

Blackstone to Acquire \$3.45 Billion Premier Lab Office Portfolio from Brookfield Fund

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Simpson Thacher is representing Blackstone Property Partners Life Sciences (“BPPLS”) in connection with the announced acquisition of a best-in-class, 2.3 million square foot portfolio of lab office buildings from a Brookfield Asset Management real estate fund for \$3.45 billion. BPPLS is Blackstone Real Estate’s long-term, perpetual capital, core+ return life sciences strategy that owns BioMed Realty, Blackstone’s life science real estate portfolio company. The transaction is expected to close in the first quarter of 2021, subject to customary closing conditions.

Approximately 90% of the portfolio being acquired is concentrated in Cambridge, Massachusetts. Following the completion of the transaction, Blackstone will become the largest life science office owner in the Boston/Cambridge market, and BioMed Realty will have an enterprise value of approximately \$20 billion.

Simpson Thacher recently represented Blackstone in connection with its \$14.6 billion recapitalization of BioMed Realty.

The Simpson Thacher team includes Sas Mehrara, Davis Coen, Leanne Welds, Robert W. Vogel, Nena Burchard, Nick Draeger, Avi Kaye and Nicole Snyder (Real Estate); and Nancy Mehlman and Jodi Schneider (Tax).

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