



Phoenix, Mesa, Peoria, Glendale, Apache Junction – In yet another major investment in the Valley real estate market, Blackstone Real Estate Advisors L.P. 345 Park Avenue New York, New York 10154 (BREIT is a non-traded REIT) and Treehouse Communities, LLC 2075 S. Cottonwood Drive Tempe, Arizona 85281 has paid \$74.387 million (\$59,462 per space) to buy the Eight Property Manufactured Housing Portfolio consisting of a total of 1251 spaces. **Derek Harris** and Ross Cooper of New Horizons Realty Advisors in Scottsdale brokered the transaction. Blackstone/Treehouse Portfolio included : 201-space Mesa Village mobile home community in Mesa. Located at 2701 E Allred Ave, Mesa, AZ 85204, the 18.35-acre property was developed in 1972. 303-space Grand Missouri mobile home community in Glendale. Located 4400 W Missouri Ave, Glendale, AZ 85301, the 32.2-acre property was developed in 1973. the 169-space El San Juan mobile home community in Peoria. Located 10810 N 91st Ave Lot 104, Peoria, AZ 85345, the 18.22-acre property was developed in 1977. the 104-space Chaparral Mobile Ranch community in Apache Junction. 925 N Plaza Dr # 66, Apache Junction, AZ 85120, the 10-acre property was developed in 1968. the 164-space Paradise Valley Ranch Mobile community in Phoenix. 16005 N 32nd St, Phoenix, AZ 85032, the 18.35-acre property was developed in 1968 the 121-space Chancellor's Mobile community in Fountain, Co. 800 S Santa Fe Ave, Fountain, CO 80817, the 15.7-acre property was developed in 1936. the 117-space Western Star Mobile Estates community in Roseburg, OR. 101 Lad Ln, Roseburg, OR 97471, the 13-acre property was developed in 1965. the 72-space Woodland Mobile community in Woodland, WA. 39100 NW Pacific Hwy, Woodland, WA, the 7.3-acre property was

developed in 1965. Blackstone Real Estate Income Trust is a publicly-held, non-traded real estate investment trust that is externally managed by BX REIT Advisors LLC, a subsidiary of Blackstone Group L.P. in New York City (NYSE: BX). That global investment firm manages \$450 Billion in assets. BREIT is focused on acquiring stabilized commercial real estate across all key property types. This Portfolio is believed to be the second purchase of a mobile home park portfolio in the past 12 months, in the Phoenix area for Blackstone / Treehouse, but sources say the company is seeking more investment opportunities for that product type. **Harris** and Cooper, who are among the Valley's leading brokers of mobile home communities having sold 10,000+ spaces in 30+ properties in the Phoenix market over the past three years. Those \$600 + million in combined sales have included deals with public companies like The Carlyle Group of Washington, D.C. (NASDAQ:CG) and Blackstone Real Estate Investment Trust Inc. (BREIT) in New York City, N.Y. (NYSE:BX) as well as the nation's largest publicly-held mobile home community owner in Sun Communities, Inc, (NYSE: SUI) and the nation's largest privately-held mobile home community owner in Cal-Am Properties Inc. in Costa Mesa, Calif. "Phoenix is one of the fastest-growing cities in the nation where investors see a need for affordable senior and family housing," says Harris, in explaining the demand for companies buying mobile home communities in the Phoenix area. "They like the cash flow from these properties and the ability to grow revenue streams from increases in rents from the family and 55 + (age-restricted properties)." adds Harris, who also had a hand in negotiating the recent sale of Castillo Nuevo Mobile Community, a 302-space mobile home community in Mesa that The Carlyle Group acquired for \$29 million.