

Blackstone's BREIT to Acquire \$1.2 Billion Portfolio in Conjunction With \$4.6 Billion Acquisition of Education Realty Trust

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The Firm is representing Blackstone Real Estate Income Trust, Inc. ("BREIT") in its acquisition of the EdR Student Housing Portfolio, with 10,500 beds across 20 assets, for \$1.2 billion, in a 95%/5% BREIT-led joint venture with Greystar Real Estate Partners. The transaction will be completed in conjunction with Greystar's \$4.6 billion acquisition of Education Realty Trust (NYSE: EDR) that was announced the same day. EdR is one of the largest owners, developers and managers of collegiate housing in the United States with approximately 45,000 beds serving 47 universities in 26 states.

With this deal, Simpson Thacher has represented Blackstone affiliates in connection with four multi-billion dollar acquisitions of public REITs during the past six months, including the \$7.6 billion acquisition of Gramercy Property Trust, the \$4.8 billion acquisition of LaSalle Hotel Properties and the C\$3.8 billion acquisition of Pure Industrial.

The EdR Student Housing Portfolio includes student housing assets adjacent to top-tier universities that have demonstrated strong enrollment growth, such as University of California Berkeley, University of California Riverside, University of Virginia, University of Arizona, Arizona State University, University of Colorado Boulder and Penn State. The Portfolio is on average eight years old and has consistently maintained occupancy rates over 97%. The Greystar/EdR team will continue to manage the assets.

Blackstone Real Estate Income Trust, Inc. is a perpetual-life, monthly NAV REIT that seeks to invest in stabilized, income-generating U.S. commercial real estate across the key property types, including multifamily, industrial, retail and hotel assets, and to a lesser extent in real estate-related securities. BREIT is externally managed by BX REIT Advisors L.L.C., a subsidiary of Blackstone (NYSE: BX).

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development and property management of rental housing properties globally.

The Simpson Thacher team includes Brian Stadler, Jakob Rendtorff, Janet Yu and Matt Freeze (M&A); Krista Miniutti, Jason Mohr, Danielle Jackson and Rachel Stein (Real Estate); Nancy Mehlman and Tyler Robbins (Tax); Andy Keller and Ben Wells (Capital Markets); Jonathan Karen (Private Funds); and Jae Hong (Summer Associate).

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