

Blackstone

Blackstone Property Partners Europe Holdings Investor Presentation

OCTOBER 2023

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All metrics in this presentation are as of June 30, 2023, 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 Overview

BPPEH

A premier portfolio
positioned to perform in
today's environment



Clockwise from top right: Defender Logistics Portfolio - Pan-European; Pariser Platz 4a - Berlin, Germany; Rialto Portfolio - Milan, Italy; Rembrandt Residential Portfolio - Netherlands; Azurite Logistics Portfolio - Pan-European. See "Important Disclosure Information", including "Images" and "Logos".

Blackstone is the largest owner of commercial RE globally

BREP

Global **opportunistic** real estate



\$126B
investor capital

1991
inception year

Core+

Income-producing, **substantially stabilised**, global real estate



\$140B
investor capital

2013
inception year

BREDS

Global performing real estate debt and securities



\$67B
investor capital

2009
inception year

Note: 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 does not predict future returns.** 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 “Public Health Crises” and “Fund Definitions”.

BPPEH benefits from Blackstone Real Estate's unique expertise and access to real-time information

Vast Global Real Estate Portfolio

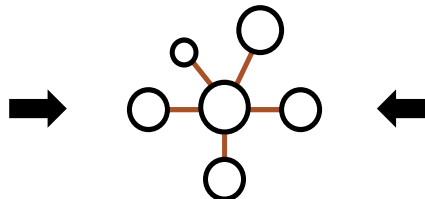
\$585B

Blackstone Real Estate TEV⁽¹⁾

12,600+
assets⁽²⁾

100,000+
global portfolio
company employees

A POWERFUL
NETWORK EFFECT



**BENEFITING
BPPEH**

Deep Expertise

889

real estate
professionals of which
198 are in Europe

1

global investment
committee

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” and “Global Investment Committee”.

(1) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDS strategies plus uncalled capital.

(2) As of June 30, 2023. Asset count excludes U.S. single family rental homes.

Premier, multinational team with reach across Europe

198

professionals

44

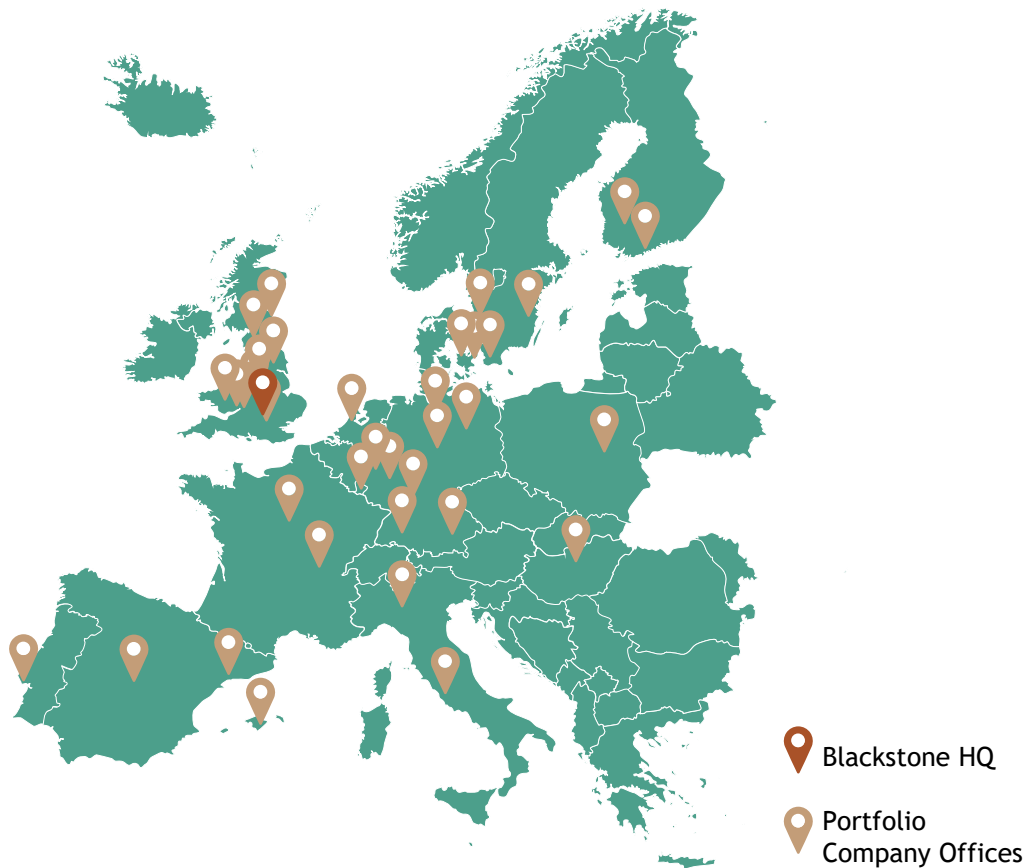
nationalities

34

languages

28k

portfolio company
employees



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” and “Trends”.

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

Key Stats

€13.6B

GAV

93%

occupancy

8%

LfL rent psm growth

- Focused on high-quality, substantially stabilised assets in major European markets and key gateway cities
 - 61% of the portfolio is in logistics, Blackstone’s highest conviction investment theme
 - Well-diversified with 806 assets across 14 European countries
 - Long-term buy and hold strategy with selective portfolio rotation
- 100% owned by Blackstone Property Partners Europe (“BPPE”)⁽¹⁾, Blackstone’s flagship European Core+ real estate fund for institutional investors
- Managed by Blackstone, the largest owner of commercial real estate globally⁽²⁾, with a \$585 billion⁽³⁾ global portfolio, and a €119 billion portfolio across Europe
- Well-aligned liquidity structure; never a forced seller of assets

Note: All metrics in this Presentation are as of June 30, 2023, unless otherwise indicated. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). Throughout this Presentation, forward funded assets are excluded from operational metrics but included in GAV, Sector GAV and number of properties. Participating Interests are excluded from operational metrics, Sector GAV and number of properties but included in 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”, “Certain Fund Definitions”, “Estimates/Targets” and “Logos”.

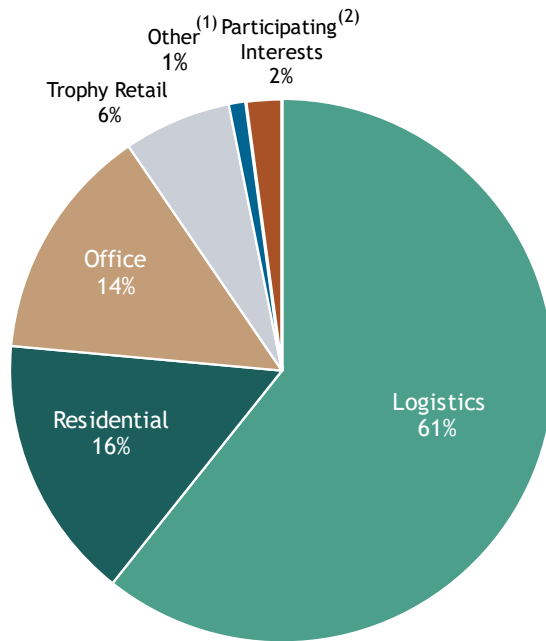
(1) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and minority investments by fund vehicles affiliated with BPPE.

(2) Largest owner based on estimated market value per Real Capital Analytics and excludes governmental entities and religious organisations.

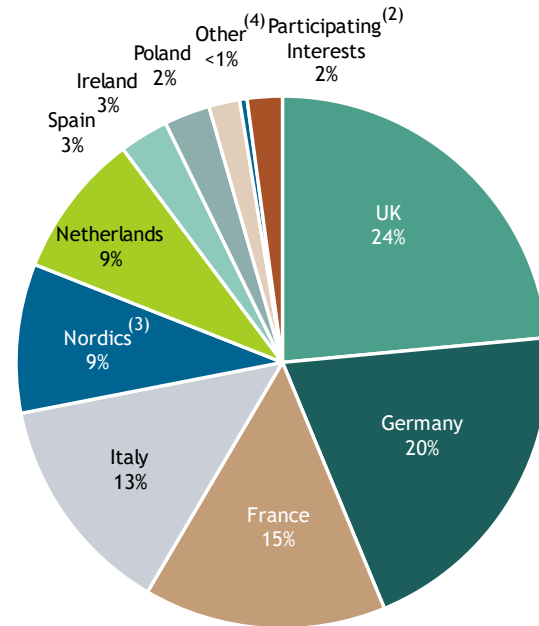
(3) Represents the total real estate value of all drawn, closed and committed investments in our BREP, Core+ and BREDs strategies plus uncalled capital.

Portfolio overweight to our high conviction investment themes

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) Other includes one leasehold interest in a 5-star hotel in central Milan, one mixed-use asset in central Turin and one development asset in central Milan.

(2) Participating interests include an office asset in London and logistics assets in Italy (five), the Netherlands (four), the United Kingdom (three) and Spain (two).






(3) Nordics includes Sweden (5%), Denmark (3%), Norway (<1%) and Finland (<1%).

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

A premier portfolio positioned to perform in today's environment

What Investors Want

What BPPEH Offers

 High-quality portfolio in growth sectors	 61% concentrated in logistics 22% logistics market rent growth in Blackstone's European Core+ Funds' markets in the last 18 months ⁽¹⁾
 Strong operating performance	 8% LfL rent psm growth 5% year-on-year run-rate EBITDA growth
 Rental growth potential	 20% MTM opportunity ⁽²⁾ and 90%+ of leases are either linked to inflation or have rent reviews ⁽³⁾
 Limited labor / input costs	 Majority of commercial leases double or triple net
 Strong liquidity	 €2.1B of available liquidity, sufficient to address debt maturities through 2025 ⁽⁴⁾

Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** 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", "Embedded Growth" and "Trends".

(1) Represents 18-month growth rate from Q4'21 to Q2'23. CBRE, market rent growth is based on country-level prime rent (France, Germany, Italy, Netherlands, Spain, and UK) weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone's open-ended European Core+ funds (based on sqm owned).

(2) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

(3) As of March 31, 2023.

(4) Reflects €493M of unsecured bank facilities drawn subsequent to June 30, 2023 to complete the redemption of BPPEH's unsecured notes due September 12, 2023.

H1 2023 Highlights

High quality portfolio with operational upside potential

Strong Operating Performance

93%

occupancy

8%

LfL rent psm growth

5%

EBITDA (Run-Rate) growth

Opportunity to Capture Reversionary Potential

90%+

leases linked to inflation or with rent reviews⁽¹⁾

20%

MTM opportunity⁽²⁾



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 "Embedded Growth" and "Operating Metrics".

(1) As of March 31, 2023.

(2) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH's in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

21 European portfolio companies and real-time data insights provide key strategic advantages

Logistics

458M
square feet

Mileway

LOGICOR 

Residential

93k
units


LEAF LIVING

Haavens

Office

40M
square feet

OFFICEFIRST

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”, “Logos” and “Operating Metrics”.

Creating value through proactive asset management

Logistics (61% of GAV)



580k sqm

leases signed

+12%

avg. re-leasing spread

Office (14% of GAV)



10k sqm

leases signed

+39%

avg. re-leasing spread

Residential (16% of GAV)



+12%

LfL rent psm growth,
bringing rents closer
to market

+3 p.p.

LfL occupancy growth

Trophy Retail (6% of GAV)



+13%

LfL rent psm growth

~2.5x

contractual NOI increase
since acquisition in 2021⁽¹⁾

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” and “Operating Metrics”.

(1) Pro-forma for agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all. Includes leases signed subsequent to June 30, 2023.

Rotating out of assets with lower future growth potential

Key Metrics⁽¹⁾

€329M

asset sales since June 2023 at values consistent with our carrying values

7 assets

sold across three transactions

11Y

WALE⁽²⁾ offering limited short- to medium-term reversionary potential

Recent Dispositions Highlights



German Logistics Portfolio

- Sale of five stabilised, lower growth properties
- Largest logistics portfolio sale in Continental Europe in the last twelve months⁽³⁾



French Logistics Asset

- Sale of a stabilised, lower growth property
- Fully-leased asset located near Paris



Italian Logistics Asset

- Sale of a stabilised, lower growth property
- Fully-leased last mile asset located in Milan

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”, “Images”, “Operating Metrics” and “Trends”.

(1) Asset sales figure represents gross sale price.

(2) Weighted average lease term to expiry, based on rent; calculated as of June 30, 2023.

(3) Real Capital Analytics, as of the July 2023 sale date. Reflects available data and relevant transactions.

Proactive capital structure management

Robust Liquidity Position to Address Upcoming Debt Maturities Through 2025

+ €1.3B

unrestricted cash & RCF (as of Jun-23)

+ €0.9B

committed undrawn unsecured bank facilities⁽¹⁾

= €2.1B

available liquidity, sufficient to address debt maturities through 2025⁽¹⁾

Capital Structure Well-Positioned for Current Environment

50% / 49%

net LTV

pro-forma net LTV⁽²⁾

within BPPEH's net LTV target range of 45-50%

€308M

term loan facilities signed during H1'23

€500M

Sep-23 unsecured notes repaid

2.1%

weighted average interest rate⁽³⁾

3.9 yrs

weighted average maturity

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", "Embedded Growth" and "Trends".

(1) Reflects €493M of unsecured bank facilities drawn subsequent to June 30, 2023 to complete the redemption of BPPEH's unsecured notes due September 12, 2023.

(2) Pro-forma for dispositions completed subsequent to June 30, 2023.

(3) Includes the effect of hedging.

Portfolio Overview



Großbeeren, Germany



Bedfont, UK



Worcester, UK



Halle, Germany

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

High-quality logistics portfolio comprising 242 properties primarily in the UK, France and Germany

Key Metrics

€8.2B

sector GAV⁽¹⁾

5.5M

square metres

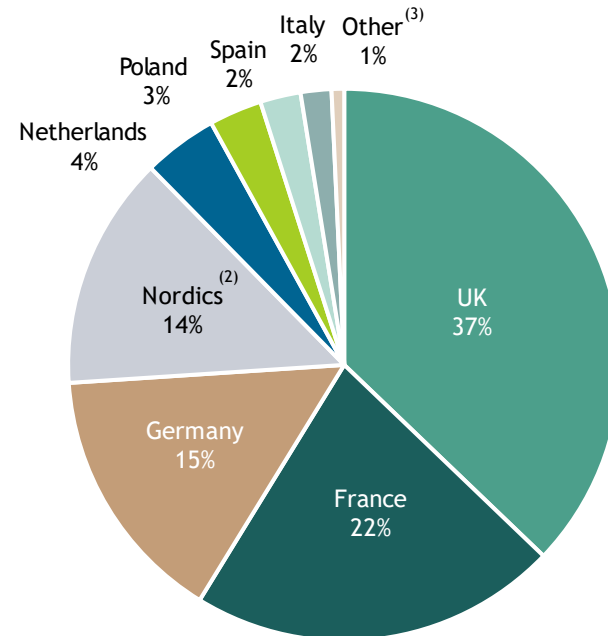
93%

occupancy

6.1Y

WALL

Geographic Allocation



Note: Geographic allocation based on Sector 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”.

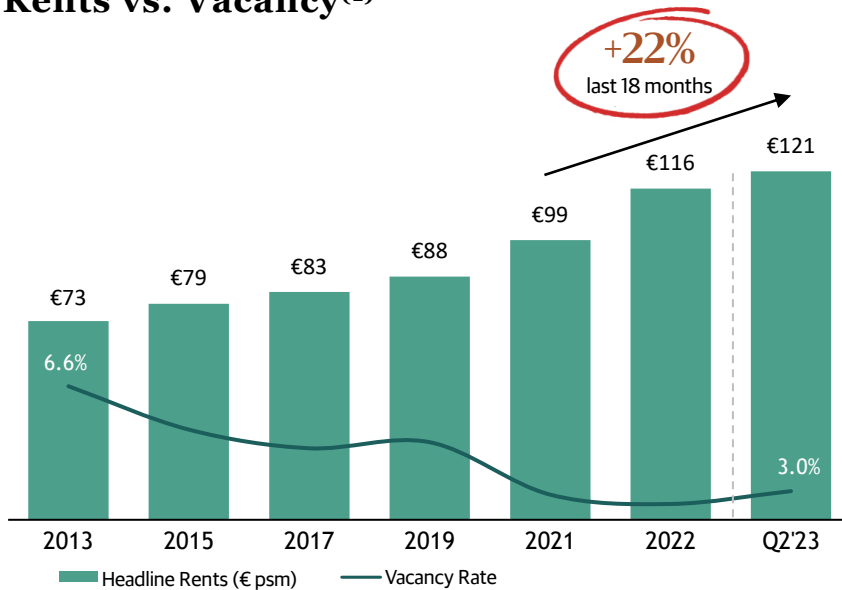
(1) Excludes market value of Participating Interests.

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

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

Logistics fundamentals are exceptionally strong with more room to run

Rents vs. Vacancy⁽¹⁾



Strong Logistics Fundamentals

Significant e-commerce catch-up potential: penetration in Continental Europe ~40% below the U.S.⁽²⁾

Declining new supply: construction starts down ~50% YoY in Europe⁽³⁾

Tenants prioritize well-located assets: logistics rent costs are ~10% of transportation and labor costs⁽⁴⁾

Note: Represents BPPEH’s view of the current market environment as of the date appearing in this material only based on BPPEH’s interpretation of information from third party industry sources. **Past performance does not predict future returns.** 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 “Trends”.

(1) CBRE, market rent growth and headline rents based on country-level prime rent (France, Germany, Italy, Netherlands, Spain, and UK) weighted by rentable value (as calculated by CBRE) and weighted by logistics exposure in Blackstone’s open-ended European Core+ funds (based on sqm owned). Vacancy rate weighted by logistics exposure in Blackstone’s open-ended European Core+ funds (based on sqm owned).

(2) As of June 30, 2023. Continental Europe: GlobalData. U.S.: U.S. Census Bureau. Continental Europe represents the weighted average of e-commerce penetration based on retail sales for Germany, the Netherlands, France, Spain and Italy. U.S. represents sales share of total retail sales excluding auto, gas and food services. E-commerce penetration reflects a trailing 12-month period. 37% of BPPEH’s logistics portfolio is concentrated in the U.K. which has an e-commerce penetration rate of 25%. 63% of BPPEH’s logistics portfolio is concentrated in Continental Europe which has an e-commerce penetration rate of 13%.

(3) Third party industry source, as of June 30, 2023.

(4) CBRE, as of May 2022. Rent represents fixed facility costs, which in addition to rent may include other costs associated with leasing a building.

RESIDENTIAL PORTFOLIO



Milan, Italy



Amsterdam, Netherlands



Berlin, Germany



Braintree, UK



Berlin, Germany

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

Prime residential portfolio concentrated in Berlin and Amsterdam

Key Metrics

€2.1B

sector GAV⁽¹⁾

6.7K

residential units

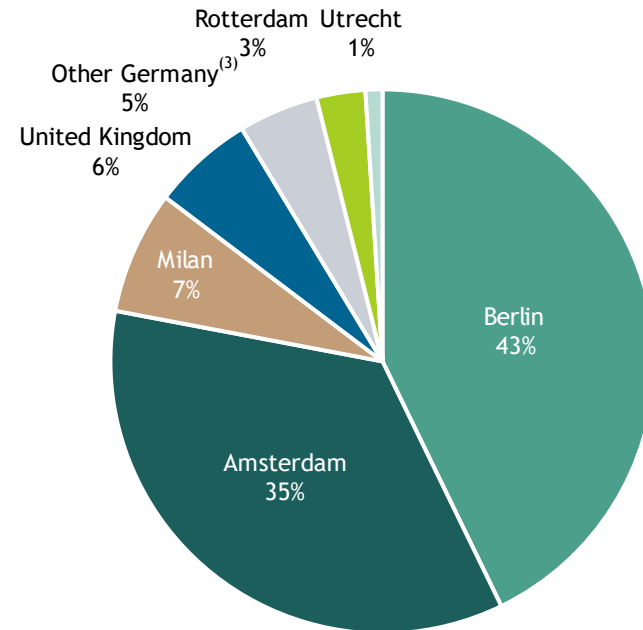
99%

adjusted occupancy⁽²⁾

546

properties

Geographic Allocation



Note: Geographic allocation based on Sector 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) Excludes market value of Participating Interests.

(2) Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment.

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

OFFICE PORTFOLIO



Barcelona, Spain



Dublin, Ireland



Milan, Italy



Berlin, Germany

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

Blackstone Property Partners Europe Holdings

15 high-quality office assets located in eight dynamic cities across Europe

Key Metrics

€1.9B

sector GAV⁽¹⁾

244K

square metres

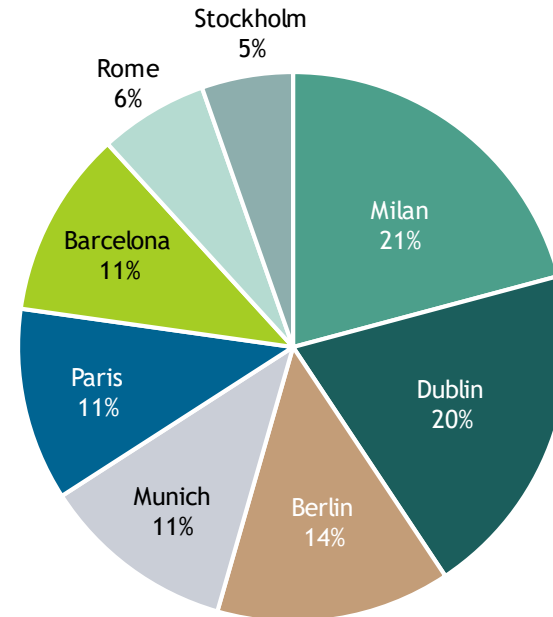
93%

occupancy

16%

MTM opportunity⁽²⁾

Geographic Allocation



Note: Geographic allocation based on Sector 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”.

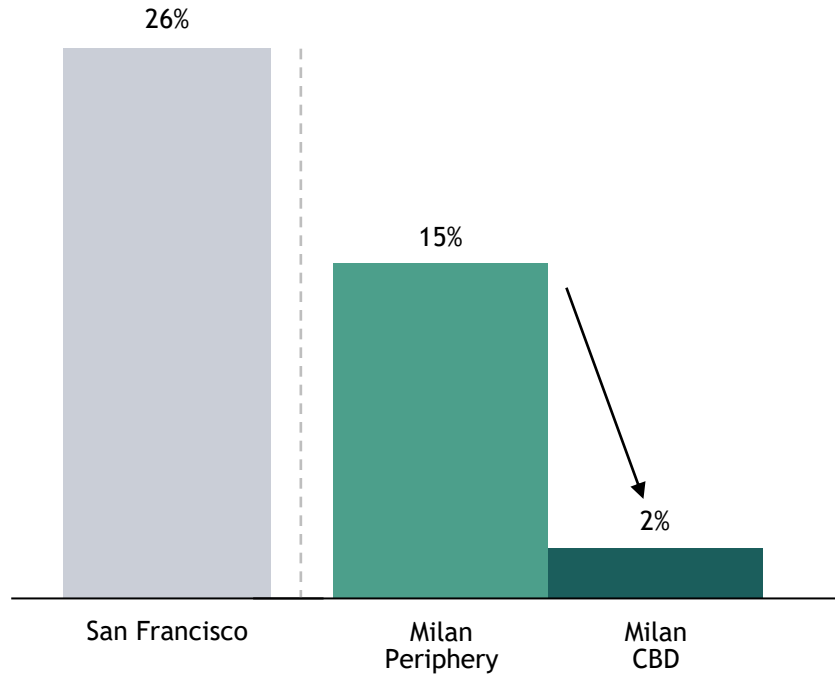
(1) Excludes market value of Participating Interests.

(2) Blackstone Proprietary Data.

European office sector is nuanced; continued occupier demand for high-quality assets in the right locations

Location Matters⁽¹⁾

Office Market Vacancy



Office Portfolio Highlights

Amedeo and Scarsellini - Milan



99%
occupancy

Pariser Platz - Berlin⁽²⁾



+72%
re-leasing spread

Note: Represents BPPEH’s view of the current market environment as of the date appearing in this material only based on BPPEH’s interpretation of information from third party industry sources. See “Important Disclosure Information” including “Trends”.

(1) San Francisco: Third party industry source. Based on Grade A vacancy of buildings greater than 100k sf, excluding owner-occupied buildings. Milan: CBRE. Milan CBD based on Grade A vacancy.

(2) Re-leasing spread achieved in H1’23 on 1.2k sqm (13% of total area).

TROPHY RETAIL



Milan, Italy

Irreplaceable asset on Milan's iconic luxury retail high street, Via Montenapoleone

Key Metrics

6%

share of GAV

3K

sqm

97%

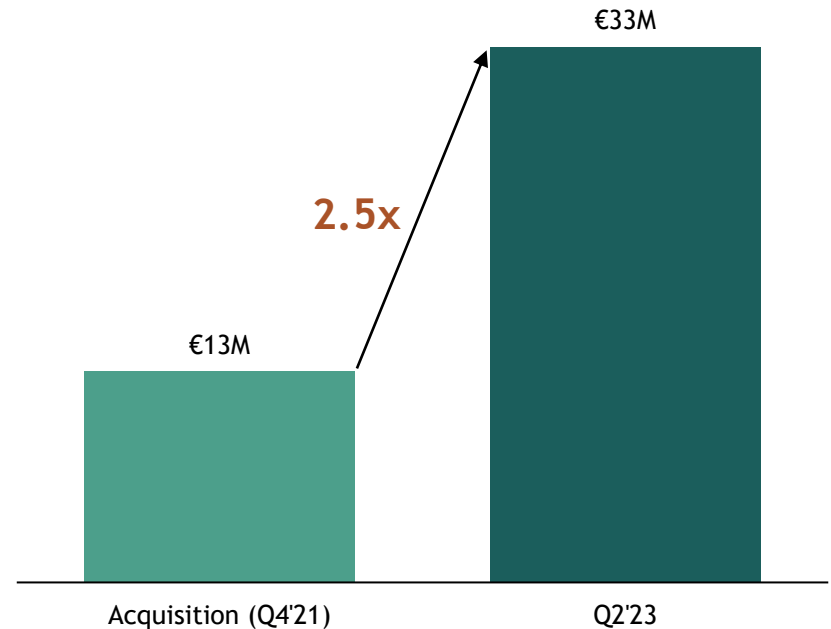
occupancy

~2x

market rents vs. in-place rents⁽¹⁾



Leasing Activity Since Acquisition has Resulted in 2.5x⁽²⁾ Contractual NOI



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) Blackstone Proprietary Data.

(2) Pro-forma for agreed leases, signed subject to conditions. Based on headline rent on occupied space. There can be no assurance that signed leases will enter into force as expected or at all. Includes leases signed subsequent to June 30, 2023.

Capital Structure Summary

Robust capital structure consisting primarily of unsecured notes

Key Metrics

50%

net LTV

BBB

S&P credit rating

2.1%

interest rate⁽¹⁾

3.9Y

WAM⁽²⁾

Capital Structure Summary⁽³⁾

	€M	Interest Rate ⁽¹⁾	WAM (years) ⁽²⁾
Unsecured Notes	6,720	1.8%	3.8
Unsecured Bank Facilities	126	6.1%	2.1
Revolving Credit Facility	199	4.4%	3.9
Mortgage Loans	567	4.1%	4.9
Total Debt	7,613	1.9%	3.9
Less: Cash	(878)		
Net Debt	6,734		
GAV	13,554		
Net LTV	50%		

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”.

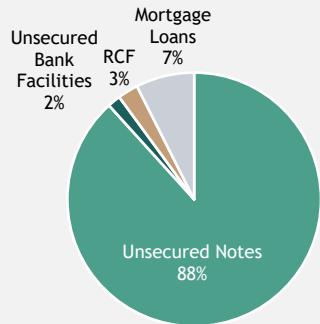
(1) Weighted average interest rate includes the effect of hedging.

(2) Weighted average fully extended debt maturity.

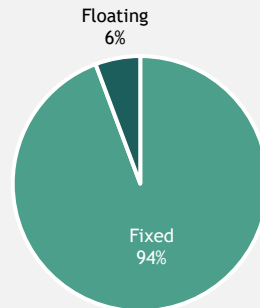
(3) All debt balances are shown in EUR equivalents. GBP and SEK balances converted at June 30, 2023 spot rate.

Strong debt profile consisting primarily of fixed rate unsecured debt

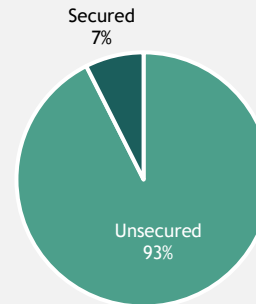
Debt by Type



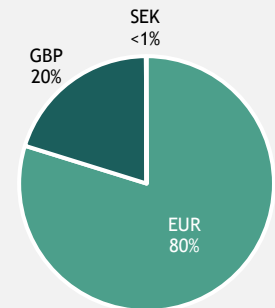
Fixed vs. Floating⁽¹⁾



Secured vs. Unsecured



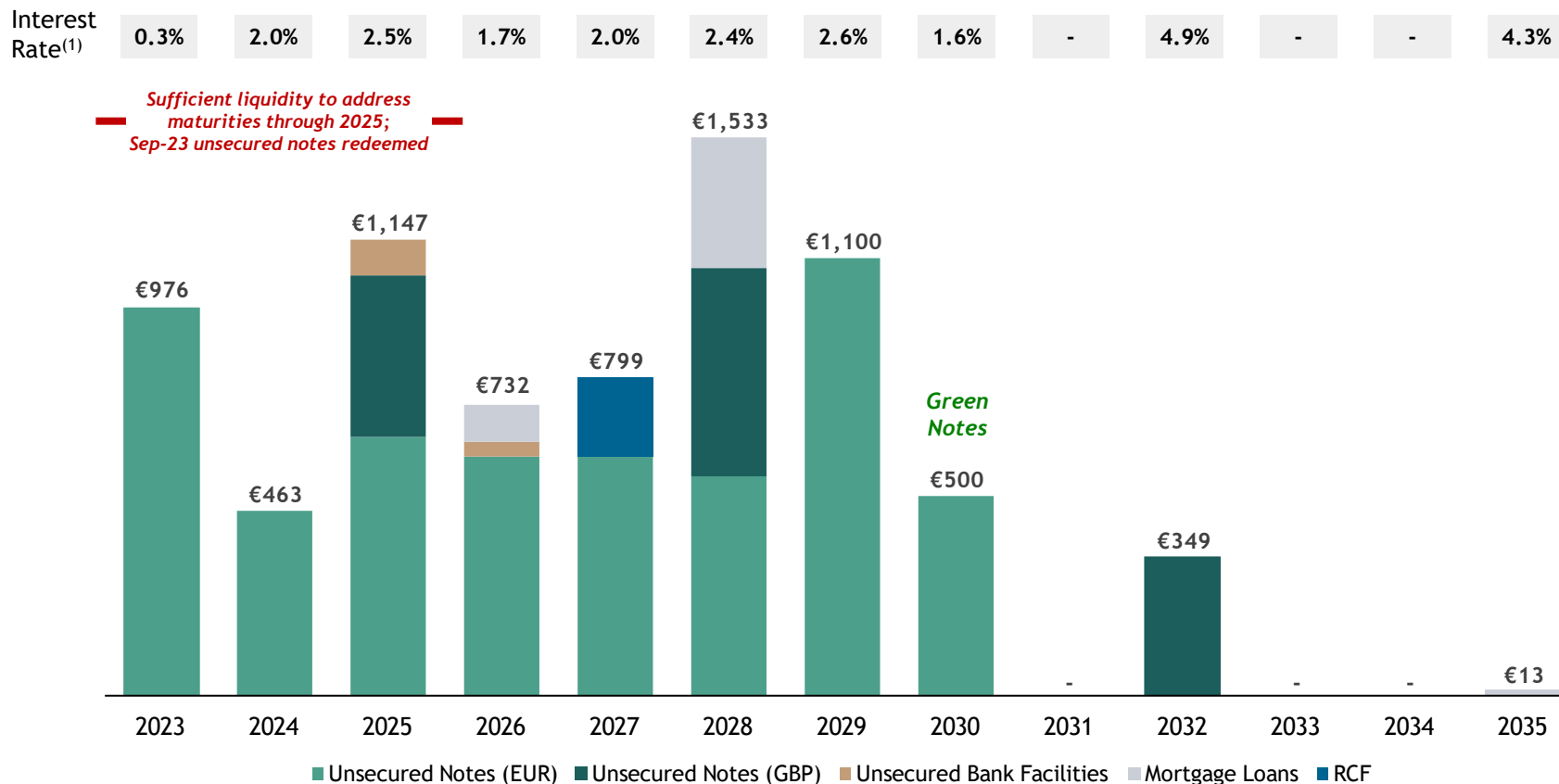
Debt by Currency



Note: GBP and SEK balances converted at June 30, 2023 spot rate. Totals may not sum due to rounding. 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) Fixed rate includes debt that had been swapped from floating to fixed rate, inclusive of forward starting swaps.

Staggered debt maturity profile with a weighted average maturity of 3.9 years



Note: Debt maturity profile reflects fully extended maturity dates and excludes principal amortisation. All debt balances are shown in EUR equivalents. GBP and SEK balances converted at June 30, 2023 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 interest rate includes the effect of hedging.

RCF and unsecured bank facilities provide operational flexibility between bond issuances

	Revolving Credit Facility	Unsecured Bank Facilities
Amount	€600M	€1.8B
Pricing ⁽¹⁾	E + 1.00%	E + 1.55% ⁽²⁾
Maturity	May-2027	3 years
Security / Collateral	Unsecured	Unsecured
Commitment	Committed	€1.35B Committed ⁽³⁾
Incurrence Covenants ⁽⁴⁾	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 step up to Euribor + 1.90% in year 2 and Euribor + 2.40% in year 3.

(3) Unsecured bank facilities committed for the purpose of redeeming future debt maturities, as of June 30, 2023. Subsequent to June 30, 2023, €493M of unsecured bank facilities drawn to complete the redemption of BPPEH's unsecured notes due September 12, 2023. The interest rate is Euribor + 1.54% with step ups to Euribor + 1.88% in year 2 and Euribor + 2.36% in year 3.

(4) 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

Action-oriented global ESG programme drives value

Good Governance & Transparency

ESG integration

key to building resilient companies

PRI

signatory

annual ESG survey

supports monitoring of ESG practices⁽¹⁾

Signatory of:



Diversity

43%

of Blackstone's 2023 global analyst class is female⁽²⁾

~780

refugees hired to date across the Blackstone portfolio, part of our commitment of 2k hires by YE'25



Decarbonization

15%

average emissions reduction target across certain new investments

410MW+

solar capacity across global Blackstone Real Estate portfolio, equivalent to powering 71k+ U.S. homes per year⁽³⁾



Note: As of March 31, 2023, unless otherwise indicated. See "Important Disclosure Information", including "ESG" and "Logos". There can be no assurance that these ESG initiatives will be successful or will continue in the future. ESG initiatives described in these materials are aspirational and not binding aspects of the management of the assets of BPPEH. BPPEH does not promote environmental or social characteristics, nor does it have sustainable investments as its objective.

(1) For majority owned Blackstone Real Estate companies only.

(2) As of June 30, 2023.

(3) As of December 31, 2022. Represents 200MW of in place on-site capacity and 212MW of off-site solar capacity. According to Solar Energy Industries Association ("SEIA"), 1MW of solar capacity powers 173 U.S. homes (June 2022).

Enhancing value through ESG initiatives

Logistics

9 MW

of on-site installed solar capacity, equivalent to powering 1.5k+ homes per year⁽¹⁾

2 MW

in renewable energy pipeline

Residential

32%

of Dutch residential units have achieved an A or B energy label, a 8 p.p. increase from last year⁽²⁾

100%

tenant engagement across residential portfolio

Office

96%

of office portfolio has obtained a green building certification⁽²⁾

100%

target green building certifications for the office portfolio⁽³⁾

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, BPPEH does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These ESG initiatives may not apply to BPPEH's investments, and none are binding aspects of the management of the assets of the fund. There can be no assurance that these ESG initiatives will continue or be successful. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Service Providers", "Estimates / Targets" and "Trends".

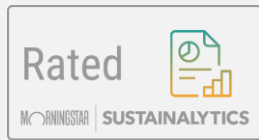
(1) Reflects estimated average number of U.S. homes powered by solar, assuming 1 MW powers 173 homes. SEIA.org.

(2) By GAV.

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

Active industry participation to better understand, benchmark and communicate with investors on BPPEH's ESG profile

Inaugural Sustainalytics ESG Risk Rating



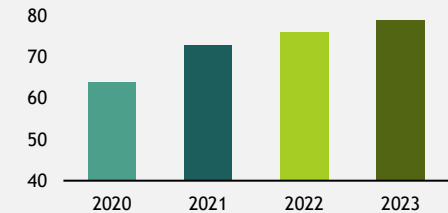
15.1 / Low Risk

ESG Risk Rating⁽¹⁾

28th Percentile

in the real estate industry assessed by Sustainalytics

GRESB



79

GRESB score (above peer group average)

23%

improvement in score in 4 years

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, the BPPEH does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria. Such considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. These ESG initiatives may not apply to the BPPEH's investments, and none are binding aspects of the management of the assets of the fund. There can be no assurance that these ESG initiatives will continue or be successful. See "Important Disclosure Information" including "Blackstone Proprietary Data", "ESG", "Service Providers", "Estimates / Targets" and "Trends".

(1) As of November 2022. Sustainalytics ESG risk rating provides investors with insights to the materiality and management of certain ESG risks and issues.

Concluding Summary

**1 High-Quality,
Diversified Portfolio**

61% invested in logistics
72% in the UK, Germany, France and Italy



2 Strong Operating Performance

8% LfL rent psm growth
20% MTM opportunity⁽¹⁾



3 Maintained Leverage Target

50% net LTV as of Jun-23
49% net LTV PF for dispositions closed post Jun-23



4 Significant Liquidity

€2.1B of liquidity, sufficient to
address debt maturities through 2025⁽²⁾



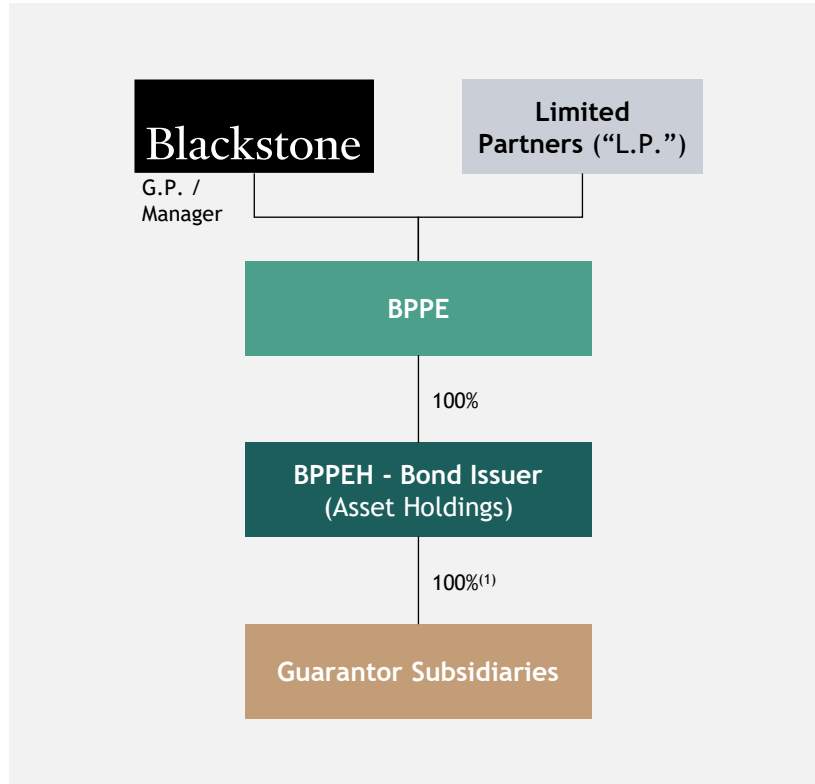
Note: Represents BPPEH's view of the current market environment as of the date appearing in this material only. There can be no assurance that BPPEH, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not ensure a profit or protect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

(1) Blackstone Proprietary Data.

(2) Reflects €493M of unsecured bank facilities drawn subsequent to June 30, 2023 to complete the redemption of BPPEH's unsecured notes due September 12, 2023.

Appendix: Supplemental Materials

Wholly owned by BPPE, an open-ended investment vehicle



BPPE

- Open-ended investment vehicle
- Regular closings expected, providing additional 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

- 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

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.

Mark-to-market opportunity provides meaningful reversionary potential

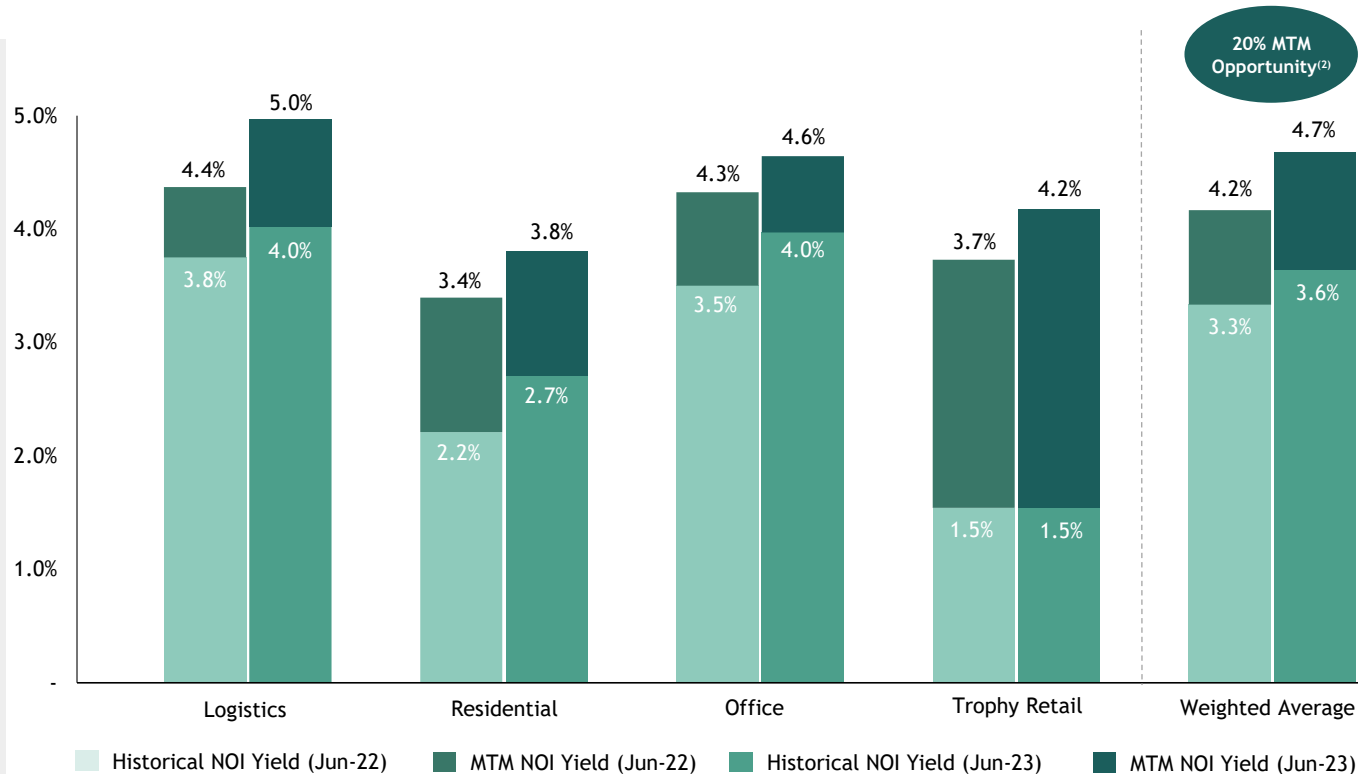
Highlights

4.7%

MTM NOI yield⁽¹⁾

20%

MTM opportunity⁽²⁾



Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. 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”, “Embedded Growth”.

(1) MTM NOI yield presented above is an illustrative number arrived on the basis of certain assumptions and forward-looking estimates made by Blackstone. These illustrative metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. See “Important Disclosure Information” and “Definitions”.

(2) Blackstone Proprietary Data. Represents the embedded growth potential between BPPEH’s in-place rents and achievable market rents. For residential, based on the lesser of legal rent constraint, where applicable, or market rate where regulation does not include a specific rent limit.

KEY METRICS

		Logistics	Residential	Office	Trophy Retail	Total / Weighted Avg ⁽¹⁾
Number of Assets	#	242	546	15	1	806
GLA	kSQM	5,467	500	244	3	6,243
GAV	€M	8,228	2,134	1,899	868	13,554
Occupancy / Adjusted Occupancy	%	93%	91% / 99% ⁽²⁾	93%	97%	93%
WALL	Years	6.1	n/a	4.1	4.7	5.6 ⁽³⁾
Historical NOI Yield ⁽⁴⁾	%	4.0%	2.7%	4.0%	1.5%	3.6%
MTM NOI Yield ⁽⁵⁾	%	5.0%	3.8%	4.6%	4.2%	4.7%

Note: 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 investments classified as Other.

(2) Represents occupancy of residential units only. Adjusted occupancy is adjusted for vacancy due to refurbishment.

(3) Excludes residential assets.

(4) Adjusted NOI divided by GAV excluding forward funded assets, assets undergoing full redevelopment, vacant land and market value of Participating Interests.

(5) Estimated stabilised marked-to-market NOI divided by the sum of GAV and estimated other necessary development costs at current levels required to achieve market rents at stabilised occupancy. MTM NOI yield is an illustrative number arrived on the basis of certain assumptions and forward-looking estimates made by us. These illustrative metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. See “Important Disclosure Information” and “Definitions”.

DEFINITIONS

Term	Definition
Adjusted NOI	NOI annualised and adjusted to exclude annualised rent abatements and non-recurring items and include rental guarantees provided by the sellers. Investments sold during the period are excluded and investments acquired during the period are included
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
EBITDA (Run-Rate)	The profit/(loss) for the financial year/period adjusted to add back net finance costs, taxation, depreciation and amortisation, and net gain/(loss) on disposals annualised and adjusted to exclude non-recurring items. Investments sold during the period are excluded and investments acquired during the period are included
GAV	Gross asset value calculated as the sum of (a) total market value of the properties under management, including the total value of related equity and debt positions, joint venture and co-investment ownership positions and (b) the market value of Participating Interests. The market value of Participating Interests is calculated as the percentage of the market value of the relevant asset equal to the Group's Participating Interest; calculated as of June 30, 2023 unless stated otherwise. Where specified, sector gross asset value excludes the market value of Participating Interests
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
Historical NOI Yield	Adjusted NOI divided by GAV
LfL Change	Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from June 30, 2022 to June 30, 2023 (i.e., excludes assets developed, acquired or sold during the period). All like-for-like changes in area and number of units exclude the impact of development, remeasurement and combination/division of existing units. All GAV and Passing Rent like-for-like changes are presented on an FX neutral basis by applying June 30, 2023 spot FX rates to prior period to present performance excluding the impact of exchange rate movements, if not stated otherwise

Note: All BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

DEFINITIONS (CONT'D)

Term	Definition
MTM NOI Yield	Represents estimated stabilised marked-to-market NOI calculated as the sum of (a) estimated next twelve months NOI and (b) estimated additional NOI increases driven by (i) lease up to stabilised occupancy at current achievable market rent levels (if not already stabilised) and (ii) existing leases leased at current achievable market rent levels, divided by the sum of (a) historical GAV and (b) estimated lease up and other necessary development costs at current levels required to achieve market rents at stabilised occupancy. Estimated MTM NOI Yield is an illustrative number arrived on the basis of certain assumptions and forward looking projections. We estimate next twelve month NOI based on management's view of next twelve month estimated income as at the date of valuation, determined after expected non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs for the next twelve month period are deducted from the estimated gross rental income, and in particular, our estimated current achievable market rent calculations are based on management's estimate of rental value at which the relevant space would be let in the market conditions prevailing at the date of valuation, determined based on management's analysis of a variety of sources, including but not limited to broker estimates, industry reports and lease comparables. These estimated metrics are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially. They may not give an accurate or complete picture of the financial condition or results of operations for the period presented or any future period
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
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
Re-leasing 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; calculated as of June 30, 2023 unless stated otherwise

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).