximise risk-adjusted returns. See “Important Disclosure Information” including “Blackstone Proprietary Data”, “ESG”, “Service Providers” and “Trends”.

(1) Represents primary Use of Proceeds category under the Green Financing Framework.

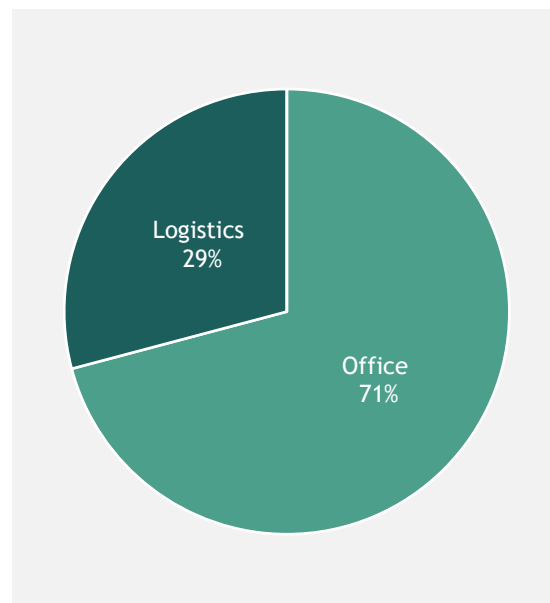


# 100% of proceeds<sup>(1)</sup> allocated to Green Buildings with at least Very Good or Gold certificates<sup>(2)</sup>

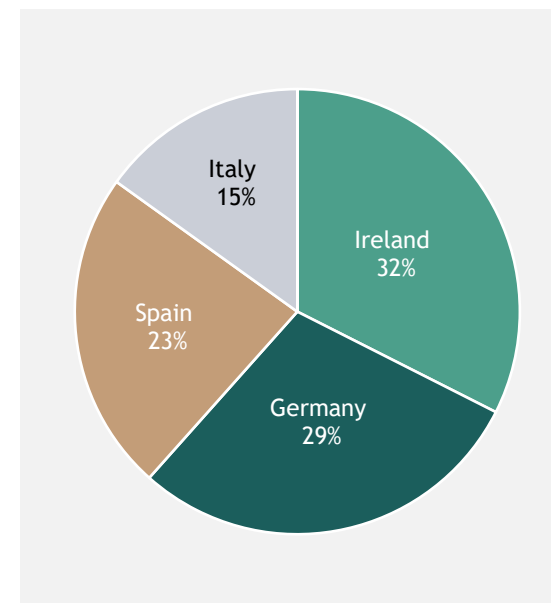
**By Certification**



**By Sector**



**By Geography**



Note: There can be no assurance that BPPEH, BPPE, or 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 maximise risk-adjusted returns. See “Important Disclosure Information” including “Blackstone Proprietary Data”, “ESG”, “Service Providers” and “Trends”.

(1) By net Green Bond proceeds (€497M).

(2) “Very Good” refers to BREEAM Very Good certificates. “Gold” refers to LEED Gold and DGNB Gold certificates.

# **Blackstone Management Platform**

# Blackstone is the largest owner of commercial real estate globally

## BREP

Global opportunistic real estate



**\$110B**  
investor capital

## Core+

Income-producing, substantially stabilised, global real estate



**\$116B**  
investor capital

## BREDS

Global performing real estate debt and securities



**\$54B**  
investor capital

Note: All figures in this presentation are as of 31-Dec-2021, unless otherwise indicated. Largest owner based on estimated market value per Real Capital Analytics and excludes governmental entities and religious organisations. “Investor capital” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. Past performance is not necessarily indicative of future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”, including “COVID-19” and “Fund Definitions”.

# Our €114B European portfolio provides proprietary insight and access

Logistics

**435M**  
square feet



Office

**44M**  
square feet



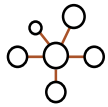
Residential

**102k**  
units



Note: Not representative of all Blackstone Real Estate Europe holdings. 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. See “Important Disclosure Information” including “Logos”.

# Our competitive advantages deliver outstanding performance for investors



Powerful information advantage and network effect



Growth-oriented high conviction thematic investment approach



Extraordinary team and unrivaled scale of capital



Exceptional ability to create value at companies and assets

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Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. “Unrivalled scale of capital” due to Blackstone’s position as largest owner of commercial real estate, based on estimated market value per Real Capital Analytics, as of 31-Dec-2021. Excludes governmental entities and religious organisations. See “Important Disclosure Information”.

# Key Highlights

## KEY HIGHLIGHTS

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### Large, High-Quality, Diversified Portfolio

- High-quality €13.2B portfolio primarily concentrated in the logistics, residential and office sectors
- Continued growth and diversification during 2021, focusing on our highest conviction investment themes
- €13.3B pro forma for transactions completed subsequent to 31-Dec-2021
- Well-located assets in markets with strong fundamentals (73% in Germany, the UK, France and Italy)

### Stable Cash Flows with Operational Upside Potential

- Substantially stabilised portfolio - 94%<sup>(1)</sup> occupied on a 6-year WALL
- Embedded growth potential with rents 13%<sup>(1)</sup> below market on average
- Well-positioned to withstand market uncertainty and an inflationary environment

### Strong Credit Profile

- Prudent financial policy including 45%-50% net LTV target, with net LTV at 47% as of 31-Dec-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

### Blackstone Management Platform

- Managed by Blackstone, which has an established track record in real estate and manages a €114B European real estate portfolio
- Globally integrated platform with proprietary insight and knowledge
- Committed to being a responsible investor and building a Real Estate ESG programme

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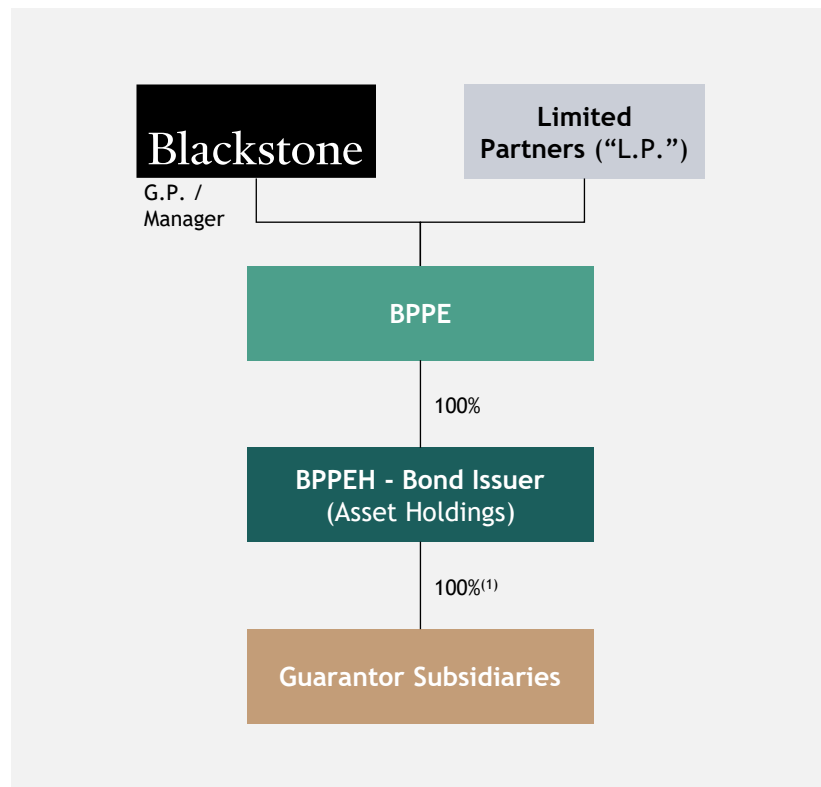
Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect against losses. See "Important Disclosure Information" including "Blackstone Proprietary Data", "Estimates / Targets" and "Trends".

(1) Excludes forward funded assets.



# **Appendix: Supplemental Materials**

# Wholly owned by BPPE, a perpetual investment vehicle



BPPE

- 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%<sup>(2)</sup>
  - No dividend obligation

BPPEH

- Primary investment company for BPPE
- 100% owned and controlled by BPPE
- BPPEH's financial and investment policies are substantially similar to those of BPPE<sup>(3)</sup>
  - 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 BPPEH, 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	Luxury Retail	Total / Weighted Avg <sup>(2)</sup>
Number of Assets	#	236	539	15	1	793
GLA	kSQM	5,403	500	242	3	6,172
GAV <sup>(1)</sup>	€M	8,095	2,265	1,957	810	13,221
Occupancy / Adjusted Occupancy	%	95%	84% / 96% <sup>(3)</sup>	93%	98%	94%
WALL	Years	6.5	n/a	4.8	5.1	6.2 <sup>(4)</sup>
NOI Yield <sup>(5)</sup>	%	3.9%	1.9%	3.2%	1.4%	3.3%

Note: Metrics exclude forward funded assets, unless otherwise noted. All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners). There can be no assurance that BPPEH, 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) Includes forward funded assets.

(2) Includes investments classified as Other.

(3) Represents occupancy of residential units only.

(4) Excludes residential assets.

(5) 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.

## 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
Adjusted Occupancy	Represents occupied GLA divided by available GLA, where available GLA excludes area that is vacant due to refurbishment
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
Green Financing Framework	The Green Financing Framework (the "GFF") issued March 2021 (as may be subsequently amended) under which BPPEH may issue Green Financing Instruments to finance or refinance Eligible Green Investments
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 31 December 2021 (i.e., excludes assets developed, acquired or sold during 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 <sup>(1)</sup>	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
Releasing Spread	Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or new leases (same space, different tenant)
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).