



This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <https://www.djreprints.com>.

<https://www.wsj.com/articles/blackstone-swoops-into-san-diego-to-buy-low-cost-housing-11620903608>

DEALS

# Blackstone Swoops Into San Diego to Buy Low-Cost Housing

The firm is spending more than \$1 billion to acquire 5,800 affordable housing units

*By Ted Bunker*

May 13, 2021 7:00 am ET

Blackstone Group Inc. is buying 66 multifamily properties in the San Diego area for more than \$1 billion and plans to invest some \$100 million to improve the properties, whose apartments currently provide low-cost housing to thousands of people.

The deal would transfer about 5,800 apartments to Blackstone's real-estate portfolio from the Conrad Prebys Foundation, named for the developer who assembled the portfolio of properties involved. The San Diego Union-Tribune, which earlier reported on the deal, said Blackstone already...

Copyright 2021 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. Distribution and use of this material are governed by our Subscriber Agreement and by copyright law. For non-personal use or to order multiple copies, please contact Dow Jones Reprints at 1-800-843-0008 or visit [www.djreprints.com](http://www.djreprints.com).