



nerej

Newmark advised Blackstone Real Estate Income Trust, Inc. on \$2.2 billion sale of Simply Self Storage

September 29, 2023 - Front Section

Boston, MA Newmark Group, Inc. served as the co-lead advisor to Blackstone Real Estate Income Trust, Inc. (BREIT) on its sale of Simply Self Storage (Simply) to Public Storage for \$2.2 billion. Newmark's Capital Markets National Self Storage practice leader vice chairman Aaron Swerdlin and team advised BREIT on the transaction.

The portfolio comprises 127 wholly-owned properties and 9 million net rentable s/f that are geographically diversified across 18 states and located in markets with population growth that has been approximately double the national average since 2018. Approximately 65% of the properties are located in high-growth Sunbelt markets.

"Self-storage is an asset class that continues to perform, even amidst the current challenging capital markets environment," Swerdlin said. "In fact, the asset class, bolstered by its strong historical performance across business cycles, continues to garner a disproportionate share of overall commercial real estate transaction activity. We're thrilled to have been able to advise our client on this sale."

Public Storage funded the acquisition by utilizing its growth-oriented balance sheet to issue \$2.2 billion of senior unsecured notes and quickly closed the transaction in a well-coordinated effort with the Simply and Blackstone teams. Public Storage expects the transaction will be accretive to FFO per share, with accretion accelerating through stabilization.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540