

Valuation Summary of the BREP Funds

(\$ in thousands)

Fund	Cost Basis 12/31/09	Write-Ups/ Downs thru 12/31/09	Cumulative FX Impact 12/31/09	Total Equity Value as of 12/31/09	1st Quarter 2010 Realizations/ Contributions	Current Equity Value Prior to 3/31/10 Write-Ups / Downs	3/31/10 Write-Ups / Downs	3/31/10 FX Impact	Adjusted 3/31/10 Current Equity Value	% Change
BREP Europe III	\$118,013	\$0	(\$2,663)	\$115,350	\$7,676	\$123,027	\$113,932	(\$11,984)	\$224,974	83%
BREP VI	4,730,040	(2,452,730)	2,024	2,279,334	3,410	2,282,744	552,239	(7,000)	2,827,983	24%
BREP V	4,147,493	(1,329,771)	(1,140)	2,816,582	–	2,816,582	98,395	(3,853)	2,911,125	3%
BREP International II	1,683,037	(843,955)	(15,378)	823,704	2,558	826,262	84,412	(29,324)	881,349	7%
BREP IV	1,601,969	(821,797)	15,096	795,268	–	795,268	4,930	1,965	802,163	1%
BREP International	121,458	(18,379)	4,851	107,929	–	107,929	5,783	(5,562)	108,150	0%
Total	\$12,402,009	(\$5,466,632)	\$2,789	\$6,938,167	\$13,645	\$6,951,811	\$859,691	(\$55,758)	\$7,755,744	12%

Fund	Cost Basis as of 3/31/10	Total Write- Downs thru 3/31/10	Adjusted 3/31/10 Current Equity Value w/o FX	Cumulative FX Impact 3/31/10	Adjusted 3/31/10 Current Equity Value w/ FX
BREP Europe III	\$125,690	\$113,932	\$239,621	(\$14,647)	\$224,974
BREP VI	4,733,450	(1,900,491)	2,832,959	(4,976)	2,827,983
BREP V	4,147,493	(1,231,375)	2,916,117	(4,993)	2,911,125
BREP International II	1,685,595	(759,543)	926,052	(44,702)	881,349
BREP IV	1,601,969	(816,866)	785,102	17,061	802,163
BREP International	121,458	(12,596)	108,861	(712)	108,150
Total	\$12,415,654	(\$4,606,941)	\$7,808,713	(\$52,969)	\$7,755,744

Summary of Investments Subject to Write-Ups / Downs at 3/31/10

(\$ in thousands)

					BREP Equity Value				
					Current Equity Value Prior to 3/31/10 Write-Ups / Downs	3/31/10 Write-Ups / Downs	Adjusted 3/31/10 Current Equity Value	% Change	MOIC (Remaining Cost)
Asset	Cost Basis 12/31/09	Write-Ups/Downs thru 12/31/09	Total Equity Value as of 12/31/09	1st Quarter 2010 Realizations / Contributions					
<u>Hotels</u>									
<i>Domestic</i>									
Boca Resorts	\$360,804	(\$237,534)	\$56,816	\$-	\$56,816	(\$4,899)	\$51,917	(9%)	0.14
Boca Resorts (1000 Ocean)	-	-	66,454	-	66,454	6,889	73,342	10%	NA
Hawaii Marriotts	135,514	(101,526)	33,988	-	33,988	9,977	43,965	29%	0.32
Hilton Hotels Corporation	2,904,812	(1,996,047)	908,765	-	908,765	512,516	1,421,280	56%	0.49
Hyatt Sarasota	50,850	(34,037)	16,813	-	16,813	(10,561)	6,252	(63%)	0.12
London NYC	122,211	(1,801)	120,410	-	120,410	5,601	126,011	5%	1.03
Meristar Hospitality Corp	296,012	(246,270)	49,742	-	49,742	(16,792)	32,950	(34%)	0.11
Prime	48,680	2,786	51,466	-	51,466	(19,783)	31,683	(38%)	0.65
<i>International</i>									
DS Funds	22,136	10,437	32,573	-	32,573	9,307	41,880	29%	1.89
Fairmont	84,892	(80,647)	4,245	-	4,245	9,272	13,517	218%	0.16
Maritim Hotel Hamburg	6,962	-	6,962	-	6,962	(1,348)	5,614	(19%)	0.81
French Budget Hotel Portfolio	59,083	4,524	63,607	-	63,607	(4,410)	59,196	(7%)	1.00
German Hotels II (Interhotels)	215,575	(169,632)	45,942	-	45,942	(13,886)	32,056	(30%)	0.15
Subtotal	\$4,307,530	(\$2,849,747)	\$1,457,784	\$-	\$1,457,784	\$481,882	\$1,939,666		

Note: Non USD investments are reflected at the acquisition foreign exchange rate in the above analysis and are marked to market in BX GAAP reporting.

Summary of Investments Subject to Write-Ups / Downs at 3/31/10

(\$ in thousands)

BREP Equity Value									
Asset	Cost Basis 12/31/09	Write- Ups/Downs thru 12/31/09	Total Equity Value as of 12/31/09	1st Quarter 2010 Realizations / Contributions	Current Equity Value Prior to 3/31/10 Write- Ups / Downs	3/31/10 Write- Ups / Downs	Adjusted 3/31/10 Current Equity Value	% Change	MOIC (Remaining Cost)
<u>Office</u>									
<i>Domestic</i>									
1717 Arch Street	\$61,957	\$30,907	\$92,863	\$–	\$92,863	\$10,061	\$102,924	11%	1.66
CarrAmerica	111,582	221,619	333,201	-	333,201	18,901	352,102	6%	3.16
Dominion Tower	12,863	(6,521)	6,342	-	6,342	(4,842)	1,500	(76%)	0.12
Equity Office Properties	3,618,812	(1,119,267)	2,499,545	-	2,499,545	150,190	2,649,735	6%	0.73
Trizec Properties, Inc.	583,354	(503,143)	80,211	-	80,211	9,217	89,428	11%	0.15
<i>International</i>									
Broadgate Estate	157,351	-	157,351	-	157,351	151,909	309,260	97%	1.97
Subtotal	\$4,545,919	(\$1,376,405)	\$3,169,514	\$–	\$3,169,514	\$335,435	\$3,504,949		
<u>Other</u>									
<i>International</i>									
Kings Cross	\$23,888	\$23,102	\$46,990	\$–	\$46,990	\$7,710	\$54,701	16%	2.29
Vitalia I (Wave I & II)	143,254	(48,639)	94,615	-	94,615	15,324	109,940	16%	0.77
Vitalia III	187,201	(14,954)	172,247	-	172,247	19,339	191,586	11%	1.02
Subtotal	\$354,344	(\$40,491)	\$313,853	\$–	\$313,853	\$42,373	\$356,226		
Total	\$9,207,793	(\$4,266,643)	\$4,941,150	\$0	\$4,941,150	\$859,691	\$5,800,842		

Note: Non USD investments are reflected at the acquisition foreign exchange rate in the above analysis and are marked to market in BX GAAP reporting.

Hilton Hypothetical Restructuring Adjustment

(\$ in millions)

	No Restructure		Restructure	
	\$	MOIC	Restructure	MOIC
Enterprise Value	\$21,699		\$21,699	
Gross Debt at 1/31/10	\$21,301		\$17,385	
Less: Cash at 1/31/10	(1,385)		(1,095)	
Net Debt at 1/31/10	\$19,916		\$16,290	
Equity	\$1,783		\$5,409	
Less: Preferred Equity - J/K	0		(2,053)	
Total Equity (excl J/K)	\$1,783		\$3,356	
Total New Equity	\$0		\$585	1.00x
Total Original Equity	1,783	0.31x	2,771	0.49x
Total New + Original Equity	\$1,783		\$3,356	0.58x

<u>Total New + Original Equity</u>		
BREP VI Share	\$809	\$1,523
BREP Int'l II Share	106	199
BCP V Share	472	889
Coinvestor Share	396	745
Total New + Original Equity	\$1,783	\$3,356