

**Prepared for the exclusive use of the Treasurer of the State of North Carolina  
All responses herein are with regard to the Treasurer of the State of North Carolina's  
commitment in Blackstone Real Estate Partners Funds**

**ATTACHMENT A**

Form of Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy). Pursuant to and in accordance with such Placement Agent Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agent is: Park Hill Real Estate Group LLC

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commitment in Blackstone Real Estate Partners Funds**

(b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations. **Please see Exhibit A**

(c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person *(attach additional pages as necessary)*:

N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary))*:

Please see Exhibit A  
\_\_\_\_\_  
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4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

Please see Exhibit A  
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commitment in Blackstone Real Estate Partners Funds**

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (*attach additional pages as necessary*):

From time to time, Blackstone and its affiliates receive requests for information or subpoenas from governmental agencies and regulatory bodies. In the past 10 years, neither Blackstone nor any of its affiliates have been the subject of any adverse finding by any government agency or regulatory body.

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (*attach additional pages as necessary*):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

**Prepared for the exclusive use of the Treasurer of the State of North Carolina  
All responses herein are with regard to the Treasurer of the State of North Carolina's  
commitment in Blackstone Real Estate Partners Funds**

- (a) The Placement Agent's registration details are as follows:

Please see Exhibit A

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- (b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (*attach additional pages as necessary*):

Please see Exhibit A

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8. Lobbying Information of Placement Agent (*please check the appropriate box*):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (*attach additional pages as necessary*):

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Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

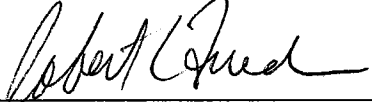
9. The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made any contribution to the Treasurer or any elected official in violation of any published policy approved by the Treasurer or applicable state or federal law.

*[Signature Page Follows]*

**Prepared for the exclusive use of the Treasurer of the State of North Carolina  
All responses herein are with regard to the Treasurer of the State of North Carolina's  
commitment in Blackstone Real Estate Partners Funds**

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,  
Blackstone Real Estate Advisors V L.P.  
Blackstone Real Estate Advisors VI L.P.  
Name of Investment Manager

By:   
Name: Robert L. Friedman  
Title: Chief Legal Officer  
Date: 11/30/09

*[Disclosure Letter should be signed by an  
authorized representative of the Investment  
Manager]*

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds**

**Response to Form of Placement Agent Policy Disclosure Letter**

**Question 2(b):**

**Charles R. Purse  
Managing Principal**

Charles R. Purse co-founded Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group, in October 2005. PHREG has offices in New York City, Chicago, San Francisco, London, and Tokyo. Mr. Purse is based in New York. Previously, Mr. Purse has worked at Credit Suisse First Boston, DRA Advisors, Inc., The Yarmouth Group, Citibank in Chicago, Sydney, and New York, and The Northern Trust Company in Chicago. Mr. Purse received a BS from Dartmouth College and an MBA from Northwestern University's Kellogg School of Management.

**Frank Schmitz  
Managing Principal**

Frank E. Schmitz is a Co-Founder and Managing Principal of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Schmitz is based in Chicago. Previously, Mr. Schmitz was a managing director and Head of Real Estate Equity at Principal Real Estate Investors. He was responsible for portfolio strategy and investment management for private and public market equity clients of Principal Real Estate Investors' \$12 Billion real estate equity group. In addition, Mr. Schmitz previously served as a director of institutional marketing specializing in real estate business development for the western United States. He managed institutional client relationships and was involved in product design and development. Before joining the Principal in 1992, Mr. Schmitz was with FCLS Investors Group of Chicago, a predecessor organization to CenterPoint Properties. Mr. Schmitz began his career at Northern Trust Bank of Chicago where he was a commercial real estate lending officer. Mr. Schmitz received a MBA from the University of Chicago Graduate School of Business and a bachelor's degree in economics and political science from Northwestern University. He is a member of the Pension Real Estate Association (PREA).

**Michael E. Stark  
Managing Principal**

Michael Stark is a Senior Managing Director of The Blackstone Group and Co-Head of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Stark is based in New York. Before joining Park Hill Real Estate, Mr. Stark was a founding member and Director of the Real Estate Private Fund Group at Credit Suisse. Previously, he worked in the Real Estate Investment Banking Divisions at Credit Suisse First Boston and its predecessor firm, Donaldson Lufkin & Jenrette. In this capacity, Mr. Stark worked on numerous real estate debt and equity financings, corporate mergers and portfolio recapitalizations in both the public and private real estate markets. Mr. Stark started his career in the Real Estate Investment Banking division at PaineWebber, Inc. Mr. Stark received a BA from Middlebury College where he was a College Scholar.

**Question 3:**

Blackstone retained Park Hill Real Estate Group, a division of the Blackstone Group, in connection with the Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners V ("BREP V"). As a result of this commitment, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of Treasurer of the State of North Carolina's BREP V commitment) for purposes of Blackstone's internal compensation arrangements. Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners VI ("BREP VI").

**All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds**

**Question 4:**

As compensation for Placement Agent Services including but not limited to identification of prospective investors facilitation of confidential legal and offering materials and strategic consultation and advisory services, Blackstone furnished Park Hill Real Estate a fee of 1.0% of the aggregate amount of services sold to investors mutually identified and agreed to. In connection with the Treasurer of the State of North Carolina's commitment to BREP V, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of the Treasurer of the State of North Carolina's BREP V commitment) for purposes of Blackstone's internal compensation. Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to BREP VI.

**Question 7(a):**

Park Hill Real Estate Group LLC (CRD # 139491) is registered as a broker dealer with the SEC and regulated by FINRA.

**Question 7(b):**

<u>Managing Principal</u>	<u>Years in Industry</u>	<u>Years with Park Hill Real Estate Group</u>
Charles Purse	10	4
Frank Schmitz	4	4
Michael Stark	9	2

## ATTACHMENT A

### Form of Placement Agent and Political Contribution Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent and Political Contribution Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent and Political Contribution Policy originally adopted by the North Carolina Department of State Treasurer on October 19, 2009 and revised on March 14, 2011 (the "Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents and Political Contributions (as such terms are defined in Section VII(B) of the Policy). Pursuant to and in accordance with such Policy, the undersigned Investment Manager hereby makes the following disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. If this box is checked, no further disclosures are necessary.

2. Placement Agent Information:

(a) The name of the Placement Agent is: Park Hill Real Estate Group LLC



- (b) Attached is a resume for each officer, partner, and/or principal of the Placement Agent, detailing the person's education, work experience and professional designations.
- (c) Listed below are any and all officers, partners and/or principals of the Placement Agent that are current or former North Carolina Department of State Treasurer employees, Investment Advisory Committee members, or consultants or members of the immediate family of any such person *(attach additional pages as necessary)*:

N/A

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary))*:

Please see Exhibit A.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

Please see Exhibit A.

5. Actions and Investigations Involving Placement Agent (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has been the subject of an action, or investigation by: a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) (attach additional pages as necessary):

From time to time, Blackstone and its affiliates receive requests for information or subpoenas from governmental agencies and regulatory bodies. In the past 10 years, neither Blackstone nor any of its affiliates have been subject of any adverse finding by any government agency or regulatory body.

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof has been the subject of any actions, or investigations by any federal, state, or local government agencies or regulatory bodies in the last ten (10) years or anticipates being the subject of any such actions or investigations in the future.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has had a prior personal or professional relationship with a current or former Department of State Treasurer employee, Investment Advisory Committee member, and/or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent. If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

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The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or

entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

Please see Exhibit A.


(b) For each individual officer, partner, principal, employee and other representative of the Placement Agent, the registrations, number of years of employment by the Placement Agent and the number of years of experience directly related to such business are as follows (attach additional pages as necessary):

Please see Exhibit A.


8. Lobbying Information of Placement Agent (please check the appropriate box):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):


Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. Political Contributions.

The Investment Manager hereby confirms that none of the Investment Manager, the Placement Agent nor their respective officers, partners, principals or affiliates has made, coordinated or solicited any Political Contribution to the Treasurer or any incumbent, nominee, candidate or successful candidate for such elective office (i) in violation of any published policy approved by the Treasurer or applicable state or federal law or (ii) that would make it unlawful for the Investment Manager to provide services to the Treasurer, the NCRS and/or the NC Funds either directly or indirectly through an investment vehicle affiliated with the Investment Manager.

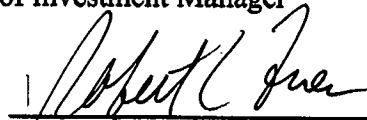
[Signature Page Follows]

By signing below, the Investment Manager hereby (i) represents and warrants that the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely, Blackstone Real Estate Advisors L.P.  
Blackstone Real Estate Advisors II L.P.  
Blackstone Real Estate Advisors VI L.P.

Name of Investment Manager

By:



Name: Robert L. Friedman

Title: Authorized Signatory

Date: 8-2-11

***[Disclosure Letter should be signed by an authorized representative of the Investment Manager]***

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds**

**Response to Form of Placement Agent and Political Contribution Disclosure Letter**

**Question 2(b):**

**Charles R. Purse  
Managing Principal**

Charles R. Purse co-founded Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group, in October 2005. PHREG has offices in New York City, Chicago, San Francisco, London, and Tokyo. Mr. Purse is based in New York. Previously, Mr. Purse has worked at Credit Suisse First Boston, DRA Advisors, Inc., The Yarmouth Group, Citibank in Chicago, Sydney, and New York, and The Northern Trust Company in Chicago. Mr. Purse received a BS from Dartmouth College and an MBA from Northwestern University's Kellogg School of Management.

**Frank Schmitz  
Managing Principal**

Frank E. Schmitz is a Co-Founder and Managing Principal of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Schmitz is based in Chicago. Previously, Mr. Schmitz was a managing director and Head of Real Estate Equity at Principal Real Estate Investors. He was responsible for portfolio strategy and investment management for private and public market equity clients of Principal Real Estate Investors' \$12 Billion real estate equity group. In addition, Mr. Schmitz previously served as a director of institutional marketing specializing in real estate business development for the western United States. He managed institutional client relationships and was involved in product design and development. Before joining the Principal in 1992, Mr. Schmitz was with FCLS Investors Group of Chicago, a predecessor organization to CenterPoint Properties. Mr. Schmitz began his career at Northern Trust Bank of Chicago where he was a commercial real estate lending officer. Mr. Schmitz received a MBA from the University Of Chicago Graduate School Of Business and a bachelor's degree in economics and political science from Northwestern University. He is a member of the Pension Real Estate Association (PREA).

**Michael E. Stark  
Managing Principal**

Michael Stark is a Senior Managing Director of The Blackstone Group and Co-Head of Park Hill Real Estate Group ("PHREG"), a private real estate equity placement business that is a wholly-owned affiliate of The Blackstone Group. Mr. Stark is based in New York. Before joining Park Hill Real Estate, Mr. Stark was a founding member and Director of the Real Estate Private Fund Group at Credit Suisse. Previously, he worked in the Real Estate Investment Banking Divisions at Credit Suisse First Boston and its predecessor firm, Donaldson Lufkin & Jenrette. In this capacity, Mr. Stark worked on numerous real estate debt and equity financings, corporate mergers and portfolio recapitalizations in both the public and private real estate markets. Mr. Stark started his career in the Real Estate Investment Banking division at PaineWebber, Inc. Mr. Stark received a BA from Middlebury College where he was a College Scholar.

**Question 3:**

Blackstone retained Park Hill Real Estate Group, a wholly owned subsidiary of the Blackstone Group, in connection with the Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners V ("BREP V"). As a result of this commitment, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of Treasurer of the State of North Carolina's BREP V commitment of \$100 million). Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to Blackstone Real Estate Partners VI ("BREP VI"). A placement fee will not be paid in connection with a potential commitment from Treasurer of the State of North Carolina to Blackstone Real Estate Partners VII ("BREP VII").

**All responses herein are with regard to the Treasurer of the State of North Carolina's commitment in Blackstone Real Estate Partners Funds**

**Question 4:**

As compensation for Placement Agent Services including but not limited to identification of prospective investors facilitation of confidential legal and offering materials and strategic consultation and advisory services, Blackstone furnished Park Hill Real Estate a fee of 1.0% of the aggregate amount of services sold to investors mutually identified and agreed to. In connection with the Treasurer of the State of North Carolina's commitment to BREP V, Blackstone treated Park Hill as having received a fee of \$1,000,000 from Blackstone (1.0% of the Treasurer of the State of North Carolina's BREP V commitment). Blackstone did not retain a placement agent or financial intermediary in connection with Treasurer of the State of North Carolina's commitment to BREP VI. A placement fee will not be paid in connection with a potential commitment from Treasurer of the State of North Carolina to BREP VII.

**Question 7(a):**

Park Hill Real Estate Group LLC (CRD # 139491) is registered as a broker dealer with the SEC and regulated by FINRA.

**Question 7(b):**

<u>Managing Principal</u>	<u>Years in Industry</u>	<u>Years with Park Hill Real Estate Group</u>
Charles Purse	12	6
Frank Schmitz	6	6
Michael Stark	11	4