

These criticisms are based on a false premise that BREIT could not materially outperform the broader real estate sector despite a portfolio concentrated in the best performing sectors (data centers, logistics and student housing) and geographies (virtually no urban exposure). Investors only need to look to the Global Financial Crisis to see how Blackstone Real Estate performs during periods of dislocation -- tripling investor capital in major investments like Equity Office and Hilton while competitors struggled or fell away.