

J.P. Morgan invites you to participate in a prospective investor conference call for

## Blackstone Real Estate Partners VII

Global real estate remains a compelling investment opportunity given the prevalence of distressed sellers, ongoing de-leveraging, and low new supply in combination with modest economic growth.

The Blackstone Group ("Blackstone" or the "Firm") is a global alternative asset manager founded in 1985 that manages over \$160 billion of private equity funds, real estate funds, hedge funds and debt funds. Blackstone's real estate group is a market leader, having invested \$30 billion of capital across multiple property types in more than 300 investments over its 20-year history across six equity and two debt funds. Blackstone's opportunistic real estate funds have generated a lifetime net IRR of 16.0% versus 3% for the private real estate benchmark index, NCREIF-ODCE<sup>1</sup>. Blackstone holdings include many of the world's best known real estate brands including Hilton, Equity Office Properties, General Growth Properties and world-famous properties such as the Waldorf-Astoria and Boca Raton Resort & Club.

Blackstone has established Blackstone Real Estate Partners VII (the "Fund") to pursue a global opportunistic real estate strategy. The Fund will seek to achieve attractive returns by acquiring distressed and/or undermanaged properties at a discount to physical replacement cost from motivated sellers or through bankruptcies, recapitalizations and distressed debt investments.

### Featuring

**Jonathan Gray,**  
**Senior Managing Director and Head of the Blackstone Real Estate Group**

**Date: Wednesday, April 4<sup>th</sup>, 2012**  
**Time: 11:00am NY / 4:00pm London**

#### Call-in Numbers:

Within the U.S. [Redacted]  
Outside the U.S. [Redacted]  
Hong Kong [Redacted]  
Singapore: [Redacted]  
Passcode: BLACKSTONE

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Event password: blackstone

The Conference Call will be replayed through May 2, 2012

Within the U.S. [Redacted]  
Outside the U.S. [Redacted]  
Hong Kong [Redacted]  
Singapore: [Redacted]  
Passcode [Redacted]

**Please contact your J.P. Morgan representative if you have any questions.**

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*Securities are made available through J.P. Morgan Securities LLC, Member FINRA, NYSE and SIPC, and its broker-dealer affiliates. Please see offering memorandum for further performance details. Past performance is not indicative of future returns.*

<b>Investment Products:</b>	<b>-Not FDIC Insured</b>	<b>-No Bank Guarantee</b>	<b>-May Lose Value</b>
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<sup>1</sup> The NCREIF-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity) which began in 1973 is a fund-level capitalization-weighted, time-weighted return index that consists of 28 open-ended core funds. NCREIF-ODCE's returns are reported on a quarterly basis. The average index leverage is approximately 30% and includes property investments at ownership share, cash balances and leverage. **It is not possible to invest directly in an index.**