

Real estate
expertise
from one of the
world's largest
alternative
asset managers

Blackstone

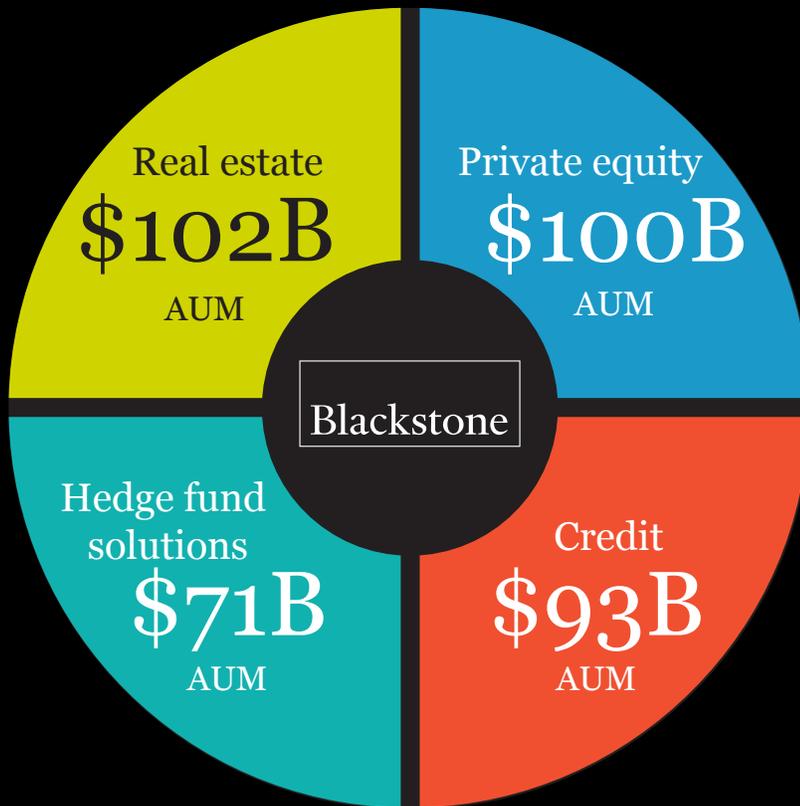
A leader in alternative assets

One of the largest
alternative
investment managers
in the world



We believe we
see opportunities
others don't

We operate with significant scale in each
of the four key alternative categories.



As of December 31, 2016. The AUM for Blackstone, any business segment, or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation.

One of the world's largest commercial real estate investors



\$102B

real estate assets under management

Leading U.S. presence across the key property types

<hr style="width: 20%; margin: 0 auto;"/> <p>62MM office square feet</p>	<hr style="width: 20%; margin: 0 auto;"/> <p>272K hotel keys</p>
<hr style="width: 20%; margin: 0 auto;"/> <p>46MM retail square feet</p>	<hr style="width: 20%; margin: 0 auto;"/> <p>55K multifamily units</p>

Proven real estate experience

Opportunistic Equity	Real Estate Debt	Core + Equity
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over
25 years
of real estate
investing

Generating consistent returns requires a differentiated view and conviction

Identify
opportunity

+

Pursue in
scale

+

Maximize
value

~425

professionals globally

1

investment
committee

Insight

Real-time proprietary data from Blackstone's portfolio

Scale

Source, diligence and execute large, complex transactions

Data as of December 31, 2016.

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