

Item 1 – Cover Page

**Blackstone Real Estate Advisors
International L.L.C.**

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as of March 31, 2013

Form ADV, Part 2; the “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of Blackstone Real Estate Advisors International L.L.C. (“BREA L.L.C.”).

If you have any questions about the contents of this brochure, please contact us at (212-583-5000). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BREA L.L.C. is registered with the SEC as an investment adviser. BREA L.L.C.’s registration as an investment adviser does not imply any level of skill or training.

Additional information about BREA L.L.C. is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in our firm name “Blackstone”). The search results will provide you with both Parts 1 and 2A of our Form ADV.

Item 2 – Material Changes

There has not been any material change to this Brochure since its last filing.

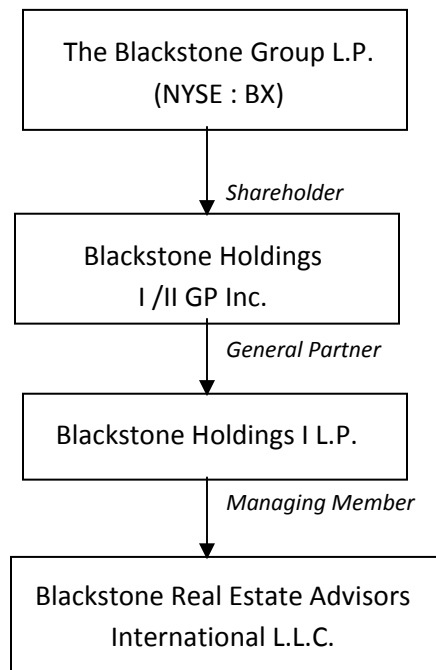
Item 3 -Table of Contents

Item 1 – Cover Page.....	
Item 2 – Material Changes	i
Item 3 -Table of Contents	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics	17
Item 12 – Brokerage Practices	19
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation	21
Item 15 – Custody.....	22
Item 16 – Investment Discretion.....	23
Item 17 – Voting Client Securities (i.e., Proxy Voting).....	24
Item 18 – Financial Information	25

Item 4 – Advisory Business

Blackstone Real Estate Advisors International L.L.C. (“BREA L.L.C.”) is a Delaware limited liability company. BREA L.L.C. provides investment advisory services to Blackstone Real Estate Partners International L.P. and any parallel funds or alternative investment vehicles relating thereto (collectively, the “Funds”). The Funds are investment funds which specialize in control-oriented real estate and real estate related investments on a global basis. An affiliate of BREA L.L.C. serves as the general partner (the “General Partner”) of each of the Funds. BREA L.L.C. was formed in November 2000.

The principal owner of BREA L.L.C. is Blackstone Holdings I L.P. The controlling owner of Blackstone Holdings I L.P. is Blackstone Holdings I/II GP Inc. The sole owner of Blackstone Holdings I/II GP Inc. is The Blackstone Group L.P. which is a publicly held company listed on the New York Stock Exchange which trades under the ticker symbol “BX”. Please see the structure chart below. The Blackstone Group L.P. (together with its affiliates, “Blackstone”) is one of the leading alternative investment managers in the world with investment programs concentrating in the private equity, real estate, corporate advisory and debt/credit areas, as well as the hedge fund solutions business. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information.



BREA L.L.C.'s regulatory assets under management ("RAUM") were \$66.1 million as of December 31, 2012.

Description of Advisory Services:

BREA L.L.C. serves as investment advisor to the Funds pursuant to various Advisory Agreements. As investment advisor to these Funds, BREA L.L.C.:

1. Identifies and recommends investment opportunities for the Funds
2. Participates in the monitoring and evaluation of the Funds' investments
3. Makes recommendations to the General Partner of each Fund regarding the purchase and/or sale of investments

The individual needs of the investors in the Funds are not the basis of investment decisions by BREA L.L.C. Investment advice is provided directly to the Funds by BREA L.L.C. and not individually to the Funds' investors.

Item 5 – Fees and Compensation

Per the Advisory Agreements with each of the Funds, BRE A L.L.C. was entitled to compensation for its services in the form of an annual management fee (the “Management Fee”), payable quarterly in arrears. The term of the Funds has ended and accordingly there are no longer Management Fees payable to BRE A L.L.C. with respect to the Funds. As set forth in Item 6 below, the General Partners of the Funds are each eligible to receive performance allocations. The Private Placement Memorandum (“PPM”, as supplemented from time to time) and the Partnership Agreement and Advisory Agreement of each Fund includes further details on fees and compensation and related matters.

Additional Fees and Expenses:

In addition to BRE A L.L.C.’s performance-based allocations (see below), Fund investors will bear indirectly any fees and expenses charged by BRE A L.L.C. or the General Partners to the Funds, and such fees and expenses are deducted directly from the Funds. Those fees will vary, but typically include professional fees such as legal and accounting fees. Performance-based allocations are either deducted from an investor’s assets invested with BRE A L.L.C. at the payment date, withheld from distributions or invoiced.

Finally, certain investors in the Funds, which are generally related persons, employees and retired partners of BRE A L.L.C. or the Funds, may not be subject to performance based allocations in connection with their investment in the Funds. Notwithstanding, such investors will either directly pay for their pro rata share of certain Fund expenses, or the pro rata amount of such expenses will be allocated to the General Partner, or its affiliates.

BRE A L.L.C.’s advisory fees are not inclusive of all the fees which the investors may bear. The following is a list of fees and/or expenses that the Funds may pay directly to third parties. This list is not intended to be exhaustive; prospective and existing investors in the Funds are advised to review the applicable Fund offering materials and organizational agreements for a more extensive description of the fees and expenses associated with an investment in the Funds.

- Legal Fees
- Regulatory Filing Fees
- Administrative Fees
- Technology Expenses
- Accounting Fees
- Taxes
- Audit Fees
- Brokerage Commissions
- Transaction Fees
- Custodial Fees

- Travel and Entertainment

BREA L.L.C and its affiliates may also receive property management fees, acquisition fees, company advisory fees and similar fees for arranging acquisitions from persons in which the Funds acquire or hold investments. Any “break-up” or other similar fees received by BREA L.L.C. and its affiliates in connection with any potential investment are treated like such additional fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition, the General Partner of each Fund receives a portion of the profits of current disposition proceeds from each Fund with respect to each investor (other than those that are affiliates of BRE A L.L.C.), which is equal to twenty percent of the amounts otherwise distributable to such investor. Such allocation of profits is only allocated to the General Partners when specific conditions are met, including the return of all capital contributed to the Funds by investors for realized investments and any writedowns on unrealized investments, as well as fees and expenses allocable to such investments and the receipt of a preferred return on such amounts.

The Funds distribute current income from an investment generally in the manner described above relating to the distribution, except that distributions are made on an investment by investment basis and do not take account of a return of capital and any writedowns, but will take into account actual unrecouped losses from prior dispositions.

The fact that BRE A L.L.C.'s affiliate is in part compensated based on the performance of the Funds may create an incentive for BRE A L.L.C. to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. However, BRE A L.L.C. manages each Fund in accordance with the investment strategy disclosed in the Fund's offering materials to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The PPM of each Fund contains further details regarding the incentive allocation and risk and strategy.

Item 7 – Types of Clients

BREA L.L.C. manages the Funds. The Funds' investors consist primarily of:

- Banks and other financial institutions
- Insurance companies
- Investment companies
- Public and private retirement and pension plans
- Public and private profit sharing plans
- Trusts and estates
- Charitable organizations
- State and municipal government agencies
- Sovereign wealth funds
- Hedge funds
- Corporations
- Business entities other than those listed above

All investors are subject to applicable suitability requirements. BREA L.L.C. and the General Partner require that each investor in the Funds be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended and a “qualified purchaser” as defined in the U.S. Investment Company Act of 1940, as amended

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies:

BREA L.L.C. will offer advice to the Funds generally to invest in any equity, debt or other interests (or options related thereto) in, or relating to, real estate assets (including pools thereof) of any type or real estate companies. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage.

BREA L.L.C.'s investment analysis methods may include fundamental, technical and cyclical research. BREA L.L.C.'s investment team is responsible for evaluating real estate, securities and other products for investment, making asset allocation and investment selection on a daily basis for the Funds. BREA L.L.C.'s investment professionals with the advice and assistance of legal counsel also review all portfolios for adherence to the investment objectives of each portfolio and the Fund's stated investment strategies.

The Real Estate Group generally meets each Monday to discuss potential and pending transactions in the group. At that meeting every transaction being pursued by the group is discussed (unless there are no new developments or activities to report). If the group's consideration of a transaction has advanced to the stage where the transaction team proposes to place a definitive bid to acquire or invest in the subject assets, it will prepare a detailed memorandum on the transaction for the Investment Committee, which in practice meets every Monday, at which the Committee will discuss the transaction in depth with the transaction team and decide whether to authorize such a definitive bid and what the bid should be. In addition to an in-depth discussion of the subject assets and the investment thesis, deal tactics and potential exit strategies will usually be discussed by the Investment Committee and the transaction team. The Investment Committee will often conduct multiple meetings on a particular deal.

Risk of Loss:

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. No established market for potential investments exists
2. Illiquidity of investments by the Funds

3. Changes in legal, fiscal, and regulatory regimes
4. Nature of equity or equity-related investments
5. Non-U.S. Investments
6. Dependence on BREA L.L.C.'s key personnel
7. Portfolio concentration
8. Investment environment and market risk
9. Market volatility risks
10. Risk of loss of entire investment

Stock markets, bond markets and real estate markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets which BREA L.L.C. manages that may be out of BREA L.L.C.'s control. BREA L.L.C. cannot guarantee any level of performance or that investors in the Funds will not experience a loss of their account assets. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds.

Item 9 – Disciplinary Information

BREA L.L.C. does not have any legal, financial or other “disciplinary” item to report. As a registered investment advisor, BREA L.L.C. is obligated to disclose any disciplinary event that would be material to the investor when evaluating a client/advisor relationship.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a lawsuit or arbitration. BREA L.L.C. does not believe that any current litigation to which Blackstone is a party will have a material adverse effect on BREA L.L.C. and/or the Funds.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Various potential and actual conflicts of interest may arise from the overall investment activities of BREA L.L.C. and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to Blackstone and BREA L.L.C. in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees. **Prospective investors are advised to review the applicable Fund offering materials for a more extensive description of the risks of investing in the Funds.**

Blackstone Policies and Procedures. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions may reduce the synergies across Blackstone's various businesses that the Funds expect to draw on for purposes of pursuing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and subject to more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that may reduce the positive synergies that the Funds expect to utilize for purposes of finding attractive investments. For example, Blackstone may come into possession of material non-public information with respect to companies in which the Funds may be considering making an investment or companies that are Blackstone advisory clients. As a consequence, that information, which could be of benefit to the Funds, might become restricted to those respective businesses and otherwise be unavailable to the Funds.

Investment Banking, Advisory and Other Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory, underwriting, placement agent services and other services. In addition, Blackstone and its affiliates may provide services in the future beyond those currently provided. Funds will not receive a benefit from such fees. In the regular course of its investment banking and advisory businesses, Blackstone represents potential purchasers, sellers and other parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to transactions that are suitable for a Fund. In such a case, an advisory client would typically require Blackstone to act exclusively on its behalf, thereby precluding a Fund from participating in such transactions. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to a Fund. In connection with its investment banking, advisory and other businesses, Blackstone may come into possession of information that limits its and its affiliates' ability to engage in potential transactions. The Funds' activities may be constrained as a result of the inability of Blackstone personnel to use such information.

For example, employees of Blackstone may be prohibited by law or contract from sharing information with members of the Funds' investment teams. Additionally, there may be circumstances in which one or more of certain individuals associated with Blackstone will be precluded from providing services related to the Funds' activities because of certain confidential information available to those individuals or to other parts of Blackstone. In certain sell-side and fundraising assignments, the seller may permit a Fund to act as a participant in such transactions, which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price).

Blackstone has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of a Fund, BREA L.L.C. will consider those relationships, which may result in certain transactions that BREA L.L.C. will not undertake on behalf of the Fund in view of such relationships. Certain Funds may also co-invest with clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by BREA L.L.C. with respect to such investments.

Blackstone may from time to time participate in underwriting or lending syndicates with respect to portfolio companies of a Fund, or may otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, a Fund's portfolio companies, or otherwise in arranging financing (including loans) for portfolio companies. Such underwritings may be on a firm commitment basis or may be on an uncommitted "best efforts" basis. A Blackstone broker-dealer may act as the managing underwriter or a member of the underwriting syndicate and purchase securities from a Fund or such Portfolio Companies. Blackstone may also, on behalf of a Fund or other parties to a transaction involving a Fund, effect transactions, including transactions in the secondary markets where it may nonetheless have a potential conflict of interest regarding a Fund and the other parties to those transactions to the extent it receives commissions or other compensation from a Fund and such other parties. Subject to applicable law, Blackstone may receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees or other compensation with respect to the foregoing activities, which are not required to be shared with the Funds or BREA L.L.C.. In addition, the Management Fee paid by the Funds generally will not be reduced by such amounts. Blackstone may nonetheless have a potential conflict of interest regarding Funds and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. BREA L.L.C. will approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for a Fund, or as dealer, broker or advisor, on the other side of a transaction with a Fund only where BREA L.L.C. believes in good faith that such transactions are appropriate for a Fund.

Where Blackstone serves as underwriter with respect to a portfolio company's securities, Funds may be subject to a "lock-up" period following the offering under applicable regulations during

which time its ability to sell any securities that it continues to hold is restricted. This may prejudice the Funds' ability to dispose of such securities at an opportune time.

Allocation of Personnel. BREX L.L.C. and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, Blackstone personnel will work on other projects, and, therefore, conflicts may arise in the allocation of personnel. In this regard, however, a core group of Blackstone real estate professionals will devote substantially all of their business time to the business related to the Funds and related entities.

Portfolio Company Relationships. The Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by Blackstone or other Blackstone affiliates that, although Blackstone determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with Blackstone, and which may involve fees and/or servicing payments to Blackstone-affiliated entities which are not subject to the management fee offset provisions described herein. For example, Blackstone may cause portfolio companies to enter into agreements regarding group procurement (such as the Group Purchasing Organization), employer health program arrangements, benefits management, and other similar operational initiatives that may result in commissions or similar payments related to a portion of the savings achieved by the portfolio company.

Conflicting Fiduciary Duties to Debt Funds. Blackstone may structure an investment as a result of which one or more structured vehicles or other collective investment vehicles primarily investing in senior secured loans, distressed debt, subordinated debt, high-yield securities and other similar debt instruments (collectively, "Debt Funds") are offered the opportunity to participate in the debt tranche of an investment allocated to the Funds. As investment advisor to both the Funds and the Debt Funds, Blackstone would owe a fiduciary duty to the Debt Funds as well as to the Fund. If the Debt Funds were to purchase high yield securities or other debt instruments of a portfolio company of the Funds, Blackstone may, in certain instances, face a conflict of interest in respect of decisions made with regard to Debt Funds and the Fund (e.g., with respect to the terms of such high-yield securities or other debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

Other Blackstone Funds; Allocation of Investment Opportunities. Through its other investment funds and collective investment vehicles (including vehicles in existence as of the date hereof and those that may be formed in the future, collectively, "Other Blackstone Funds"), Blackstone currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities in the United States, Europe, and elsewhere.

Service Providers. The Funds' service providers (including lenders, brokers, attorneys, and investment banking firms) may be investors in the Funds and/or sources of investment opportunities and counterparties therein. This may influence the General Partner in deciding whether to select such a service provider or have other relationships with Blackstone. Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider, will generally be allocated to service providers on the basis of best execution

(and possibly to a lesser extent in consideration of such service provider’s provision of certain investment-related services and/or payments of the costs of investment-related research that the General Partner believes to be of benefit to the Funds).

Representing Creditors and Debtors. Blackstone may represent creditors or debtors in proceedings under Chapter 11 of the Bankruptcy Code or prior to such filings. From time to time Blackstone may serve as advisor to creditor or equity committees. This involvement, for which Blackstone may be compensated, may limit or preclude the flexibility that the Fund may otherwise have to participate in restructurings.

Side Letters. BRE A L.L.C. may enter into “side letters” with investors in the Funds, which “side letters” may allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors, but not relating to Fund specific fees.

Other Financial Industry Affiliations

BRE A L.L.C. is an affiliate of the following entities:

Broker/Dealer	
Blackstone Advisory Partners L.P.	Provides a variety of investment banking services
Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors
Park Hill Real Estate Group LLC	Places real estate alternative investment products in private offerings to mostly institutional investors
Investment Advisor	
Blackstone Alternative Asset Management L.P.(“BAAM”)	Manages a series of private funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
Blackstone Management Partners III L.L.C.	Provides investment advisory services to various private equity funds

Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
Blackstone Mezzanine Advisors II L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
GSO Capital Advisors LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts

GSO Capital Partners LP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Tactical Opportunities Advisors L.L.C	Provides investment advisory services to multi-discipline, multi-asset class private funds
CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets.
GSO Capital Partners International LLP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
BREDS/CT Advisors L.L.C.	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets

CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
The Blackstone Group International Partners LLP	U.K. investment advisory firm, which serves as a sub-advisor to the registrant
Commodity Trading Advisor & Commodity Pool Operator	
Blackstone Alternative Asset Management L.P.	Manages a series of private funds engaged in multi-manager investment programs (i.e., funds of hedge funds)
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Commodity Pool Operator	
Blackstone Alternative Asset Management Associates L.L.C.	Serves as general partner of BAAM Funds which are structured as limited partnerships

Note: The registrant manages a number of private investments vehicles which are listed in the registrant’s ADV Part 1, Schedule D, Section 7.B (1).

Various management personnel are registered with our broker-dealer, Blackstone Advisory Partners L.P. . We do not believe this registration, in and of itself, creates a conflict for our investors.

A more detailed description of applicable conflicts of interest is set forth in the Private Placement Memorandum of each Fund.

Item 11 – Code of Ethics

BREA L.L.C. recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in or not opposed to the best interests of the Funds. All BREA L.L.C. personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors. All BREA L.L.C. personnel must also comply with all federal securities laws.

BREA L.L.C. is governed by the Blackstone Code of Ethics (the “Code”). The Code governs a number of potential conflicts of interest which exist when providing advisory services to the investors in the Funds it manages. This Code is designed to ensure that BREA L.L.C. meets its fiduciary obligation to BREA L.L.C. investors and to instill a culture of compliance within BREA L.L.C. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on Blackstone’s intranet website. BREA L.L.C. also supplements the Code with ongoing monitoring of employee activity.

The Code includes the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in “whistle blowing” activities from retaliation.

On an annual basis, Blackstone requires all employees to certify that they are in compliance with the Code.

Blackstone offers many different products and services across its many businesses and there are several potential conflicts of interest which may arise. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for a list of investment related potential conflicts.

BREA L.L.C.’s related persons may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, securities which may also be purchased or sold for the account of our clients. BREA L.L.C. and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes and that all such personal

securities transactions receive pre-clearance from the Blackstone Legal and Compliance Department. These policies are designed to comply with SEC requirements that registered investment advisors have a Code of Ethics. BREX L.L.C.'s Code is available for review upon request.

You may request a copy of BREX L.L.C.'s Code by contacting BREX L.L.C.'s Chief Compliance Officer, Judy Turchin; 212-583-5748; judy.turchin@blackstone.com.

Item 12 – Brokerage Practices

As a private equity manager, BRE A L.L.C. engages primarily in privately negotiated, illiquid transactions.

Item 13 – Review of Accounts

Review of Accounts

Currently, the only accounts under the supervision of BRE A L.L.C. are the Funds' accounts. The Funds' accounts and investment positions are monitored by BRE A L.L.C. personnel on a regular and current basis. BRE A L.L.C.'s Investment Committee meets as necessary to review investment opportunities, market conditions and potential conflicts. The Investment Committee consists of approximately 11 persons, all of whom are Senior Managing Directors or Founding Members of our real estate business. BRE A L.L.C. might periodically review on an expedited basis the assets of the Fund following a unique occurrence in the financial industry or market generally.

Reports to Clients

Investors in the Funds generally will receive quarterly reports which will include capital balance and Fund performance statistics. Investors also will receive annual audited financial statements for the Fund in which they are invested.

Certain investors in the Funds may request information relating to the Funds and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, BRE A L.L.C. generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Funds that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 – Client Referrals and Other Compensation

While it is the case that the Fund is no longer being actively marketed, there were placement arrangements in place with affiliated and non-affiliated placement agents pursuant to which ongoing payments may still be due and owing.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them. BRE A L.L.C. Funds generally have a BRE A L.L.C. affiliate acting as general partner and, as such, BRE A L.L.C. is deemed to have custody of the Funds' assets. BRE A L.L.C. generally complies with the Advisers Act custody rules by providing all investors in a BRE A L.L.C. Fund with audited financial statements within 120 days of the Fund's fiscal year end.

With the exception of certain assets, which are defined as "privately offered securities" per the Custody Rule, all Fund assets are held in custody by unaffiliated broker/dealers or banks in the name of the BRE A L.L.C. Fund.

Item 16 – Investment Discretion

BREA L.L.C. maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Funds' Limited Partnership Agreements.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

Rule 206(4)-6 under the Advisers Act (the “Rule”) requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because BRE A L.L.C. may be deemed to have authority to vote proxies relating to the companies in which its clients invest, BRE A L.L.C. has adopted a set of policies and procedures (together, the “Policy”) in compliance with the Rule. To the extent that BRE A L.L.C. exercises or is deemed to be exercising voting authority over its clients’ securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the clients, as determined by BRE A L.L.C. in its sole discretion.

From time to time, conflicts may arise between the interests of the investor, on the one hand, and the interests of BRE A L.L.C. or its affiliates, on the other hand. If BRE A L.L.C. determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BRE A L.L.C. will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. BRE A L.L.C., in its sole discretion, may elect not to vote a proxy if unduly burdensome.

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting BRE A L.L.C.’s Chief Compliance Officer, Judy Turchin; 212-583-5748; judy.turchin@blackstone.com.

Item 18 – Financial Information

BREA L.L.C. has never filed for bankruptcy and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitment to its investors.