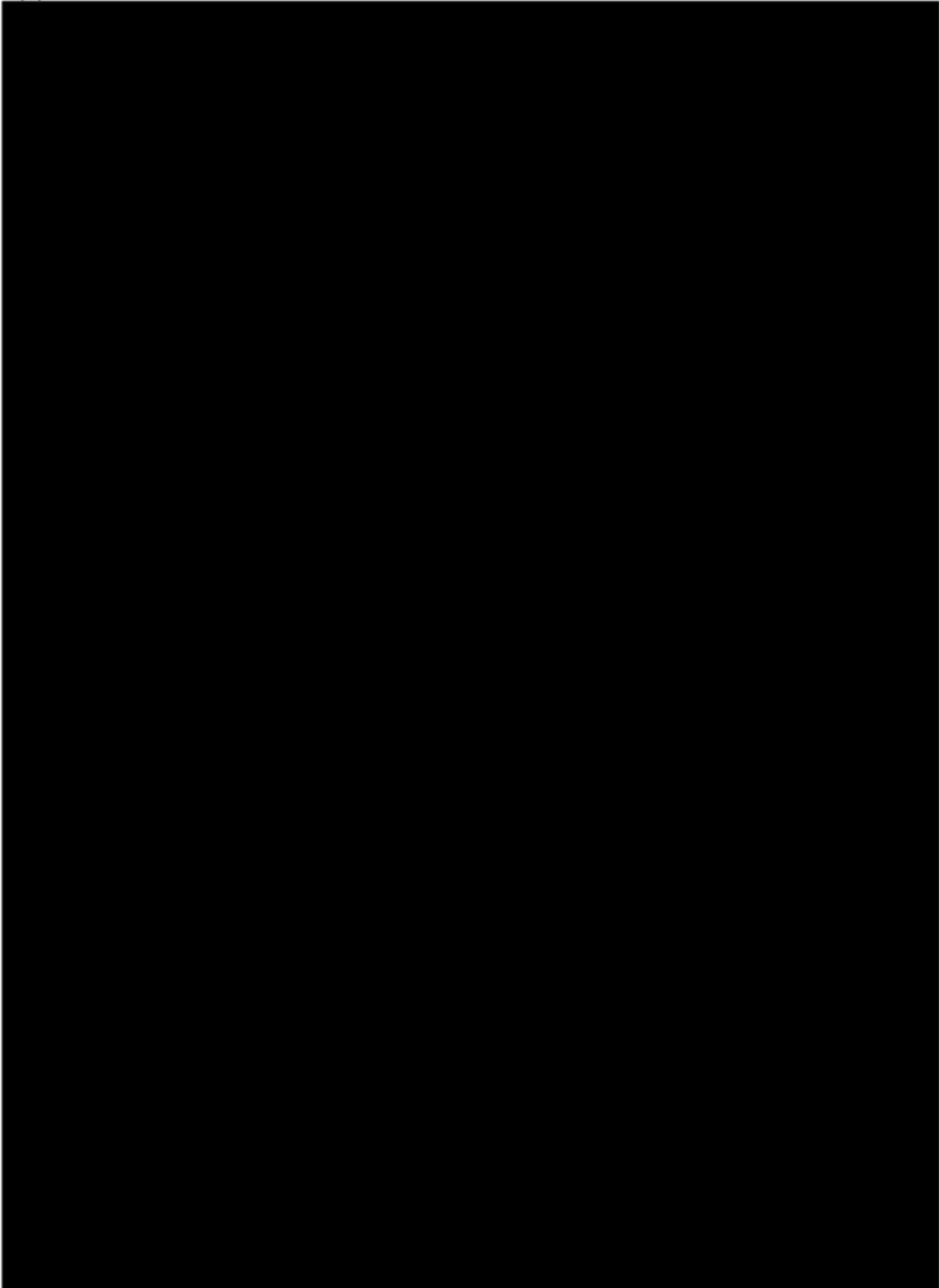
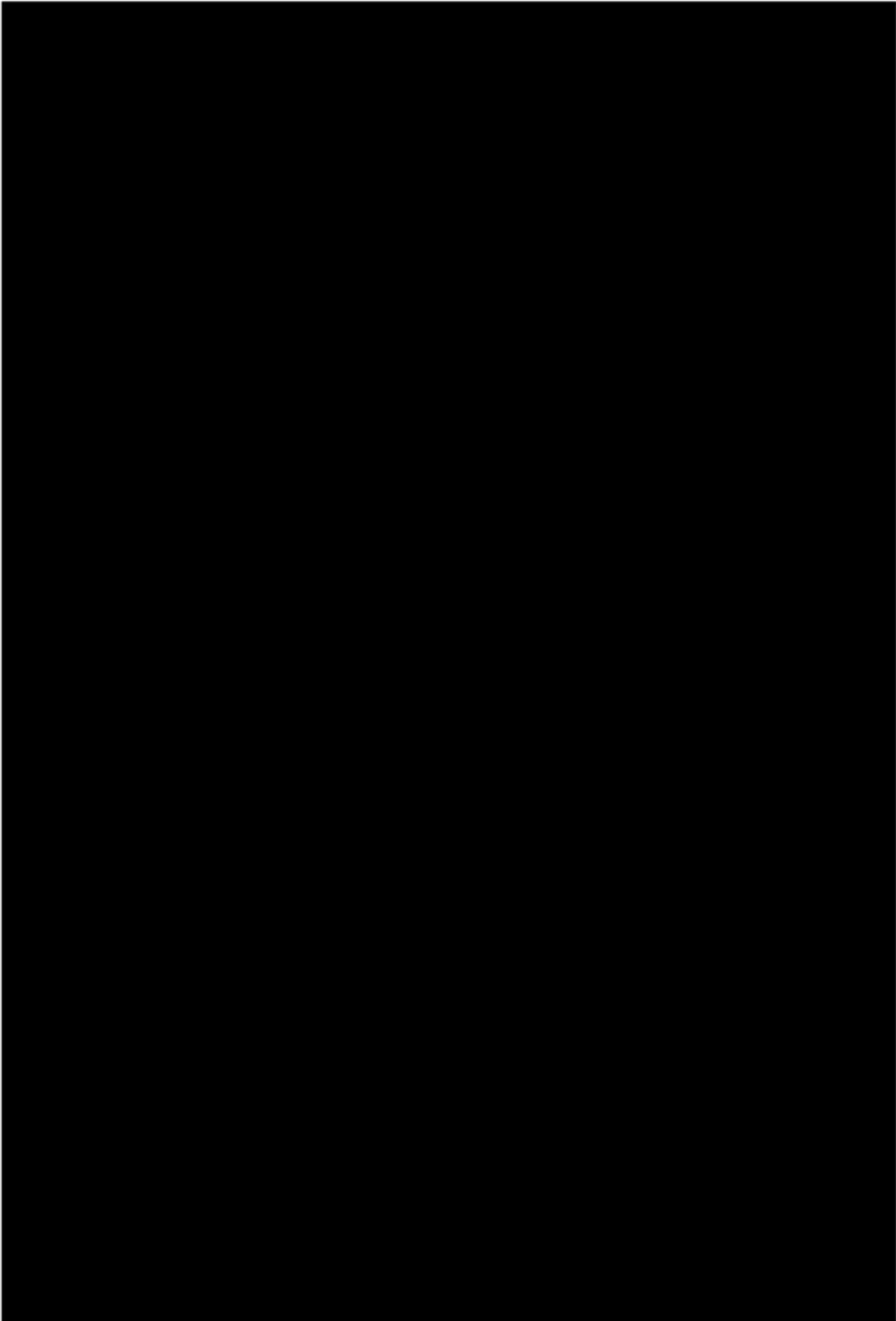


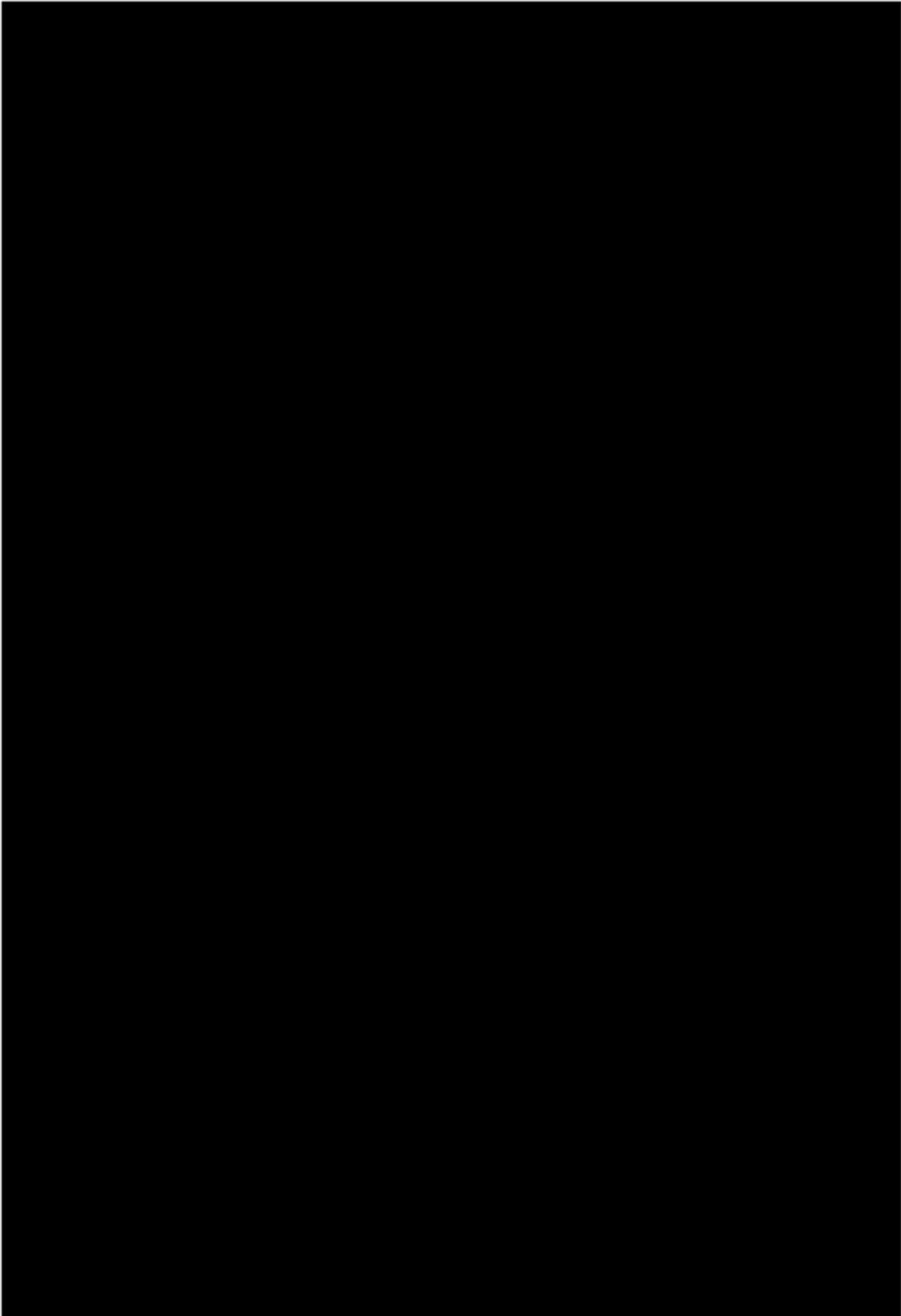
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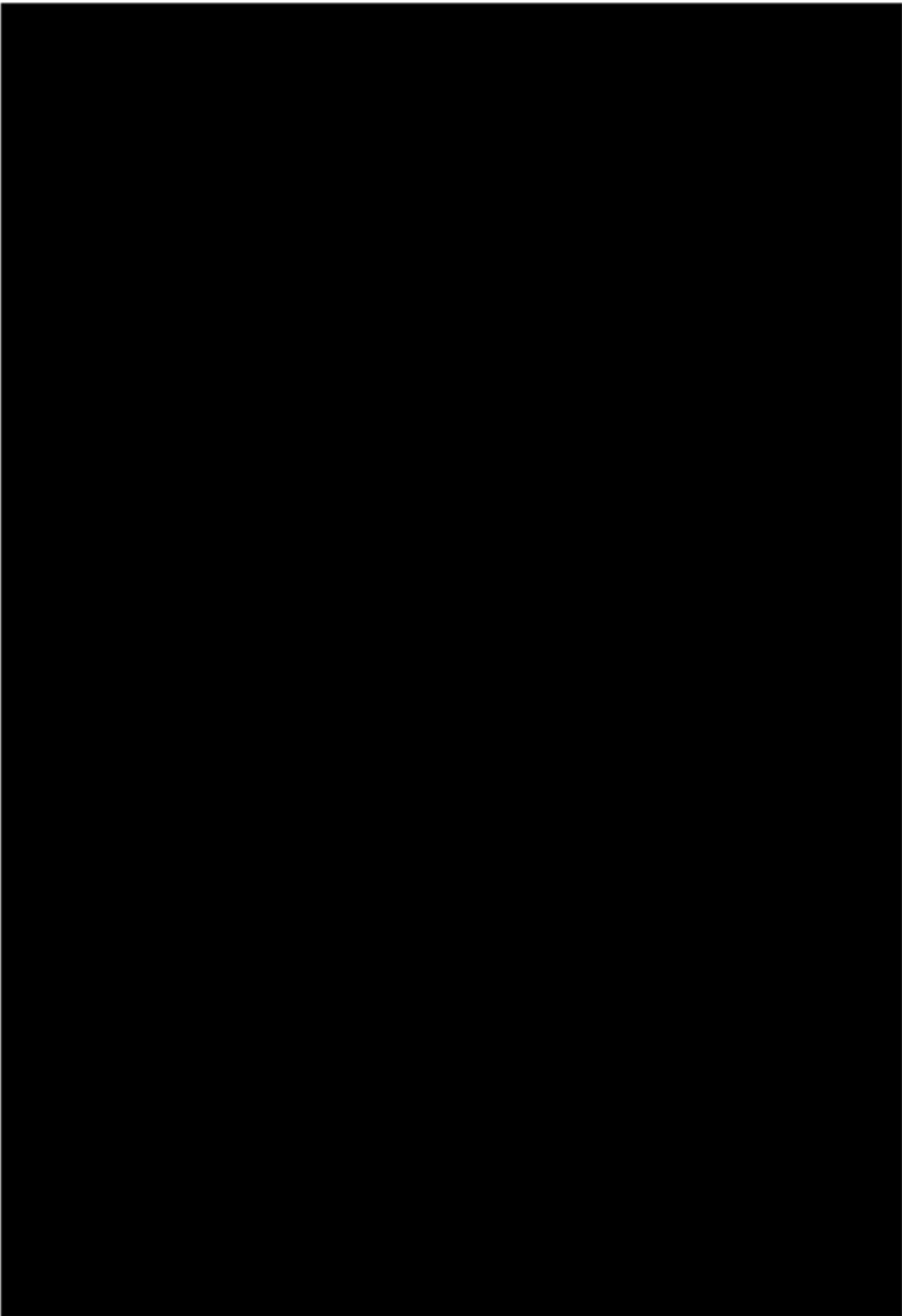
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**From:** Schlack, Christopher [REDACTED]  
**on behalf of** SH-AI-Product-Update [sh-ai-product-update@ubs.com]  
**Sent:** 7/6/2016 8:18:28 PM  
**BCC:**









**Subject:** AlphaKeys European Real Estate Opportunities II, L.L.C. - PPM Supplement #3

**Attachments:** BREP Europe V - Third AR Supplement (June 2016) Final.pdf



Dear Investor:

At the request of your Financial Advisor, you previously received offering materials for AlphaKeys European Real Estate Opportunities II, L.L.C. (the "Fund"). Subsequent to that, the Fund issued the attached amendment to the offering materials.

- Supplement No. 3 to the Private Placement Memorandum

Please review all of the amendments to the offering materials and discuss any questions with your Financial Advisor prior to making your investment decision.

Please do not respond to this email. If you have questions regarding the materials you have received or need additional information, please contact your Financial Advisor.

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