

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported): November 15, 2019**

**Blackstone Real Estate Income Trust, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**000-55931**  
(Commission  
File Number)

**81-0696966**  
(IRS Employer  
Identification No.)

**345 Park Avenue**  
**New York, New York 10154**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (212) 583-5000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol	Name of each exchange on which registered
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01. Entry Into a Material Definitive Agreement.**

The information related to the Lease Agreement (as defined below) discussed under Item 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

**Item 8.01. Other Events.****Blackstone Real Estate Income Trust Acquires the Bellagio Real Estate for \$4.25 Billion**

As previously disclosed in its Current Report on Form 8-K filed on October 15, 2019, Blackstone Real Estate Income Trust, Inc. (the “Company”) entered into an agreement to acquire the real estate assets of The Bellagio Las Vegas (the “Bellagio”) from MGM Resorts International (“MGM”). On November 15, 2019, the Company completed the acquisition of the Bellagio from MGM for an aggregate price of approximately \$4.25 billion, excluding closing costs, in a 95%/5% Company-led joint venture with MGM.

The acquisition of the Bellagio was funded through a combination of cash on hand (which primarily consisted of proceeds from the Company’s ongoing public offering) and a new \$3.01 billion fixed-rate mortgage with a 10-year term.

The acquisition was part of a sale-leaseback transaction whereby the Company entered into a triple-net lease agreement (the “Lease Agreement”) for the Bellagio with MGM as the tenant, providing that MGM is generally responsible for all property-related expenses, including taxes, insurance and maintenance. The lease has an initial annual rent of \$245 million with an initial term of 30 years with two 10-year extension options for MGM. For 2018, MGM reported earnings before interest, taxes, depreciation and amortization for the Bellagio in an amount that is nearly double the initial annual rent under the Lease Agreement. The Lease Agreement provides that the rent will escalate annually throughout the term of the lease at a rate of 2% per annum for the first ten years and thereafter equal to the greater of (i) 2% and (ii) the increase in the consumer price index during the prior year, subject to a cap of 3% during the 11th through 20th years and subject to a cap of 4% after the 20th year. The lease benefits from a full corporate guarantee of rent payments by MGM, a New York Stock Exchange-listed company with a market capitalization of approximately \$16 billion as of November 15, 2019 that owns and operates integrated casino, hotel, and entertainment resorts across the United States and in Macau.

A press release announcing the closing of the Company’s acquisition of the Bellagio is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibit.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#"><u>Press Release dated November 18, 2019.</u></a>

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#### **CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS**

Certain information contained in this Current Report on Form 8-K constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology or the negatives thereof. These may include the Company’s financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. The Company believes such factors include the accuracy of financial or operating information reported or provided by MGM and whether such past operations will be an accurate predictor of future operations and whether MGM will maintain its current market value and whether such market value will be an accurate predictor of the value of MGM’s corporate guarantee of the Bellagio lease. The Company believes these factors also include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and its annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or the Company’s prospectus and other filings). Except as otherwise required by federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 18, 2019

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

By: /s/ Leon Volchyok

Name: Leon Volchyok

Title: Chief Legal Officer, Chief Compliance Officer and Secretary

**FOR IMMEDIATE RELEASE****Blackstone Real Estate Income Trust Completes Acquisition of Bellagio Real Estate from MGM Resorts International for \$4.25 Billion in Sale-Leaseback Transaction**

**November 18, 2019** – New York and Las Vegas – Blackstone Real Estate Income Trust (“BREIT”) and MGM Resorts International (“MGM Resorts”) (NYSE: MGM) today announced the closing of the previously announced 95%/5% BREIT-led joint venture with MGM Resorts to acquire the real estate assets of the Bellagio for \$4.25 billion in a sale-leaseback transaction.

As part of the transaction, MGM Resorts has leased the property from the joint venture and continues to manage, operate and be responsible for all aspects of the property on a day-to-day basis.

The transaction was announced on October 15, 2019.

**Advisors**

Weil, Gotshal & Manges LLP served as legal counsel to MGM Resorts and PJT Partners and J.P. Morgan served as financial advisors to MGM Resorts. Citigroup Global Markets Inc. and Morgan Stanley & Co served as financial advisors to BREIT. Simpson Thacher & Bartlett LLP served as legal counsel to BREIT.

Morgan Stanley & Co, J.P. Morgan, and Citigroup Global Markets Inc. served as BREIT’s financing advisors.

**About Blackstone Real Estate**

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has \$157 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone’s Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets, and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

**About MGM Resorts International**

MGM Resorts International (NYSE: MGM) is an S&P 500® global entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 30 unique hotel offerings including some of the most recognizable resort brands in the industry. Expanding throughout the U.S. and around the world, the company in 2018 opened MGM Springfield in Massachusetts, MGM COTAI in Macau, and the first Bellagio-branded hotel in Shanghai. The 81,000 global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine’s World’s Most Admired Companies®. For more information visit us at [www.mgmresorts.com](http://www.mgmresorts.com).

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**Forward-Looking Statements**

Certain information contained in this press release constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology or the negatives thereof. These may include BREIT’s or MGM Resorts’ financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BREIT and MGM Resorts believe such factors include the continuation of operations at the Bellagio under the new arrangement. BREIT and MGM Resorts believe these factors also include but are not limited to those described under the section entitled “Risk Factors” in their respective prospectuses and annual reports for the most recent fiscal year, and any such updated factors included in their periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release (or BREIT’s or MGM Resorts’ prospectuses and other filings). Except as otherwise required by federal securities laws, neither BREIT nor MGM Resorts undertakes an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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**MGM Resorts**

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