

# Blackstone Bepimmo

Bringing the power of Blackstone Real Estate to individual investors



There can be no assurance that the Fund will achieve its objectives or avoid substantial losses.

All metrics in this material as of June 30, 2023, unless otherwise indicated. When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone European Property Income Fund SICAV, Blackstone European Property Income Fund (Master) FCP and their parallel entities, such as Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo"). Investor eligibility requirements and minimum subscription amounts apply. See "Important Disclosure Information", including "Images" and "Logos".

Top row: Mileway – Pan-European; Luna Logistics Portfolio – Italy;  
Bottom row: Adare Office Asset – Dublin, Ireland; Harbour Exchange – London, U.K.

# Blackstone is a global leader in real estate investing

**30+ Year**

track record

**\$585B**

global real estate  
portfolio value<sup>(1)</sup>

**100k+**

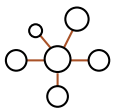
portfolio company  
employees globally<sup>(2)</sup>

## Premier, multinational team with reach across Europe



### Track record

26+ years in Europe with proven  
experience navigating market cycles



### Unmatched scale

World's largest owner of commercial real  
estate with a €114B European portfolio<sup>(1)(3)</sup>



### Truly local

198 European professionals (34 languages)  
operating locally in our submarkets



### Market knowledge

23k portfolio company employees providing  
us proprietary insights in Europe<sup>(2)</sup>



Mileway – Pan-European



Adare Office Asset – Dublin, Ireland

**Past performance does not predict future returns. Your capital is at risk and you may lose some or all of your investment.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

Note: See "Important Disclosure Information", including "Images".

(1) Represents the total real estate value of all drawn, closed and committed investments in Blackstone's opportunistic real estate private equity funds, core+ real estate private equity funds, and the Blackstone real estate debt funds plus dry powder.

(2) As of March 31, 2023.

(3) Please refer to slide 7 for relevant endnotes.



# The Fund's portfolio is supported by secular tailwinds

Not all real estate is created equal and where you invest matters. Our thematic portfolio is concentrated primarily in logistics, Blackstone Real Estate's highest conviction theme globally.

## Logistics

(66% of GAV)<sup>(1)</sup>

E-commerce growth and supply chain realignment

97%

Fund logistics occupancy

22%

logistics rent growth in the Fund's markets since inception<sup>(2)</sup>



Mileway, Pan-European

## Prime Office

(25% of GAV)<sup>(1)</sup>

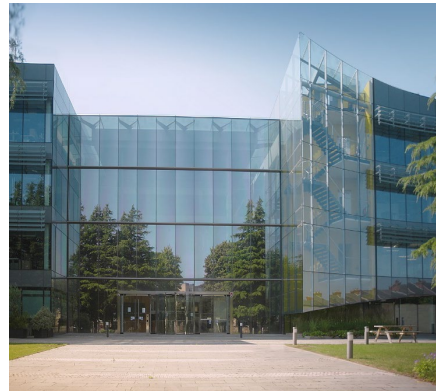
Strong occupier demand for modern, well-located offices

98%

Fund prime office occupancy

5%

rent growth YoY for top-tier European office markets<sup>(3)</sup>



Infinity Office Asset, Dublin, Ireland

## Data Center

(8% of GAV)<sup>(1)</sup>

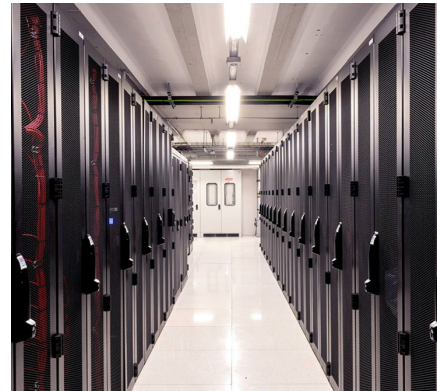
Surging growth in global data creation

100%

Fund data center occupancy

49x

growth in data created, consumed and stored since 2010<sup>(4)</sup>



Harbour Exchange, London, U.K.

**Past performance does not predict future returns. Your capital is at risk and you may lose some or all of your investment.** The above are examples of investments that the Fund has made and illustrate select investment themes that the Fund may pursue when making investment decisions. Such themes are subject to change and there can be no assurance that the Fund will pursue any particular theme, avoid substantial losses or that any of the trends described herein will continue in the future or will not reverse. If you make a decision to invest, you will be buying units in Blackstone Bepimmo and you will not be investing directly in the underlying assets.

Note: See "Important Disclosure Information", including "Trends" and "Images". Please refer to slide 7 for additional sourcing and disclosure information.

(1) Sector breakdown by GAV at Fund share, excluding debt investments.

(2) Represents growth rate from Q4 2021 to Q2 2023. Please refer to slide 7 for relevant endnotes.

(3) CBRE. Represents 1-year growth rate from Q2 2022 to Q2 2023. Based on headline prime rents in prime submarkets within Amsterdam, Berlin, Dublin, Milan, Munich, Paris, London and Stockholm. Headline prime rents weighted by total stock.

(4) IDC, as of December 31, 2022. 2022 represents year-end estimate.

# Why European private real estate?

## Exposure to growth sectors

Private real estate can offer access to sectors that have outsized growth potential

## Historically lower volatility

Private real estate markets are significantly less volatile than public real estate markets

## Portfolio diversification

Private real estate is largely uncorrelated with other asset classes<sup>(1)</sup>

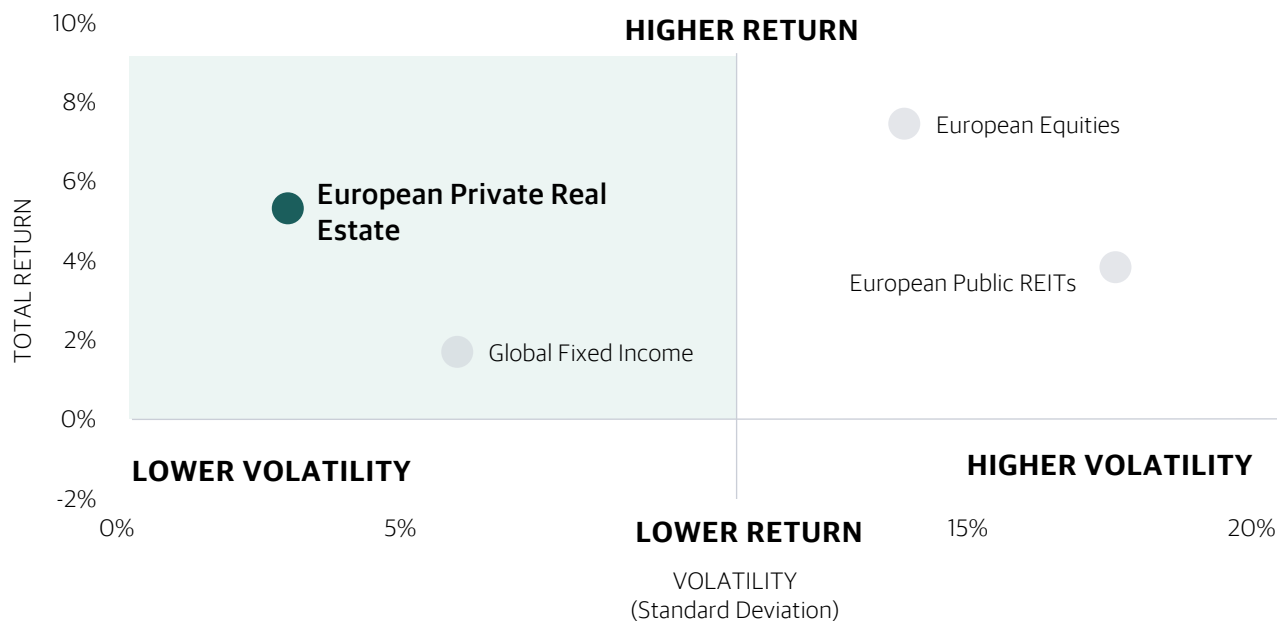
## Inflation hedge potential

Private real estate returns have historically outpaced inflation during inflationary periods<sup>(2)</sup>

## Attractive risk-adjusted returns

### Returns and Risk by Asset Class<sup>(1)</sup>

(Last 10 Years, Annualized)



**Past performance does not predict future returns.** There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Portfolios with and without private real estate are hypothetical and this is not a portfolio allocation recommendation. Appraisal-based valuations of private real estate may be subject to smoothing bias and may therefore reflect lower volatility than would the valuation of public entities traded on an exchange. Diversification does not assure a profit or protect against a loss in a declining market. There can be no assurance that private real estate will achieve its objectives, avoid substantial losses or effectively hedge inflation.

- (1) 10-year period ending December 31, 2022. European private real estate's returns are largely uncorrelated to that of European equities (-0.1), global fixed income (+0.1) and European public REITs (+0.1). Please refer to slide 7 for relevant endnotes.
- (2) Limited to the U.K. given data availability for the periods set out. Inflation represents the U.K. average Retail Price Index (RPI) over the period. Knight Frank, IPD, ONS, RCG. In 1978, interest rates increased 5.5%, office total return was 22.6% and logistics total return was 28.6%; in 1979, rates increased 4.5%, office total return was 20.3% and logistics total return was 27.3%; in 1988, rates increased 4.5%, office total return was 31.1%, logistics total return was 39.3%; in 1989, rates increased 2.0%, office total return was 16.5% and logistics total return was 28.7%.

# Blackstone Bepimmo Summary of Key Terms

<b>Product</b>	<ul style="list-style-type: none"> <li>Blackstone Bepimmo is a French S.L.P. (Société de Libre Partenariat) focused on investing in substantially stabilized, high-quality European real estate properties diversified by sector and geography</li> <li><i>There is no guarantee Blackstone Bepimmo will be diversified. Diversification does not eliminate risk or guarantee a profit</i></li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>French Alternative Investment Fund</li> </ul>
<b>Portfolio Allocation<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Approximately 90% in European real estate either through: <ul style="list-style-type: none"> <li>Direct investments</li> <li>Units in Blackstone's open-ended European Core+ fund for institutional investors</li> </ul> </li> <li>Up to 10% in real estate-related debt and liquid instruments</li> </ul>
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>€100,000</li> <li><i>Minimum investment amount may be lower for professional investors. Please refer to the LPA for further details</i></li> </ul>
<b>Subscriptions<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>Subscriptions at NAV twice a month as of the first and 16<sup>th</sup> calendar day of each month, with subscription amounts paid upfront; subscription requests must be received at least one (for Class INS) or two (for Class A and Class I) business days prior to the first or 16<sup>th</sup> calendar day of the month</li> <li>Publication of the NAV per unit will generally be available within six business days of month-end or the 15<sup>th</sup> calendar day of the month</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Expected monthly for distributing unit classes<sup>(3)</sup></li> <li><i>Payments of dividends are at the AIFM's discretion and are not guaranteed</i></li> </ul>
<b>Redemptions</b>	<ul style="list-style-type: none"> <li>Redemptions are expected to be offered each month at the NAV per unit as of the last calendar day of the month (each a "Redemption Date"). Redemption requests must be provided by 5 p.m. Central European Time on the first business day of the month</li> <li>Total redemptions are limited to 2% of aggregate NAV per month (measured using aggregate Fund NAV as of the end of the immediately preceding month) and 5% of aggregate Fund NAV per calendar quarter (measured using the average aggregate Fund NAV as of the end of the immediately preceding three months). The 2% and 5% limits are calculated across the Fund</li> <li><i>Units held less than one year will be subject to a 5% deduction from the value of the NAV of the units being redeemed</i></li> <li><i>Settlements of unit redemptions are generally expected to be within 60 calendar days of the Redemption Date</i></li> <li><i>The unit redemption plan is subject to other limitations (including the caps above) and Blackstone Bepimmo may make exceptions to, modify, suspend or terminate the plan</i></li> <li><i>The Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when redeeming your units. For more information on risks, please refer to the LPA and Key Information Document (KID)</i></li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Below 55%</li> <li><i>The use of leverage or borrowings magnifies investment, market, and certain other risks and may have a significant impact on returns, resulting in the partial or total loss of capital invested</i></li> </ul>

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety in the LPA. Please refer to the LPA and to the KID before making any final investment decisions. Capitalized terms used but not defined have the meanings set forth in the LPA.

(1) The Fund's investments at any given time may exceed and otherwise vary materially from allocation targets.

(2) If you make a decision to invest, you will be buying units in Blackstone Bepimmo and will not be investing directly in the underlying assets.

(3) Dividends are incorporated into the Total Net Return of the applicable unit class. Accumulation Sub-Class Units will, in lieu of receiving cash distributions, have any such amounts reflected in their respective NAV per unit.

# Blackstone Bepimmo Fees and Unit Classes

You may be charged additional fees by certain financial intermediaries or insurance companies who sold you units or advised you in relation to Blackstone Bepimmo. If so, these costs as well as the costs set out below will impact your investment.

Unit Classes	<ul style="list-style-type: none"> <li>Class I, Class A and Class INS with either (i) cash distribution or (ii) accumulation / reinvestment elections</li> <li>Euro-denominated</li> </ul>	
One-Off Costs	Class I	Class A / Class INS
Subscription Fees	<ul style="list-style-type: none"> <li>A Subscription Fee may be charged by certain financial intermediaries or insurance companies</li> </ul>	
Ongoing Costs	Class I	Class A / Class INS
Rebate	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>0.75% per annum, payable monthly to financial intermediaries or insurance companies (such as the person selling you or advising you on this product)</li> </ul>
		<ul style="list-style-type: none"> <li>The Management Fee and the Distribution and Servicing Rebate will be aggregated under a single total management fee (i.e. total management fees will be 2% per annum)</li> </ul>
Management Fees	<ul style="list-style-type: none"> <li>1.25% per annum of NAV, payable monthly<sup>(1)</sup></li> </ul>	
AIFM Fee	<ul style="list-style-type: none"> <li>Up to 0.05% per annum of NAV, payable monthly</li> </ul>	
Incidental Costs	Class I	Class A / Class INS
Performance Fees	<ul style="list-style-type: none"> <li>12.5% of the annual total return subject to a minimum performance of 5% per annum (hurdle rate) and high water mark with a 100% catch-up, payable quarterly<sup>(2)</sup></li> </ul>	

**Your capital is at risk and you may lose some or all of the capital you invest.** The ongoing charges are the fees charged to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred and may be incurred in additional currencies meaning that payments may increase or decrease as a result of currency exchange fluctuations. Where costs are paid out by a Fund, this will impact on the overall return of the Fund. If you make a decision to invest, you will be buying units in Blackstone Bepimmo and will not be investing directly in the underlying assets.

Note: The information above is presented as a summary of certain principal terms only and will be qualified in its entirety in the LPA. Please refer to the LPA and to the KID before making any final investment decisions. Capitalized terms used but not defined will have the meanings set forth in the LPA. Organizational and Offering Expenses will be advanced by Blackstone through the first year. After Blackstone Bepimmo's first anniversary, Blackstone Bepimmo will reimburse the Organizational and Offering Expenses incurred ratably over the following five years. Blackstone Bepimmo bears all expenses of its operations.

(1) The Fund will not pay additional management or performance fees on its investments in Blackstone's open-ended European Core+ fund for institutional investors.

(2) Please also refer to the "What Are The Costs?" section of the Key Information Document for a further display on the impact of the costs and charges which investors will pay and how this may impact on investment returns which investors may get.

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# Endnotes

All information as of June 30, 2023, unless otherwise indicated.

## **Slide 2:**

(3) World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics.

## **Slide 3:**

Note: This represents Blackstone's view of the current market environment as of the date appearing in this material.

(2) CBRE. Market rent growth is based on country-level prime rent 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).

## **Slide 4:**

(1) As of December 31, 2022. Morningstar Direct. Private Real Estate represented by the INREV European ODCE Index, European Equities represented by the MSCI Europe GR EUR Index, Global Fixed Income represented by the Bloomberg Global Aggregate TR EUR, and European Public REITs represented by the FTSE EPRA Nareit Developed Europe TR EUR Index. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation (both assets move up or down by the same amount in the same direction) and a coefficient of -1 being a perfect, negative correlation (when one asset moves up or down, the other moves in the opposite direction by the same amount).

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# Index Definitions

<b>Bloomberg Global Aggregate TR EUR Index</b>	Euro-denominated index and includes fixed-rate, investment-grade bonds. The principal sectors in the index are the Treasury, corporate, government-related and securitised
<b>Consumer Price Index (CPI)</b>	measures the price of a weighted average representative basket of consumer goods and services purchased by a typical household. Changes in measured CPI track changes in prices over time
<b>FTSE EPRA Nareit Europe TR EUR Index</b>	subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITS in Europe
<b>INREV European ODCE Index</b>	comprised of open-ended core commingled equity real estate funds that have a strategy to invest across Europe and multiple sectors
<b>INREV Quarterly Index</b>	covers the performance of European non-listed, core and value-added real estate funds. Funds must comply with a strict eligibility criteria for four consecutive quarters in a row to be included in the index
<b>MSCI Europe Index</b>	captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe
<b>Retail Price Index (RPI)</b>	measure of inflation reported in the U.K. used to calculate the change in price for a representative basket of goods, services and housing costs by a typical household. RPI is still published in the U.K. but has largely been replaced by CPI as the standardized measure of inflation



# Glossary

The following are explanations of terms you may come across in this brochure. These definitions are not exhaustive and are intended as a guide only. Please refer to the LPA and Key Information Document (KID) for further details.

<b>Alternative Investment Fund Manager (AIFM)</b>	FundRock France AM S.A.S. ("FundRock France AM") in its capacity as alternative investment fund manager of Blackstone Bepimmo
<b>Alternative Asset Class</b>	category of assets comprising Alternative Investments such as real estate and private equity
<b>Alternative Investments</b>	an investment excluding traditional Fixed Income, Equities and cash. Alternative Investments include financial assets such as real estate, private loans and private equity
<b>Assets Under Management</b>	the Net Asset Value of the investment vehicles that Blackstone manages on behalf of its investors. This includes the capital that Blackstone is entitled to call from investors, including capital commitments yet to commence their investment periods, co-investments to particular investments as well as Blackstone through its wholly owned subsidiaries and employee commitments
<b>Blackstone Bepimmo</b>	Blackstone European Property Income Fund S.L.P., a specialised professional fund, in the form of a société de libre partenariat (S.L.P.) governed by Articles L. 214-162-1 et seq. of the French Monetary and Financial Code
<b>Catch-Up</b>	100% of the Total Return to be allocated to the investment manager or an affiliate of the investment manager of Blackstone Bepimmo once the Hurdle Rate has been reached until the Performance Fees equal 12.5% of the Total Return
<b>Core+</b>	a real estate investment strategy characterized by substantially stabilized real estate with a long investment horizon, moderate leverage and potential capital appreciation through focused asset management
<b>Diversified / Diversification</b>	the practice of investing in a variety of investments. A Diversified portfolio can be a risk management technique and contains a mix of distinct assets and investments to offset losses from any single asset, thereby lessening the impact on the overall portfolio
<b>Equities</b>	shares of ownership in a company which are listed on an exchange
<b>Fixed Income</b>	a type of investment security that pays out a set level of cash flows to investors, typically in the form of fixed interest or dividends until its maturity date. At maturity, investors are typically repaid the principal amount they had invested
<b>French Société de Libre Partenariat (S.L.P. )</b>	Blackstone European Property Income Fund S.L.P. governed by Articles L. 214-162 of the Monetary and Financial Code. Blackstone European Property Income Fund S.L.P. has been subject to a declaration to the AMF but is not subject to an authorization from the AMF
<b>Fund</b>	refers to the fund complex as a whole, including Blackstone European Property Income Fund SICAV, Blackstone European Property Income Fund (Master) FCP and their parallel entities, such as Blackstone Bepimmo
<b>Geographic Allocation</b>	reflects the geographic breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. Totals may not sum due to rounding
<b>Global Portfolio Value</b>	represents the Total Enterprise Value of closed and committed investments globally as well as capital that Blackstone Real Estate is entitled to call from investors in its global funds and co-investments
<b>Gross Asset Value (GAV)</b>	measured as the fair value of (i) real estate investments at Fund share, plus (ii) real estate debt investments. "Real estate investments" is comprised of the Fund's majority controlled property investments, the Fund's look through share of property investments held by Blackstone's open-ended European Core+ fund for institutional investors and equity in minority investments
<b>High Water Mark</b>	measure used to ensure that the Performance Fees are only charged after the Fund recoups any losses from prior Reference Periods
<b>Hurdle Rate</b>	a 5% annualized internal rate of return on the NAV over a Reference Period. This excludes, among other things, any units redeemed during the period. The Hurdle Rate represents a level of return that the Fund must achieve before the Performance Fees are payable

# Glossary (cont'd)

<b>Inflation</b>	general increase in prices and fall in the purchasing value of money
<b>Inflation Hedge</b>	investment or financial instrument used to mitigate a decrease in the purchasing power of money (inflation)
<b>Investment Allocation</b>	measured as the Gross Asset Value of each investment category divided by the total Gross Asset Value of all investment categories
<b>Loan to Value / Leverage</b>	leverage is the use of borrowed capital in an effort to increase the potential return of an investment. Loan to Value is calculated as the amount of borrowed capital net of cash divided by the Gross Asset Value. Loan to Value would be higher if the pro-rata share of debt for minority investments were included. The use of borrowed capital is likely to increase any losses. Furthermore, fees associated with borrowing may impact fund performance. See the LPA for information on the Blackstone Bepimmo Leverage Ratio
<b>Management Fees</b>	fees payable each month to the investment manager or an affiliate of the investment manager of the Fund for managing the Fund's investments
<b>Net Asset Value (NAV)</b>	represents the value of the Fund's assets, minus the Fund's liabilities as well as expenses attributable to certain unit classes, such as servicing fees, in all cases as described in the LPA and determined in accordance with the Valuation Policy
<b>Performance Fees</b>	fees payable from the Fund to the Recipient if it outperforms the Hurdle Rate
<b>Private Real Estate</b>	subset of the real estate Alternative Asset Class that involves the acquisition, financing, asset management and holding of the title of an individual property or properties or similar investment means. Private Real Estate involves the direct ownership of real estate in contrast to indirect ownership of real estate through publicly traded equity securities, such as real estate investment trusts (REITs)
<b>Real Estate Debt</b>	fixed Income investment securities or loans that are generally secured by or otherwise related to real estate
<b>Rebate</b>	amounts paid to the financial intermediary advising or selling the Fund to an investor or to the insurance company offering the units as unit-linked securities in life insurance or other types of insurance contracts
<b>Redemption</b>	takes place when an investor redeems some or all of its units
<b>Reference Period</b>	the year ending December 31, subject to pro-rating for partial years
<b>Risk-Adjusted Returns</b>	measures the potential return of an investment taking into account the level of risk associated with that investment
<b>Sector Allocation</b>	reflects the sector breakdown by percentage of Gross Asset Value including underlying investments within Blackstone's open-ended European Core+ fund for institutional investors, excluding debt investments. "Other" includes the Arch Company, residential, luxury retail and other assets which are owned by Blackstone's open-ended European Core+ fund for institutional investors. Totals may not sum due to rounding
<b>Standard Deviation</b>	measures how dispersed the data is in relation to the mean. Low standard deviation indicates data is clustered around the mean and high standard deviation indicates data is further spread out from the mean
<b>Subscription Fees</b>	fees payable to financial intermediaries by an investor when entering their investment in Blackstone Bepimmo
<b>Total Enterprise Value</b>	total value of investments
<b>Volatility</b>	a statistical measure of the dispersion of returns for a given security or market index
<b>Year-over-Year (YoY)</b>	year-over-year growth compares recent metric with metric for the same period one year earlier

## Key Risk Factors

Capitalized terms used herein but not otherwise defined have the meanings set forth in the LPA

### Risk Indicator

Lower Risk

Higher Risk



**Under the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, we have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions could impact our capacity to pay you.** There is no specific recommended holding period for the product. The actual risk can vary significantly. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in Blackstone Bepimmo. Potential investors should pay particular attention to the risks described in the dedicated section of the Limited Partnership Agreement (LPA) and Key Information Document (KID). In making an investment decision, investors must rely on their own examination of Blackstone Bepimmo and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this LPA as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in Blackstone Bepimmo. The order of the below risk factors does not indicate the significance of any particular risk factor. **Complete information on the risks of investing in Blackstone Bepimmo is set out in the LPA.**

**Risk of Capital Loss and No Assurance of Investment Return. Blackstone Bepimmo offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment.**

There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), **recipients should bear in mind that past performance does not predict future returns.**

**Lack of Liquidity.** There is no current public trading market for the units, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of units by Blackstone Bepimmo will likely be the only way for you to dispose of your units. Blackstone Bepimmo expects to redeem units at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your units. Units redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date, unless such deduction is

waived by Blackstone Bepimmo in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your units when you sell them to Blackstone Bepimmo pursuant to Blackstone Bepimmo's redemption program.

The vast majority of Blackstone Bepimmo's assets are expected to consist of real estate properties and other investments that cannot generally be readily liquidated without impacting Blackstone Bepimmo's ability to realize full value upon their disposition. Therefore, Blackstone Bepimmo may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your units redeemed by Blackstone Bepimmo may be limited and at times you may not be able to liquidate your investment.

**Concentration.** The Fund's investment strategy is substantially concentrated in the real estate sector and its performance will therefore be closely tied to the performance of this sector which has historically experienced substantial price volatility. The Fund's concentration in the real estate sector may present more risks than if it were broadly diversified over numerous industries and sectors of the economy.

**Conflicts of Interest.** There may be occasions when the fund manager and its affiliates will encounter potential conflicts of interest in connection with Blackstone Bepimmo's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of Blackstone Bepimmo's investors.

**Exchange Currency Risk.** Blackstone Bepimmo is denominated in Euro (EUR). Unitholders holding units with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of the Fund.

**Real Estate Investments.** The Fund's investments do and will consist primarily of real estate investments and real estate-related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary the Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by the Fund will not decrease in the future or that the Fund will recognize full value for any investment that the Fund is required to sell for liquidity reasons. Deterioration of real estate fundamentals generally may negatively impact the performance of the Fund. In addition, the Fund may be subject to more specific risks relating to inter alia the residential, commercial or the industrial real estate sectors.

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## Key Risk Factors (cont'd)

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recession, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

**Reliance on Key Management Personnel.** The success of the Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Fund may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

**Sustainability Risks.** Blackstone Bepimmo may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by Blackstone Bepimmo. Sustainability risks are assessed into investment decisions relating to Blackstone Bepimmo.

**Target Allocations.** There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

**Use of Leverage.** The Fund may borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage also exposes the Fund to the risk of an increase in interest rates.



## Important Disclosure Information

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of June 30, 2023, unless otherwise indicated and may change materially in the future.

**Diversification Potential Lack There of.** Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which the Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

**Forward-Looking Statements.** Certain forward-looking statements, including financial projections and estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**French 3% Tax.** It is expected that Blackstone Bepimmo will own real estate assets in France and therefore fall within the scope of the French 3% tax provided under Article 990 D of the French tax code, as more particularly described in the LPA. Potential investors which are not an individual investing directly in Blackstone Bepimmo and for its own benefit (and not as a nominee, agent or trustee for another) are strongly urged to obtain advice from their own tax advisers regarding their ability and the ability of each of their Upstream Entities to rely on an exemption from such tax. "Upstream Entity" means, in relation to an investor in Blackstone Bepimmo, each and every entity holding direct or indirect interests in that investor (including without limitation a beneficiary, beneficial owner, legal owner, trustee or settler of a trust, a fiduciary or any similar arrangement). Your financial advisor may contact you for your consent to share information with Blackstone Bepimmo to fulfil the requirements under Article 990 D of the French tax code, where determined to be relevant. Please see the LPA for additional details.

**French Real Estate Wealth Tax.** It is expected that Blackstone Bepimmo will directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French real estate wealth tax, as more particularly described in the LPA. Potential investors (including non-residents for French tax purposes) are strongly urged to obtain advice from their own tax advisers regarding their position with respect to French real estate wealth tax.

**Images.** This document contains select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

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**No Benchmark.** Blackstone Bepimmo is not managed in reference to any benchmark index.

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**Trends.** There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results.

Please refer to the Key Information Document (KID) before making any investment decision. The KID is available in French and in English on [Bepimmo.com](https://www.bepimmo.com).

## Important Disclosure Information (cont'd)

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This communication is made by FundRock France AM S.A.S., with its registered office at 63 avenue des Champs Elysées, 75008 Paris, France, registered with the French trade and companies register under number 888 655 826 and duly authorised by the Autorité des Marchés Financiers as an alternative investment fund manager under number GP – 21 000009.

Please refer to the LPA and Key Information Document (KID) before making any investment decision. The LPA and the KID are available in French and in English, on [bepimmo.com](http://bepimmo.com). The LPA in English is available to potential investors in France who understand the English language and give their consent to receive Blackstone Bepimmo's documents (including, but not limited to, the LPA) in English. A summary of investors' rights in French, including information on access to collective redress mechanism at national and European Union level, can be obtained on [bepimmo.com](http://bepimmo.com).

Potential investors are invited to refer to the LPA of Blackstone Bepimmo, notably Articles 9.4 (Subscription of Units) and 15 (Redemption of Units), summarizing the information on how subscription, payment and redemption orders can be made and how redemption proceeds are paid. The LPA can be accessed on [bepimmo.com](http://bepimmo.com).

Potential investors should review the LPA in its entirety and the KID and consult with their legal, tax and financial advisors prior to making a decision to invest. This communication is intended only for the person to whom it has been sent and is strictly confidential. This communication and the information contained herein are confidential, proprietary information and are for the exclusive use of the original listed recipient(s).

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Investment in Blackstone Bepimmo carries substantial risk. There is no capital guarantee and there can be no assurance that the investment objectives of Blackstone Bepimmo will be achieved, and investment results may vary substantially over time. Investment in Blackstone Bepimmo is not intended to be a complete investment programme for

any investor. **A prospective investor should appreciate that any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.**

**Termination of marketing arrangements.** Please note that Blackstone Bepimmo may decide to terminate the arrangements made for the marketing of the Fund in France pursuant to French laws applicable to marketing (and notably the provisions in the French Monetary and Financial Code or the General Regulation of the AMF).

Investors' rights are including economical rights such as redemption rights and profit rights, but also rights to a fair information and equal treatment, as well as complaints' rights and the right to participate in general meetings of limited partners if the investor is registered under her or his own name in the register of [unit](#)holders of the Fund.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers (transposed in France notably in the French Consumer Code) provides for a collective redress mechanism which applies in case of infringements by traders of the provisions of amongst others Directive 2011/61/EU on Alternative Investment Fund Managers.

Approved for distribution in France to investors that are professional or eligible non-professional investors.

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