Three BlackRock Closed-End Term Trusts Raise Approximately $363 Million; Begin Trading on NYSE

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BlackRock, Inc. (NYSE: BLK) today announced that three municipal bond closed-end term trusts have completed their common share initial public offerings, raising a combined total of approximately $363 million (exclusive of the underwriters' over-allotments). The amount raised could be increased to $417,450,000 assuming full exercise of the underwriters' over-allotments, which may not occur. The three trusts are the:

-- BlackRock Municipal 2018 Term Trust
-- BlackRock California Municipal 2018 Term Trust
-- BlackRock New York Municipal 2018 Term Trust

BlackRock Advisors, Inc. is the investment advisor to the Trusts. The Trusts began trading on the New York Stock Exchange Friday, October 26th. The Trusts expect to issue Preferred Shares, which, if completed at anticipated levels, would bring the total combined assets of the three Trusts to approximately $557 million (exclusive of the underwriters' over-allotments).

Trust Name (Ticker Symbol)	Initial Share Price	Initial Value of Shares Issued Plus Underwriters' Over-allotment
BlackRock Municipal 2018 Term Trust (BPK)	$15	$253,575,000
BlackRock California Municipal 2018 Term Trust (BJZ)	$15	$103,500,000
BlackRock New York Municipal 2018 Term Trust (BLH)	$15	$60,375,000

The co-lead managers of the underwriting syndicate were Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Smith Barney Inc.

Each Trust's investment objectives are:
-- to provide current income exempt from regular federal income taxes and, for each state specific Trust, exempt from that state's income taxes; and
-- to return $15 per common share (the initial public offering price per common share) to holders of common shares on or about December 31, 2018.

Like any investment, the price of a Trust's shares will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. For more complete information, including risk considerations, charges and expenses, please contact your securities representative or BlackRock, 345 Park Ave., New York, NY 10154 for a prospectus. Investors should read the prospectus carefully before they invest.

About BlackRock. BlackRock is one of the largest publicly traded investment management firms in the United States with $226 billion of assets under management as of September 30, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including BlackRock Funds and BlackRock Provident Institutional Funds. In addition, BlackRock provides risk management and investment system services to institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Wilmington, DE, San Francisco, Edinburgh, Scotland, Tokyo, Japan and Hong Kong. BlackRock is a member of The PNC Financial Services Group (NYSE: PNC), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees.

Forward-Looking Statements. This press release and other statements by BlackRock may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the outlook for earnings and revenues, other future financial or business performance, strategies and expectations. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "estimate," "position," "assume," "potential," "outlook," "continue," "remain," "maintain," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," or similar expressions. BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in BlackRock's Securities and Exchange Commission (the "SEC") reports, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in economic or industry conditions, the interest rate environment or financial and capital markets, which could result in reduced demand for products or services or reduced value of assets under management; (3) the investment performance of BlackRock's advised or sponsored investment products and separately managed accounts; (4) the impact of increased competition; (5) the impact of capital improvement projects; (6) the impact of future acquisitions; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes; and (9) the impact of legislative and regulatory actions and reforms.

Exhibit 99.1 to BlackRock's Annual Report on Form 10-K for the year ended December 31, 2000 and BlackRock's subsequent reports filed with the Securities and Exchange Commission, accessible on the SEC's website at http://www.sec.gov/, discuss these factors in more detail and identify additional factors that can affect forward-looking statements. Many of these factors may be more likely to occur as a result of the September 11, 2001 terrorist attack.

SOURCE: BlackRock, Inc.

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