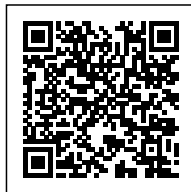


ALLEN & OVERY ACTS FOR HIP ON BLACKSTONE DEAL

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Allen & Overy advised Spanish company Hotel Investment Partners (HIP) on its acquisition by Blackstone Real Estate Partners Europe V.

HIP owns a portfolio of 14 hotels with more than 3,700 rooms in Spain.

The deal was valued at €631 million, according to Mergermarket.

Blackstone's real estate business has approximately \$104 billion in investor capital under management.