

BLACKROCK

Contact:

Marc Bubeck

+ 49 173 372 03 73

marc.bubeck@blackrock.com

Tom Willetts, FTI Consulting

+44 (0) 20 7269 7175

tom.willetts@fticonsulting.com

BlackRock completes acquisition of MGPA to create global real estate investment business

7 October, 2013, New York / London / Hong Kong – BlackRock, Inc. (NYSE: BLK) has completed the acquisition of MGPA, an independently-managed private equity real estate investment advisory company in Asia-Pacific and Europe, creating a combined \$23.5bn global real estate investment platform (source: BlackRock, as at end June 2013) serving a diverse client base of approximately 700 investors.

Bringing together the expertise of both firms significantly extends BlackRock's real estate debt and equity investment capabilities and creates a truly global real estate investment manager across Asia-Pacific, Europe and the US.

The combined platform of over 400 on-the-ground real estate professionals, in 18 offices across 13 countries will operate under the BlackRock name. The enlarged business will offer investors access to the world's top six markets which represent 75 per cent of the investable commercial real estate universe. Following the acquisition, BlackRock now manages a fully diverse suite of real estate funds, including real estate equity and debt, REIT securities; open-ended and closed-ended funds; and separate account mandates designed to meet client-specific goals and investment objectives.

Jack Chandler, BlackRock's Global Head of Real Estate, said, "This transaction shows our commitment to offer investors access to the most attractive markets worldwide. The combined business will house some of the most talented and experienced real estate investment professionals and most attractive funds in the industry, and we are extremely well-positioned to help clients meet their objectives and liabilities in a low yield and volatile world."

MGPA's offerings complement BlackRock's existing real estate investment solutions, with virtually no overlap of products. The move also creates the potential to accelerate growth of the combined firm by pairing MGPA's business with BlackRock's distribution capabilities for institutional and retail clients.

Simon Treacy, Global Chief Investment Officer for BlackRock Real Estate and former group CEO for MGPA, commented, "Combining with BlackRock will provide many benefits for our clients and staff as we are joining a firm with a deep fiduciary culture, unrivalled risk management capabilities, and the same commitment we have to delivering superior investment performance. Our combined investment teams and staff provide on-the-ground market coverage that will allow us to expand our activities across the real estate spectrum at a time when allocations to property as both a core allocation and an alternative investment are growing."

The financial impact of the transaction is not material to BlackRock earnings per share and terms are not disclosed.

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For further information please contact:

Stephen White, EMEA Media Relations, BlackRock

+44 (0) 20 7743 1299

Stephen.White@blackrock.com

Tom Willetts, FTI Consulting

+44 (0) 20 7269 7175

Tom.Willetts@fticonsulting.com

About BlackRock

BlackRock is a leader in investment management and risk management services for institutional and retail clients worldwide. At June 30, 2013, BlackRock's AUM was \$3.857 trillion. BlackRock helps clients meet their goals and overcome challenges with a range of products that include separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional

investors through BlackRock Solutions®. Headquartered in New York City, as of June 30, 2013, the firm had approximately 10,700 employees in 30 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia and the Middle East and Africa. For additional information, please visit the Company's website at www.blackrock.com.

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