

Blackstone REIT Buys \$5.3 Billion Industrial Portfolio in Record-Breaking Deal

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Blackstone Real Estate Income Trust, a publicly registered non-traded REIT sponsored by private equity giant The Blackstone Group (NYSE: BX), has completed its purchase of a 316-property, 64 million-square-foot industrial portfolio from GLP for approximately \$5.3 billion.

Established in Singapore, GLP is a global investment manager with \$64 billion assets under management in real estate and private equity funds. Its real estate fund platform is one of the largest in the world, spanning 785 million square feet.

The transaction was part of a larger \$18.7 billion acquisition where Blackstone purchased assets from three of GLP's U.S. funds. The entire transaction totals 179 million square feet of urban, infill logistics assets, nearly doubling the size of Blackstone's existing U.S. industrial footprint. Blackstone said that the deal will be the largest-



ever private real estate transaction globally.

Of the \$18.7 billion acquisition, Blackstone REIT acquired 64 million square feet for \$5.3 billion, and Blackstone Real Estate's global opportunistic BREP strategy acquired the remaining 115 million square feet for \$13.4 billion.

The portfolio is 95 percent leased and consists of 316 industrial properties. Approximately 51 percent of the total square footage is located in Dallas/Fort Worth, Chicago, Central Pennsylvania, Atlanta and Central Florida. Four of the top five markets in the portfolio overlap with the company's current industrial portfolio.

Blackstone Real Estate Income Trust, a perpetual life, monthly NAV REIT, invests in stabilized income-oriented commercial real estate in the United States and real estate-related securities. The company is headquartered in New York City and externally managed by BX REIT Advisors, a subsidiary of Blackstone.

Blackstone Real Estate Income Trust originally registered \$5 billion in shares and accepted gross offering proceeds of \$4.9 billion from January 1, 2017 to January 1, 2019. The company later registered a \$12.0 billion follow-on offering. As of June 30, 2019, the company had received net proceeds of \$6.8 billion from selling shares in both offerings.

As of the second quarter of 2019, the REIT owned 652 properties purchased for \$14.3 billion and had 163 positions in real estate-related securities and loans totaling \$3.5 billion. The company currently invests in multifamily, industrial, hotel, and retail properties, and real estate-related securities and loans.

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