

Blackstone Bepimmo

Blackstone Bepimmo is a perpetual life, high-quality European real estate investment platform that brings institutional-quality management to individual investors.

€2.2B

gross asset value

95%

occupancy

3%

cash flow growth
in Q3'24 LTM¹

11%

embedded rent
growth potential²

Performance Summary

Blackstone Bepimmo Total Net Return (Inception Date – January 31, 2025)

Unit Class (Inception Date)	January	Year to Date	Trailing 1-Year	Inception to Date
Class INS-A (December 1, 2021)	0.0%	0.0%	-6.5%	-8.3%
Class A-A (July 1, 2022)	0.0%	0.0%	-6.5%	-12.4%
Class A-D (August 1, 2022)	0.0%	0.0%	-6.5%	-12.5%

Blackstone Bepimmo Dividend Yield³

Unit Class	Trailing 1-Year
Class A-D	3.7%

Your capital is at risk and you may lose some or all of your investment. There can be no assurance that the Fund will achieve its objectives, pursue any particular theme or avoid substantial losses. Past performance does not predict future returns. The figures herein include preliminary, unaudited results, which are subject to further review and adjustment. 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. The unit redemption program is subject to certain limitations (including the 2% of NAV monthly redemption limit and the 5% of NAV quarterly redemption limit) and Blackstone Bepimmo may make exceptions to modify, suspend or terminate the program.



Mileway – Pan-European



Adare Office Asset – Dublin, Ireland



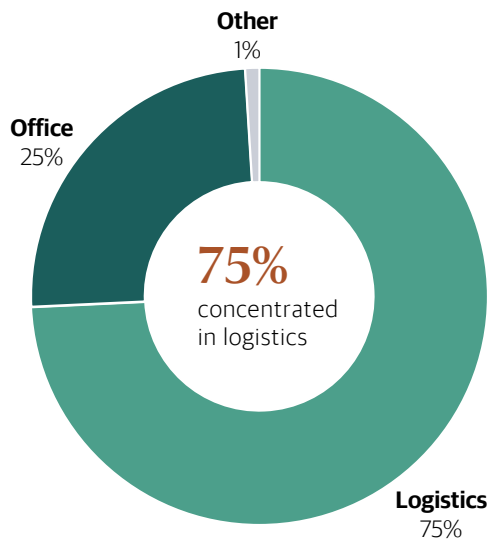
Luna Logistics Portfolio – Italy

Note: 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.

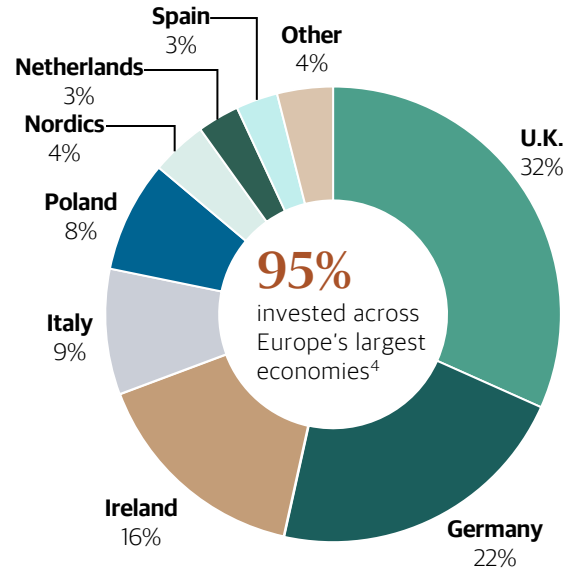
1-3. Please refer to page 5 for relevant endnotes.

High conviction, thematic portfolio concentrated in logistics across Europe's largest economies

Sector Allocation



Geographic Allocation



Offering Summary

Portfolio Statistics	
Net Asset Value	€0.8B (of which €0.1B is attributable to Blackstone Bepimmo)
Properties	63
Occupancy	95%
Loan to Value	39.1%

Key Blackstone Bepimmo Information	
Inception Date	December 2021
Subscriptions	Twice a month ⁵
Redemptions	Monthly (expected but not guaranteed) ⁶
Distributions	Monthly ⁷

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Note: Totals may not sum due to rounding. As a percentage of GAV, the portfolio is comprised of >99% real estate investments (4% through Blackstone's open-ended European Core+ fund for institutional investors) and <1% real estate debt investments. The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Definitions" in the LPA. Please refer to page 5 for additional sourcing and disclosure information.

4. Please refer to page 5 for relevant endnotes.
5. 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. Please refer to page 5 for relevant endnotes.
6. Settlements of unit redemptions are generally expected to be within 60 calendar days of the Redemption Date. Please refer to the LPA for limitations of Blackstone Bepimmo's redemption program.
7. Please refer to page 5 for relevant endnotes.

Performance Summary

Blackstone Bepimmo Total Net Return (Inception Date – January 31, 2025)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class INS-A	2025	0.0%												0.0%
	2024	-6.3%	-4.3%	0.1%	0.0%	0.2%	0.1%	0.0%	-1.1%	-0.4%	-0.6%	-0.4%	-0.3%	-12.4%
	2023	-1.6%	-0.8%	0.9%	-1.0%	0.1%	0.8%	0.1%	-1.3%	-2.6%	-4.1%	-3.4%	-4.7%	-16.4%
	2022	1.1%	1.5%	0.8%	2.2%	0.7%	0.4%	0.7%	0.1%	0.6%	0.3%	0.2%	-4.7%	3.7%
	2021	-	-	-	-	-	-	-	-	-	-	-	0.1%	0.1%
Class A-A	2025	0.0%												0.0%
	2024	-6.3%	-4.3%	0.1%	0.0%	0.2%	0.1%	0.0%	-1.1%	-0.4%	-0.6%	-0.4%	-0.3%	-12.4%
	2023	-1.6%	-0.8%	0.9%	-1.0%	0.1%	0.8%	0.1%	-1.3%	-2.6%	-4.1%	-3.4%	-4.7%	-16.4%
	2022	-	-	-	-	-	-	0.7%	0.1%	0.6%	0.3%	0.2%	-4.7%	-3.0%
	2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A-D	2025	0.0%												0.0%
	2024	-6.3%	-4.3%	0.1%	0.0%	0.2%	0.1%	0.0%	-1.1%	-0.4%	-0.6%	-0.4%	-0.3%	-12.3%
	2023	-1.6%	-0.8%	0.9%	-1.0%	0.1%	0.8%	0.1%	-1.3%	-2.6%	-4.1%	-3.4%	-4.7%	-16.1%
	2022	-	-	-	-	-	-	-	0.1%	0.6%	0.3%	0.2%	-4.7%	-3.6%
	2021	-	-	-	-	-	-	-	-	-	-	-	-	-

Blackstone Bepimmo Annual Total Net Return, Trailing 1-Year

	Feb. 1, 2022 – Jan. 31, 2023	Feb. 1, 2023 – Jan. 31, 2024	Feb. 1, 2024 – Jan. 31, 2025
Class INS-A	1.0%	-20.4%	-6.5%
Class A-A	-	-20.4%	-6.5%
Class A-D	-	-20.0%	-6.5%

Blackstone Bepimmo Dividend Per Unit⁸

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class A-D	2025	2.09¢										
	2024	2.23¢	2.18¢	2.09¢	2.09¢	2.08¢	2.09¢	2.09¢	2.11¢	2.09¢	2.10¢	2.09¢
	2023	2.12¢	2.10¢	2.06¢	2.11¢	2.08¢	2.06¢	2.08¢	2.11¢	2.14¢	2.17¢	2.16¢
	2022	-	-	-	-	-	-	-	2.08¢	2.07¢	2.07¢	2.07¢
	2021	-	-	-	-	-	-	-	-	-	-	-

Your capital is at risk and you may lose some or all of the capital you invest. Past performance does not predict future returns. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product, which may increase or decrease as a result of changes in exchange rates. Dividends are at the AIFM's discretion and are not guaranteed.

8. 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 the person (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"> ▪ Class I, Class A and Class INS with either (i) cash distribution or (ii) accumulation / reinvestment elections ▪ Euro-denominated 	
One-Off Costs	Class I	Class A / Class INS
Subscription Fees	<ul style="list-style-type: none"> ▪ A Subscription Fee may be charged by certain financial intermediaries or insurance companies 	
Ongoing Costs	Class I	Class A / Class INS
Rebate	<ul style="list-style-type: none"> ▪ N/A 	<ul style="list-style-type: none"> ▪ 0.75% per annum, payable monthly to financial intermediaries or insurance companies (such as the person selling you or advising you on this product) in accordance with Section 27 "Fees and Expenses" within the LPA ▪ 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)
Management Fees	<ul style="list-style-type: none"> ▪ 1.25% per annum of NAV, payable twice a month⁹ 	
AIFM Fee	<ul style="list-style-type: none"> ▪ Up to 0.05% per annum of NAV, payable monthly¹⁰ 	
Incidental Costs	Class I	Class A / Class INS
Performance Fees	<ul style="list-style-type: none"> ▪ 12.5% of the annual total return subject to a minimum performance of 5% per year (hurdle rate) and high water mark with a 100% catch-up, payable quarterly¹¹ 	

Your capital is at risk and you may lose some or all of the capital you invest. Past performance does not predict future returns. There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Where costs are paid out by the Fund, this will impact on the overall return of the Fund.

Note: The information above is presented as a summary of certain principal terms only and is qualified in its entirety by the more detailed "Definitions" in the LPA. Class INS units are eligible to (i) insurance companies subscribing for their own accounts or as part of representing commitments in unit-linked life insurance and capitalisation contracts of their adherents and subscribers, and to (ii) such adherents, subscribers and beneficiaries of life insurance and capitalisation contracts in the context of remittance of units. Class A units are available to all other investors. For further information regarding fees and fund expenses of Blackstone Bepimmo, please refer to the LPA.

9. Please refer to page 5 for relevant endnotes.

10. Represents Blackstone's current estimate. Please refer to page 5 for relevant endnotes.

11. Please refer to page 5 for relevant endnotes.

Endnotes

Note: All figures in this report are estimated as of January 31, 2025, unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material. Capitalized terms used but not defined have the meanings set forth in the LPA. Please refer to the LPA for further information. See "Key Risk Factors" and "Important Disclosure Information", including "Logos" and "Sources, Third Party Information and Blackstone Proprietary Data".

1. Represents same-store NOI growth Q3'24 LTM vs. Q3'23 LTM.
2. Blackstone proprietary data. Represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents for direct real estate investments. The embedded rent growth potential is calculated by dividing the existing portfolio market rents by the prevailing in-place rents. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may change and do not constitute forecasts. Such growth potential is hypothetical, provided for informational purposes only, and does not represent the actual or estimated future performance of Blackstone Bepimmo.
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.
4. IHS Markit, as of December 31, 2023. 2023 actual and estimated Gross Domestic Product (GDP) in USD. Largest European economies represent European countries with GDP greater than \$500B.
5. Subscription amounts paid upfront.
7. Expected monthly for distributing unit classes.
9. The Fund will not pay additional management or performance fees on its investments in Blackstone's open-ended European Core+ fund for institutional investors
10. Please refer to the LPA for further details.
11. 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 investment returns which investors may get.

Glossary

The following are explanations of terms used in this report. These definitions are not exhaustive and are intended as a guide only. Please refer to the LPA and KID for further details.

Alternative Investment Fund Manager (AIFM)	FundPartner AM S.A.S. in its capacity as alternative investment fund manager of Blackstone Bepimmo
Blackstone Bepimmo	Blackstone European Property Income Fund S.L.P., a specialised professional fund, in the form of a <i>société de libre partenariat</i> (S.L.P.) governed by Articles L. 214-162-1 et seq. of the French Monetary and Financial Code
Catch-Up	100% of the Total Return to be allocated to the Recipient once the Hurdle Rate has been reached until the Performance Fees equal 12.5% of the Total Return
Core+	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
Dividend Yield	represents dividends distributed per unit over average NAV per unit over the last twelve months. Calculation is consistent with the "Distribution-Dividend Yield" definition from NCREIF (National Council of Real Estate Investment Fiduciaries), INREV (European Investors in Non-Listed Real Estate Vehicles) and ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles)
Embedded Rent Growth Potential	represents the estimated embedded rent growth potential between the Fund's in-place portfolio rents and achievable market rents for direct real estate investments. Direct real estate investments are subject to periodic rent reviews over time. Embedded rent growth potential is calculated by dividing the prevailing portfolio market rents by the existing in-place rents
Fund	refers to the fund complex as whole, including Blackstone European Property Income Fund SICAV, Blackstone European Property Income Fund (Master) FCP and their parallel entities, such as Blackstone Bepimmo
Geographic Allocation	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. "Other" in the geographic allocation chart includes logistics assets in Austria, Belgium, Central & Eastern Europe, France, Portugal and Switzerland. Totals may not sum due to rounding
Gross Asset Value (GAV)	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
High Water Mark	measure used to ensure that the Performance Fees are only charged after the Fund recoups any losses from prior Reference Periods
Hurdle Rate	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
Inception to Date (ITD) Total Net Return	the annualized Total Net Return of Blackstone Bepimmo since the date on which it first accepted subscriptions and commenced operations
Investment Allocation	measured as the Gross Asset Value of each investment category divided by the total Gross Asset Value of all investment categories

Glossary (cont'd)

Loan to Value	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
Management Fees	fees payable each month to the investment manager or an affiliate of the investment manager of the Fund for managing the Fund's investments
Mark-to-Market	accounting method used to measure the fair value of securities, hedges or swaps based on current market pricing. Mark-to-market aims to provide a realistic appraisal of securities', hedges' or swaps' current market value, which can fluctuate over time
Net Asset Value (NAV)	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
Net Operating Income (NOI)	operating revenues less operating expenses
Occupancy	represents the amount of leasable space that is occupied divided by the total leasable space, includes rental guarantees unless otherwise noted, as well as properties owned through Blackstone's open ended European Core+ fund for institutional investors
Performance Fees	fees payable from the Fund to the Recipient (as defined in the LPA) if it outperforms the Hurdle Rate
Real Estate Debt	fixed income investment securities or loans that are generally secured by or otherwise related to real estate
Rebate	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
Redemption	takes place when an investor redeems some or all of its units
Reference Period	the year ending December 31, subject to pro-rating for partial years
Sector Allocation	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
Subscription Fees	fees payable to financial intermediaries by an investor when entering their investment in Blackstone Bepimmo
Total Net Return	the aggregated distributions plus change in NAV of Blackstone Bepimmo over a period, net of all applicable fees and expenses
Trailing 1-Year	refers to the past 12 consecutive months
Year to Date (YTD) Total Net Return	the Total Net Return of Blackstone Bepimmo since the beginning of the calendar year

Key Risk Factors

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

Risk Indicator



Under the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, we have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium 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.

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 Bepimmo. Capitalized terms used but not defined have the meanings set forth in the LPA.

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. In addition, total redemptions across the Fund are generally limited to 2% of aggregate NAV per month and 5% per calendar quarter. 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 available 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.

Key Risk Factors (cont'd)

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.

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.

Variable Valuations. The valuation of Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

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 January 31, 2025, unless otherwise indicated and may change materially in the future.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by the Fund in employing the Fund's investment strategies. It should not be assumed that the Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by the Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of the Fund as well as other Blackstone personnel who will not be involved in the management and operations of the Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Diversification; Potential Lack Thereof. 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.

Important Disclosure Information (cont'd)

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

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Important Disclosure Information (cont'd)

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