

Issuer Name: Blackstone Limited Partnership (to be created)  
Offering Name: Blackstone Fix & Flip Investment Program  
Investors: Private Equity Investors  
Released: Sunday, December 20, 2020

Features	Description	LPs Choice A	LPs Choice B	LPs Choice C	Not available to LPs
1	Issuer.	Blackstone Limited Partnership (to be created)	Blackstone Limited Partnership (to be created)	Blackstone Limited Partnership (to be created)	Blackstone Limited Partnership (to be created)
2	Investment Vehicle Type.	Limited Partnership	Limited Partnership	Limited Partnership	Limited Partnership
3	General Partners (GPs).	INVEST Co. (raises capital / returns yields to LPs & GPs capital accounts) OPS Co. (manages renovations manages renovations budgets) HOLD Co. (buys/holds/sells houses, selects appropriate renovations)	INVEST Co. (raises capital / returns yields to LPs & GPs capital accounts) OPS Co. (manages renovations manages renovations budgets) HOLD Co. (buys/holds/sells houses, selects appropriate renovations)	INVEST Co. (raises capital / returns yields to LPs & GPs capital accounts) OPS Co. (manages renovations manages renovations budgets) HOLD Co. (buys/holds/sells houses, selects appropriate renovations)	INVEST Co. (raises capital / returns yields to LPs & GPs capital accounts) OPS Co. (manages renovations manages renovations budgets) HOLD Co. (buys/holds/sells houses, selects appropriate renovations)
4	GP Units Owned in LP.	1/3: INVEST Co. 1/3: OPS Co. 1/3: HOLD Co.	1/3: INVEST Co. 1/3: OPS Co. 1/3: HOLD Co.	1/3: INVEST Co. 1/3: OPS Co. 1/3: HOLD Co.	1/3: INVEST Co. 1/3: OPS Co. 1/3: HOLD Co.
5	Manager of each GP.	Warren Kowalenko (INVEST Co.) Paul Kowalenko (OPS Co.) Darrel Kowalenko (HOLD Co.)	Warren Kowalenko (INVEST Co.) Paul Kowalenko (OPS Co.) Darrel Kowalenko (HOLD Co.)	Warren Kowalenko (INVEST Co.) Paul Kowalenko (OPS Co.) Darrel Kowalenko (HOLD Co.)	Warren Kowalenko (INVEST Co.) Paul Kowalenko (OPS Co.) Darrel Kowalenko (HOLD Co.)
6	Securities Class Units offered.	Preferred Class A LP Units	Preferred Class B LP Units	Preferred Class C LP Units	Common Class GP Units
7	Securities Offered to.	1st: Blackstone's friends, 2nd: others	1st: Blackstone's friends, 2nd: others	1st: Blackstone's friends, 2nd: others	GP exclusively
8	Security Seniority.	1st position	2nd position	3rd position	4th position
9	Investment risk/reward ratio mimics.	1st mortgage lender	2nd mortgage lender	home owner's equity	home owner's equity
10	Intended Use of Funds for.	House Acquisition	House Acquisition and/or Renovation Budget	emergency cash, unit redemptions, interest reserves, renovation budget contingency, deal startup costs, mgmt. costs, admin. costs, misc. costs, special services fees, etc.,	emergency cash, unit redemptions, interest reserves, renovation budget contingency, deal startup costs, mgmt. costs, admin. costs, misc. costs, special services fees, etc.,
11	Restricted Use of Funds for only.	House Acquisition	House Acquisition and/or Renovation Budget	no restricted use	no restricted use

Issuer Name: Blackstone Limited Partnership (to be created)  
Offering Name: Blackstone Fix & Flip Investment Program  
Investors: Private Equity Investors  
Released: Sunday, December 20, 2020

Features	Description	LPs Choice A	LPs Choice B	LPs Choice C	Not available to LPs
12	Maximum # of Preferred Class PARTNERSHIP Units available to be issued as a percentage of the sum of all 3 classes of outstanding Preferred Class PARTNERSHIP Units.	60%	80%	100%	100%
13	Mimics max 'Loan To Value' of 'After Repair Value' of house (max LTV of ARV).	60%	80%	100%	100%
14	PARTNERSHIP intends to grow fund size to \$5,000,000 in 2021. Example: a \$5,000,000 fund size would show the following dollar amount of LP units issued per class.	\$3,000,000	\$1,000,000	\$1,000,000	revolving credit facility, as required
15	Permanent Price Per Class Unit.	\$1	\$1	\$1	\$1
16	Min Subscription Amount.	\$5,000	\$5,000	\$5,000	n/a
18	Term Length.	2 Years	2 Years	2 Years	2 Years
19	Quarterly & Annual Management's Report sent.	Email/(mail by request only)	Email/(mail by request only)	Email/(mail by request only)	Email/(mail by request only)
17	Prescribed yield rate (annualized). Profits are paid up to % shown per class.	6%	12%	18%	not fixed
20	Investors yield payment frequency.	Monthly	Monthly	Monthly	not fixed
21	Direct Re-Investment Plan (DRIP) offered for compound interest growth.	Yes	Yes	Yes	Yes
22	Early Redemption Penalty Fee (First Year).	6%	12%	18%	n/a
23	Early Redemption Penalty Fee (Second Year).	3%	6%	9%	n/a
24	Annualized Management Expense Ratio (MER).	3%	3%	3%	3%
25	Investment Sales Commission (Front End Load).	3%	4%	5%	0%

[END OF DOCUMENT]