

# UC Investments to Invest Additional \$500 Million in BREIT Common Shares

25 January 2023

**Oakland, CA, and New York, January 25, 2023** – The Office of the Chief Investment Officer of the Regents of the University of California (“UC Investments”) and Blackstone (NYSE: BX) today announced an expansion of their long-term strategic venture. UC Investments will acquire an additional \$500 million in Blackstone Real Estate Income Trust, Inc. (“BREIT”) Class I common shares with fees and terms consistent with existing BREIT shareholders. This follows the \$4 billion investment by UC Investments into BREIT [announced on January 3, 2023](#), bringing its total investment in BREIT to \$4.5 billion.

This new investment, which is expected to close March 1, 2023 at BREIT’s public offering price on that date, will have the same structure, terms, and fees as UC Investments’ initial \$4 billion investment, including an effective 6-year minimum hold period, and Blackstone will contribute an incremental \$125 million of its current BREIT holdings into the strategic venture.

Simpson Thacher & Bartlett LLP is acting as BREIT’s legal counsel and Goodwin Procter LLP is acting as UC Investments’ legal counsel.

## About Blackstone

Blackstone is the world’s largest alternative asset manager. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our \$951 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow @blackstone on [LinkedIn](#), [Twitter](#), and [Instagram](#).

## Forward-Looking Statements

This press release includes “forward-looking” statements and “safe harbor statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in Blackstone’s and BREIT’s public filings with the Securities and Exchange Commission (the “SEC”). Blackstone and BREIT have based forward-looking statements on current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, any benefits expected to be achieved as a result of the transaction and statements regarding future performance. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the risks and other factors described in Blackstone and BREIT’s annual reports for the most recent fiscal year and any such updated factors included in their periodic filings with the SEC, as well as those described under the section entitled “Risk Factors” in BREIT’s prospectus, each of which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). In providing forward-looking statements, neither Blackstone nor BREIT is undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If Blackstone or BREIT updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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