

UC invested \$4.5 billion with fees and terms consistent with those of all Class I common stockholders.

UC's investment was 57,000x larger than the median BREIT ticket (~\$70k) and its lockup 72x longer. In exchange for these terms, Blackstone contributed \$1.125B of its BREIT holdings to support UC's return up to a point over the effective 6-year hold period.

Investor commitments of this scale and duration merit additional considerations (fees, structure, etc.) and Blackstone is providing that in a way that does not impact BREIT or its stockholders and demonstrates our long-term confidence in the performance of this company.