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Subscription Documents For
BLACKSTONE PROPERTY PARTNERS L.P.
(FOR U.S. TAXABLE AND CERTAIN U.S. TAX EXEMPT INVESTORS)

**DIRECTIONS FOR THE COMPLETION
OF THE SUBSCRIPTION DOCUMENTS**

Prospective investors must complete all of the subscription documents (the “Subscription Documents”) contained in this package in the manner described below. For purposes of these Subscription Documents, the “Investor” is the person or entity for whose account the Units are being purchased. Another person or entity with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

1. *Subscription Agreement:*

- (a) Each Investor should fill in the amount of the Commitment (as defined herein) on page 9.
- (b) Each Investor should print the name of the Investor, date and sign (and print name, capacity and title of signatory, if applicable) on page 9 and provide a copy of a passport or a driver’s license with photograph for each signatory.
- (c) Each Investor should complete the appropriate acknowledgment form (making any changes necessary to reflect the Investor’s particular circumstances) and have the form notarized.

2. *Investor Questionnaire:*

- (a) Each Investor should fill in its name, investor type, address, tax identification, telephone and facsimile numbers, email address and wiring and distribution instructions in Section A.
- (b) Each Investor should check the box or boxes in Section B that are next to the category or categories under which the Investor qualifies as an “accredited investor.”
- (c) Each Investor should provide the information requested and respond to the questions in Section C.
- (d) Each Investor should respond to the questions in Section D.
- (e) Each Investor should provide the information requested in the table in Section E.
- (f) Each Investor should check the box or boxes in Section F that are next to the category or categories under which the Investor qualifies as a “qualified purchaser.”
- (g) An Investor that would like to elect not to participate in the DRIP should check the box in Section G.
- (h) Each Investor should check the appropriate boxes, provide the requested information and respond to the questions in Section H.
- (i) Each Investor should check the appropriate boxes, provide the requested information and respond to the questions in Section I.

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- (j) Each Investor should print the Investor's name, date and sign (and print name, capacity and title of signatory, if applicable) on page 26 and provide a copy of a passport or a driver's license with photograph for each signatory.

3. *Tax Form:*

- (a) Each Investor should fill in, sign and date the Form W-9 available on BX Access in accordance with the instructions to the Form.
- (b) Each Investor should complete the applicable UK FATCA and CRS self-certification form attached hereto in accordance with the instructions to the Form.

4. *Evidence of Authorization:*

- (a) For Individuals:

Individuals should provide a copy of a passport or a driver's license with photograph and their country of citizenship. If an individual Investor is using a third party to act on his/her behalf, a copy of the driver's license or passport of that third party should be provided. If the copy of the passport or driver's license of the Investor or third party does not contain the individual's current address, an additional government issued identification document certifying the individual's name and current address is required.

- (b) For Corporations:

Corporations must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Documents. Corporations must also provide a copy of the certificate of incorporation, or other information identifying the place of incorporation.

- (c) For Partnerships:

Partnerships must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partner(s).

- (d) For Limited Liability Companies:

Limited liability companies must submit a copy of their operating agreement identifying the manager or managing member, as applicable. Limited liability companies must also provide a copy of the certificate of formation, or other information identifying the place of formation or incorporation.

- (e) For Trusts:

Trusts must submit a copy of the trust agreement.

- (f) For Employee Benefit Plans:

Employee benefit plans must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Documents.

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Investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Partnership.

5. *Source of Funds:*

Each Investor must submit a record of the source of the funds with which the Investor is purchasing Units in the Partnership. Examples of an acceptable record of source of funds may include: (i) the first page of the Investor's bank statement or (ii) an email certification from the Investor indicating (x) the nature of an Investor's business and (y) the source of the Investor's funds. Each individual listed in the table in Section E of the Investor Questionnaire must also submit a record of source of funds.

Investors may be requested to furnish other or additional documentation evidencing the source of funds used to invest in the Partnership.

6. *Delivery of Subscription Documents:*

Two (2) original completed and signed copies of the Subscription Agreement (including applicable Exhibits) together with the required evidence of authorization, the Investor Questionnaire, the applicable UK FATCA and CRS self-certification form, a Form W-9 and the appropriate acknowledgement form should be delivered to the General Partner at the following address:

The Blackstone Group L.P.
345 Park Avenue
New York, New York 10154
Attention: Alexander Dodge

In addition, please send (a) the completed and executed signature page of the Subscription Agreement, (b) the appropriate completed and executed acknowledgment form, (c) the completed and executed Investor Questionnaire, (d) the completed and executed Form W-9 and (e) the completed and executed UK FATCA and CRS self-certification form by facsimile or *electronic mail to Alexander Dodge at [REDACTED] and resubdocs@blackstone.com* as soon as possible.

Inquiries regarding subscription procedures should be directed to *Audra Cohen, [REDACTED] of Simpson Thacher & Bartlett LLP* or *Elliott Im, [REDACTED] of Simpson Thacher & Bartlett LLP*. If the Investor Questionnaire indicates that any Investor's response to a question requires further information, such Investor should contact Audra Cohen or Elliott Im at Simpson Thacher & Bartlett LLP.

If the Investor's subscription is accepted by the General Partner (in whole or in part), a fully executed set of the Subscription Documents will be returned to the Investor.

7. *Payment Information:*

The Investor may be required to make a Capital Contribution upon acceptance of the Investor's subscription by the General Partner or shortly thereafter. In connection therewith, the General Partner will issue a separate drawdown notice in accordance with Section 4.02(a) of the Partnership Agreement (as defined herein) specifying, among other things, the amount and due date of an Investor's payment along with wire transfer instructions.

8. *Submission of Requests for Redemptions:*

The redemption request form is available on BX Access. Investors may submit a completed version of the redemption request form on the Investor's official letterhead and executed by an authorized signatory identified in this Subscription Agreement by email to the General Partner at ***coreplusprequests@blackstone.com***. All redemption requests will be processed in accordance with the terms of the Partnership Agreement.

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Blackstone Property Partners L.P.

SUBSCRIPTION AGREEMENT

Blackstone Property Partners L.P.
c/o Blackstone Property Associates L.P.
345 Park Avenue
New York, New York 10154

Ladies and Gentlemen:

1. *Subscription.* The person or entity for whose account the Units are being purchased (the “Investor”) hereby makes application to and agrees to purchase limited partnership interests (“Units”) in Blackstone Property Partners L.P. (the “Partnership” and together with its Parallel Funds, the “Fund”), with a Commitment (as defined in the Partnership Agreement referred to below) set forth on the signature page to this Subscription Agreement. The Investor acknowledges that this subscription (a) is irrevocable until the one-year anniversary of the date on which this subscription is received by Blackstone Property Associates L.P., a Delaware limited partnership (the “General Partner”) and (b) is conditioned upon acceptance by or on behalf of the General Partner on behalf of the Partnership and that it may be accepted or rejected (in whole or in part) by the General Partner in its sole discretion in accordance with the foregoing. The Investor agrees to be bound by all the terms and provisions of the Third Amended and Restated Limited Partnership Agreement of the Partnership in the final form provided to the Investor (as amended from time to time, the “Partnership Agreement”) as if it were a party to it and acknowledges that the General Partner shall execute the Partnership Agreement for and on behalf of the Investor pursuant to the power of attorney contained herein. Capitalized terms not defined herein are used as defined in the Partnership Agreement.

2. *Representations and Warranties of the Investor.* To induce the Partnership to accept this subscription, the Investor represents and warrants as follows:

(a) The Investor has been furnished and has carefully read (i) the Amended and Restated Confidential Private Placement Memorandum relating to the Partnership (as amended, restated or supplemented from time to time, the “Memorandum”), (ii) Form ADV Part 2 of Blackstone Property Advisors L.P., the Partnership’s investment advisor, (iii) Blackstone Property Partners U.S. investment letter(s) provided to the Investor prior to the date hereof, and (iv) a form of the Partnership Agreement. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units, is able to bear the risks of an investment in the Units and understands the risks of, and other considerations relating to, a purchase of a Unit, including the matters set forth under the caption “Risk Factors and Potential Conflicts of Interest” in the Memorandum.

(b) If the Investor is a natural person, the Investor has carefully read the General Partner’s privacy notice, attached as Annex 3 hereto.

(c) The Units to be acquired pursuant to this Subscription Agreement are being acquired by the Investor for the Investor’s own account for investment purposes only and not with a view to resale or distribution.

(d) The Investor understands that the Units have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), the securities laws of any state of the United States or the securities laws of any other jurisdiction, nor is such registration contemplated. The Investor understands and agrees further that the Units must be held indefinitely unless they are subsequently registered under the Securities Act and any other

applicable securities laws or an exemption from registration under the Securities Act and these laws covering the sale of Units is available. Even if such an exemption is available, the assignability and transferability of the Units will be governed by the Partnership Agreement, which imposes substantial restrictions on transfer. The Investor understands that legends stating that the Units have not been registered under the Securities Act and any other applicable securities laws and setting out or referring to the restrictions on the transferability and resale of the Units will be placed on all documents evidencing the Units. Further, the Investor represents and warrants that, unless separately acknowledged in writing by the General Partner on the date of acceptance of this Subscription Agreement, there are no governmental orders, permissions, consents, approvals or authorizations that are required to be obtained and/or observed, and no registrations or other filings (other than a notice of exempt offering on Form D under the Securities Act or other similar filings under any applicable U.S. state "blue sky" law or the securities laws of any other jurisdiction) are required to be made (in each case whether regarding registration as a lobbyist, investment advisor and/or other status or category, or otherwise (including restrictions on gifts, political contributions or other activities) for the Partnership, the General Partner or their respective Affiliates or employees) in connection with the purchase of the Units by the Investor and/or the Investor's status as a Limited Partner of the Partnership. The Investor's overall commitment to the Partnership and other investments that are not readily marketable is not disproportionate to the Investor's net worth and the Investor has no need for immediate liquidity in the Investor's investment in Units.

(e) To the full satisfaction of the Investor, the Investor has been furnished any materials the Investor has requested relating to the Partnership, the offering of Units or any statement made in the Memorandum, and the Investor has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in the Memorandum.

(f) Other than as set forth herein, in the Memorandum or in the Partnership Agreement, the Investor is not relying upon other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner or any agent or advisor of either of them in determining to invest in the Partnership and the Investor understands the Memorandum is not intended to convey legal, tax, investment or accounting advice. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Units and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Units, and believes that an investment in the Units is suitable and appropriate for the Investor.

(g) If the Investor is not a natural person, the Investor has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Units, and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Units. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Units

and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Units. The execution and delivery by the Investor of, and compliance by the Investor with, this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Units does not violate or represent a breach of, or constitute a default under, any instrument governing the Investor, any law, regulation, order or policy, or any agreement to which the Investor is a party or by which the Investor is bound. This Subscription Agreement has been duly executed by the Investor and constitutes, and the Partnership Agreement, when the Investor is admitted as a Limited Partner, will constitute, valid and legally binding agreements of the Investor, enforceable against it in accordance with the terms thereof (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied covenant of good faith and fair dealing).

(h) If the Investor is, or is acting (directly or indirectly) on behalf of, a "Plan" (as defined below) that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any provisions of any other federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, "Other Plan Laws"): (1) the decision to invest in the Partnership was made by a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder, or as defined under applicable Other Plan Laws) of the Plan that is unrelated to the General Partner or any of its employees, representatives or Affiliates and that is duly authorized to make such an investment decision on behalf of the Plan (the "Plan Fiduciary"); (2) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Law, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan's investment in the Partnership, and has concluded that such investment is prudent; (3) the Plan's decision to invest in the Partnership and the acquisition of the Units contemplated thereby is in accordance with the terms of the Plan's governing instruments and complies with all applicable requirements of ERISA, the Code and all applicable Other Plan Laws and does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation under any applicable Other Plan Laws; and (4) the Plan Fiduciary acknowledges and agrees that neither the General Partner nor any of its employees, representatives or Affiliates will be a fiduciary with respect to the Plan as a result of the Plan's investment in the Partnership, pursuant to the provisions of ERISA (assuming for this purpose that the assets of the Partnership do not constitute "plan assets" of any ERISA Partner within the meaning of Section 3(42) of ERISA and the regulations thereunder) or any applicable Other Plan Laws, or otherwise, and the Plan Fiduciary has not relied on, and is not relying on, the investment advice of any such person with respect to the Plan's investment in the Partnership, and no such investment advice has been given with respect to the Plan's investment in the Partnership. "Plan" includes (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (iii) a plan, fund or other similar program that is established or maintained outside the United States which provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, (iv) an insurance company using general account assets if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, and (v) an entity that is deemed to hold the assets of any of

the foregoing types of plans, accounts, funds, programs or arrangements, pursuant to ERISA or otherwise.

If the Investor is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("Similar Law"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

(i) The Investor was offered the Units through private negotiations, not through any general solicitation or general advertising. The Investor was offered the Units in the jurisdiction listed in the Investor's permanent address set forth in the Investor Questionnaire attached hereto and, to the extent any state securities laws govern the Investor's subscription (in addition to applicable U.S. federal securities laws), the securities laws of such jurisdiction shall govern.

(j) Neither the Investor, nor any of its beneficial owners, appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor are they a party with which the Partnership is prohibited to deal under the laws of the United States. The Investor further represents and warrants that: (i) if the Investor is a natural person, the Investor is not a person who is or has been a head of state or sovereign government, a senior politician, a senior government, judicial or military official, a senior executive of a state-owned corporation or an important political party official, or a close family member or close associate of any such person; (ii) the monies used to fund the investment in the Units are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, any country that (A) is under a U.S. embargo enforced by OFAC, (B) has been designated a "Non-Cooperative Country or Territory" by the Financial Action Task Force on Money Laundering, or (C) has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern"; (iii) the Investor (A) has conducted thorough due diligence with respect to all of its beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence; and (iv) the Investor does not know or have any reason to suspect that (A) the monies used to fund the Investor's investment in the Units have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities, (other than the lawfully confiscated proceeds of criminal activity) and (B) the proceeds from the Investor's investment in the Units will be used to finance any illegal activities. The Investor agrees and acknowledges that, among other remedial measures, (i) the Partnership may be obligated to "freeze the account" of such Investor, either by prohibiting additional investments by the Investor and/or segregating assets of the Investor in compliance with governmental regulations and/or if the General Partner determines in its good faith that such action is in the best interests of the Partnership; and (ii) the Partnership may be required to report such action or confidential information relating to the Investor (including, without limitation, disclosing the Investor's identity) to the regulatory authorities. The Investor represents that in the event that it is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a "Non-U.S. Bank") in connection with the Investor's investment in Units, such Non-U.S. Bank: (i) has a fixed address, other than an electronic address or a post office box,

in a country in which it is authorized to conduct banking activities; (ii) employs one or more individuals on a full-time basis; (iii) maintains operating records related to its banking activities; (iv) is subject to inspection by the banking authority that licensed it to conduct banking activities; and (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered Affiliate.

(k) To comply with applicable U.S. anti-money laundering laws and regulations, all payments and contributions by the Investor to the Partnership and all payments and distributions to the Investor from the Partnership will only be made in the Investor's name and to and from a bank account or a bank based or incorporated in or formed under the laws of the United States or that is regulated in and either based or incorporated in or formed under the laws of the United States or another "Approved Country" that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time. For purposes of this Subscription Agreement, an "Approved Country" means a country that under the Cayman Islands Money Laundering Regulations (2015 Revision), issued pursuant to the Proceeds of Crime Law (2014 Revision), as such regulations may be amended from time to time, is recognized as having anti-money laundering legislation equivalent to that of the Cayman Islands. The current list of Approved Countries is attached hereto as Annex 4, such list being subject to amendment by the relevant Cayman Islands authorities from time to time.

(l) The Investor will not transfer or deliver any interest in the Units except in accordance with the restrictions set forth in the Partnership Agreement.

3. *Tax Information.* The Investor (i) is a U.S. Person (as defined herein); (ii) is not a non-resident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate (each as defined in the Code); and (iii) will notify the General Partner immediately of any change in the status referenced in the foregoing clause (i). The Investor agrees to execute properly and provide to the Partnership in a timely manner any tax documentation that may be required by the General Partner in connection with the Partnership (including, but not limited to (x) the name, address and tax identification number of any "substantial U.S. owner" of the Investor or other information required to reduce or eliminate any withholding tax directly or indirectly imposed on or collected by or with respect to the Partnership pursuant to Sections 1471 through 1474 of the Code, an intergovernmental agreement entered into in connection with the implementation of Sections 1471 through 1474 of the Code or any similar regime under non-U.S. law implementing such intergovernmental agreement ("FATCA") and (y) any other information requested by the General Partner that is necessary for the Partnership to comply with its obligations pursuant to FATCA). The Investor will complete and return with this Subscription Agreement a completed and executed IRS Form W-9, Payer's Request for Taxpayer Identification Number and Certification, UK FATCA and CRS self-certification form and certifies under penalties of perjury that the Investor's name, taxpayer identification number, if any, and address provided in the Investor Questionnaire are correct. The Investor will promptly notify the General Partner in writing if any information provided to the General Partner pursuant to this paragraph changes.

4. *Further Advice and Assurances.* All information that the Investor has provided to the Partnership, including the information in this Subscription Agreement and in the Investor Questionnaire, attached hereto or previously provided to the General Partner (the "Investor Questionnaire"), is true, correct and complete as of the date hereof, and the Investor agrees to notify the General Partner promptly if any representation, warranty or information contained in this Subscription Agreement, including the Investor Questionnaire, becomes untrue or incomplete at any time. The Investor agrees to provide such information and execute and deliver such documents regarding itself and its beneficial owners as the

Partnership may reasonably request from time to time to verify the accuracy of the Investor's representations and warranties herein or to comply with any law, rule or regulation to which the Partnership or General Partner may be subject, including compliance with anti-money laundering laws and regulations. With respect to the obligation of any Investor that is a corporate pension plan or governmental entity (including pension plans or systems) to provide any financial information to the General Partner, the Partnership, any Alternative Vehicle or any Parallel Fund or third parties (including any lender or other source of financing to the Partnership) in connection with the Investor's investment in the Partnership pursuant to the Partnership Agreement or this Subscription Agreement (including the Investor Questionnaire) or any other document in connection with the Investor's investment in the Partnership, the General Partner shall not require the Investor to deliver such information in respect of its pensioners or other ultimate beneficial owners.

5. *Power of Attorney.* The Investor by executing this Subscription Agreement hereby appoints the General Partner, with full power of substitution, as the Investor's true and lawful representative and attorney-in-fact, and agent of the Investor, to execute, acknowledge, verify, swear to, deliver, record and file, in the Investor's name, place and stead:

(a) all certificates and other instruments, including the Certificate of Limited Partnership of the Partnership, and any amendments thereto made in accordance with the Certificate of Limited Partnership, that the General Partner deems appropriate to (i) form, qualify or continue the Partnership as a limited partnership (or partnership in which the limited partners have limited liability) in the States of Delaware and New York and all other jurisdictions in which the Partnership conducts or plans to conduct business (including without limitation any filing for the purpose of admitting the Investor and others as partners and describing their initial or any increased Commitments), (ii) admit the Investor as a limited partner of the Partnership in accordance with the terms of the Partnership Agreement, (iii) effect the addition, substitution or redemption of any Limited Partner or any General Partner pursuant to the Partnership Agreement or (iv) effect an amendment or modification to the Partnership Agreement adopted in accordance with the terms of the Partnership Agreement;

(b) any instrument, certificate or other document that may be deemed necessary or desirable to effect the winding-up and termination of the Partnership (including, but not limited to, a certificate of cancellation), in accordance with the terms of the Partnership Agreement;

(c) any other business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, and in each case required by any applicable law; and

(d) in accordance with paragraph 2.11 of the Partnership Agreement, all certificates and other instruments, including (1) the partnership agreement (or other analogous document) of any Alternative Vehicle (an "AIV Agreement") or any holding entity investing directly and/or indirectly into an Alternative Vehicle (a "Holding Agreement"), (2) any amendments made in accordance with the Partnership Agreement, an AIV Agreement or a Holding Agreement or (3) any other agreement or instrument which the general partner (or other governing entity) of any such Alternative Vehicle or holding entity deems appropriate to (i) form, qualify or continue the Alternative Vehicle or holding entity in all jurisdictions in which the Alternative Vehicle or holding entity conducts or plans to conduct business (including without limitation any filing for the purpose of admitting the Investor and others to the Alternative Vehicle or holding entity and describing their initial or any increased commitments or loans), (ii) admit the Investor to an Alternative Vehicle or holding entity in accordance with the terms of the AIV Agreement or Holding Agreement (including the transfer of funds thereto), (iii) effect the

addition, substitution or redemption of any Person pursuant to the terms of an AIV Agreement or Holding Agreement or (iv) effect an amendment, modification or waiver to an AIV Agreement or Holding Agreement adopted in accordance with the terms of the Partnership Agreement, AIV Agreement or Holding Agreement, respectively.

To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor. This power of attorney will terminate upon the complete withdrawal of a Partner from participation in the Partnership. The Investor acknowledges and agrees that under the terms of the Partnership Agreement, each Limited Partner grants a further power of attorney to the General Partner as provided for therein, and the Investor expressly authorizes the General Partner to enter into the Partnership Agreement on behalf of the Investor.

6. *Indemnity.* The Investor understands that the information provided herein will be relied upon by the Partnership for the purpose of determining the eligibility of the Investor to purchase Units in the Partnership. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Units in the Partnership. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including the Investor Questionnaire attached hereto) or in any other document provided by the Investor to the Partnership or in any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in the Units. Notwithstanding any provision of this Subscription Agreement (including the Investor Questionnaire), the Investor does not waive any rights granted to it under the Partnership Agreement or applicable securities laws.

7. *Required Redemption.* The Investor acknowledges and agrees that in accordance with Section 5.04 of the Partnership Agreement the General Partner, in its sole discretion, may require the Investor to surrender all or any portion of its Units and withdraw from the Partnership at any time for any reason or no reason with our without prior notice to the Investor.

8. *REIT Subsidiaries.* The Investor hereby agrees to provide to the Partnership such information as the General Partner may reasonably request from time to time to determine the effect of such Limited Partner's ownership of interests in the Partnership on a REIT Subsidiary's status as a REIT or a Domestically-Controlled REIT (including the impact, if any, of Section 856(d)(2)(B) of the Code on the REIT Subsidiary's ability to satisfy the requirements of Sections 856(c)(2) and 856(c)(3) of the Code).

9. *Miscellaneous.* This Subscription Agreement is not assignable by the Investor without the consent of the General Partner. The representations and warranties made by the Investor in this Subscription Agreement, including the Investor Questionnaire attached hereto, shall survive the closing of the transactions contemplated hereby and any investigation made by the Partnership or the General Partner. The Investor Questionnaire, including without limitation the representations and warranties contained therein, is an integral part of this Subscription Agreement and shall be deemed incorporated by reference herein. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument, and shall be governed by and construed in accordance with the laws of the State of New York. The Investor irrevocably agrees that the courts of the State of New York located in New York County or the United States District Court for the Southern District of New York, to the extent subject matter jurisdiction exists therefor, are to have non-exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise in connection with the validity, effect, interpretation or performance of, all the legal relationships

established by this Subscription Agreement or otherwise arising in connection with this Subscription Agreement, and the Investor irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue in such courts or any claim that any action or proceeding brought in any such court has been brought in an inconvenient forum.

10. *Distributions.* Distributions to the Investor (including in connection with any redemptions) in respect of its Units shall be made as specified in Section A of the Investor Questionnaire or as otherwise specified in writing by the Investor to the General Partner.

11. *Certain Definitions.* For purposes hereof, unless otherwise indicated, “United States” shall have the meaning set forth in Regulation S of the Securities Act and Section 7701(a)(30) of the Code, and “U.S. Person” shall have the meaning ascribed to the terms “U.S. person” and “United States person” set forth thereunder, as the context requires.

* * *

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below.

Date: September 13, 2017

Amount of Commitment:

\$ 300,000,000

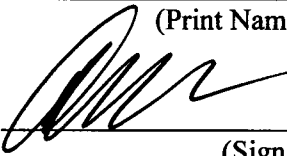
INDIVIDUAL INVESTOR:

(Print Name)

(Signature)

PARTNERSHIP, CORPORATION, LIMITED
LIABILITY COMPANY, TRUST, EMPLOYEE
BENEFIT PLAN, CUSTODIAL ACCOUNT, OTHER
INVESTOR:

Commonwealth of Pennsylvania State Employees' Retirement System
(Print Name of Entity)

By: 

(Signature)

David R. Fillman, Chairman
(Print Name and Title)

ACCEPTANCE OF SUBSCRIPTION

(to be filled out only by the General Partner)

The General Partner hereby accepts the foregoing subscription for Units on behalf of the Partnership.

Amount of Commitment:

\$ 300,000,000

Accepted:

BLACKSTONE PROPERTY ASSOCIATES
L.P. as General Partner

By: BLACKSTONE PROPERTY
ASSOCIATES L.L.C., its General Partner

By: 
Name: Kathleen McCarthy
Title: Senior Managing Director

Date: September 28, 2017

INVESTOR QUESTIONNAIRE

A. General Information

1. Print Full Name of Investor: Individual:

First Middle Last

Partnership, Corporation, Trust, Limited Liability Company, Employee Benefit Plan, Other Investor:

Commonwealth of Pennsylvania State Employees' Retirement System
Name of Entity

2. Please indicate Investor type (All Investors must select only one of the options below):

- (A) Individual that is a "United States Person" as defined in Rule 203(m)-1 under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") (including a trust of any such individual).
(B) Individual that is not a "United States Person" as defined in Rule 203(m)-1 under the Advisers Act (including a trust of any such individual).
(C) Broker-dealer.
(D) Insurance company.
(E) Investment company registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940, as amended (the "1940 Act").
(F) An issuer that would be an investment company as defined in Section 3 of the 1940 Act but for Section 3(c)(1) or 3(c)(7) thereof.
(G) Non-profit organization.
(H) Pension plan (excluding governmental pension plans).
(I) Banking or thrift institution (proprietary).
(J) Any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in its official capacity (excluding governmental pension plans).
(K) State or municipal governmental pension plan.
(L) Sovereign wealth fund or foreign official institution.

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(M) Other (please specify): _____

3. Address for Notices: Please see SERS Correspondence Chart.

4. Telephone Number: _____

5. Facsimile Number: _____

6. Permanent Address: 30 N. 3rd Street, Suite 150
(if different from address in #A3) Harrisburg, Pa 17101-1716

7. U.S. Taxpayer Identification Number or Social Security Number: _____

8. E-mail Address: Please see SERS Correspondence Chart

The Investor may elect not to receive notices, reports and other information pursuant to the Partnership Agreement by electronic mail or web-based reporting by attaching to this Investor Questionnaire a written notice which represents as to the legal or established policy prohibitions which preclude receipt of such notices, reports and other information by electronic mail or web-based reporting.

9. Primary Contact Person for this Account:
Name: Please see SERS Correspondence Chart.

Address: _____

Telephone: _____

Fax: _____

10. Authorized Representative:

The following individual or individuals are authorized to act on behalf of the Investor to give and receive instructions between the Partnership (or its representatives) and the Investor. Such individuals are the only persons so authorized until further written notice, signed by one or more of such individuals. Please print name and contact information exactly as it should be printed on all financial/official documents/correspondence. Include all spaces and capitalization.

Print Full Name of Authorized Representative:

First Middle Last

Relation of Authorized Representative to Investor:

Director, Managing Member, General Partner, Trustee
Other _____
(provide document evidencing authority to act on behalf
of Investor):

please see certificate of authority
Signature

U.S. Taxpayer Identification
Number or Social Security
Number:

Address for Notices:

Please see SERS Correspondence Chart

Telephone Number:

Facsimile Number:

E-mail Address:

11. Wiring Instructions for Distributions of Cash:

For distributions of cash to bank accounts in the United States or Canada, please wire funds to the following bank account:

Bank Name: Please see SERS Delivery Chart

Bank Address: _____

ABA No. - Bank Routing Number: _____ (9 Digits)

International BIC or Swift Code: _____

Transit Number (Canada only): _____

Telephone Number of Bank: _____ Fax Number of Bank: _____

Name of Banking Officer: _____

If the wire is routed through a financial institution other than a bank (e.g., brokerage house):

Financial Institution Name: _____

Financial Institution Address: _____

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Account Numbers: _____

For Further Credit to: (if any)

Account Name: _____

Account Number: _____

International Bank Account Number (IBAN): _____

Reference: _____

If payment is to an account outside the United States or Canada, please include the following:

Bank Name: _____

Bank Address: _____

International BIC or Swift Code: _____ and

IBAN Number*: _____

Telephone Number of Bank: _____ Fax Number of Bank: _____

Name of Banking Officer: _____

Reference: _____

* IBAN= International Bank Account Number

Please be advised that any disbursements will automatically be sent as indicated above unless the Partnership is notified otherwise in writing.

12. For distributions in-kind, please:

Credit securities to my brokerage account at the following firm:

Firm Name: _____

Address: _____

Telephone Number: _____

Account Name: _____

Account Number: _____

Name of Contact Person at Firm: _____

Please be advised that if the above information is not provided or electronic share delivery is not reasonably practicable, distributions in-kind will be sent to the Investor at the Investor's address provided above unless the Partnership is notified otherwise in writing.

13. (a) Please provide a brief statement describing the source of funds used to make this investment:

Income on investments.

(b) Please submit a record of the source of funds used to make this investment. Examples of an acceptable record of source of funds may include: (i) the first page of the Investor's bank statement or (ii) an email certification from the Investor indicating (x) the nature of an Investor's business and (y) the source of the Investor's funds. Each individual listed in the table in Section E of this Investor Questionnaire must also submit a record of source of funds.

B. Accredited Investor Status under the U.S. Securities Act

The Investor represents and warrants that the Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act") and has checked the box or boxes below that are next to the category or categories under which the Investor qualifies as an accredited investor:

FOR INDIVIDUALS:

- (A) A natural person with individual net worth (or joint net worth with spouse) in excess of \$1 million. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an investor's primary residence should not be included as a "liability", except to the extent (i) the fair market value of the residence is less than the amount of such mortgage or other indebtedness, or (ii) such indebtedness existing on the date of the acceptance of the investor's subscription for Units exceeds the indebtedness that existed sixty (60) days preceding such date and such indebtedness was not as a result of the acquisition of the investor's primary residence).
- (B) A natural person with individual income (without including any income of the Investor's spouse) in excess of \$200,000, or joint income with spouse of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

FOR ENTITIES:

- (C) An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).
- (D) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
- (E) An insurance company as defined in Section 2(a)(13) of the Securities Act.

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- (F) A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the “1934 Act”).
- (G) An investment company registered under the 1940 Act.
- (H) A business development company as defined in Section 2(a)(48) of the 1940 Act.
- (I) A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended.
- (J) A private business development company as defined in Section 202(a)(22) of the Advisers Act.
- (K) An organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), a corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring Units, with total assets in excess of \$5 million.
- (L) A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring Units, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Units.
- (M) An employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) if the decision to invest in the Units is made by a plan fiduciary, as defined in Section 3(21) of ERISA, that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- (N) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of \$5 million.

C. Supplemental Data

FOR INDIVIDUALS:

1. Are you investing the assets of an employee benefit plan or other retirement plan account or similar arrangement (including, for example, an IRA and a “Keogh” plan)?

 Yes No

If you have answered “Yes”, please contact Simpson Thacher & Bartlett LLP for further information that will be required.

FOR ENTITIES:

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If the Investor is not a natural person, furnish the following supplemental data (natural persons may skip this Section of the Investor Questionnaire):

1(a). Legal form of entity (trust, corporation, partnership, limited liability company, benefit plan, etc.):

Governmental Pension Plan

1(b). Jurisdiction of organization: Pennsylvania

1(c). Is the Investor (a) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust), (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (a) of this sentence (e.g., a limited liability company with a single member), (c) an organization described in Section 401(a), Section 501(c)(17) or Section 509(a) of the Code, or (d) a trust permanently set aside or to be used for a charitable purpose?

Yes

No

2. Was the Investor organized for the specific purpose of acquiring Units?

Yes

No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

3(a). Is the Investor a private investment company that is exempt from registration under the 1940 Act in reliance on:

Section 3(c)(1) thereof?

Yes

No

Section 3(c)(7) thereof?

Yes

No

3(b). If either question in 3(a) was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

Yes

No

3(c). If question 3(b) was answered "Yes," please indicate whether or not the Investor has obtained the consent of each of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the 1940 Act and the rules and regulations thereunder.

[SERS does not have Beneficial Owners.]

Yes

No

If question 3(c) was answered "No," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

3(d). Is the Investor an "investment company" registered or required to be registered under the 1940 Act?

Yes

No

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4(a). Is the Investor a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

 Yes

 No

4(b). If the question above was answered “Yes,” please indicate whether or not:

(i) more than 50% of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Partnership be) attributable to the Investor’s (direct or indirect) Unit in the Partnership; or

 Yes

 No

(ii) it is a principal purpose of the Investor’s participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

 Yes

 No

If either question 4(b)(i) or 4(b)(ii) was answered “Yes,” please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

5. Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor’s investment in the Partnership (*i.e.*, can shareholders, partners or other holders of equity or beneficial interests in the Investor determine whether their capital will form part of the capital invested by the Investor in the Partnership)?

 Yes

 No

 [N/A]

If the answer to the above question is “Yes,” please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

6. Does the amount of the Investor’s subscription for a Unit in the Partnership exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor?

 Yes

 No

If the answer to the above question is “Yes,” please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

7(a). Please indicate whether or not the Investor is, or is acting (directly or indirectly) on behalf of, (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (iii) a plan, fund or other similar program that is established or maintained outside the United States which provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, (iv) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA

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or the regulations promulgated thereunder, or (v) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts, funds, programs or arrangements (each of the foregoing described in clauses (i), (ii), (iii), (iv) and (v) being referred to as a “Plan Investor”).

 Yes No

7(b). Please indicate whether or not the Plan Investor is subject to Title I of ERISA or Section 4975 of the Code.

 Yes No

7(c). If the answer to question 7(b) above is “Yes,” please indicate what percentage of the Plan Investor’s assets invested in the Partnership are the assets of “benefit plan investors” within the meaning of Section 3(42) of ERISA:

_____ %

7(d). If the Investor is investing the assets of an insurance company general account, please indicate what percentage of the insurance company general account’s assets invested in the Partnership are the assets of “benefit plan investors” within the meaning of Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder:

_____ %

7(e). If the Plan Investor is not subject to Title I of ERISA or Section 4975 of the Code, please indicate whether or not such Plan Investor is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan Investor by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

 Yes No

7(f). Please indicate whether the Investor is, or is acting (directly or indirectly) on behalf of:

A qualified pension or profit sharing trust (*i.e.*, one that is exempt from taxation under Section 501(a) of the Code by qualifying under Section 401(a) of the Code).

A governmental plan (*i.e.*, a plan (1) that is established and maintained for its employees by the government of the United States, by the government of any State or political subdivision thereof, or by any agency or instrumentality of any of the foregoing, (2) to which the U.S. Railroad Retirement Act of 1935 or 1937, as amended, applies and that is financed by contributions required under such Act, or (3) of an international organization that is exempt from taxation by reason of the International Organizations Immunities Act).

An eligible deferred compensation plan under Section 457(b) of the Code.

The government of the United States, the government of any State or political subdivision thereof, any agency or instrumentality of any of the foregoing, or any other exempt

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organization described in Section 818(a)(6)(B) of the Code, but only to the extent such entity is investing in the Partnership in order to satisfy its obligations under a governmental plan or an eligible deferred compensation plan.

- An individual retirement account that is exempt from taxation under Section 408(e) of the Code.

7(g). Please indicate if you are (i) a person (including an entity), other than a “benefit plan investor” (within the meaning of Section 3(42) of ERISA and the regulations thereunder), with discretionary authority or control with respect to the Partnership’s assets or any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (ii) any person, directly or indirectly, controlling, controlled by or under common control with a person described in clause (i).

- Yes No

8. If the Investor’s tax year ends on a date other than December 31, please indicate such date below:

9. If the Investor is treated as a flow-through vehicle for U.S. federal income tax purposes (e.g., a partnership or a limited liability company), does the Investor have any partners or members that are not “U.S. Persons” (as such term is defined pursuant to Section 7701(a)(30) of the Code)?¹

- Yes No [N/A]

10. If question 9 is answered “yes,” what percentage of the Investor is owned by persons or entities that are not U.S. Persons?

_____ %

11. Is the Investor subject to the U.S. Freedom of Information Act, 5 U.S.C. § 552, (“FOIA”), any state public records access law, a law of any state or other jurisdiction similar in intent or effect to FOIA, or any other similar statutory or legal right or obligation that might result in the disclosure of confidential information relating to the Partnership?

- Yes No

If question 11 was answered “Yes,” please indicate the relevant law(s) to which the Investor is subject and provide any additional explanatory information in the space below:

65 P.S. §§67.101-67.3104

¹ Investors that answer “Yes” to this question should consult their tax advisers regarding whether to invest in one of the Parallel Funds.

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12(a). Is the Investor a governmental entity or any political subdivision thereof, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government?

Yes No

12(b). If question 12(a) was answered "Yes," is the Investor entitled to any sovereign or other immunity in respect of itself, its property, or any litigation in any jurisdiction, court, or venue?

Yes No

If question 12(b) was answered "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required. Notwithstanding any affirmative response to this question 12(b), the Investor hereby confirms that nothing herein shall relieve the Investor of or modify any obligations that the Investor may have under the Partnership Agreement or the Subscription Agreement to contribute capital to the Partnership in accordance with the terms and conditions of the Partnership Agreement and the Subscription Agreement. A lender which provides financing to the Partnership or any Alternative Vehicle in accordance with Sections 3.02(b) and 3.02(c) of the Partnership Agreement may rely on this paragraph.

13. Please indicate whether the Investor is a single legal entity or "legal person" with "legal personality" in its jurisdiction of organization?

Yes No

If the question above was answered "No," then please list the names of all beneficial owners of the Investor until each such beneficial owner is a single legal entity or "legal person" with "legal personality" in its jurisdiction of organization.

If the Investor has further questions with respect to the foregoing question, please contact Simpson Thacher & Bartlett LLP.

14. Is the Investor an integral part or controlled entity of a foreign sovereign entitled to the benefits of Section 892 of the Code?

Yes No

15. Is the Investor (a) exempt from income taxation under Section 115 or 501(a) of the Code or (b) an entity treated as a flow-through vehicle for U.S. federal income tax purposes with partners or members that are exempt from income taxation under Section 115 or 501(a) of the Code?

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Yes

No

16. Is the Investor a fund of funds (*i.e.* is the Investor a fund which invests its assets in other pooled investment vehicles, whether or not they are also issuers that would be investment companies as defined in Section 3 of the 1940 Act but for Section 3(c)(1) or 3(c)(7) of the 1940 Act or registered investment companies)?

Yes

No

D. Related Parties

1. To the best of the Investor’s knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Partnership?

Yes

No

If question 1 was answered “Yes,” please identify such related investor(s) below.

Names of related investor(s): _____

2. Will any other person or entity have a beneficial interest in the Units to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? (By way of example, and not limitation, “nominee” Investors would be required to check “Yes” below.)

Yes

No

If either question above was answered “Yes,” please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

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F. Qualified Purchaser Status

The Investor represents and warrants that the Investor is a “qualified purchaser” within the meaning of Section 2(a)(51) of the 1940 Act. Further, the Investor represents and warrants that it has checked the box or boxes below that are next to the category or categories under which the Investor qualifies as a qualified purchaser. In order to complete the following information, Investors must read Annexes 1 and 2 to this Investor Questionnaire for the definition of “investments” and for information regarding the “valuation of investments”, respectively. The Investor agrees to provide such further information and execute and deliver such documents as the Partnership may reasonably request to verify that the Investor qualifies as a “qualified purchaser”.

- (A) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in “investments”.
- (B) A company, partnership or trust that owns not less than \$5,000,000 in “investments” and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a “Family Company”).
- (C) A person or entity, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in “investments”.
- (D) A trust that is not covered by (B) above as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (A), (B), or (C) of this Section F.
- (E) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided*, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25 million in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.
- (F) A company, limited liability company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

If the Investor is not able to check any of the boxes set forth above, please contact Simpson Thacher & Bartlett LLP.

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G. DRIP Election

The Investor may elect not to participate in the DRIP by checking the box below. To the extent the Investor does not check the box below, the Investor will be a DRIP Participant and 100% of all distributions otherwise to be made to the Investor shall be reinvested in accordance with Section 5.02 of the Partnership Agreement. The Investor may elect to participate in the DRIP or to withdraw from the DRIP by providing a completed version of the DRIP election form available on BX Access to the General Partner at corepluslprequests@blackstone.com in accordance with Section 5.02 of the Partnership Agreement.

The Investor hereby elects not to participate in the DRIP.

H. Allocation of New Issues

The Partnership from time to time may invest in a “new issue,” as defined in Rules 5130 and 5131 of the Financial Industry Regulatory Authority (“FINRA”). In order for the Partnership to determine the extent to which the undersigned Investor is eligible to participate in profits and losses from such “new issues,” the Investor has initialed those statements below which apply to it and, if the Investor is a corporation, partnership, trust or other entity acting as nominee for another person, which apply to such person for which the entity is acting as nominee:

_____ **IF YOU DO NOT WISH TO PARTICIPATE IN NEW ISSUES, PLEASE INITIAL
HERE. Otherwise, please complete Sections 1 and 2 as applicable.**

1. Restrictions on the Purchase and Sale of Initial Equity Public Offerings (FINRA Rule 5130):**A. Exempt Persons:**

(Initial as Appropriate)

- _____ 1. The Investor is an investment company registered under the 1940 Act.
- _____ 2. The Investor is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the 1934 Act, and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the fund principally to trust accounts of persons listed in “Section 1.B. Restricted Persons” below (“Restricted Persons”).
- _____ 3. The Investor is an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.

- _____ 4. The Investor is a corporation, partnership, limited liability company, trust or other entity and the beneficial interests³ of Restricted Persons do not exceed in the aggregate 10% of such entity (the “De Minimis Exemption”). An Investor who limits the participation by Restricted Persons to no more than 10% (in the aggregate) of the profits and losses of new issues may initial this statement.
- _____ 5. The Investor is a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that: (a) is listed on a national securities exchange or traded on the NASDAQ National Market, or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the NASDAQ National Market.
- _____ 6. The Investor is an investment company organized under the laws of a foreign jurisdiction that (i) does not limit its ownership to high net worth investors, (ii) the Investor is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority and (iii) no person owning more than 5% of the shares of the investment company is a Restricted Person.
- _____ 7. The Investor is an ERISA benefits plan that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer.
- x _____ 8. The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- _____ 9. The Investor is a tax-exempt charitable organization under Section 501(c)(3) of the Code.
- _____ 10. The Investor is a church plan under Section 414(e) of the Code.
- _____ 11. The Investor is a broker-dealer, or owner of a broker-dealer, organized as an investment vehicle, that restricts participation of Restricted Persons in profits and losses of new issues in accordance with the De Minimis Exemption set forth above.
- _____ 12. None of the above statements is applicable. **If the Investor initialed this item 12, please complete “Section 1.B. Restricted Persons” below.**

If the Investor certified to the applicability of the De Minimis Exemption by initialing either (4) or (11) above, please skip “Section 1.B. Restricted Persons” and complete “Section 1.C. Certain Entity Investors,” below. If the Investor initialed any other item in “Section 1.A. Exempt Persons,” other than item (12) above, please skip “Section 1.B. Restricted Persons” and “Section 1.C. Certain Entity Investors.”

B. Restricted Persons:

- 3 _____ The term “beneficial interest” as used herein means any economic interest such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fee for acting in a fiduciary capacity, is not considered a beneficial interest in the account; however, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it is considered a beneficial interest in the account.

(Initial as Appropriate)

- _____ 1. The Investor, or a person having a beneficial interest in the Investor, is a broker-dealer.
- _____ 2. The Investor, or a person having a beneficial interest in the Investor, is an officer, director, general partner, associated person or employee of a broker-dealer (other than a limited business broker-dealer).⁴
- _____ 3. The Investor, or a person having a beneficial interest in the Investor, is an agent of a broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business.
- _____ 4. The Investor, or a person having a beneficial interest in the Investor has an immediate family member⁵ that is a person described in item (2) or (3) above. If you have initialed this item (4), please initial the statement(s) below that apply and provide the name of the relevant broker-dealer in the space provided.

The immediate family member described in item (2) or (3):

- _____ (a) materially supports,⁶ or receives material support from, the Investor;
- _____ (b) has an ability to control the allocation of new issues
- _____ (c) is employed by or associated with a FINRA member or an affiliate of a FINRA member that sells or has sold new issues to the immediate family member; or
- _____ (d) neither item 4(a) nor item 4(b) nor item 4(c) is applicable.

Please provide the name of the broker-dealer with whom the person specified in item (2) or (3) is affiliated _____.

- _____ 5. The Investor, or a person having a beneficial interest in the Investor, acts as a finder or acts in a fiduciary capacity (including, among others, attorneys, accountants and financial consultants) to the managing underwriter in offerings.

4 A “limited business broker-dealer” is a broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

5 For purposes of this FINRA rule, the term “immediate family” includes parents, mother-in-law or father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, children and any other person to whom the person provides “material support” as defined in footnote 4, below.

6 For purposes of this FINRA rule, the term “material support” means the direct or indirect provision of more than 25% of a person’s income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

- _____ 6. The Investor, or a person having a beneficial interest in the Investor, has the authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.⁷
- _____ 7. The Investor, or a person having a beneficial interest in the Investor, is an immediate family member of a person described in item (5) or (6) above and such person materially supports, or receives material support from such person.
- _____ 8. The Investor, or a person having a beneficial interest in the Investor, is a person listed, or required to be listed, on Schedule A of a Form BD.⁸ **This item should NOT be initialed if the broker-dealer is a limited business broker-dealer or if the Investor, or person having a beneficial interest in the Investor, is identified on Schedule A by an ownership code of less than 10%.**
- _____ 9. The Investor, or a person having a beneficial interest in the Investor, is a person listed, or required to be listed, on Schedule B or Schedule C of a Form BD. **This item should NOT be initialed if the broker-dealer is a limited business broker-dealer or if the person's listing (or required listing) on Schedule B or Schedule C is related to a person identified on Schedule A by an ownership code of less than 10%.**
- _____ 10. The Investor, or a person having a beneficial interest in the Investor, is a person that (a) directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD, or (b) directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD. **This item should NOT be initialed if the broker-dealer is a limited business broker-dealer or if the public reporting company referred to above is listed on a national securities exchange or is traded on the NASDAQ National Market.**
- _____ 11. The Investor, or a person having a beneficial interest in the Investor, has an immediate family member that is a person specified in items (8)-(10) above. **If you have initialed this item (11), please initial the statement(s) below that apply and provide the name of the relevant broker-dealer in the space provided.**

The immediate family member specified in items (8)-(10):

- _____ (a) materially supports, or receives material support from, the Investor;
- _____ (b) has an ability to control the allocation of new issues

7 For purposes of this FINRA rule, the term "collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The term does not include an investment club where a group of individuals pool their money and are collectively responsible for investment decisions, or a family investment vehicle owned solely by immediate family members.

8 Items (8)-(10) pertain to "owners" of broker-dealers. FINRA has stated that an owner of a broker-dealer will be viewed as having a "beneficial interest" in an account held by a subsidiary (e.g., a sister company of the broker-dealer). Accordingly, an affiliate of a broker-dealer will be a Restricted Person.

Blackstone Property Partners L.P.

_____ (c) is employed by or associated with a FINRA member or an affiliate of a FINRA member that sells or has sold new issues to the immediate family member; or

_____ (d) neither item 11(a) nor item 11(b) nor item 11(c) is applicable.

Please provide the name of the broker-dealer with whom the person specified in item (8), (9) or (10) is affiliated _____.

_____ 12. None of the above statements is applicable.

If the Investor certified to the applicability of the De Minimis Exemption by initialing items (4) or (11) of “Section 1.A. Exempt Persons” above, please complete “Section 1.C. Certain Entity Investors,” below.

C. Certain Entity Investors:

Please answer each of the following questions, if applicable

- 1. Does the Investor permit its beneficial owners that are Restricted Persons, if any, to participate in profits and losses allocated to the Investor that are attributable to new issue securities?

(Please initial one)

_____ Yes _____ No [N/A]

- 2. If the answer to item 1 above is “Yes,” please initial and complete the following:

_____ The Investor allocates ____% of the new issue profits and losses that it receives to beneficial owners that are Restricted Persons.

- 3. To the extent you have such information, please specify below the percentage of the Investor that is beneficially owned by Restricted Persons (without taking into account any allocation away procedures).

Restricted Persons own, in the aggregate, ____% of the beneficial interest of the Investor.

Covered Company Investors own, in the aggregate, _____% of the beneficial interest of the Investor. Please provide the name of the applicable company/companies in the space below:

(please initial the item below)

- 4. The Investor hereby represents that, to the extent that the Funds informs the Investor that a portion of its investment will be treated as having been made by a Restricted Person, the Investor will allocate to its beneficial owners that are Restricted Persons only that amount of new issue profits and losses that the Funds indicates is attributable to the “restricted portion” of such Investor’s investment.

2. New Issue Allocations and Distributions (FINRA Rule 5131)

A. Exempt Persons:

(Initial as Appropriate)

- _____ 1. The Investor is an investment company registered under the 1940 Act.
- _____ 2. The Investor is a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the 1934 Act and the fund (a) has investments from 1,000 or more accounts, and (b) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons (as defined in “Section 1.B. Restricted Persons”).
- _____ 3. The Investor is an insurance company general, separate or investment account, and (a) the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and (b) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons.
- _____ 4. The Investor is a publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that: (a) is listed on a national securities exchange and traded on the NASDAQ National Market, or (b) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange or trading on the NASDAQ National Market.
- _____ 5. The Investor is an investment company organized under the laws of a foreign jurisdiction that (i) does not limit its ownership to high net worth investors, (ii) the Investor is listed on a foreign exchange or authorized for sale to the public by a foreign regulatory authority and (iii) no person owning more than 5% of the shares of the investment company is a Restricted Person.
- _____ 6. The Investor is an ERISA benefits plan that is qualified under Section 401(a) of the Code and such plan is not sponsored solely by a broker-dealer.
- x_____ 7. The Investor is a state or municipal government benefits plan that is subject to state and/or municipal regulation.
- _____ 8. The Investor is a tax-exempt charitable organization under Section 501(c)(3) of the Code.
- _____ 9. The Investor is a church plan under Section 414(e) of the Code.

- _____ 10. The Investor is an Unaffiliated Private Fund⁹ that:
- (i) is managed by an investment adviser;
 - (ii) has assets greater than \$50.0 million;
 - (iii) owns, and giving effect to the subscription to which these General Eligibility Representations relate will own, capital commitments representing less than 25% of the total capital commitments of the Funds;
 - (iv) is not a fund in which a single investor has a beneficial interest of 25% or more; and
 - (v) was not formed for the specific purpose of investing in the Funds.¹⁰
- _____ 11. The Investor is a corporation, partnership, limited liability company, trust or another entity and the aggregate beneficial interests of persons described in items (1) and (2) of “Section 2.B. Covered Company Investors” below do not exceed in the aggregate 25% of such entity.
- _____ 12. None of the above statements is applicable. **If the Investor initialed this item 12, please complete “Section 2.B. Covered Company Investors” below.**

If the Investor certified to the applicability of the Unaffiliated Private Fund Exemption by initialing item (10) above, please skip “Section 2.B. Covered Company Investors” and complete “Section 2.C. Unaffiliated Private Funds” and “Section 2.D. Certain Entity Investors,” below. If the Investor certified to the applicability of the De Minimis Exemption by initialing item (11) above, please skip “Section 2.B. Covered Company Investors” and “Section 2.C. Unaffiliated Private Funds” and complete “Section 2.D. Certain Entity Investors,” below. If the Investor initialed any other item in “Section 2.A. Exempt Persons,” other than item (12) above, please skip “Section 2.B. Covered Company Investors,” “Section 2.C. Unaffiliated Private Funds” and “Section 2.D. Certain Entity Investors.”

⁹ An “unaffiliated private fund” is a “private fund” whose investment adviser does not have a “control person” in common with the investment adviser to the Fund. A “private fund” is an issuer that would be an investment company, as defined in section 3 of the 1940 Act, but for section 3(c)(1) or 3(c)(7) of such Act. A “control person” of an investment adviser is a person with direct or indirect “control” over the investment adviser, as that term is defined in Form ADV.

¹⁰ Please note that this exemption expressly entails a diligence and record keeping requirement.

B. Covered Company Investors:

(Initial as Appropriate)

- _____ 1. The Investor, or a person having a beneficial interest in the Investor, is an executive officer or director of a Public Company¹¹ or a Covered Non-public Company;¹²

Please provide the name of the applicable company/companies in the space below:

- _____ 2. The Investor, or a person having a beneficial interest in the Investor, is a person materially supported¹³ by a person described in item (1) above;

Please provide the name of applicable person(s) and company/companies in the space below:

- x_____ 3. None of the above statements is applicable.

11 “Public Company” means any company that is registered under Section 12 of the Exchange Act or that files periodic reports pursuant to Section 15(d) thereof.

12 “Covered Non-public Company” means any non-public company satisfying the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

13 As defined in footnote 4 above in “Section 1.B. Restricted Persons.”

C. Unaffiliated Private Funds:

Please answer the following questions, if applicable

(Initial as Appropriate)

_____ 1. None of the beneficial owners of the applicable Unaffiliated Private Investment Fund is a control person of the investment adviser to such Unaffiliated Private Fund (a "Control Person Beneficial Owner")

_____ 2. Each Control Person Beneficial Owner is an Exempt Person as set forth in "Section 1.A. Exempt Persons" above.

Please provide the name of the applicable Control Person Beneficial Owner(s) and the applicable exemption in the space below:

If the Investor certified to the applicability of the De Minimis Exemption with respect to such Beneficial Owner Control Person(s), please complete "Section 2.D. Certain Equity Investors," below.

_____ 3. Any Control Person Beneficial Owner is an executive officer or director of a Public Company or a Covered Non-public Company.

Please provide the name of the applicable company/companies in the space below:

_____ 4. Any Control Person Beneficial Owner is a person materially supported by a person described in item (3) above.

Please provide the name of applicable person(s) and company/companies in the space below:

_____ 5. None of the above statements is applicable.

D. Certain Entity Investors:

Please answer the following questions, if applicable

- 1. To the extent you have such information, please specify the percentage of the Investor (or in the case of an Investor that is an Unaffiliated Private Fund, the percentage of the applicable Control Person(s) of such Unaffiliated Private Fund) that is beneficially owned by Covered Company Investors.

Covered Company Investors own, in the aggregate, _____% of the beneficial interest of the Investor (or in the case of an Investor that is an Unaffiliated Private Fund, the applicable Control Person(s) of such Unaffiliated Private Fund). Please provide the name of the applicable company/companies in the space below:

I. Third Party Referrals

- 1. Has the Investor been referred to the Partnership by an external third-party (not an employee of Blackstone)?

Yes No

If yes, please provide the name of the third-party.

- 2. If Question 1 was answered “Yes,” in connection with the third-party referral, did the Investor receive a disclosure statement acknowledging any fees that such third-party may receive in connection with such referral and certain other matters related thereto?

Yes No

The Investor understands that the foregoing information will be relied upon by the Partnership for the purpose of determining the eligibility of the Investor to purchase and own a Unit in the Partnership. The Investor agrees to notify the General Partner promptly if any representation, warranty or information contained in this Subscription Agreement, including this Investor Questionnaire, becomes untrue or incomplete at any time. The Investor agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Partnership may reasonably request from time to time to substantiate the Investor's status as an accredited investor, a qualified purchaser or to otherwise determine the eligibility of the Investor to purchase a Unit in the Partnership, to verify the accuracy of the Investor's representations and warranties herein or to comply with any law, rule or regulation to which the Partnership and/or the General Partner may be subject, including compliance with anti-money laundering laws and regulations. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and/or the General Partner and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including the Investor Questionnaire) or in any other document provided by the Investor to the Partnership or in any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in a Unit.

Signatures:

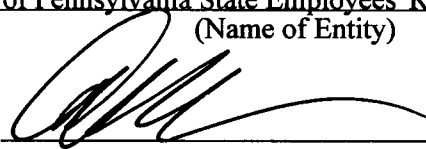
INDIVIDUAL:

(Signature)

(Print Name)

PARTNERSHIP, CORPORATION, LIMITED
LIABILITY COMPANY, TRUST, EMPLOYEE
BENEFIT PLAN, OTHER INVESTOR:

Commonwealth of Pennsylvania State Employees' Retirement System
(Name of Entity)

By: 

(Signature)

David R. Fillman, Chairman
(Print Name and Title)

DEFINITION OF “INVESTMENTS”

The term “investments” means:

- (1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is:
 - (i) An investment company or a company that would be an investment company but for the exclusions or exemptions provided by the 1940 Act, or a commodity pool; or
 - (ii) A Public Company (as defined below); or
 - (iii) A company with shareholders’ equity of not less than \$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements; *provided*, that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires Units;
- (2) Real estate held for investment purposes;
- (3) Commodity Interests (as defined below) held for investment purposes;
- (4) Physical Commodities (as defined below) held for investment purposes;
- (5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;
- (6) In the case of an Investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the 1940 Act, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and
- (7) Cash and cash equivalents (including foreign currencies) held for investment purposes.

Real estate that is used by the owner or a Related Person (as defined below) of the owner for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such owner or a Related Person of the owner, will NOT be considered real estate held for investment purposes; *provided*, that real estate owned by an Investor that is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by the Investor that is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

“Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

- (i) Any contract market designated for trading such transactions under the U.S. Commodity Exchange Act, as amended, and the rules thereunder; or
- (ii) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the U.S. Commodity Exchange Act, as amended.

“Public Company” means a company that:

- (i) files reports pursuant to Section 13 or 15(d) of the 1934 Act; or
- (ii) has a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act.

“Financial Contract” means any arrangement that:

- (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
- (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
- (iii) is entered into in response to a request from a counter- party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

“Physical Commodities” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in the definition of Commodity Interests above.

“Related Person” means a person who is related to the Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor; provided, that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner. “Family Company” means a company, partnership or trust that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established for the benefit of such persons.

For purposes of determining the amount of investments owned by a company, there may be included investments owned by majority-owned subsidiaries of the company and investments owned by a

company (“Parent Company”) of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s investments any investment held jointly with such person’s spouse, or investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse’s investments any investments owned by the other spouse (whether or not such investments are held jointly). There shall be deducted from the amount of any such investments any amounts specified by paragraph 2(a) of Annex 2 incurred by such spouse.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s investments any investments held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

VALUATION OF INVESTMENTS

The general rule for determining the value of investments in order to ascertain whether a person is a qualified purchaser is that the value of the aggregate amount of investments owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost. This general rule is subject to the following provisos:

- (1) In the case of Commodity Interests, the amount of investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and
- (2) In each case, there shall be deducted from the amount of investments owned by such person the following amounts:
 - (a) The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments owned by such person.
 - (b) A Family Company, in addition to the amounts specified in paragraph (a) above, shall have deducted from the value of such Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

PRIVACY NOTICE

Rev February, 2015

FACTS	WHAT DOES BLACKSTONE DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ■ Social Security number and income ■ Assets and investment experience ■ Risk tolerance and transaction history 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Blackstone (as defined below) chooses to share; and whether you can limit this sharing.	
	Reasons we can share your personal information	Does Blackstone share?
	Can you limit this sharing?	
	For our everyday business purposes —such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes
	For our marketing purposes —to offer our products and services to you	No
	For joint marketing with other financial companies	Yes
	For our affiliates' everyday business purposes —information about your transactions and experiences	No
	For our affiliates' everyday business purposes —information about your creditworthiness	Yes
	For our affiliates to market to you	Yes
	For nonaffiliates to market to you	No
	We don't share	
To limit our sharing	<p>Email us at GLB.privacy@blackstone.com.</p> <p>Please note:</p> <p>If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>	
Questions?	Email us at GLB.privacy@blackstone.com	

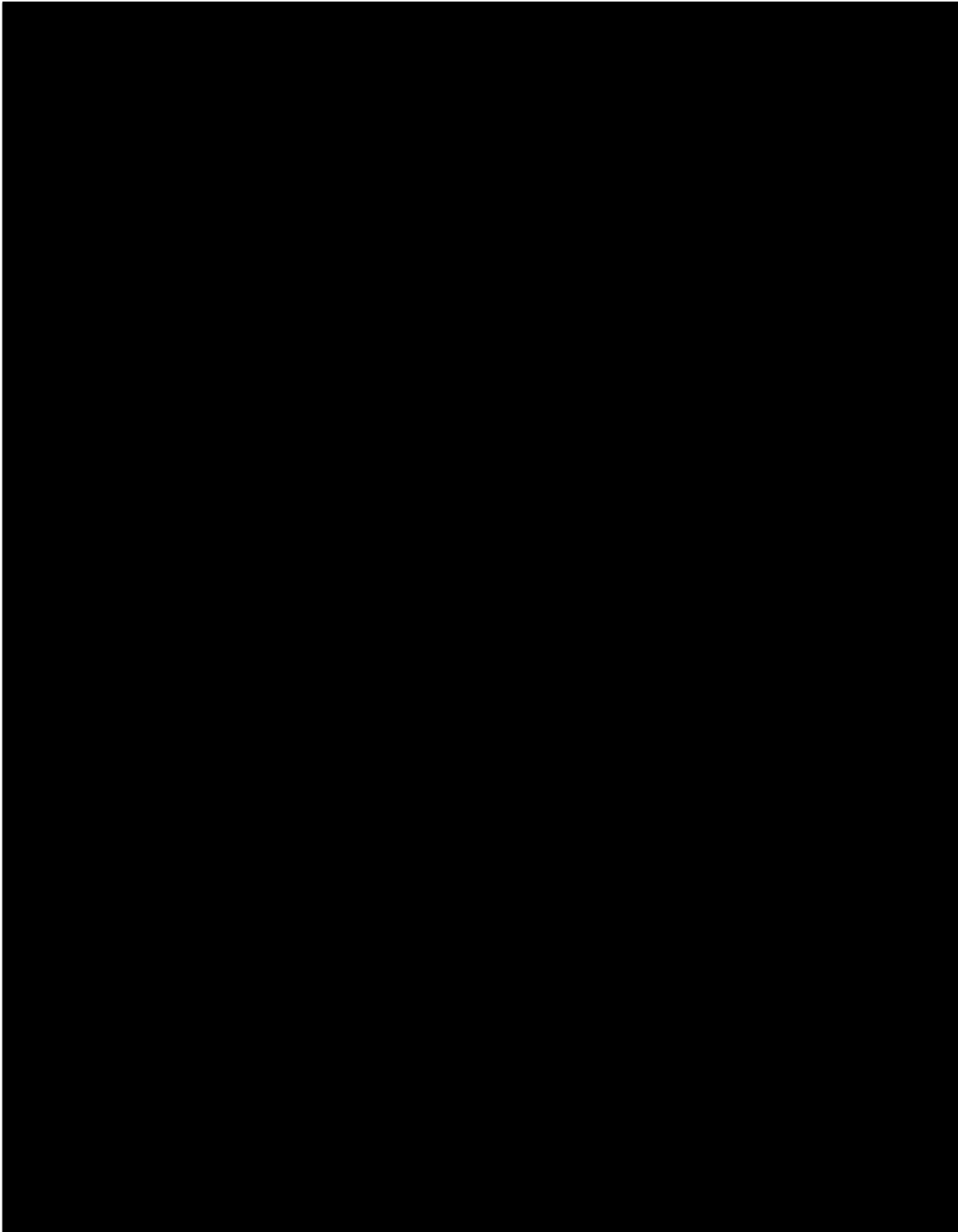
Who we are	
Who is providing this notice?	The Blackstone Group L.P. and its affiliates (collectively "Blackstone").
What we do	
How does Blackstone protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Blackstone collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ open an account or give us your income information ■ provide employment information or give us your contact information ■ tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Our affiliates include companies with a Blackstone name and financial companies such as GSO Capital Partners LP and Strategic Partners Fund Solutions.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Blackstone does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Our joint marketing partners include financial services companies.
Other important information	
<p>California Residents—In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.</p> <p>Vermont Residents—In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone's affiliates except with the authorization or consent of the Vermont resident.</p>	

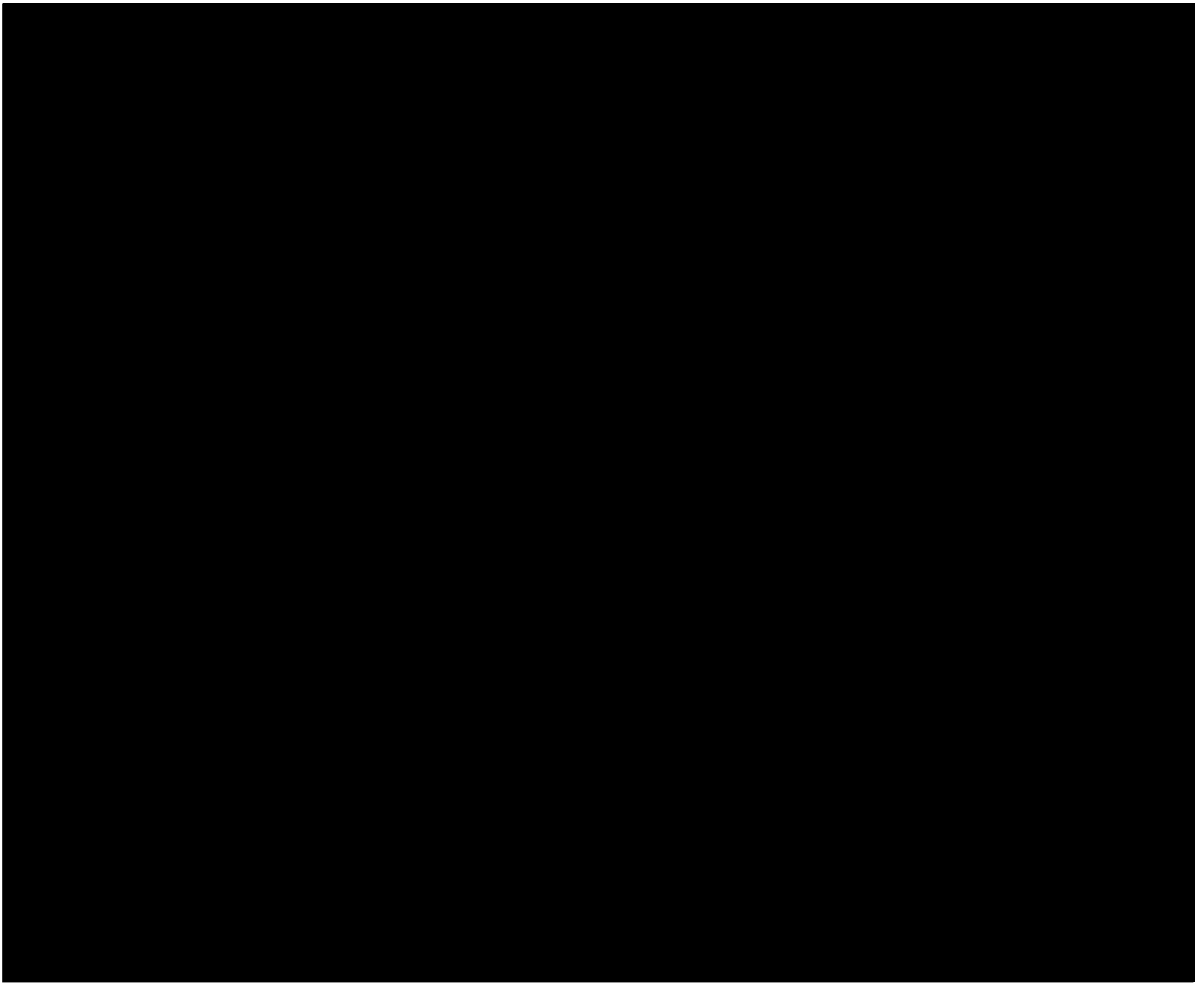
LIST OF APPROVED COUNTRIES

Argentina	Israel
Australia	Italy
Austria	Japan
Bahamas	Jersey
Bahrain	Liechtenstein
Barbados	Luxembourg
Belgium	Malta Mexico
Bermuda	Netherlands
Brazil	New Zealand
British Virgin Islands	Norway
Canada	Panama
Denmark	People's Republic of China
Finland	Portugal
France	Singapore
Germany	Spain
Gibraltar	Sweden
Greece	Switzerland
Guernsey	Turkey
Hong Kong	United Arab Emirates
Iceland	United Kingdom
India	United States of America
Ireland	
Isle of Man	



**Delivery Instructions Reference Sheet For
PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM ("SERS")**





Pennsylvania State Employees Retirement System – Correspondence Chart



INVESTMENT OFFICE MOTIONS

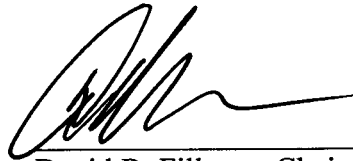
September 13, 2017

Blackstone Property Partners L.P.

A motion is in order to commit up to \$300 million, plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, to Blackstone Property Partners L.P., as an investment within the Real Estate asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months.

Certificate of Authority

I, David E. Durbin, Secretary of the Commonwealth of Pennsylvania State Employees' Retirement Board, an agency of the Commonwealth of Pennsylvania, transacting business as the Commonwealth of Pennsylvania State Employees' Retirement System, do hereby certify that David R. Fillman is the current Chairman of the State Employees' Retirement Board and has the authority to sign the necessary documents in connection with SERS' investment agreements. I attest that the signature below is a true and correct specimen of Chairman Fillman's signature.



David R. Fillman, Chairman
Commonwealth of Pennsylvania
State Employees' Retirement Board



David E. Durbin, Secretary Date
Commonwealth of Pennsylvania
State Employees' Retirement Board

SELF-CERTIFICATION FOR ENTITIES

Instructions for Completion (Definitions to assist you in completing this form can be found in the instructions attached)

Blackstone is obligated under the Automatic Exchange of Information requirements including the Common Reporting Standard (CRS) and the United Kingdom Crown Dependencies and Overseas Territories (UK CDOT) to collect certain information about each Account Holder's tax residency status. To ensure compliance, please complete this form and provide any additional information requested. Note that in certain circumstances, Blackstone may be required to share this and other information with relevant tax authorities.

You are required to state the residency (or residencies) for tax purposes of the entity Account Holder. The entity Account Holder is the entity entitled to the income and/or assets associated with an account.

If you have remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax advisor or jurisdictional authority. Blackstone will not be in a position to provide assistance beyond the information contained within the instructions attached.

For joint or multiple Account Holders, please complete a separate form for each Account Holder.

If any of the information below changes in the future, please ensure you advise us of these changes within 30 days.

Mandatory fields are marked with a *

Section I - Identification of the Entity

- 1. Legal name of the Entity or Branch* Commonwealth of Pennsylvania State Employees' Retirement System
2. Country of Incorporation or Organization (If branch, location of branch) United States
3. Current Residence Address
a. Apt/Suite Name/Number/Street 30 North 3rd Street, Suite 150 b. Town/City* Harrisburg
c. Province/State* PA d. Country* United States e. Postal Code 17101-1716
4. Mailing Address (If different)
a. Apt/Suite Name/Number/Street
b. Town/City
c. Province/State
d. Country
e. Postal Code

Section II - Tax Residency

I hereby certify that the entity identified above is resident for tax purposes in the following jurisdiction(s) and the entity's Taxpayer Identification Number (TIN) or functional equivalent in its jurisdiction of residence for tax purposes is:

- 5. Jurisdiction 1* United States
a. Tax reference number type TIN
b. Tax Identification Number*
c. Check this box if this jurisdiction does not issue or you are unable to procure a TIN or functional equivalent
d. Specify the reason for non-availability of TIN

6. Confirmation of Sole Residency
I certify that for the purposes of taxation, the Account Holder is not a tax resident in any country other than Jurisdiction 1 Yes x No

7. Additional Jurisdictions of Residency for Tax Purposes (if applicable). If more than four tax residencies, please provide additional attachment

Table with 4 columns: Jurisdiction of Tax Residence*, Tax Identification Number*, Tax Reference Number Type, Reason for non-availability of TIN (if applicable). Rows 2, 3, 4.

SELF-CERTIFICATION FOR ENTITIES

Section III – CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with U.S. Foreign Accounts Tax Compliance Act (FATCA) or UK Crown Dependencies & Overseas Territories (CDOT) classification.

8. Financial Institution

Specify the type of Financial Institution below:

a. Reporting Financial Institution under CRS

b. Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

Governmental Entity

International Organization

Central Bank

Broad Participation Retirement Fund

Narrow Participation Retirement Fund

Pension Fund of a Governmental Entity, International Organization, or Central Bank

Exempt Collective Investment Vehicle

Trust whose trustee reports all information required to be reported with respect to all CRS Reportable Accounts

Qualified Credit Card Issuer

Other Entity defined under the domestic law as low risk of being used to evade tax. Specify the type provided in the domestic law:

c. Financial Institution resident in a Non-Participating Jurisdiction under CRS (Non-Reporting). Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

Investment Entity located in a non-participating jurisdiction under CRS and managed by another Financial Institution

If you have checked this box, please indicate the name of each controlling person of the entity in Line 11 and have each controlling person complete and sign a separate Annex I - Controlling Person Tax Residency Self-Certification form. *

Note: If there are no natural person(s) who exercise control of the Entity, then the Controlling Person will be the natural person(s) who hold the position of senior managing official.

Other Investment Entity

Other Financial Institution, including a Depository Financial Institution, Custodial Institution or Specified Insurance Company

9. Active Non-Financial Entity (NFE)

a. Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation

b. Governmental Entity

c. International Organization

d. Other Active NFE. Please see instructions attached for definitions.

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SELF-CERTIFICATION FOR ENTITIES

10. Passive Non-Financial Entity. Please see Instructions attached for definitions.

If you have checked this box, please indicate the name of each controlling person of the entity in Line 11 and have each controlling person complete and sign a separate Annex I - Controlling Person Tax Residency Self-Certification form.*

Note: If there are no natural person(s) who exercise control of the Entity, then the Controlling Person will be the natural person(s) who hold the position of senior managing official.

11. If you have checked Line 8c "Investment Entity located in a non-participating jurisdiction under CRS and managed by another Financial Institution" or Line 10 above, then please indicate the name(s) of any Controlling Persons of the Account Holder here:

Section IV – Declaration and Signature*

I acknowledge that the information contained in this form and the information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information with the country/ies in which this account(s) is/are maintained.

I will inform Blackstone of any change in circumstances which affects my tax residency status or causes the information contained herein to become incorrect and I will provide an updated Declaration and Self-Certification within 30 days of such change in circumstances.

I certify that I am the Account Holder (or I am authorized to sign for the Account Holder) of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Sign here

 Signature	David R. Fillman Print name*
13/09/2017 Date DD/MM/YYYY*	Chairman Please indicate the capacity in which you have acted here*

If signing under a Power of Attorney, please also attach a copy of the Power of Attorney.

Annex I - Controlling Person Tax Residency Self-Certification

Passive Non-Financial Entities or Investment Entities in non-participating jurisdictions under CRS managed by another Financial Institution: Information regarding Controlling Persons (to be completed and signed by each Controlling Person)

Instructions for Completion (Definitions to assist you in completing this form can be found in the instructions attached)

NON-U.S. PERSONS SHOULD REFER TO THE APPENDIX FOR IMPORTANT PRIVACY-RELATED DISCLOSURES SPECIFIC TO YOUR JURISDICTION. Numbers in parentheses refer to notes in the Appendix.

Blackstone is obligated under the Automatic Exchange of Information requirements, including the Common Reporting Standard (CRS) imposed by applicable law(1) and the United Kingdom Crown Dependencies and Overseas Territories (UK CDOT) to collect certain information about Controlling Persons of Passive Non-Financial Entities and Controlling Persons of Investment Entities in non-participating jurisdictions under CRS managed by another Financial Institution. This information includes tax residency status of the Controlling Persons of these entities. To ensure compliance, please complete this form and provide any additional information requested. (2)

The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. In case of a legal arrangement other than a trust (such as foundations) "Controlling persons" will be identified in the same terms as described for trusts.

Please provide below the requested details of any of the Controlling Persons. Each Controlling Person is separately required to complete the form below and sign the Declaration and Signature in Section V.

If financial reporting is required by applicable law, Blackstone will share these details and information about the entity Account Holder with relevant tax authorities. Information Blackstone is required to share includes – but may not be limited to – the entity Account Holder's account number, the account balance or value, the total gross amount of interest, the total gross amount of dividends and the total gross amount of other income generated with respect to the assets held in the Financial Account, paid or credited to the Financial Account. (3)

If you have questions about how to complete this form or about how to determine your tax residency status you should contact your tax advisor or jurisdictional authority. Blackstone will not be in a position to provide assistance beyond the information contained within the instructions attached.

If any of the information below changes in the future, please ensure you advise us of these changes within 30 days. Blackstone is responsible for processing the personal information you provide in this form. Mandatory fields are marked with a *. Failure to provide this information may result in monetary or other penalties.

Where provided by applicable law, you may have the right to access the personal information that Blackstone processes about you for the above purposes and have it rectified or deleted if it is inaccurate, incomplete or no longer up-to-date. If you wish to exercise these rights or inform Blackstone of any changes to your information, please contact your primary Blackstone investor relations contact. (4)(5)

Section I – Legal Entity for Which the Controlling Person Provides the Self-Certification

Full name of the entity to which the individual is a Controlling Person

Section II – Controlling Person Information

- | | | | |
|---------------------------------------|--|--------------------------------|--------|
| 1. Title | 2. Name of the Controlling Person: Last* | First* | Middle |
| 3. City of Birth* | 4. Country of Birth* | 5. Date of Birth (DD/MM/YYYY)* | |
| 6. Current Residence Address | | | |
| a. House/Apt/Suite Name/Number/Street | | b. Town/City* | |
| c. Province/State* | d. Country* | e. Postal Code | |
| 7. Mailing Address (If different) | | | |
| a. House/Apt/Suite Name/Number/Street | | b. Town/City | |
| c. Province/State | d. Country | e. Postal Code | |

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 pgreenberg@pa.gov
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SELF-CERTIFICATION FOR ENTITIES

Section III – Type of Controlling Person

8. In case of an entity other than a trust (or similar legal arrangement) please select:

Owner Controlling Person by other means Senior Managing Official

9. In case of a trust please select:

Settlor Trustee Protector Beneficiary Other

If Other, specify

10. In case of a legal arrangement other than a trust please select:

Settlor equivalent Trustee equivalent Protector equivalent Beneficiary equivalent Other equivalent

If Other, specify

Section IV – Tax Residency

I hereby certify that the Controlling Person identified above is resident for tax purposes in the following jurisdiction(s) and the entity's Taxpayer Identification Number (TIN) or functional equivalent in its jurisdiction of residence for tax purposes is:

11. Jurisdiction 1*

12. Confirmation of Sole Residency

a. Tax reference number type

I certify that for the purposes of taxation, the Controlling Person is not a tax

b. Tax Identification Number*

resident in any other country other than Jurisdiction 1 Yes No

c. If this jurisdiction does not issue, or you are unable to procure a TIN or functional equivalent, check this box

d. Specify the reason for non-availability of TIN

13. Additional Jurisdictions of Residency for Tax Purposes (if applicable). If more than four tax residencies, please provide additional attachment

Jurisdiction of Tax Residence*	Tax Identification Number*	Tax Reference Type	Reason for non-availability of TIN (if applicable)
2			
3			
4			

[SIGNATURE PAGE FOLLOWS]

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pgreenberg@pa.gov
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SELF-CERTIFICATION FOR ENTITIES

Section V – Declaration and Signature*

For all Controlling Persons (except Brazil, Singapore and India persons):

I understand and acknowledge that the information contained in this form, including any personal information regarding the Controlling Person and the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information with the country/ies in which this account(s) is/are maintained.

For Brazil and Singapore persons only:

I understand, acknowledge and consent that the information contained in this form, including any personal information regarding the Controlling Person and Account Holder, may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information, for compliance with legal requirements relating thereto.

For India persons only:

I hereby consent for the collection and handling of the abovementioned information for the purposes stated herein and in the privacy policy.

I understand, acknowledge and agree that the information contained in this form, including any personal information regarding the Controlling Person and Account Holder, may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

For all Controlling Persons (including Brazil, Singapore and India persons):

I will inform Blackstone of any change in circumstances which affects my tax residency status or causes the information contained herein to become incorrect and I will provide an updated Declaration and Self-Certification within 30 days of such change in circumstances.

I certify that I am the Controlling Person (or I am authorized to sign for the Controlling Person) of all the account(s) to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Sign here

Signature*

Print name*

Date DD/MM/YYYY*

If you have signed this on behalf of the Controlling Person please indicate the capacity in which you have acted here*

If signing under a Power of Attorney, please also attach a copy of the Power of Attorney.

APPENDIX TO THE SELF-CERTIFICATION FORM FOR ENTITIES

- (1) In the EU: *CRS imposed by local laws transposing Directive 2011/16/EU as amended by Directive 2014/107/EU*
- In India: *CRS and Section 285BA of the Income-tax Act, 1961 and notified Rule 114F to 114H in the Income-tax Rules*
- In Japan: *CRS imposed by the Act on Special Provisions for the Enforcement of Tax Treaties: The Act on Special Provisions of the Income Tax Act, the Corporation Tax Act, and the Local Tax Act, in Accordance with the Enforcement of Tax Treaties*
- In Korea: *CRS and the Adjustment of International Taxes Act*
- (2) For non-U.S. persons: Blackstone will only use this information to comply with the above-mentioned legal requirements.
- (3) For Singapore persons only: *The personal information about each Controlling Person as well as information about each Controlling Person's tax residency status would be stored in and/or transferred to locations outside Singapore for the abovementioned purposes. By completing and signing this form, you consent to the transfer of the Controlling Person's personal information and other information for these purposes. Some of these locations may not have personal data protection / privacy laws that offer a standard of protection comparable to that in Singapore. However, as far as possible and practicable, measures are in place to ensure that the collection, use and disclosure of the personal information is consistent with the abovementioned purposes and to prevent unauthorized access, collection, disclosure and use of the personal information.*
- Blackstone will retain the Controlling Person's personal information only for as long as is reasonably necessary in connection with the abovementioned purposes or as required by applicable legal requirements.*
- (4) For India persons only:
- Where provided by applicable law, you may have the right to access the personal information that Blackstone processes about you for the above purposes and have it rectified or deleted if it is inaccurate, incomplete or no longer up-to-date. You have the option of not providing us with the information requested – if you do so, we may not be able to provide you the services / facilities / benefits for which we require your information. If you wish to exercise these rights or inform Blackstone of any changes to your information, please contact your primary Blackstone investor relations contact.*
- Our privacy policy is available at <http://www.blackstone.com/the-firm/overview/online-privacy-notice>. This privacy policy sets out our policy on how we intend to collect, store, transfer and use the information you provide to us. The privacy policy may be subject to further changes. Upon updating the privacy policy, we will revise the "Updated" date in the privacy policy. We suggest that you regularly check the link to apprise yourself of any updates. Your continued engagement with us will imply your acceptance of such updates to this privacy policy.*
- (5) For Brazil persons only:
- For purposes of Brazilian law and, specifically, with regards to Supplementary Law No. 105/01, by signing the present form, you expressly agree with the disclosure of the data and information provided herein by Blackstone for the purposes described above.*

Request for Taxpayer Identification Number and Certification

Give Form to the
 requester. Do not
 send to the IRS.

Print or type
 See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Commonwealth of Pennsylvania State Employees' Retirement System	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input checked="" type="checkbox"/> Other (see instructions) ▶ state governmental plan	
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) 3 Exemption from FATCA reporting code (if any) C <small>(Applies to accounts maintained outside the U.S.)</small>	
5 Address (number, street, and apt. or suite no.) 30 North Third Street, Suite 150	Requester's name and address (optional)
6 City, state, and ZIP code Harrisburg PA 17101-1716	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number																					
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or

Employer identification number																					
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Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and;
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person <i>Frank Bickel, Admin. Officer</i>	Date <i>September 13, 2017</i>
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.
- If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*
- By signing the filled-out form, you:
1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
 2. Certify that you are not subject to backup withholding, or
 3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.