

# Blackstone

"The world's largest alternative asset manager"

<b>FOUNDED</b> <b>1985, New York</b>	<b>AUM</b> <b>\$1.1T (end-2024, world's largest)</b>	<b>KNOWN FOR</b> <b>Largest alts manager, real estate, PE, credit</b>	<b>PUBLIC</b> <b>NYSE: BX — went public in 2007</b>
<b>PE FORMAT</b> <b>Technical → LBO model → Superday</b>	<b>RE FORMAT</b> <b>Real estate-specific modeling + sector knowledge</b>	<b>MODELING BAR</b> <b>High — expect to present and defend</b>	<b>CULTURE</b> <b>Performance-driven, competitive, intellectually rigorous</b>

## WHO THEY ARE

Blackstone was founded in 1985 by Schwarzman and Peterson with \$400K and now manages over \$1 trillion across private equity, real estate, credit, and infrastructure. It is the largest alternative asset manager globally and defined the permanent capital vehicle model that competitors copied. Blackstone Real Estate is the dominant global player in property PE, owning everything from Hilton Hotels to Invitation Homes. The credit business (BXPE, BCRED) has grown to represent a major revenue stream. Blackstone is not just a PE firm; it operates as the single largest player across all alternative assets.

## WHY PEOPLE WANT TO WORK HERE

Blackstone offers unmatched deal flow, LP access, and operating resources across portfolio companies. The real estate franchise handles the world's largest and most complex transactions at a scale no other firm reaches. Alumni network carries durable credibility across PE funds, real estate platforms, and financial institutions for decades. Being Blackstone-trained signals investment judgment and operational rigor to the entire industry. The firm's brand creates long-term exit optionality and founder-level relationships that smaller shops cannot replicate.

## INTERVIEW PROCESS

PE interviews follow the KKR template: resume screen, technicals, LBO modeling test (presented and defended), and Superday with senior staff. Real estate interviews shift focus to cap rates, NOI analysis, waterfall structures, CMBS mechanics, and sector-specific dynamics like logistics and multifamily. Non-real-estate backgrounds struggle in property interviews regardless of LBO skill. Behavioral rounds probe investment judgment and cultural alignment. The firm screens for people motivated by outcomes, not title, and those who already think like owners rather than analysts.

## WHAT THEY'RE REALLY EVALUATING

Blackstone evaluates modeling precision first: models are scrutinized for accuracy and quality of assumption logic, not just technical correctness. Investment instinct is the real differentiator. Candidates win by discussing sector trends, specific assets of interest, or detailed Blackstone investment analysis that show owner-level thinking about value creation and risk. Drive and ambition are essential: the firm rewards sustained commitment to exceptional execution and outcomes, not aggression or flash. Candidates who combine technical rigor with clear investment theses and demonstrated work ethic separate from those who are purely mechanical.

## STANDOUT QUESTIONS

1. Walk me through how you would value a logistics real estate portfolio. What metrics matter most and how does that differ from valuing an office building?
2. A company has 15% EBITDA margins and you're buying it at 11x. What would need to be true about the business for this to generate a 2.5x return in five years?
3. Tell me about a Blackstone investment (in PE or real estate) that you find interesting. What do you think the thesis was?
4. What sector or asset class do you think represents the best opportunity for a large PE or real estate fund right now, and why?
5. Walk me through the key differences between valuing a real estate asset and valuing an operating company.
6. What are the biggest risks to the private equity model over the next decade?

## INSIDER TIPS

- Know which Blackstone business you're targeting and prepare accordingly. PE and real estate require completely different technical preparation. Don't assume LBO modeling covers you for real estate interviews. Cap rates, NOI, waterfall structures, and sector dynamics are a separate skillset.
- Real estate candidates: know the major asset classes and their dynamics cold. Logistics vs. multifamily vs. office vs. hospitality have fundamentally different demand drivers, cap rate behavior, and risk profiles. Be ready to discuss sector-specific trends and why certain asset classes are more or less attractive right now.
- Have an investment view ready. Blackstone interviewers respond to candidates who think like investors. Prepare a researched thesis on a company, a sector, or an asset type (with numbers) and be ready to defend it and discuss the risks.
- The Blackstone culture values intensity and outcomes. In the interview, project drive and intellectual engagement with the material. Passive or understated candidates tend not to resonate here. Be substantive, be specific, and show that you care about getting the investment decision right.