

Macro Roundup Article

Headline: [Blackstone Fund Hit By \\$4.5bn of Withdrawal Requests Despite Property Pitch](#)

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Tweet: Requested redemptions on Blackstone Real Estate Income Trust (\$70 billion in assets) were up 15% in March to \$4.5 billion. Blackstone paid out only \$666 million in redemptions; it was the fifth straight month that they had limited redemptions.

Summary: Blackstone clients asked to pull \$4.5bn from a closely followed real estate fund in March, even as the company's executives were promoting investment opportunities in the sector that they said would arise from US economic turbulence. At the Spring Place private members club in Manhattan, Blackstone said the unfolding financial crisis could bolster Breit's earnings because it would constrain bank financing for new real estate construction, crimping supply and providing upward pressure on rents at its properties, according to four people who attended. Blackstone executives told the group that a big crop of new apartments coming into the market will only crimp profits for a short time. Regional banks, the major financier of US apartments, will cut back on new lending commitments as they feel pressure from deposit outflows and rising interest rates, Blackstone predicted.

Primary Topic: Business Cycle

Topics: Business Cycle, Factoid, Financial Markets, GDP, News article

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