

**Company Registration No. 4085769**

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**Report and Financial Statements**

**FOR THE PERIOD 9 OCTOBER 2000 TO**

**31 DECEMBER 2000**



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COMPANIES HOUSE

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31/07/02

**Deloitte & Touche  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR  
United Kingdom**

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**REPORT AND FINANCIAL STATEMENTS 2000**

<b>CONTENTS</b>	<b>Page</b>
Officers and professional advisers.....	1
Directors' report.....	2
Statement of directors' responsibilities.....	3
Independent auditors' report.....	4
Balance sheet.....	5
Notes to the accounts.....	6

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**REPORT AND FINANCIAL STATEMENTS 2000**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Instant Companies Limited	(appointed 9 October 2000, resigned 15 November 2000)
Sir Ronald Grierson	(appointed 15 November 2000)
Stephen Schwarzman	(appointed 15 November 2000)

**SECRETARY**

Michael A. Puglisi

**REGISTERED OFFICE**

4<sup>th</sup> Floor  
Stirling Square  
5-7 Carlton Gardens  
London SW1Y 5AD  
United Kingdom

**SOLICITORS**

Freshfields Bruckhaus Deringer  
65 Fleet Street  
London EC4Y 1HS  
United Kingdom

**AUDITORS**

Deloitte & Touche  
Stonecutter Court  
1 Stonecutter Street  
London EC4A 4TR  
United Kingdom

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements of Blackstone Real Estate Partners Limited (formerly Mendpage Limited) ("the Company") for the period from incorporation to 31 December 2000.

**PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The Company was formed for the purpose of holding investments in limited partnerships.

**FUTURE PROSPECTS**

The Directors intend that this business will continue for the foreseeable future.

**RESULTS AND DIVIDENDS**

The Company was incorporated on 9 October 2000 as Mendpage Limited. On 12 December 2000 it changed its name to Blackstone Real Estate Partners Limited. On 13 December 2000 the Company entered into three limited partnership agreements. As a consequence capital contributions were made to each of the limited partnerships on that date. The Company has not traded during the period and consequently has made no profit or loss during the period. The Directors do not recommend the payment of a dividend in respect of the period.

**DIRECTORS AND THEIR INTERESTS**

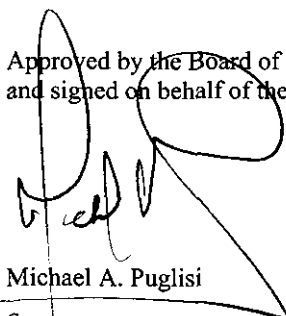
The membership of the Board throughout the period is set out on page 1.

None of the Directors had any disclosable interests in the shares and loan capital of the Company during the period.

**AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Michael A. Puglisi

Secretary

16 July 2002

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKSTONE REAL ESTATE PARTNERS LIMITED (formerly MENDPAGE LIMITED)**

We have audited the financial statements of Blackstone Real Estate Partners Limited for the period 9 October 2000 to 31 December 2000 which comprise the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of Directors and auditors**

As described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2000 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants and Registered Auditors

*24 July 2002*


4

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**BALANCE SHEET  
31 December 2000**

	Note	2000 \$
<b>FIXED ASSETS</b>		
Investments	4	18,916
		<u>18,916</u>
<b>CURRENT ASSETS</b>		
Debtors		-
Cash at bank and in hand		-
		<u>-</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(18,915)
<b>NET CURRENT LIABILITIES</b>		<u>(18,915)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	1
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>1</u>

Approved by the Board of Directors on 16 July 2002, and signed on its behalf by:

  
Michael A. Puglisi  
Director

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)****NOTES TO THE ACCOUNTS  
PERIOD 9 OCTOBER 2000 TO 31 DECEMBER 2000****1. ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below.

**Preparation of the financial statements in US dollars**

It is considered that a fairer reflection of the Company's activities is given by presenting the financial statements in US dollars, the functional currency of the ultimate parent company, since the US dollar is the main currency of the Company's primary economic environment.

**Investments**

Investments held as fixed assets are stated at cost adjusted for the Company's share of profit and loss in the investments.

**Foreign currencies**

All monetary assets and liabilities denominated in currencies other than US dollars are translated into US dollars at the rate ruling at the balance sheet date.

Transactions in currencies other than US dollars are recorded at monthly average rates of exchange at the end of each calendar month. Translation differences are dealt with through the profit and loss account.

**Deferred taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Going concern**

The Directors have confirmed that the parent company has agreed to provide financial support to enable the Company to meet any shortfall in the Company's ability to meet its liabilities as they fall due. On this basis, the directors are satisfied that the going concern basis of preparation of these financial statements continues to remain appropriate.

**2. PROFIT AND LOSS**

The Company has not traded during the period and therefore no profit and loss account is presented.

The audit fee and other expenses of the Company are borne by the Company's parent company.

**3. INFORMATION REGARDING THE DIRECTORS AND EMPLOYEES**

The Company has no employees. The Directors are full time employees of other affiliated companies and are remunerated for their services by such companies.

**4. INVESTMENTS**

The Company has made investments in Blackstone Real Estate Partners I.D L.P. and Blackstone Real Estate Partners I.E L.P., two registered limited partnerships governed by English law. Blackstone Real Estate Partners I.D L.P.'s and Blackstone Real Estate Partners I.E L.P.'s head office is: Stirling Square, 5-7 Carlton Gardens, London SW1Y 5AD.



**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**NOTES TO THE ACCOUNTS  
PERIOD 9 OCTOBER 2000 TO 31 DECEMBER 2000**

**4. INVESTMENTS (Continued)**

	2000
	\$
At 9 October 2000	-
Additions	<u>18,916</u>
At 31 December 2000	<u>18,916</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2000
	\$
Amounts owed to group undertakings	<u>18,915</u>
	<u>18,915</u>

**6. CALLED UP SHARE CAPITAL**

	2000
	£
<b>Authorised:</b>	
1,000 ordinary shares of £1 each	<u>1,000</u>
	<u>1,000</u>
	2000
	£
<b>Allotted, called up and fully paid:</b>	
1 ordinary shares of £1 each	<u>1</u>
	<u>1</u>

At incorporation on 9 October 2000, the authorised share capital was £1,000 divided into 1,000 ordinary shares of £1 each. The issued share capital was £1.

**7. RELATED PARTIES**

As the Company is wholly controlled by The Blackstone Group International Limited, it has taken advantage of the exemption provided under Financial Reporting Standards No. 8 not to disclose transactions with its parent, subsidiary and fellow subsidiary undertakings.

**BLACKSTONE REAL ESTATE PARTNERS LIMITED  
(formerly MENDPAGE LIMITED)**

**NOTES TO THE ACCOUNTS  
PERIOD 9 OCTOBER 2000 TO 31 DECEMBER 2000**

**8. ULTIMATE PARENT UNDERTAKING**

The Company's ultimate parent undertaking is The Blackstone Group International Limited.

Accounts for The Blackstone Group International Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.