

Key Information Document

Blackstone European Property Income Fund S.L.P., Class A_D-EUR

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

FundRock France AM S.A.S (the "AIFM") is required to produce and publish this document by Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products (the "Regulation"). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator and calculation of the Performance Scenarios. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document and, in particular, the Performance Scenarios, is primarily designed for packaged retail investment products rather than units in this type of fund and, in the case of this specific product, produces results which, in the AIFM's view, could significantly differ from the fund's results.

Product

Class A_D-EUR Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo")

Manufacturer of the Product
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ISIN: FRO014004AT6

Competent Authority: Autorité des Marchés Financiers ("AMF")

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Warning: You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Type

Units in Blackstone Bepimmo, a French *fonds professionnel spécialisé* established under the form of a *société de libre partenariat* (SLP).

Class A_D is a "Distribution Sub-Class". An investor subscribing for Distribution Sub-Class units will receive in cash any distributions that Blackstone Bepimmo pays in respect of such units.

Redemptions are expected to be offered each month at the NAV per unit as of the last calendar day of the month - please see "How Long Should I Hold It and Can I Take Money Out Early?" below. Blackstone Bepimmo's depository is RBC Investor Services Bank France S.A. Please see "Other Relevant Information" below on how to obtain other relevant information on Blackstone Bepimmo.

Term

Blackstone Bepimmo has been established for a 99-year period. Blackstone Bepimmo may at any time be dissolved by a positive decision of the partners, subject to the quorum and majority requirements as defined in the limited partnership agreement of Blackstone Bepimmo. There is no recommended holding period. Please refer to "How Long Should I hold it and Can I Take Money Out Early?" below on the illustrative recommended holding period used in this document.

Objectives

The investment objective of Blackstone Bepimmo is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium- to long-term. Blackstone Bepimmo will target an allocation of approximately 90% of the gross asset value of its investments, primarily in substantially stabilized, income-generating European real estate either through direct investments in properties or in units of Blackstone Property Partners Europe (Lux) SCSp, the Luxembourg limb of Blackstone Property Partners Europe ("BPPE"), Blackstone's flagship European Core+ real estate fund for institutional investors. Blackstone Bepimmo may invest up to 10% of the gross asset value of its investments in public and private real estate-related debt, in order to provide income, facilitate capital deployment and as a potential source of liquidity. Blackstone Bepimmo is actively managed by the AIFM and does not give investors any discretion as to investments made by Blackstone Bepimmo. Blackstone Bepimmo may utilize, within the limits set forth in its limited partnership agreement, asset management techniques such as using leverage or debt for any purpose, including to fund all or a portion of the capital necessary for an investment, or enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

Intended Retail Investor

The product can only be subscribed by investors referred to in paragraph VI of article L. 214-162-1 of the French Monetary and Financial Code. The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations in your jurisdiction, who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their financial intermediaries regarding such an investment. The product is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of Blackstone Bepimmo; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in Blackstone Bepimmo is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program.

What Are the Risks and What Could I Get in Return?

Risk Indicator

Lower Risk

Higher Risk



The risk indicator assumes you keep the product for one year. The actual risk can vary significantly and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on 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. 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. **Be aware of currency risk.** Blackstone Bepimmo is denominated in Euro (€). Investors 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. This investment involves a high degree of risk 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.

Performance Scenarios⁽¹⁾

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 11 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		6 years (illustrative recommended holding period)	
Example Investment:		€10,000	
		If you exit after 1 year	If you exit after 6 years
Scenario			
Minimum: There is no guaranteed minimum return. You could lose some or all of your investment			
Stress	What you might get back after costs	€9,252	€8,845
	Average return each year	-7.5%	-2.0%
Unfavourable	What you might get back after costs	€10,042	€11,557
	Average return each year	0.4%	2.4%
Moderate	What you might get back after costs	€10,712	€14,926
	Average return each year	7.1%	6.9%
Favourable	What you might get back after costs	€11,973	€17,285
	Average return each year	19.7%	9.5%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. There is no minimum guaranteed return. You may face a loss of all or part of your investment. For each scenario described hereafter, please refer to relevant proxy below¹: (a) **Unfavourable Scenario**: this type of scenario occurred for an investment between 07/2012 to 06/2013 if you exit after 1 year and between 10/2021 to 09/2022 if you exit after 6 years; (b) **Moderate Scenario**: this type of scenario occurred for an investment between 10/2015 to 09/2016 if you exit after 1 year and between 10/2013 to 09/2019 if you exit after 6 years; (c) **Favourable Scenario**: this type of scenario occurred for an investment between 05/2021 to 04/2022 if you exit after 1 year and between 10/2016 to 09/2022 if you exit after 6 years.

What Happens if FundRock France AM S.A.S Is Unable to Pay Out?

FundRock France AM S.A.S. is a management company authorized and supervised by the AMF. FundRock France AM S.A.S. must comply with organizational and operating rules, including with respect to capital requirements.

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the product. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What Are the Costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

(1) Based on the eleven-year performance of the following proxy: (A) for the period prior to the launch in October 2021 of Blackstone European Property Income Fund (Master) FCP ("BEPIF"), the Luxembourg fund which invests in parallel with Blackstone Bepimmo, (1) pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 - September 2021: weighted average (on a monthly basis) returns of (i) 90% in European Core+ real estate fund based on BPPE and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; (B) from October 2021 to December 2021, the actual performance of Blackstone European Property Income Fund SICAV, a Luxembourg feeder fund which invests in BEPIF and (C) from January 2022, Blackstone Bepimmo's actual returns.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	Scenario if you cash in after:	
	If you exit after 1 year	If you exit after 6 years
Total Costs⁽²⁾	€747	€8,862
Annual cost impact*	7.5%	7.5% each year

* This illustrates how costs reduce your return over time. For example it shows that if you exit at the illustrative recommended holding period (6 years), your average return per year is projected to be 14.4% before costs and 6.9% after costs.

Composition of Costs

One off costs upon entry or exit ¹		If you exit after 1 year
Entry costs²	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee. ⁽²⁾	EUR 0
Ongoing Costs		
Management fees and other administrative or operating costs³	2.65% of the value of your investments per year. This is an estimate based on actual costs over the last year.	EUR 265
Transaction costs	3.58% of the value of your investments per year. This is an estimate of costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 358
Incidental costs taken under specific conditions		
Performance fees	1.25% of the value of your investments per year. We take these from the product if it outperforms the relevant criteria as defined in Blackstone Bepimmo's limited partnership agreement. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 125

¹ Interest and other costs related to borrowings provided by unaffiliated parties and any investment-related borrowings are not included in recurring costs. The net impact of leverage is reflected in returns prior to the deduction of total one-off, ongoing and incidental costs.

² No subscription fees are payable to Blackstone Bepimmo when you acquire units in Blackstone Bepimmo, although certain financial intermediaries may directly charge their clients an upfront selling commission of up to 3%. Please note that the performance scenarios presented in this document do not include, where applicable, this upfront selling commission.

³ Certain organisational and offering expenses were advanced by the fund sponsor through the first anniversary of the date on which Blackstone Bepimmo or any other member of the fund complex first accepted subscriptions, and are being reimbursed ratably from October 2022, as further explained in the fund documentation. These expenses and the fee paid by Blackstone Bepimmo to its AIFM are included in the "operating costs".

How Long Should I Hold It and Can I Take Money Out Early?

Recommended holding period: There is no recommended holding period, but in order to make the product comparable to others an illustrative recommended holding period of six years has been adopted in this document

Units in Blackstone Bepimmo are suitable only as a long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. We do not expect there to be a public market for Blackstone Bepimmo units and thus it may be difficult for you to sell your units. 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**"). Units held less than one year will be subject to a 5% deduction from NAV. Redemption requests must be provided by 5- p.m. Central European Time on the first business day of the month on which the Redemption Date falls. Settlements of unit redemptions are generally expected to be within 60 calendar days of the Redemption Date. Redemption requests may be rejected, in whole or in part, in exceptional circumstances and not on a systematic basis. Redemptions are also subject to limits in relation to redemption requests exceeding certain thresholds, and redemption fees. Blackstone Bepimmo may make exceptions to, modify or suspend the plan. The performance scenarios do not account for the 5% deduction described above.

How Can I Complain?

If you have any complaints about the product or the conduct of the manufacturer, you may lodge a complaint in one of two ways:

You can email us at Bepimmo@Fundrock.com

Alternatively, you can write to us at:

FundRock France AM S.A.S

63 Avenue des Champs-Élysées 75008 Paris - France

Any complaints concerning the conduct of your advisor or distributor should be addressed to that advisor or distributor.

Other Relevant Information

Further information about Blackstone Bepimmo can be obtained from Blackstone Bepimmo's limited partnership agreement. Blackstone Bepimmo's limited partnership agreement is available free of charge and is written in French, with an English translation for information purposes. Blackstone Bepimmo's limited partnership agreement is available on Bepimmo.com. Investors should note that the tax legislation that applies to Blackstone Bepimmo may have an impact on the personal tax position of their investments in Blackstone Bepimmo. Blackstone Bepimmo's past performance data for the calendar year 2022 and previous performance scenario calculations are published on www.bepimmo.com. In arriving at a decision whether or not to invest in Blackstone Bepimmo, prospective investors must rely on their own examination of Blackstone Bepimmo, including the merits and risks involved. Prospective investors should carefully read and retain the limited partnership agreement. Prospective investors are not, however, to construe the contents of this document or the limited partnership agreement as legal, accounting, business, investment, pension or tax advice.

(2) Redeemed units held less than one year will be subject to a 5% deduction from NAV (calculated as of the relevant Redemption Date). This does not account for that potential deduction.