

Blackstone REIT Posts Increased Net Asset Value Per Share in August 2020

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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), updated its monthly net asset values for its Class S, Class I, Class D and Class T shares of common stock, as of August 31, 2020.

Class S shares, which are purchased through brokerage and transaction-based accounts, have a net asset value per share of approximately \$10.96. Last month, Class S shares had a monthly net asset value of approximately \$10.78 each.

Class I shares, which have a net asset value per share of approximately \$10.93, are sold to endowments, foundations, pension funds and other institutional investors, as well to REIT executives, directors, and their immediate family members. Last month, Class I shares had a net asset value per share of nearly \$10.75.



Class D shares have a net asset value per share of nearly \$10.82 each and are sold through fee-based programs known as wrap accounts, and through participating broker-dealers, certain registered investment advisers, and through bank trust departments or other organizations. Last month, Class D shares had a NAV per share of approximately \$10.64.

Class T shares have a per share NAV of approximately \$10.77 and are available through brokerage and transaction-based accounts. Last month, Class T shares had a per share NAV of \$10.59.

The pre-pandemic NAVs per share for February 2020 were \$11.44 per Class S share, \$11.42 per Class I share, \$11.27 per Class D share, and \$11.23 per Class T share.

In a filing with the Securities and Exchange Commission, Blackstone REIT said that the increase in the valuation of its shares was driven by increases in the value of its industrial and multifamily properties and mark-to-market increases in its real estate debt portfolio. In addition, rent collections for its multifamily, industrial, net lease, retail, and office properties were 2.1 percent below a typical month.

“Overall, we continue to expect the path to a full economic recovery will be uneven and vary by sector,” the REIT said in a filing with the Securities and Exchange Commission. “Resilient sectors with solid fundamentals, such as industrial and multifamily, continue to be well-positioned in the current environment. We are beginning to see increasing levels of transaction activity and have completed recent acquisitions of high-quality assets consistent with those in our existing portfolio. Blackstone REIT continues to maintain substantial liquidity (\$3.8 billion as of September 15, 2020) and modest leverage (47 percent loan-to-value as of August 31, 2020).”

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 billion follow-on offering, and as of mid-September 2020, had received \$8.4 billion in investor proceeds.

As of August 31, 2020, the REIT owned a property portfolio valued at \$32.2 billion and had positions in real estate-related securities and loans totaling nearly \$4.9 billion. The company currently invests in multifamily, industrial, hotel, and retail properties, and real estate-related securities and loans.

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