



Blackstone REIT Forms Joint Venture with Publicly-Traded REIT to Buy \$265 Million Portfolio

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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 formed a joint venture with publicly-traded REIT, Corporate Office Properties Trust (NYSE: OFC) to acquire seven of Corporate Office Properties Trust's existing, single-tenant, data center shell properties.



The properties comprise 1.2 million square feet of warehouse space, for a total value of approximately \$265 million. Corporate Office Properties Trust received \$238.5 million in proceeds from this transaction. The joint venture will be owned 90 percent by Blackstone REIT and 10 percent by Corporate Office Properties Trust.

“We are excited to form this new partnership with Blackstone and believe this transaction demonstrates the strength of demand for strategically located data center shell properties leased to high credit tenants, as well as the strength of our development platform,” said Stephen Budorick, Corporate Office Properties Trust’s president and chief executive officer.

COPT is a REIT that owns, manages, leases, and develops office and data center properties in locations that support the United States government and its contractors, most of which are engaged in national security, defense and information technology related activities.

The Company also owns a portfolio of Class A office properties located in urban/urban-like submarkets in the Greater Washington, DC/Baltimore region. Including six buildings owned through an unconsolidated joint venture, the REIT’s core portfolio of 163 office and data center shell properties encompasses 18.2 million square feet and is 93.7 percent leased. The company also owns one data center with a critical load of 19.25 megawatts.

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 REIT oversees a portfolio of 491 commercial real estate properties purchased for \$11.9 billion as of March 31, 2019, and its investment portfolio also included 118 positions in real estate-related securities that totaled \$2.4 billion. The REIT has sold 172.2 million shares of common stock, as of June 14, 2019.

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