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COVID-19. Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Issuer invests), and thereby is expected to adversely affect the performance of the Issuer’s investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Issuer and the performance of its investments.

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Certain Fund Definitions. As used herein:

“BREP” reflects Pre-BREP, all BREP funds and BREP co-investments;

“BREDS” reflects BREDS I, BREDS II, BREDS III, and separately managed accounts investing alongside those funds, as well as Blackstone Real Estate Debt Strategies High-Grade L.P., Blackstone Mortgage Trust (BXMT) and the BREDS funds and separately managed accounts investing in liquid real estate related debt; and

“Core+” reflects BPP U.S., co-investments, supplemental vehicles, separately managed accounts and the BPP global investment vehicles, as well as Blackstone Real Estate Income Trust (BREIT), a vehicle with an income-oriented strategy.

All information is as of 31 December 2019 unless otherwise indicated. Further all BPPEH metrics are calculated at 100% share (including the portion attributable to minority owners).

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

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

Overview & Strategy

- Focused on large, high-quality, substantially stabilised assets in major European markets and key gateway cities
  - Primary sectors include logistics, residential, and office
  - Long-term buy and hold strategy complemented by selective asset rotation and capital recycling
- Gross asset value of €5.4B
  - €6.1B pro forma for 2020 YTD acquisitions
- 100% owned by Blackstone Property Partners Europe ("BPPE")\(^{(1)}\), a European Core+ real estate fund with near permanent capital
- Managed by Blackstone, the largest real estate asset manager globally with a $325B real estate portfolio, providing unparalleled proprietary information and global connectivity
- Strategy similar to that of its US counterpart, Blackstone Property Partners ("BPP US"), which owns/manages a property portfolio of $38B\(^{(2)}\)

Note: All metrics in this presentation are as of 31 December 2019, unless otherwise indicated. All BPPEH metrics in this presentation are calculated at 100% share (including the portion attributable to minority owners). 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.

\(^{(2)}\) Reflects assets owned by BPP US and includes related co-investments, supplemental vehicles, and joint venture partners.
Selected BPPEH Assets
### 2019 Key Updates

**Portfolio**

- Further portfolio growth and diversification
  - €5.4B GAV (€6.1B pro forma for 2020 YTD acquisitions), up from €4.0B in December 2018
  - 461 high-quality, well-located assets across 9 countries
  - Diversified across the logistics, residential, and office sectors; no retail or hospitality assets

- Strong operational results
  - 94% leased on a 4-year WALL
  - LfL occupancy increased by 125 bps YoY
  - LfL rent per square metre increased by 2.9% YoY
  - Embedded upside potential from 15% below market rents

- Selective acquisitions and dispositions
  - Acquired €902M of logistics assets in France and the Nordics and €488M of Dutch residential assets
  - Disposed of three properties for €292M, which we believe offered only moderate growth potential over the medium term

**Capital Structure**

- Prudent capital structure
  - 46% net LTV
  - 1.6% weighted average interest rate
  - 5.0-year weighted average debt maturity
  - Only €66M (2% of total debt) maturing in 2020

- Strong debt profile
  - 98% unsecured debt
  - 100% fixed rate debt\(^{(1)}\)

- Credit rating upgraded to BBB (stable outlook) by S&P in September 2019

- Continued to access the capital markets in a disciplined manner, issuing €1.6B of unsecured notes in 2019

- Further enhanced funding flexibility post year-end
  - Upsized our revolving credit facility to €600M while extending maturity to 5 years and reducing margin to 100 bps
  - Increased soft commitments to our acquisition facilities to €1.8B from €1.5B

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Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

\(^{(1)}\) Includes debt that has been swapped from floating to fixed rate. Floating rate debt represented 0.2% of BPPEH’s total debt as of 31 December 2019.
COVID-19 Impact

Despite the global challenges caused by COVID-19, we believe BPPEH is well-positioned

<table>
<thead>
<tr>
<th>Logistics</th>
<th>Residential</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>(51% of GAV)</td>
<td>(29% of GAV)</td>
<td>(20% of GAV)</td>
</tr>
</tbody>
</table>

- Our logistics portfolio has proven resilient to date, with rent collections broadly stable compared to historical levels
- Across the portfolio, we are engaging in open dialogue with tenants aimed at better understanding their circumstances

- Our residential portfolio, encompassing Germany and the Netherlands, has also been resilient to date, with residential rent collections largely unchanged compared to historical levels
- We are seeing some weakness in commercial units at the base of certain of our residential assets
- We are working closely with tenants to better understand and support their needs, offering deferrals on a case-by-case basis
- We continue to monitor and abide by applicable government regulations in our markets, including rent relief programs

- In line with local government regulations, some office assets remain open with enhanced cleaning while others are shut
- We are engaging with tenants on a case-by-case basis to consider rent relief, including deferrals or modifications to lease structures

Note: Represents the Issuer’s view of the current market environment as of the date appearing in this material only. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”. 
Portfolio Overview
**BPPEH Portfolio Overview**

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

<table>
<thead>
<tr>
<th>461</th>
<th>€5.4B</th>
<th>94%</th>
<th>4-Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>GAV</td>
<td>Occupancy</td>
<td>WALL(^{(1)})</td>
</tr>
</tbody>
</table>

**Sector Allocation**

- Logistics 51%
- Residential 29%
- Office 20%

**Geographic Allocation**

- Germany 44%
- France 22%
- Italy 5%
- Poland 4%
- Nordics\(^{(2)}\) 6%
- Spain 7%
- Netherlands 12%

*Note: Geographic and sector allocations based on GAV.*

\(^{(1)}\) Excludes residential assets.

\(^{(2)}\) Includes Sweden (4%), Denmark (1%), and Finland (1%).
Portfolio Evolution

Increased scale and diversification

GAV by Sector (€B)

GAV by Country (€B)

(1) Pro forma for acquisitions completed subsequent to year-end. Acquisitions included at gross purchase price.
(2) Other includes Switzerland and Greece.
Logistics Portfolio

High-quality logistics portfolio comprising 86 properties across 9 countries

Key Metrics

- **€2.8B**
  - GAV

- **3.0M**
  - Square Metres

- **94%**
  - Occupancy

- **4.2-Yr**
  - WALL

Geographic Allocation

- France 34%
- Germany 30%
- Nordics(1) 11%
- Poland 8%
- Netherlands 6%
- Spain 6%
- Italy 5%

Note: Geographic allocation based on GAV.
(1) Includes Sweden (8%), Denmark (2%), and Finland (1%).
Strong tenant base comprised primarily of large corporates and 3PLs

**Major Tenants**

![Major Tenants Logos](image)

**Tenant Type by Sector**

- **3PL**: 68%
- **Consumer**: 25%
- **Automotive + Parts**: 2%
- **Pharma + Health**: 4%
- **Manufacturing**: 1%
Logistics Market Overview

Robust fundamentals across BPPEH’s logistics markets

Take-Up Significantly Surpassing Completions\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Take-Up</th>
<th>Completions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>4.6</td>
<td>4.6</td>
</tr>
<tr>
<td>2011</td>
<td>10.2</td>
<td>4.3</td>
</tr>
<tr>
<td>2012</td>
<td>13.4</td>
<td>4.9</td>
</tr>
<tr>
<td>2013</td>
<td>11.1</td>
<td>4.9</td>
</tr>
<tr>
<td>2014</td>
<td>11.3</td>
<td>6.8</td>
</tr>
<tr>
<td>2015</td>
<td>13.1</td>
<td>6.8</td>
</tr>
<tr>
<td>2016</td>
<td>15.9</td>
<td>7.4</td>
</tr>
<tr>
<td>2017</td>
<td>18.1</td>
<td>12.1</td>
</tr>
<tr>
<td>2018</td>
<td>21.2</td>
<td>13.2</td>
</tr>
<tr>
<td>2019</td>
<td>21.5</td>
<td>14.1</td>
</tr>
</tbody>
</table>

Driving Vacancy Down\(^{(1)}\)

- 134bps Decline (‘16-’19)

And Supporting Rents\(^{(1)}\)

- 3% Rent CAGR ('16-'19)

Note: Includes countries in which BPPEH owns logistics assets. Vacancy and rents weighted by BPPEH logistics portfolio GAV as of Q4 2019. Market commentary reflects BPPEH views. See “Important Disclosure Information” including “Projections and Forecasts”.

\(^{(1)}\) Underlying data from CBRE ERX, as of Q4 2019.
High-quality residential portfolio in Germany and the Netherlands

### Key Metrics

- **€1.6B** GAV
- **5.6K** Residential Units
- **89%** Occupancy\(^{(1)}\)
- **367** Properties

### Geographic Allocation

- **Berlin**: 63%
- **Amsterdam**: 28%
- **Rotterdam**: 3%
- **Other Germany\(^{(2)}\)**: 6%
- **Brandenburg, Dresden, Magdeburg, and Potsdam**: 63%

---

Note: Geographic allocation based on GAV.

\(^{(1)}\) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 95%.

\(^{(2)}\) Includes Brandenburg, Dresden, Magdeburg, and Potsdam.
Residential Market Overview

Strong demographic trends in Amsterdam and Berlin driving underlying rental growth

5-yr Population CAGR\(^{(1)}\)

<table>
<thead>
<tr>
<th>Location</th>
<th>2014-2019 CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eurozone</td>
<td>0.2%</td>
</tr>
<tr>
<td>Milan</td>
<td>0.4%</td>
</tr>
<tr>
<td>Munich</td>
<td>0.8%</td>
</tr>
<tr>
<td>Madrid</td>
<td>0.9%</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>1.1%</td>
</tr>
<tr>
<td>Berlin</td>
<td>1.2%</td>
</tr>
<tr>
<td>London</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Rental Growth

- **Amsterdam**
  - Rent CAGR ('16-'19): 5%
  - 2019: €24.8 psm

- **Berlin**
  - Rent CAGR ('16-'19): 8%
  - 2019: €18.2 psm

Note:
- Market commentary reflects BPPEH views. See “Important Disclosure Information” including “Projections and Forecasts”.
- Source: Third party industry sources, as of Q4 2019.
- Source: CBRE Empirica rental database, as of Q4 2019.
Eight office assets located in dynamic, innovation-focused cities across Europe

**Key Metrics**
- €1.1B GAV
- 137K Square Metres
- 95% Occupancy
- 4.0-Yr WALL

**Geographic Allocation**
- Berlin 24%
- Paris 22%
- Munich 21%
- Barcelona 21%
- Rome 11%

Note: Geographic allocation based on GAV. Totals may not sum due to rounding.
Lower vacancy rates and strong rental growth across key European office markets

**Declining Vacancy**

**Rental Growth**

*Prime rents, indexed to 100*

Note: Underlying data from CBRE ERIX, as of Q4 2019. Rome and Barcelona market data from third party industry sources, as of Q4 2019. Market commentary reflects BPPEH views. See “Important Disclosure Information” including “Projections and Forecasts”.
## Robust capital structure consisting primarily of unsecured notes

### Capital Structure Summary

<table>
<thead>
<tr>
<th></th>
<th>CM</th>
<th>Interest Rate(1)</th>
<th>WAM(2) (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured Notes</td>
<td>€2,850</td>
<td>1.6%</td>
<td>5.1</td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td>66</td>
<td>3.1%</td>
<td>1.0</td>
</tr>
<tr>
<td>RCF</td>
<td>5</td>
<td>1.1%</td>
<td>1.9</td>
</tr>
<tr>
<td>Acquisition Facilities</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td><strong>€2,922</strong></td>
<td><strong>1.6%</strong></td>
<td><strong>5.0</strong></td>
</tr>
<tr>
<td>Less: Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>€2,482</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **GAV**: €5,441
- **Net LTV**: 46%

### Key Metrics

- **Net LTV**: 46%
- **S&P Credit Rating**: BBB
- **Interest Rate(1)**: 1.6%
- **WAM(2)**: 5.0-Yr

(1) Weighted average all-in interest rate.
(2) Weighted average debt maturity.
Debt Summary

Strong debt profile consisting almost entirely of fixed rate unsecured debt

**Debt by Type**

- **Unsecured Notes**: 98%
- **Mortgage Loans**: 2%
- **RCF**: <1%

**Fixed vs. Floating**

- **Fixed**: 98%
- **Swapped to Fixed**: 2%
- **Floating**: <1%

**Secured vs. Unsecured**

- **Secured**: 2%
- **Unsecured**: 98%
Debt Maturity Profile

Staggered maturity profile with no debt maturing until December 2020

Note: Debt maturity schedule excludes principal amortisation.
(1) Weighted average all-in interest rate.
## Credit Facilities

RCF and acquisition facilities provide operational flexibility between bond issuances

<table>
<thead>
<tr>
<th></th>
<th>BPPEH</th>
<th>BPPEH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revolving Credit Facility</td>
<td>Acquisition Facilities</td>
</tr>
<tr>
<td>Amount</td>
<td>€600M</td>
<td>€1.8B</td>
</tr>
<tr>
<td>Pricing</td>
<td>E + 1.00%</td>
<td>E + 1.40%(^{(2)})</td>
</tr>
<tr>
<td>Maturity</td>
<td>5 years with two 1-year extension options</td>
<td>3 years</td>
</tr>
<tr>
<td>Security / Collateral</td>
<td>Unsecured</td>
<td>Unsecured</td>
</tr>
<tr>
<td>Committed / Uncommitted</td>
<td>Committed</td>
<td>Uncommitted</td>
</tr>
<tr>
<td>Financial Covenants(^{(1)})</td>
<td>Substantially similar to BPPEH bonds</td>
<td>Substantially similar to BPPEH bonds</td>
</tr>
</tbody>
</table>

Note: Terms above reflect facilities agreed subsequent to year-end.

\(^{(1)}\) Financial 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%.

\(^{(2)}\) Interest rate steps up to Euribor + 1.65% in year 2 and Euribor + 1.90% in year 3.
Blackstone Management Platform
Blackstone is a leading asset manager globally and has a €77B European real estate portfolio

**Leading Global Asset Manager**

- 30+ year investment record
- A+ credit ratings\(^{(1)}\)
- $571B of assets under management

**Exceptional Track Record in Real Estate**

- BREP Opportunistic: $95B of investor capital
- BREDS Debt: $22B of investor capital
- Core+: $46B of investor capital

**Global Integrated Platform Ensures Maximum Experience and Knowledge Transfer**

- 120 Professionals in Europe
- 547 Professionals Globally

**BPPEH**

Note: “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.

\(^{(1)}\) Ratings by S&P and Fitch.
Premier European real estate platform provides proprietary insight across asset classes

**Logistics**
- **321M** Square Feet
- Created largest owned European logistics portfolio

**Office**
- **53M** Square Feet
- One of the largest office landlords in Europe

**Residential**
- **101k** Units
- Major investor across Europe

Note: In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100% share), as applicable.
Focus on value creation through active asset management

Focus Areas

- Lease Up or Re-leasing
- Capital Structure Optimisation
- Physical Renovations
- Creation of Additional Amenities
- Creation of Additional Leasing Space
- Expense Management
- Implementation of New Marketing Programs
- Introduction of or Replacement of Onsite or Corporate Management Teams

Dedicated Team With Proven Track Record

- 38 Asset Management Professionals in Europe
- 3,000+ FTEs within Operating Platforms

Established Operating Partners / Portfolio Companies
BPPEH Disposal: Leipziger Strasse

Trophy office property in Central Berlin sold following successful releasing

Asset Management Highlights

Acquisition Overview

- Acquired in December 2017 for €79M (€7.8k psm)
- Prime location near the Mall of Berlin and Potsdamer Platz
- Fully leased to a leading European online retailer at acquisition

- Secured transaction by providing speed and certainty of closing
- Agreed to assume above market in-place debt on the asset

- Negotiated an early lease surrender in March 2019 with main tenant, who agreed to pay a six-month rent advance
- Subsequently signed a 15-year lease with the German government on 100% of the commercial area at a 115% releasing spread
- In December 2019, the asset was sold for €163M (€16.1k psm) representing a 48% premium to its carrying value

Asset Management Highlights

115% Releasing Spread

€163M Sale Price

48% Premium to Carrying Value

Note: The investment above is not representative of all investments of a given type or of investments generally. Represents the Issuer’s view of the current market environment as of the date appearing in this material only. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”.

(1) Carrying value as of 30 June 2019 on a fair value basis.
Beyond Returns: Investing With Purpose to Make an Impact

Strengthening the communities in which we live and work

Environmental

- Reducing water and energy usage across our portfolio
- **Stuyvesant Town:**
  - Largest U.S. private rooftop multifamily solar project, doubled Manhattan’s solar capacity
  - First NYC multifamily building to receive ENERGY STAR certification six years in a row\(^1\)
- **Willis Tower:**
  - Largest U.S. building to achieve the highest level of energy efficiency (LEED Platinum)
- Manager/member and active participant of GRESB, a Real Assets ESG assessment\(^2\)

Social

- Focused on increasing diversity across Blackstone and portfolio companies
  - 50% of BX’s largest businesses have a woman or minority as one of top two leaders
- Committed to adding to global housing supply and improving communities\(^3\)
  - 82k+ units created
  - $3.5B+ invested in improvements

Governance

- Requiring portfolio companies to address ESG factors through quarterly updates and annual surveys
- Engaging with unions to retain workers and create employment opportunities
- Established core housing principles to provide best possible tenant experience
- **The Arch Company:**
  - Collaborated with all tenants and issued Tenants’ Charter establishing governance and social impact principles

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\(^1\) New York Energy Consumers Council.

\(^2\) Blackstone Real Estate participates in the GRESB assessment for BPP U.S., BPP Europe and BPP Asia.

\(^3\) Represents units created in the U.S. and Europe. Includes units that are contracted, planned, and/or under construction. There can be no assurance that committed but not yet closed transactions will close as expected or at all. Capital invested in improvements figure represents investments made in Invitation Homes properties since inception and made/committed in U.S. and European multifamily properties since 2012, as of 31 December 2019.

Note: All figures as of 31 March 2020, unless otherwise indicated. Represents the Issuer’s view of the current market environment as of the date appearing in this material only. See “Important Disclosure Information”, including “Blackstone Proprietary Data”, and “Service Providers”.
Responsible Investing: ESG Highlights

BPPEH is committed to being a responsible investor, and we look forward to advancing our important ESG initiatives in the year ahead.

Office
- Conducting sustainability audit with the aim of obtaining green certification for BPPEH’s Berlin office assets, Pariser Platz and Leibniz Kolonnaden

Logistics
- Collaborating with Sunrock, a leading solar developer in the Netherlands, to assess the feasibility of solar rooftop systems at our Dutch logistics assets

Residential
- Implementing energy-saving into renovation plans for Dutch residential portfolio, with a goal to achieve A or B energy label certificates post renovation
Key Highlights
Key Highlights

1. **Large, Diversified Portfolio**
   - High-quality €5.4B portfolio concentrated in the European logistics, residential, and office sectors
     - €6.1B pro forma for 2020 YTD acquisitions
   - Well-located assets in markets with strong fundamentals (78% in Germany, France, and the Netherlands)

2. **Stable Cash Flows with Operational Upside**
   - Substantially stabilised portfolio – 94% occupied on a 4-year WALL
   - Embedded growth potential with rents 15% below market on average
   - Well-positioned to withstand uncertainty despite the challenging investment environment

3. **Strong Credit Profile**
   - Prudent financial policy including 45-50% net LTV target, with current net LTV at 46%
   - Primarily unsecured capital structure with long-dated, fixed rate debt and staggered maturities
   - Near permanent equity with excellent access to new growth capital underpinned by strong institutional investor base

4. **Blackstone Management Platform**
   - Managed by Blackstone, which has an exceptional track record in real estate and manages a €77B European real estate portfolio
   - Globally integrated platform with proprietary insight and knowledge
   - Strong access to growth capital underpinned by high-quality institutional investor base

Note: Represents the Issuer’s view of the current market environment as of the date appearing in this material only. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information” including “Projections and Forecasts”.
Appendix – Supplemental Materials
BPPEH Structure

Wholly owned by BPPE, a perpetual life investment vehicle

**BPPE Overview**

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

**BPPEH Overview**

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

**Simplified Group Structure**

- BPPE
  - 100%
  - Blackstone G.P./Manager
  - Limited Partners ("L.P.")
  - BPPEH – Bond Issuer (Asset Holdings)
    - 100%
    - Guarantor Subsidiaries
  - BPPEH
    - 100%
    - BPPE
      - 100%
      - BPPEH – Bond Issuer (Asset Holdings)
        - 100%
        - Guarantor Subsidiaries

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.

\(^{(1)}\) Includes co-investments from third parties through vehicles typically controlled by Blackstone affiliates and minority investments by a fund vehicle affiliated with BPPE. 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%.

\(^{(2)}\) BPPEH is additionally subject to financial covenants under the EMTN programme.
## Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>Logistics</th>
<th>Residential</th>
<th>Office</th>
<th>Total/Weighted Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Assets</strong></td>
<td>#</td>
<td>86</td>
<td>367</td>
<td>8</td>
</tr>
<tr>
<td><strong>GLA</strong></td>
<td>kSQM</td>
<td>2,958</td>
<td>414</td>
<td>137</td>
</tr>
<tr>
<td><strong>GAV</strong></td>
<td>€M</td>
<td>2,752</td>
<td>1,599</td>
<td>1,090</td>
</tr>
<tr>
<td><strong>Occupancy Rate</strong></td>
<td>%</td>
<td>94%</td>
<td>89%(1)</td>
<td>95%</td>
</tr>
<tr>
<td><strong>WALL</strong></td>
<td>Years</td>
<td>4.2</td>
<td>n/a</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>NOI Yield(3)</strong></td>
<td>%</td>
<td>4.8%</td>
<td>2.3%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

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

(1) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 95%.

(2) Excludes residential assets.

(3) Adjusted NOI divided by GAV. Adjusted NOI represents NOI annualised for investments acquired during the year, adjusted to exclude annualised rent abatements and non-recurring items and include rent top-ups provided by sellers.
### Key Metrics by Sector

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>31-Dec-19</th>
<th>31-Dec-18</th>
<th>LfL Change(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Logistics</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAV (€m)</td>
<td>2,752</td>
<td>1,864</td>
<td>+4.0%</td>
</tr>
<tr>
<td>GLA ('ooos)</td>
<td>2,958</td>
<td>2,071</td>
<td></td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>94%</td>
<td>95%</td>
<td>+181 bps</td>
</tr>
<tr>
<td>WALL (years)</td>
<td>4.2</td>
<td>5.0</td>
<td>(0.3) years</td>
</tr>
<tr>
<td>Passing Rent (€/sqm/year)</td>
<td>50</td>
<td>50</td>
<td>+1.2%</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAV (€m)</td>
<td>1,599</td>
<td>1,125</td>
<td>(2.7)%</td>
</tr>
<tr>
<td>Number of Residential Units</td>
<td>5,610</td>
<td>4,591</td>
<td></td>
</tr>
<tr>
<td>Occupancy(2) (%)</td>
<td>89%</td>
<td>91%</td>
<td>(164) bps</td>
</tr>
<tr>
<td>Passing Rent (€/sqm/month)</td>
<td>9.4</td>
<td>7.7</td>
<td>+5.9%</td>
</tr>
<tr>
<td><strong>Office</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAV (€m)</td>
<td>1,090</td>
<td>1,052</td>
<td>+13.0%</td>
</tr>
<tr>
<td>GLA ('ooos)</td>
<td>137</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>95%</td>
<td>95%</td>
<td>(41) bps</td>
</tr>
<tr>
<td>WALL (years)</td>
<td>4.0</td>
<td>4.7</td>
<td>(0.9) years</td>
</tr>
<tr>
<td>Passing Rent (€/sqm/year)</td>
<td>269</td>
<td>261</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

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

(1) Represents the change in each metric for our like-for-like portfolio, which is comprised of assets owned throughout 2019 (i.e., excludes assets acquired or sold during 2019). Like-for-like changes in area and number of units exclude the impact of remeasurement and combination/division of existing units.

(2) Represents occupancy of residential units only. Adjusting for vacancy due to refurbishment, average residential occupancy would be 95% as of 31 December 2019.
Recent Acquisition: Pan-European Logistics Portfolio

During Q1 2020, BPPEH acquired a high-quality logistics portfolio concentrated primarily in Germany and the Nordics for a gross purchase price of €572 million

Investment Overview

- 16 assets comprising 471k square metres concentrated in major distribution markets in Germany and the Nordic Triangle (Copenhagen, Stockholm, Oslo)
- High-quality asset base with Grade-A specifications
- 99% leased on a 4-year WALL to a diversified tenant roster comprising 3PLs and government-owned companies

Geographic Breakdown

- Denmark 43%
- Sweden 25%
- Germany 14%
- Switzerland 9%
- Norway 8%
- Greece 1%
- Norway 8%

Note: Metrics as of underwriting. The investment above is not representative of all investments of a given type or of investments generally. Represents the Issuer’s view of the current market environment as of the date appearing in this material only. There can be no assurance that the Issuer, BPPE, or any other Blackstone fund or investment will achieve its objectives or avoid substantial losses. See “Important Disclosure Information”. (1) Based on gross purchase price.
### Summary Consolidated Balance Sheet

#### Assets as of 31-Dec-2019

<table>
<thead>
<tr>
<th>Description</th>
<th>€M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>4,901.1</td>
</tr>
<tr>
<td><strong>Tangible fixed assets</strong></td>
<td></td>
</tr>
<tr>
<td>Land and buildings</td>
<td>4,897.6</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>3.5</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>323.6</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>27.6</td>
</tr>
<tr>
<td>Amounts owed by affiliated undertakings</td>
<td>257.6</td>
</tr>
<tr>
<td>Other debtors</td>
<td>38.4</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>440.1</td>
</tr>
<tr>
<td>Prepayments</td>
<td>53.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>5,718.6</td>
</tr>
</tbody>
</table>

#### Capital, Reserves and Liabilities as of 31-Dec-2019

<table>
<thead>
<tr>
<th>Description</th>
<th>€M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves</td>
<td>1,060.7</td>
</tr>
<tr>
<td>Provisions</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Creditors</strong></td>
<td></td>
</tr>
<tr>
<td>Unsecured notes</td>
<td>2,873.1</td>
</tr>
<tr>
<td>Amounts owed to credit institutions</td>
<td>73.4</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>44.5</td>
</tr>
<tr>
<td>Amounts owed to affiliated undertakings</td>
<td>1,585.4</td>
</tr>
<tr>
<td>Other creditors</td>
<td>59.1</td>
</tr>
<tr>
<td><strong>Deferred income</strong></td>
<td>19.6</td>
</tr>
<tr>
<td><strong>Total capital, reserves and liabilities</strong></td>
<td>5,718.6</td>
</tr>
</tbody>
</table>

Note: 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”.
Summary Consolidated Profit & Loss Account

For the year ended 31-Dec-2019

<table>
<thead>
<tr>
<th>Description</th>
<th>CM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net turnover</td>
<td>172.0</td>
</tr>
<tr>
<td>Other operating income</td>
<td>105.1</td>
</tr>
<tr>
<td>Other external expenses</td>
<td>(21.1)</td>
</tr>
<tr>
<td>Value adjustments</td>
<td>(85.0)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(62.4)</td>
</tr>
<tr>
<td>Other interest receivable and similar income</td>
<td>3.3</td>
</tr>
<tr>
<td>Other interest and similar income</td>
<td>1.2</td>
</tr>
<tr>
<td>Derived from affiliated undertakings</td>
<td>2.1</td>
</tr>
<tr>
<td>Interest payable and similar expenses</td>
<td>(95.3)</td>
</tr>
<tr>
<td>Other interest and similar expenses</td>
<td>(54.8)</td>
</tr>
<tr>
<td>Concerning affiliated undertakings</td>
<td>(40.5)</td>
</tr>
<tr>
<td>Tax on profit or loss</td>
<td>(7.0)</td>
</tr>
<tr>
<td>Profit / (loss) after taxation</td>
<td>9.6</td>
</tr>
<tr>
<td>Other taxes not included in the previous captions</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Profit / (loss) for the financial year</td>
<td>4.0</td>
</tr>
<tr>
<td>Profit / (loss) attributable to:</td>
<td></td>
</tr>
<tr>
<td>Owners of BPPEH</td>
<td>16.5</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(12.5)</td>
</tr>
</tbody>
</table>

Note: 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".
## Definitions

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted NOI</td>
<td>NOI annualised for investments acquired during the year, adjusted to exclude annualised rent abatements and non-recurring items and include rent top-ups provided by sellers</td>
</tr>
<tr>
<td>Blackstone</td>
<td>The Blackstone Group Inc. or, as the context may require, one or more funds, managed accounts or limited partnerships managed or advised by The Blackstone Group Inc. or any of its affiliates or direct or indirect subsidiaries from time to time</td>
</tr>
<tr>
<td>BPPE</td>
<td>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)</td>
</tr>
<tr>
<td>BPPEH</td>
<td>Blackstone Property Partners Europe Holdings S.à r.l., a wholly-owned subsidiary of BPPE</td>
</tr>
<tr>
<td>GAV</td>
<td>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</td>
</tr>
<tr>
<td>GLA</td>
<td>Gross leasable area</td>
</tr>
<tr>
<td>LfL Change</td>
<td>Change in metrics for the like-for-like portfolio, which is comprised of assets owned throughout the period from 31 December 2018 to 31 December 2019 (i.e., excludes assets acquired or sold during 2019)</td>
</tr>
<tr>
<td>Net LTV</td>
<td>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</td>
</tr>
<tr>
<td>NOI(1)</td>
<td>Net operating income, calculated as total property and related revenues less property operating expenses</td>
</tr>
<tr>
<td>NOI Yield</td>
<td>Adjusted NOI divided by GAV</td>
</tr>
<tr>
<td>Occupancy</td>
<td>Occupied GLA divided by total GLA</td>
</tr>
<tr>
<td>Passing Rent</td>
<td>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</td>
</tr>
<tr>
<td>RCF</td>
<td>Revolving credit facility</td>
</tr>
<tr>
<td>sqm</td>
<td>Square metres</td>
</tr>
<tr>
<td>WALL</td>
<td>Weighted average unexpired lease term, based on rent; calculated to first break unless otherwise noted</td>
</tr>
</tbody>
</table>

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).