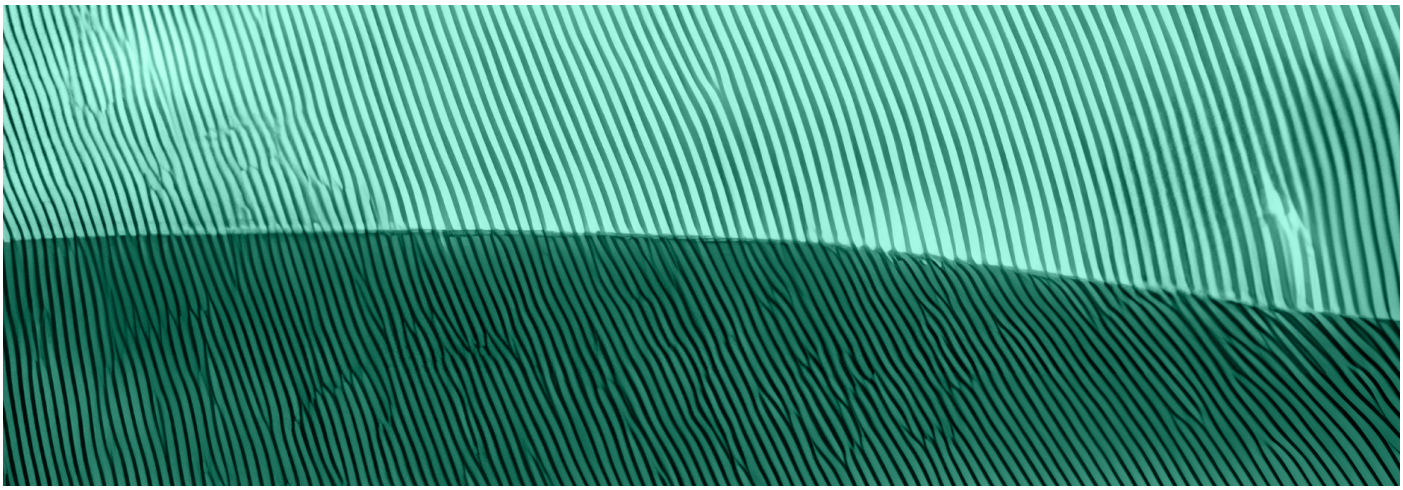
Blackstone University | Essentials

Private Real Estate

Private real estate funds invest directly in real estate properties ranging from warehouses to apartments.



Blackstone

Private Markets

Need to Know

01

Large Market Opportunity

Commercial real estate is the **third-largest** asset class after equities and fixed income. Yet **individual investors** on average **have a negligible allocation[1]** in their portfolios, significantly lower than institutional investors.[2]

02

Attractive Risk-Return Profile

Private real estate can drive meaningful **income generation and capital appreciation** and can also offer a hedge against inflation[3] as well as low correlation to stocks and bonds.[4]

03

Where You Invest Matters

Sector and manager selection are critical. To benefit from private real estate's opportunities, important considerations include **asset quality** and **growth potential**.

Understanding Private Real Estate

Private real estate focuses on commercial, income-generating properties across a wide range of assets from warehouses and multifamily housing to office, hotel and retail. It excludes the for-sale residential market of both new and existing homes.

With more than 90% of commercial real estate privately owned,[5] the private opportunity set is several multiples the size of publicly traded real estate. (Exhibit 1)

Yet individual investors on average hold considerably less than 3% of commercial real estate in their portfolios — due in part to a historic lack of access and a need to better understand where to invest. This underallocation by individual vs. institutional investors is now changing.[6]



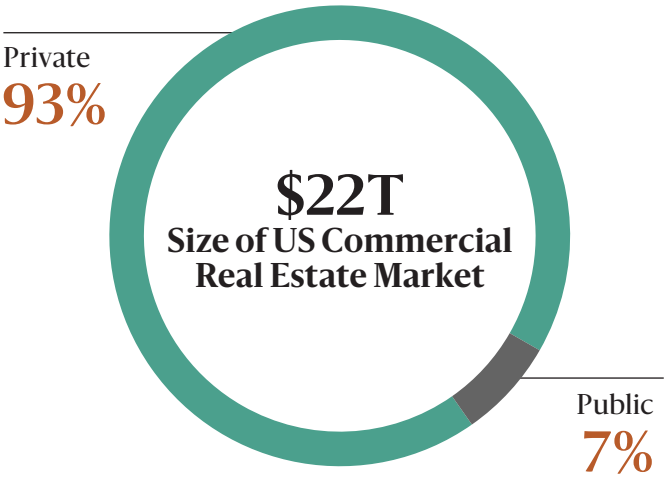
Past performance does not predict future returns. Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment. There can be no assurance that any fund or investment will be able to effectively hedge inflation, implement its investment strategy, achieve its investment objectives or avoid substantial losses. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. See "Index Definitions" and "Important Disclosure Information" including "Trends."

1. The "Individual Investor" figure reflects Cerulli Associates data as of September 30, 2024, latest available and includes all alternatives, of which real estate is just one component.
2. "Institutional investors" reflect Hodes Weill & Associates and Cornell Baker Program in Real Estate data as of December 31, 2024.
3. Private real estate has historically outpaced inflation during inflationary periods. See Exhibit 2.
4. Private real estate's returns are largely uncorrelated to that of global equities, global investment grade bonds, and global public REITS. See Exhibit 4.
5. Federal Reserve, as of June 30, 2024. Represents the U.S. commercial real estate market. "Public" is the aggregate of all public REITs that are tracked by the NAREIT Total Industry Tracker excluding Timber, Telecommunications, and Specialty sectors as of June 30, 2024.
6. "Future of Alternatives 2029", Preqin.

EXHIBIT 1: Private Real Estate vs. Public REITs

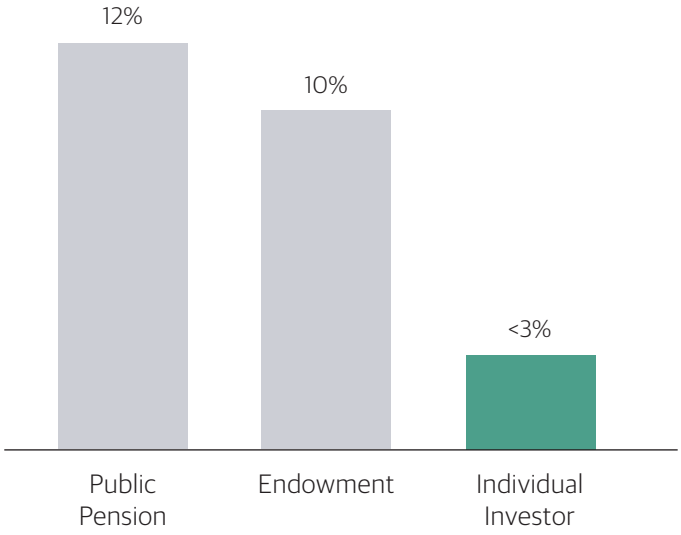
Private Market Much Larger Than Public Market

US Commercial Real Estate[7]



Individual Investors Are Significantly Underallocated

Average Allocation to US Commercial Real Estate[8]



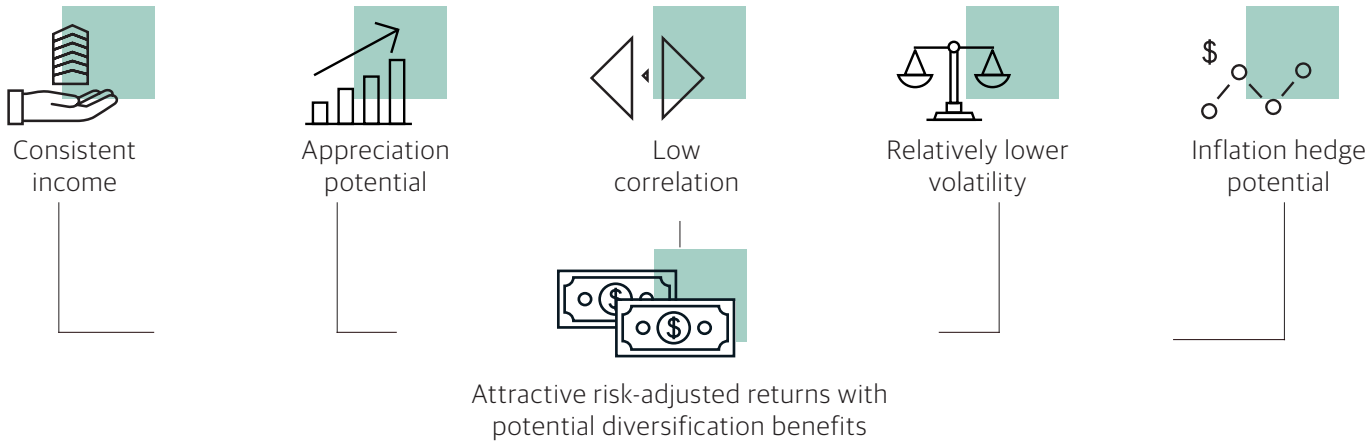


Based on Blackstone's view of the current market environment which is subject to change. There is no guarantee that the trends depicted herein will continue or will not reverse.

7. Federal Reserve, as of June 30, 2024. Represents the U.S. commercial real estate market. "Public" is the aggregate of all public REITs that are tracked by the NAREIT Total Industry Tracker excluding Timber, Telecommunications, and Specialty sectors as of June 30, 2024.
8. "Public Pension" and "Endowment" reflect Hodes Weill & Associates and Cornell Baker Program in Real Estate data as of December 31, 2024. "Individual Investor" reflects Cerulli Associates data as of September 30, 2024, latest available and includes all alternatives, of which real estate is just one component.

Why Private Real Estate?

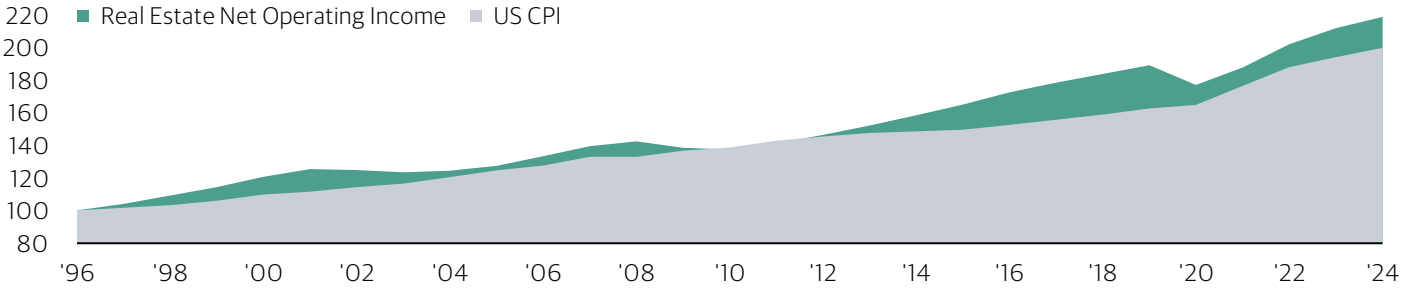
For decades, individual investors have accessed income-producing real estate through public REITs, yet private real estate has historically had a more **attractive risk-return profile** (Exhibit 4), with portfolio diversification benefits such as low correlation to stocks and bonds (Exhibit 3). Key potential benefits include:



Private real estate can be a steady source of income for investors, providing a 4%+ annual yield for 16 out of the last 20 years.[9] Additionally, private real estate's income has generally outpaced inflation (Exhibit 2). Given these characteristics, private real estate can help investors create a more efficient, albeit less liquid, portfolio than a traditional 60/40[10] equity-bond allocation.

EXHIBIT 2: US Private Real Estate Income Has Generally Outpaced Inflation[11]

Indexed, 1996 = 100



Past performance does not predict future returns. Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. Any investment involves a high degree of risk and should only be made if an investor can afford the loss of the entire investment. There can be no assurance that any fund or investment will be able to effectively hedge inflation, implement its investment strategy, achieve its investment objectives or avoid substantial losses. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. It is not possible to invest in an index. See "Index Definitions" and "Important Disclosure Information" including "Trends". There is no assurance that any Blackstone fund or strategy will effectively hedge inflation. There can be no assurance that the trends described herein will continue or not reverse. It is not possible to invest in an index.

9. NCREIF, 20-year period ending December 31, 2024. Reflects the NFI-ODCE Index. Represents Blackstone's view of the current market environment as of the date appearing in this material only.
10. As commonly used in the industry, the 60/40 portfolio is 60% allocated to the MSCI ACWI Index and 40% is allocated to the Bloomberg Global Aggregate Bond Index.
11. Net operating income ("NOI") reflects Green Street Advisors data, as of December 31, 2024. 2024 NOI growth represents year-end estimate as of February 05, 2025. U.S. CPI reflects Bureau of Labor Statistics data, as of December 31, 2024. NOI growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartment; shopping center refers to strip retail. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. See "Important Disclosure Information–Trends".

EXHIBIT 3: Diversifying with Private Real Estate[12]

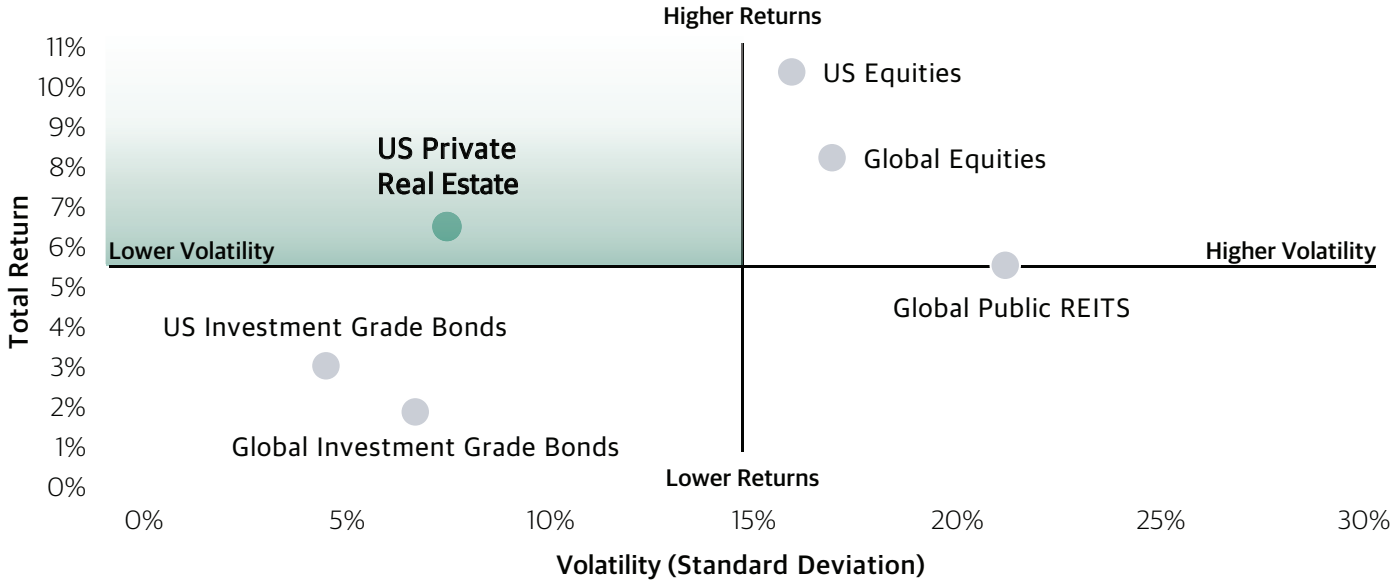
Last 20 Years (2005-2024)

Asset Class	US Private Real Estate	Global Equities	Global Investment Grade Bonds	Global Public REITs
Global Equities	0.0	1.0		
Global Investment Grade Bonds	-0.2	0.3	1.0	
Global Public REITs	0.1	0.8	0.4	1.0

Private real estate has historically been characterized as having relatively **attractive returns while exhibiting significantly lower volatility** than publicly traded REITs or equities.

EXHIBIT 4: Attractive Historical Risk-Return Profile[13]

Last 20 Years (2005-2024), Annualized



12. Morningstar Direct, NCREIF, 20-year period ending December 31, 2024. Represents Blackstone's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** Diversification does not assure a profit or protect against a loss in a declining market. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Private Real Estate is represented by the NFI-ODCE Index. Global Equities are represented by the MSCI ACWI Index, including dividends. Global Investment Grade Bonds are represented by the Bloomberg Global Aggregate Bond Index. Global Public REITs are represented by the S&P Global REIT Index. See "Index Definitions" and "Important Disclosure Information–Trends".
13. **Past performance does not predict future returns.** Morningstar Direct, NCREIF, as of December 31, 2024. Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. US Private Real Estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. Global Public REITs are represented by the S&P Global REIT Index. US Equities are represented by the S&P 500 Index, including dividends. Global Equities are represented by the MSCI ACWI Index. US Investment Grade Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. Global Investment Grade Bonds are represented by the Bloomberg Global Aggregate Bond Index. See "Index Definitions" and "Important Disclosure Information–Trends".

Where You Invest Matters

When investing in private real estate, selecting the right sectors, markets and assets can be critical to generating strong performance. It is important to focus on high-quality assets with outsized growth potential driven by long-term, secular tailwinds.

This means identifying and concentrating capital around major trends, such as the rise of e-commerce,[14] a structural under-supply in housing, or the growth in cloud computing and artificial intelligence. (See QTS Case Study)

Manager selection is also critical to success. Blackstone is the world's largest owner of commercial real estate with a 30+ year track record, serving individual and institutional investors alike.[15]

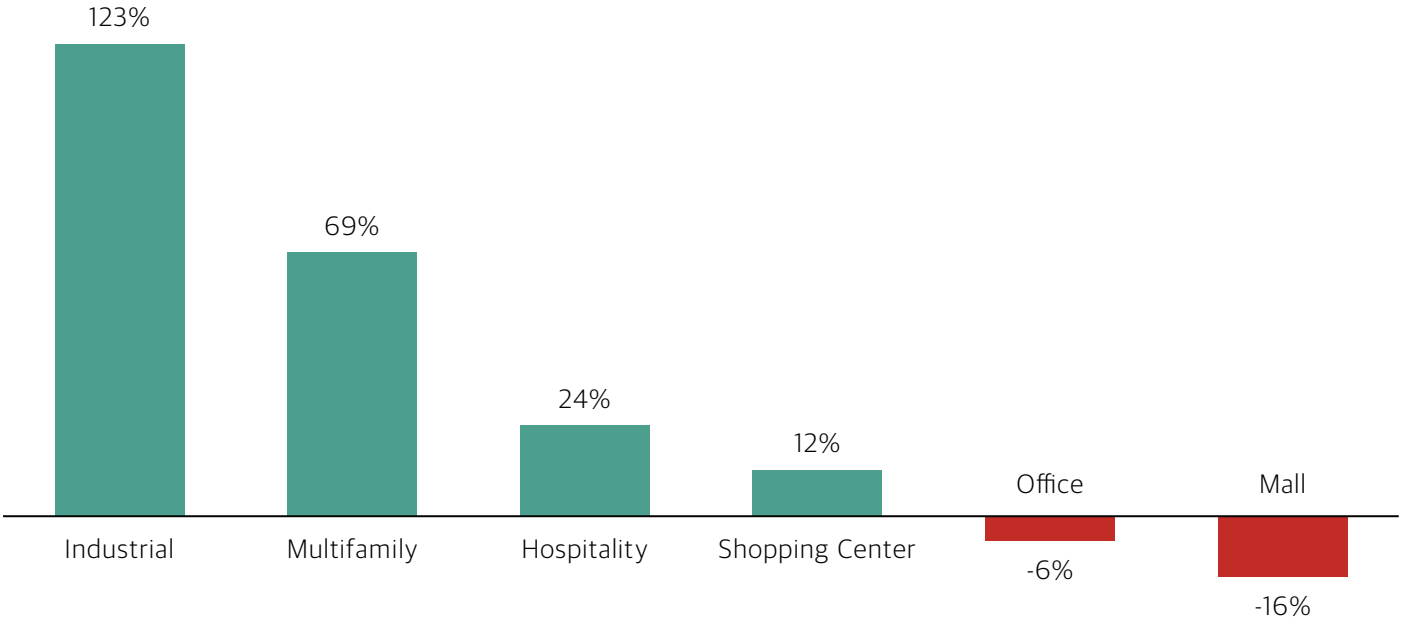


"Not all real estate is created equal. Where you invest matters — if you invest in the right sectors even in a more volatile environment, you can have a differentiated outcome."

Jon Gray, President and Chief Operating Officer of Blackstone

EXHIBIT 5: Not All Real Estate Is Created Equal[16]

Cumulative Performance
US Sectors - 2008-2024



Note: **Past performance does not predict future returns**.

14. U.S. Census Bureau, as of December 31, 2024. E-commerce growth represented by the increase in e-commerce sales from the year ended December 31, 2015 to the trailing one-year ended December 31, 2024.
15. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of March 31, 2025.
16. Green Street Advisors, as of December 31, 2024. Based on the Green Street Commercial Property Price Index, which captures the prices at which U.S. commercial real estate transactions are currently being negotiated and contracted. Reflects percent change by property sector from January 1, 2008 to December 31, 2024. Shopping center refers to strip centers, and hospitality refers to lodging.

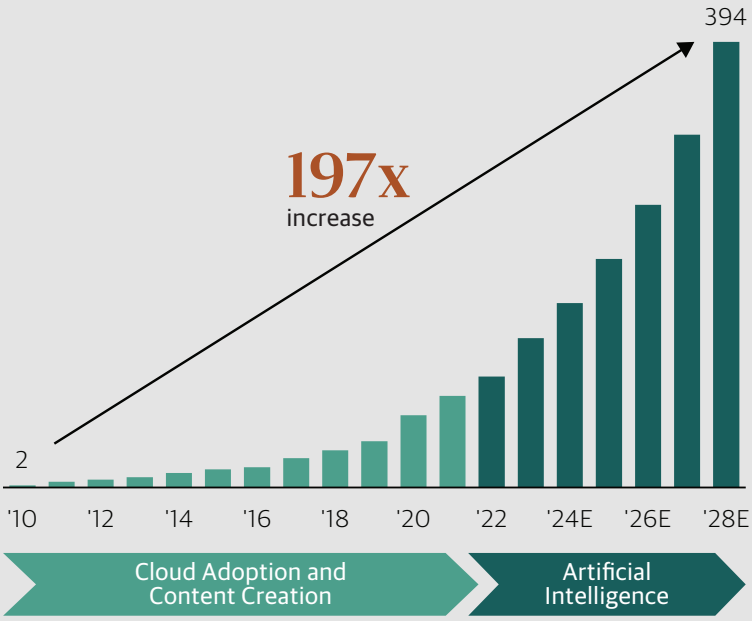
Unlocking Value through Private Market Ownership

Private real estate managers may have greater flexibility than public REITs to invest in areas of highest conviction and execute on complex transactions given they are less subject to public market forces. Managers in private markets can more easily drive long-term value-creation opportunities, whereas public market participants may face pressure to achieve predictable quarterly earnings.

Explosive Growth in Data

EXHIBIT 6: Capitalizing on Surging Growth in Data Creation[17]

Data Created, Consumed, and Stored in Zettabytes



The privatization of QTS Realty Trust, a ~$10 billion public REIT, exemplifies Blackstone's commitment to high-conviction thematic investing, capitalizing on long-term trends in data growth (Exhibit 6). In fact, more data was created in the last 3 years (2021-2024) than all of history combined.[17]

Just as e-commerce drove demand for warehouses, cloud computing, content creation and now artificial intelligence are driving the surge in data creation and consumption. Blackstone views the rise of artificial intelligence as a once-in-a-generation engine for future growth in data centers and is committed to unlocking the full power of QTS' platform through private ownership.



The case study shown above is provided for illustrative purposes only. This example may not be representative of all investments of a given type or of investments generally and it should not be assumed that any Blackstone fund, investment or acquisition will make comparable or equally successful investments in the future.

17. International Data Corporation (IDC), as of May 2024. 2024-2028 represent year-end estimates. There is no guarantee that the trends depicted herein will continue or will not reverse.

Accessing Private Real Estate Today

Investors can access commercial real estate by either acquiring properties **directly** or by committing capital to a **public or private real estate vehicle**, which allows an investor to benefit from a diversified portfolio of assets and professional management. A variety of investment strategies span the risk-return spectrum (Exhibit 7). One of the most popular is Core+, where a property provides stabilized income and has the potential for value appreciation through modest asset transformation.

Blackstone has reimagined access to such strategies by offering perpetual private market funds. These funds are generally open-ended, meaning investors can subscribe and redeem at regular intervals, subject to restrictions in the fund's documentation.[18]

Through private perpetual funds, individual investors can access long-term investments at lower investment minimums compared to traditional closed-ended funds and capital can be deployed immediately rather than episodically. These features are contributing to eligible individual investors' increased allocation to private real estate across their multi-asset class portfolios.



EXHIBIT 7: A Selection of Key Real Estate Investment Strategies



Opportunistic

Higher equity appreciation through "hands on" management requiring substantial active asset transformation, with a shorter hold period



Core / Core+

Stabilized income with value creation through modest asset transformation



Debt

Real estate debt investing involves issuing loans and debt securities backed by high-quality real estate

Based on Blackstone's view of the current market environment which is subject to change. There is no guarantee that any investment will achieve its objectives or avoid substantial losses. The examples shown above are provided for illustrative purposes only.

18. Please note that the Fund Manager may have the discretion to amend / suspend unit repurchases if such action is deemed in the best interest of shareholders.

Considerations before Allocating

Ultimately, private market investing means entrusting capital to a manager who takes active ownership of less liquid assets and creates value over time in an arena that is far more expansive than the public markets. With private real estate, a broad set of return drivers, evolving access to the market and a diverse opportunity set all underscore the importance of purposeful asset selection and partnering with the right private markets manager. Key differentiating attributes include scale, staying power and a long track record.

Education is also critical to understanding both the asset class and the secular tailwinds that drive returns. The right long-term partner must commit to broadening investors' understanding of private real estate and what it can bring to their overall investment strategy.

Our Insights page consists of timely articles, educational publications and market views.

www.blackstone.com/insights/

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Index Definitions

Bloomberg Global Aggregate Bond Index	The index measures the performance of global investment grade fixed-rate debt markets, including the US Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.
Bloomberg US Aggregate Bond Index	The Bloomberg US Aggregate Bond Index is an index of US dollar-denominated, investment-grade US corporate government and mortgage-backed securities.
Consumer Price Index for All Urban Consumers (All Items in US City Average)	The Consumer Price Index for All Urban Consumers: All Items (CPIAUCSL) is a price index of a basket of goods and services paid by urban consumers. Percent changes in the price index measure the inflation rate between any two time periods. The most common inflation metric is the percent change from one year ago. It can also represent the buying habits of urban consumers. This particular index includes roughly 88 percent of the total population, accounting for wage earners, clerical workers, technical workers, self-employed, short-term workers, unemployed, retirees, and those not in the labor force.
Green Street Commercial Property Price Index	The index is a time series of unleveraged US commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.
MSCI ACWI Index	The index measures the performance of the large and mid cap segments of all country markets.
MSCI US REIT Index	The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small caps securities. It represents about 99% of the US REIT universe. The index is calculated with dividends reinvested on a daily basis.
NFI-ODCE Index	The National Council of Real Estate Investment Fiduciaries Fund Index - Open End Diversified Core Equity, is the first of the NCREIF Fund Database products and is an index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.
S&P 500 Index	The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
S&P Global REIT Index	The S&P Global REIT Index serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

Glossary

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

60/40 Portfolio	The 60/40 portfolio invests 60% in stocks and 40% in bonds
Appreciation-orientated	Investments mainly focused on capital appreciation
Core / Core+	A Core strategy consists of the acquisition of primarily stabilized income-generating commercial real estate with a long investment horizon and moderate leverage. A Core+ strategy is substantially stabilized commercial real estate with a long investment horizon, moderate leverage and potential income generation and capital appreciation through focused asset management
Debt Securities	A type of security where money is lent to a company with the expectation of principal being returned after a stated period, plus interest
Discretionary Allocator	A portfolio manager or investment counselor who makes buy and sell decisions on behalf of clients
Dividends	A dividend is the distribution of a company's earnings to its shareholders and is determined by the company's board of directors. Dividends are often distributed quarterly and may be paid out as cash or in the form of reinvestment in additional stock
Endowment	A managed fund dedicated to supporting an organization, typically non-profit in nature and often a college or university
Equities	Shares of ownership in a company which are listed on an exchange
Global Investment Grade Bonds	Bonds that are believed to have a lower risk of default and receive higher ratings by the credit rating agencies, namely bonds rated Baa (by Moody's) or BBB (by S&P and Fitch) or above. These bonds tend to be issued at lower yields than less creditworthy bonds
Income-Focused	Investments mainly focused on income generation
Inflation Hedge	Investment or financial instrument used to mitigate a decrease in the purchasing power of money (inflation)
Liquid Assets	Assets that can be easily converted into cash in a short amount of time
Liquidity	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund, means the greater ease to subscribe and redeem units
Loans	TA loan is money, property, or other material goods given to another party in exchange for future repayment of the loan value amount with interest
Mutlifamily	A sub-sector of commercial real estate where multiple separate rental residential units are contained in one or several buildings such as an apartment complex
Net Operating Income	Revenue that a property generates minus operating expenses

Glossary continued

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Opportunistic	Investments arising from market dislocations
Private Market	Private markets are investments made in assets not traded on a public exchange or stock market
Public Market	Public markets are investments made in assets traded on a public exchange or stock market
REITs / Public REITs	Listed company that owns, operates or finances income generating real estate
Retail	A sub-sector of commercial real estate that refers to stores in which businesses sell goods to the public
Semiliquid Funds	Structure that allows individuals to invest or redeem shares at specific intervals of time (e.g., monthly/quarterly). Redemptions may not be guaranteed
Standard Deviation	Measures how dispersed the data is in relation to the mean. Low standard deviation indicates data is clustered around the mean and high standard deviation indicates data is further spread out from the mean

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offense. All information is as of March 31, 2025 (the"Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies and (iv) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

In considering any investment performance information contained in the Materials, **prospective investors should bear in mind that past performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors. Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment. Further investment details are available upon request.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform

well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

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Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words, or the negatives thereof. These may include financial predictions estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or maybe important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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