

BRE / TE.2 (GP) Limited

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Directors' Report and Financial Statements

31 December 2004

Registered number 4582104



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COMPANIES HOUSE 28/10/2005

BRE / TE.2 (GP) Limited

Report and Financial Statements
31 December 2004

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BRE / TE.2 (GP) Limited

Report and Financial Statements
31 December 2004

Officers

Directors

Dennis J McDonagh
Gary M Summers

Secretary

Peter H Stoll

Registered Office

40 Berkeley Square
London
W1J 5AL

BRE / TE.2 (GP) Limited

Directors' Report 31 December 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the Company is to act as a general partner to the limited partner.

Results and dividends

The company did not trade during the year and therefore no profit and loss account has been prepared. The company was acquired by Blackstone Real Estate Partners III TE.2 Limited Partnership, a partnership formed in the United States of America.

Directors and directors interests

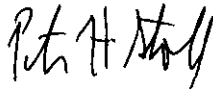
The directors who held office during the year were as follows:

DJ McDonagh	Appointed 5 th November 2002
GM Summers	Appointed 5 th November 2002

None of the directors have any interest in the share capital of the company.

For the year ended 31 December 2004, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

By order of the board



PH Stoll
Secretary
26th September 2005

BRE / TE.2 (GP) Limited

31 December 2004

Statement of Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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 for that period.*

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 December 2004. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

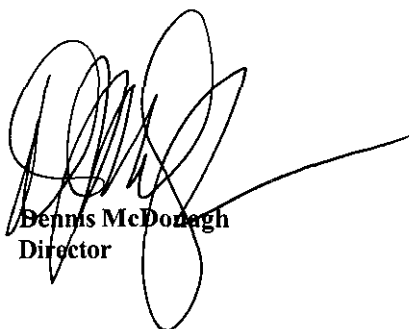
BRE / TE.2 (GP) Limited

Balance Sheet at 31 December 2004

	Notes	31 Dec 2004
		£
Cash		1
NET ASSET		<u>1</u>
EQUITY		
Called up share capital	3	1
TOTAL EQUITY	4	<u>1</u>

For the period ended 31 December 2004, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2). The directors' acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirement of the Companies Act relating to accounts, so far as is applicable to the company.

The financial statements were approved by the Board of Directors on 26th September 2005 and were signed on its behalf by:



Dennis McDonagh
Director

BRE / TE.2 (GP) Limited

Notes to the Financial Statements 31 December 2004

1 Principal Accounting policies and basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of sections 246 and 247 of the Financial Reporting Standard 1 (revised 1996) as a small sized company.

2 Staff numbers and costs

Other than the directors, the company employed no other staff during the year. None of the directors received any remuneration.

3 Called up share capital

	2004 £
Authorised:	
100 ordinary shares of £1 each	100
 Allotted, called up and fully paid:	
1 ordinary share of £1 each	1

4 Reconciliation of movements in equity

	2004 £
Opening shareholders' funds	1
Shares issued during the year	0
 Closing shareholders' funds	 <u>1</u>