

Blackstone European Property Income Fund SLP (“Blackstone Bepimmo”)

Blackstone Bepimmo: French Property Net Wealth Tax

Unit Class	Net Asset Value per Unit	French Tax Resident		Non-French Tax Resident	
		Real Estate Ratio	Recommended Value	Real Estate Ratio	Recommended Value
Class A-D	€7.74	93.73%	€7.25	4.13%	€0.32
Class A-A	€8.11	93.73%	€7.60	4.13%	€0.33
Class INS-A	€8.67	93.73%	€8.12	4.13%	€0.36

Blackstone Bepimmo has revised the calculation of the French Property Net Wealth Tax (“PNWT”). The outcome of the revised calculation requires a change to the value originally issued on 8 April 2024 and you should use the revised PNWT values included in this notice when filing your PNWT return.

If you are subject to PNWT, the net asset value of each of the units you hold in Blackstone Bepimmo to be taken into consideration to file your tax return (2042-IFI form and also on Annex 3 of this form) is presented in the table above as of 1 January 2024.

Individual investors may be liable to the PNWT for their investment in Blackstone Bepimmo on 1 January 2024 if the amount of their taxable assets exceeds the threshold of €1,300,000 on the same date.

The PNWT applies to:

- Individuals having their tax residency in France with respect to the properties and real estate rights located in France and outside of France and shares of companies or organizations they hold, up to the fraction of their representative value of these same properties / real estate rights including units held in Blackstone Bepimmo; and
- Individuals who do not have their tax residency in France, with respect to properties and real estate rights located solely in France and/or shares in companies or organizations they hold, up to the fraction of their value representative of the properties and real estate rights located in France.

For non-French tax residents, direct and indirect real estate located in France represents less than 20% of Blackstone Bepimmo's assets as of 1 January 2024. Non-French tax resident individuals should contact their tax advisor in order to confirm as to whether or not they can benefit from the exemption provided by Article 972 bis 2° of the French tax code.

The information disclosed above is provided so that the individuals who have invested in Blackstone Bepimmo are in a position to fulfill their PNWT reporting. This information does not constitute legal or tax advice. Investors should consult with their own tax advisor in order to obtain advice on their specific situation with regards to PNWT.

This information 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 (each a “Blackstone Fund”), nor shall it form the basis of, or be relied on in connection with, any contract or investment decision. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of this information and this information should not be relied upon as a promise or representation as to past or future performance of a Blackstone Fund or any other entity, transaction, or investment.

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Blackstone Bepimmo may directly or indirectly own real estate assets and therefore its shares or units (as applicable) will fall within the scope of the French Property Net Wealth Tax, as more particularly described in the LPA.