

Essentials of Private Markets

Private Real Estate

PRIVATE WEALTH SOLUTIONS



Need to Know

01

Large Market Opportunity

Commercial real estate is the **third-largest** asset class after equities and fixed income. Yet **individual investors** on average **have a negligible allocation¹** in their portfolios, significantly lower than institutional investors.

02

Attractive Risk-Return Profile

Private real estate can drive meaningful income **generation and capital appreciation** and can also offer a hedge against inflation as well as low correlation to stocks and bonds.

03

Where You Invest Matters

Sector and manager selection are critical. To benefit from private real estate's opportunities, it's important to focus on **high-quality assets** with outsized **growth potential**.

Understanding Private Real Estate

Private real estate focuses on commercial, income-generating properties across a wide range of assets from warehouses and multifamily housing to office, hotel and retail. It excludes the for-sale residential market of both new and existing homes.

With more than 90% of commercial real estate privately owned,² the private opportunity set is several multiples the size of publicly traded real estate. (Exhibit 1)

Yet individual investors on average hold considerably less than 3% of commercial real estate in their portfolios — due in part to a historic lack of access and a need to better understand where to invest. This underallocation by individual vs. institutional investors is now changing.³

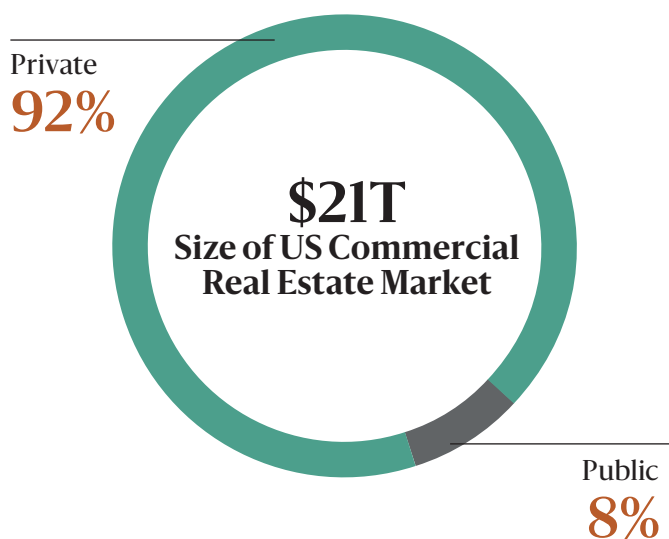


1. The "Individual Investor" figure is derived from Bain & Company. "Global Private Equity Report 2023." The individual investor allocation of less than 3% represents a total private market allocation including real estate.
2. NAREIT, June 30, 2021, "Estimating the Size of the Commercial Real Estate Market." "Public" is the aggregate of all publicly traded REITs that are tracked by the NAREIT Total Industry Tracker.
3. "State of the Market: Non-Traded REITs and BDCs" (July 2022), UMB Fund Services.

EXHIBIT 1: Private Real Estate vs. Public REITs

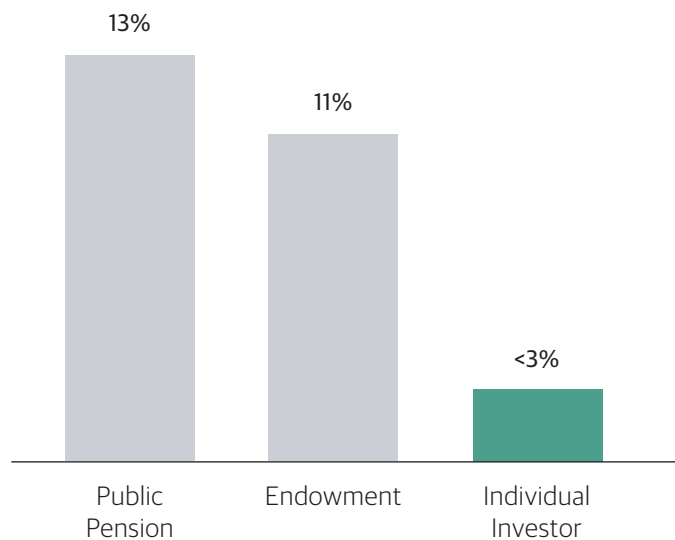
Private Markets Are the Primary Way to Invest in Commercial Real Estate

US Commercial Real Estate⁴



Individual Investors Are Significantly Underallocated

Average Allocation to Commercial Real Estate⁵

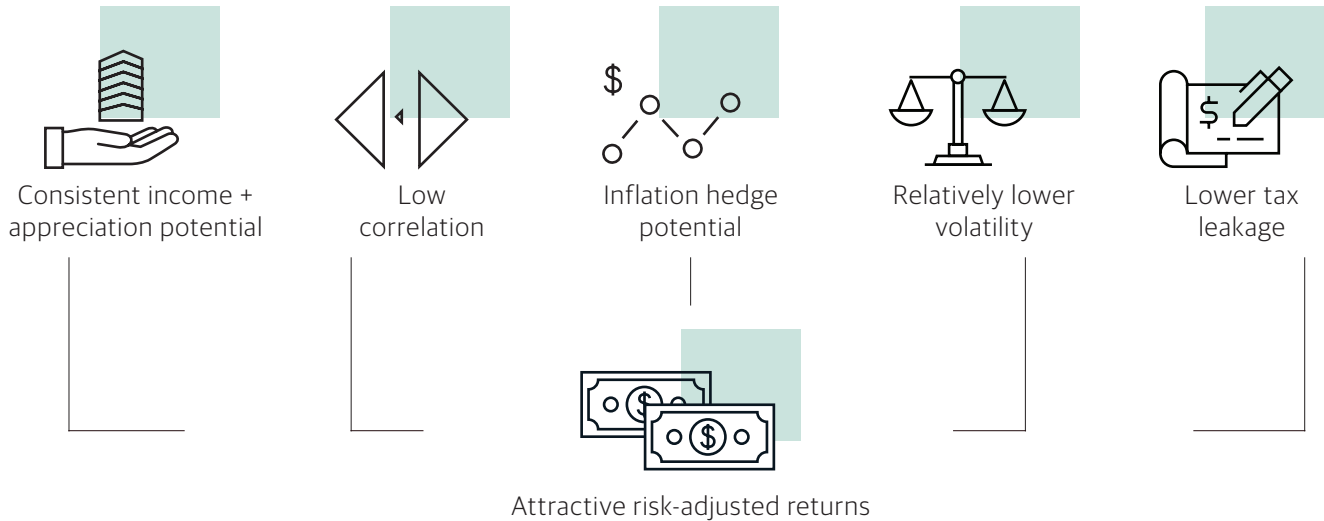


4. See NAREIT, June 30, 2021, "Estimating the Size of the Commercial Real Estate Market."

5. Hodes Weill & Associates and Cornell Baker Program in Real Estate, Cerrulli Associates, December 31, 2022. The "Public Pension" and "Endowment" figures are weighted average target allocations and come from the 2022 Institutional Real Estate Allocations Monitor. The "Individual Investor" figure is as per Bain & Company. "Global Private Equity Report 2023". <3% represents the total private market allocation including real estate.

Why Private Real Estate?

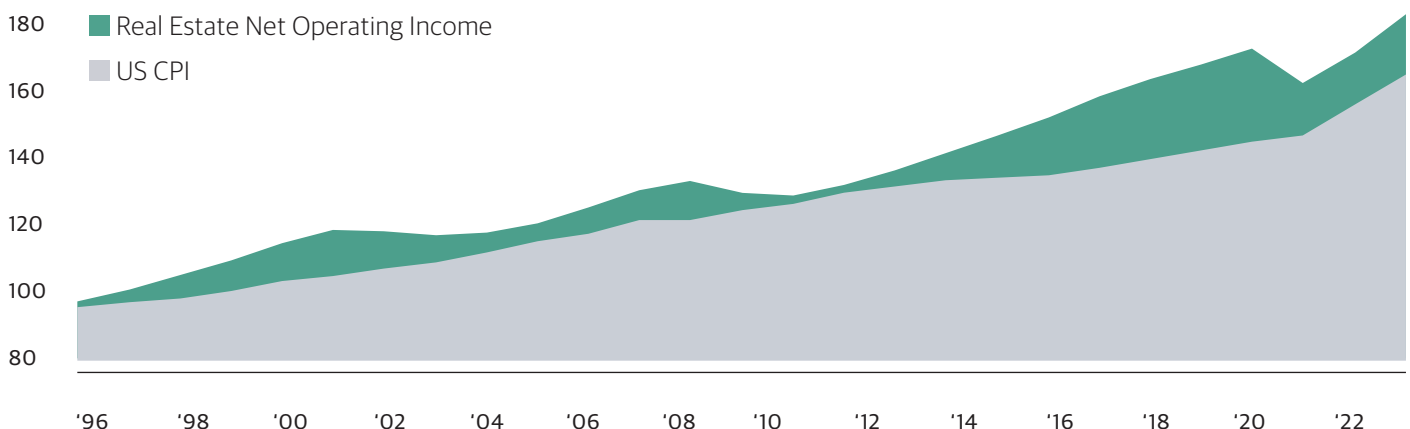
For decades, individual investors have accessed income-producing real estate through public real estate investment trusts (REITs), yet private real estate has historically had a more **attractive risk-return profile** (Exhibit 4), with portfolio diversification benefits such as low correlation to stocks and bonds (Exhibit 3). Key attributes include:



Private real estate can be a steady source of income for investors, providing a +4% annual yield for 17 out of the last 20 years.⁶ Additionally, private real estate's income has generally outpaced inflation (Exhibit 2). Investors may also consider the tax-deferral features of private real estate when accounting for significant depreciation deductions. Given these characteristics, private real estate can help investors create a more efficient, albeit less liquid, portfolio than a traditional 60/40 equity-bond allocation.

EXHIBIT 2: Real Estate Income Has Generally Outpaced Inflation⁷

Indexed, 1996 = 100



6. NCREIF, 20-year period ending December 31, 2022. Reflects the NFI-ODCE Index. Represents Blackstone's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.**

7. Net operating income ("NOI") reflects Green Street Advisors data, as of December 31, 2022. 2022 NOI growth represents year-end estimate as of January 19, 2023. US CPI reflects Bureau of Labor Statistics data, as of December 31, 2022. NOI growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartment; shopping center refers to strip retail. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. **Past performance does not predict future returns.**

EXHIBIT 3: Diversifying with Private Real Estate⁸

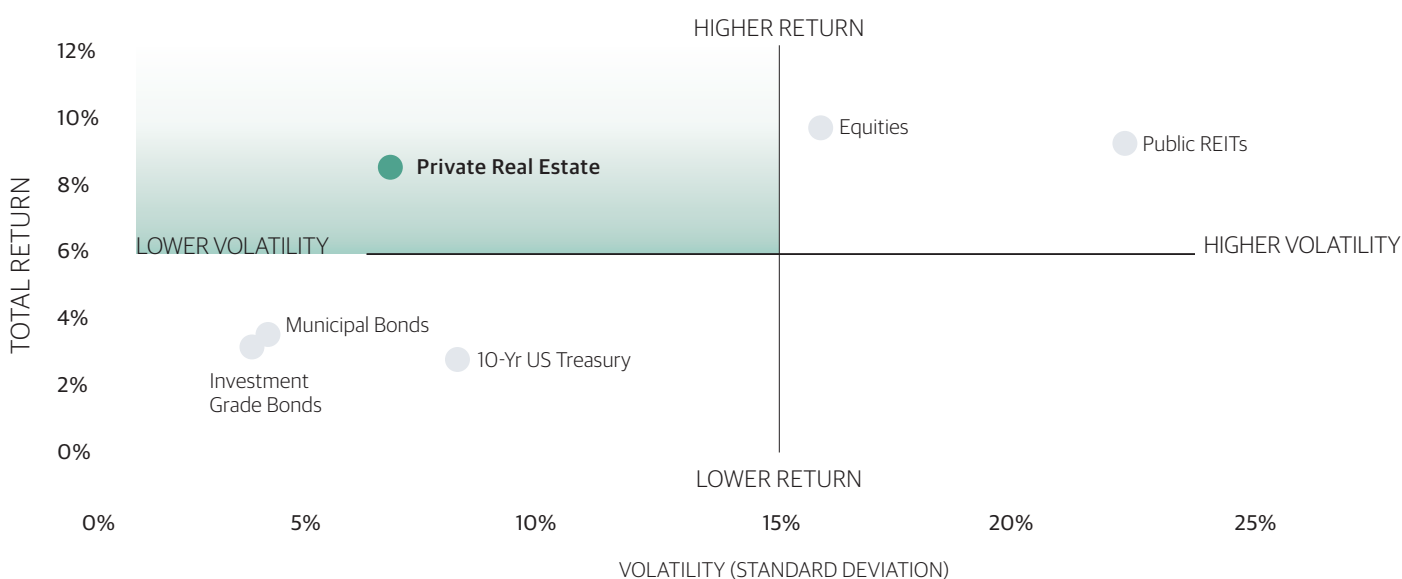
Correlations, Last 20 Years

Asset Class	Private Real Estate	Public REITs	Equities	Investment Grade Bonds
Public REITs	0.2	1.0		
Equities	0.1	0.8	1.0	
Investment Grade Bonds	-0.2	0.2	0.0	1.0
Municipal Bonds	-0.3	0.3	0.2	0.8

Private real estate has historically been characterized as having relatively **attractive returns while exhibiting significantly lower volatility** than public REITs or equities.

EXHIBIT 4: Attractive Risk-Return Profile⁹

By Asset Class Over Last 20 Years, Annualized



8. Morningstar Direct, NCREIF, 20-year period ending December 31, 2022. Diversification does not assure a profit or protect against a loss in a declining market. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Private real estate is represented by the NFI-ODCE. Publicly traded REITs are represented by the total return of the MSCI US REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg US Aggregate Bond Index. Municipal bonds are represented by the Bloomberg US Municipal Index. **Past performance does not predict future returns.**
9. Morningstar Direct, NCREIF, as of December 31, 2022. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. Publicly traded REITs are represented by the total return of the MSCI US REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg US Aggregate Bond Index. 10-Year US Treasury is represented by the Bloomberg 10-Year US Treasury Bellwethers Index and is subject to interest rate risk. Municipal bonds are represented by the Bloomberg US Municipal Index. **Past performance does not predict future returns.**

Where You Invest Matters

When investing in private real estate, selecting the right sectors, markets and assets can be critical to generating strong performance. It is important to focus on high-quality assets with outsized growth potential driven by long-term, secular tailwinds.

This means identifying and concentrating capital around major trends, such as the rise of e-commerce, a structural undersupply in housing, or the growth in cloud computing and artificial intelligence. (See QTS Case Study)

Manager selection is also critical to success. Blackstone is the world's largest owner of commercial real estate with a 30+ year track record, serving individual and institutional investors alike.¹⁰

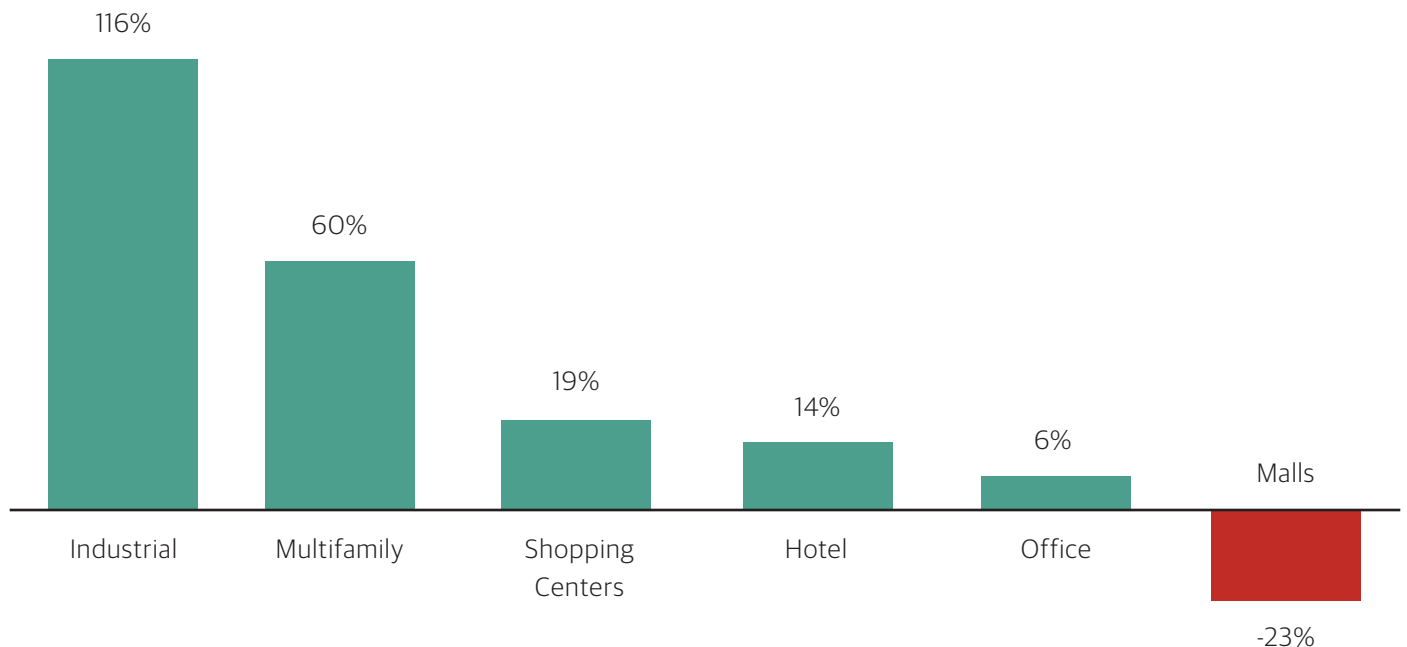


Not all real estate is created equal. Where you invest matters — if you invest in the right sectors even in a more challenging rate environment, you can have a differentiated outcome.”

Jon Gray, President and Chief Operating Officer at Blackstone

EXHIBIT 5: Not All Real Estate Is Created Equal¹¹

Cumulative Performance (2008-2022)



10. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics as of June 30, 2023.

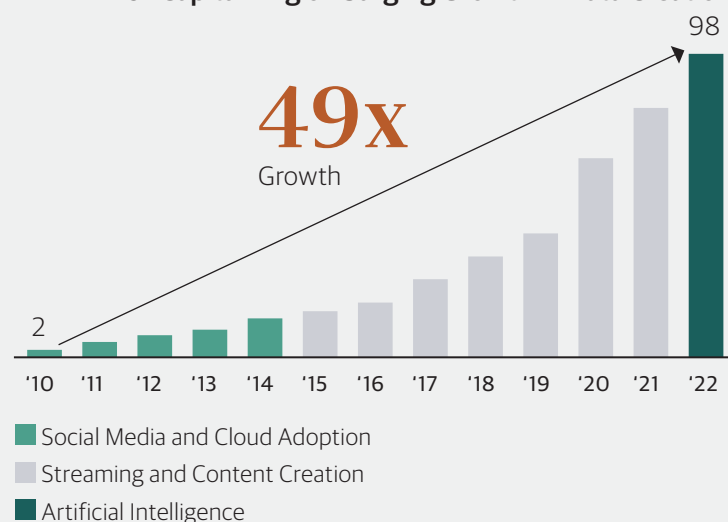
11. Green Street Advisors, as of December 31, 2022. Based on the Green Street Commercial Property Price Index, which captures the prices at which US commercial real estate transactions are currently being negotiated and contracted. Reflects percent change by property sector from January 2008 to December 2022.

Unlocking Value through Private Market Ownership

Private real estate managers may have greater flexibility than public REITs to invest in areas of highest conviction and execute on complex transactions given they are less subject to public market forces. Managers in private markets can more easily drive long-term value-creation opportunities, whereas public market participants may face pressure to achieve predictable quarterly earnings.

Explosive Growth in Data

EXHIBIT 6: Capitalizing on Surging Growth in Data Creation



The privatization of QTS Realty Trust, a ≈\$10bn public REIT, exemplifies Blackstone's commitment to high-conviction thematic investing, capitalizing on long-term trends in data growth (Exhibit 6). In fact, more data was created in the three years from 2020 to 2022 than in all of history combined.¹²

Just as e-commerce drove demand for warehouses, cloud computing, content creation and now artificial intelligence are driving the surge in data creation and consumption. Blackstone views the rise of artificial intelligence as a once-in-a-generation engine for future growth in data centers and is committed to unlocking the full power of QTS' platform through private ownership.



12. IDC, as of December 31, 2021. 2021 and 2022 represent year-end estimate.

Accessing Private Real Estate Today

Investors can access commercial real estate by either acquiring properties **directly** or by committing capital to a **public or private real estate vehicle**, which allows an investor to benefit from a diversified portfolio of assets and professional management. A variety of investment strategies span the risk-return spectrum (Exhibit 7). One of the most popular is Core Plus, where a property provides stabilized income and has the potential for value appreciation through modest asset transformation.

Blackstone has reimagined access to such strategies by offering semi-liquid private market funds. These funds are generally open-ended, meaning investors can subscribe and redeem at regular intervals, subject to restrictions in the fund's documentation.¹³

Through private perpetual funds, individual investors can access long-term investments at lower investment minimums compared to traditional closed-ended funds. Capital can be deployed immediately rather than episodically and tax reporting has been simplified. These features are contributing to individual investors' increased allocation to private real estate across their multi-asset class portfolios.



EXHIBIT 7: A selection of key real estate investment strategies



Opportunistic

Higher equity appreciation through "hands on" management requiring substantial active asset transformation, with a shorter hold period



Core / Core Plus

Stabilized income with value creation through modest asset transformation



Debt

Real estate debt investing involves issuing loans and debt securities backed by high-quality real estate

13. Please note that the Fund Manager may have the discretion to amend / suspend unit repurchases if such action is deemed in the best interest of shareholders.

Considerations before Allocating

Ultimately, private market investing means entrusting capital to a manager who takes active ownership of less liquid assets and creates value over time in an arena that is far more expansive than the public markets. With private real estate, a broad set of return drivers, evolving access to the market and a diverse opportunity set all underscore the importance of purposeful asset selection and partnering with the right private markets manager. Key differentiating attributes include scale, staying power and a long track record.

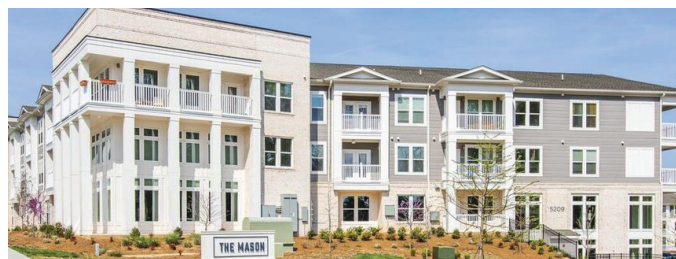
Education is also critical to understanding both the asset class and the secular tailwinds that drive returns. The right long-term partner must commit to broadening investors' understanding of private real estate and what it can bring to their overall investment strategy.



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Index Definitions

Cambridge Associates US Buyout Index: This index is a horizon calculation based on data compiled from US buyout funds formed between 1986 and 2023.

Cambridge Associates US Growth Equity Index: This index is a horizon calculation based on data compiled from US growth equity funds formed between 1986 and 2023.

Cambridge Associates US Private Equity Index: This index is a horizon calculation based on data compiled from US buyout and growth equity funds, formed between 1986 and 2023.

Cambridge Associates US Secondaries Index: This index is a horizon calculation based on data compiled from US secondary funds, formed between 1991 and 2023.

MSCI ACWI: The index measures the performance of the large and mid cap segments of all country markets. **MSCI World Real Estate Index:** The index measures the performance of the large and mid cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard.

Russell 2000 Index: The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

S&P 500 Index: The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.