

# Blackstone Investor Data Privacy Notice

## 1. Why are you seeing this notice?

- You may need to provide Personal Data to us as part of your investment into Blackstone Real Estate Income Trust, Inc. (the **Company**), a fund or other investment vehicle (as applicable, the **Fund**) managed or advised by investment advisers that are subsidiaries of The Blackstone Group Inc. or its affiliates (and, where applicable, the general partner of the relevant Fund) (collectively, **Blackstone**).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates (including under applicable data protection laws). If this Data Privacy Notice has been made available to you, you may have certain rights with respect to your Personal Data under applicable data protection laws (including as described in this Data Privacy Notice).
- "**Personal Data**" has the meaning given to it under data protection laws that apply to our processing of your personal information, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).
- We ask that investors promptly provide the information contained in this Data Privacy Notice to any individuals whose Personal Data they provide to the Company, a Fund or its affiliates in connection with KYC/AML requests or otherwise.

Please read the information below carefully. It explains how and why Personal Data is processed by us.

## 2. Who is providing this notice?

Blackstone is committed to protecting and respecting your privacy. Blackstone is a global financial services firm with offices, operations and entities globally, including as described at this link: <https://www.blackstone.com/privacy#appendixA>.

- For transparency, the Blackstone entities on whose behalf this privacy statement is made are (i) the Company; and (ii) where applicable, the Blackstone general partner and/or investment adviser of the relevant Company or Fund, in each case, with which you contract, transact or otherwise share Personal Data with (together, the **Company Parties**).
- Where we use the terms "**we**", "**us**" and "**our**" in this Data Privacy Notice, we are referring to the Company and the Company Parties.
- Please consult your subscription documents, private placement memorandum or other offering documentation provided to you by or on behalf of the Company Parties which will further specify the entities and contact details of the Company Parties relevant to our relationship with you.
- We welcome investors and their representatives to contact us if they have any queries with respect to the Company Parties (in particular, which Company Parties are relevant to their relationship with Blackstone). If you have any queries, our contact details are below.

When you provide us with your Personal Data, each Company Party that decides how and why Personal Data is processed acts as a "**data controller**". In simple terms, this means that the Company Party makes certain decisions on how to use and protect your Personal Data – but only to the extent that we have informed you about the use or are otherwise permitted by law.

Where your Personal Data is processed by an entity controlled by, or under common control with, the Blackstone entity/ies managing a Fund for its own purposes, this entity will also be a data controller.

### 3. What Personal Data do we collect about you?

The types of Personal Data we collect and share depends on the product or service you have with us and the nature of your investment.

The Personal Data collected about you will help us provide you with a better service and facilitate our business relationship.

We may combine Personal Data that you provide to us with Personal Data that we collect from, or about you from other sources, in some circumstances. This will include Personal Data collected in an online or offline context.

As a result of our relationship with you as an investor, in the past twelve months we may have collected Personal Data concerning you in the categories below:

- a) Identifiers (*e.g.*, real name, alias, postal address, email address, social security or driver's license number government ID, signature, telephone number, education, employment, employment history, financial information including tax-related information/codes and bank account details, information used for monitoring and background checks to comply with laws and regulations, including 'know your client', anti-money laundering, and sanctions checks, and other contact information);
- b) Sensitive/protected characteristic information (*e.g.*, age/date of birth, nationality, citizenship, country of residence, gender, and other information used to comply with laws and regulations);
- c) Commercial information (*e.g.*, assets, income, transaction and investment history, accounts at other institutions, information concerning source of funds and any applicable restrictions on your investment such as political exposure or sanctions);
- d) Internet or other network activity (*e.g.*, browsing or search history, information regarding interaction with an Internet website, application, or advertisement, online identifiers such as cookies);
- e) Sensory and surveillance data (*e.g.*, recordings of telephone calls where permitted or required by law, video surveillance recordings, and other records of your interactions with us or our service providers, including electronic communications);
- f) Professional or employment-related information (*e.g.*, current or past job history);
- g) Inferences drawn from other personal information (*e.g.*, profiles reflecting preferences and trends, based on information such as assets, investment experience, risk tolerance, investment activity, and transaction history).

### 4. Where do we obtain your Personal Data?

We collect, and have collected, Personal Data about you from a number of sources, including from you directly:

	WHAT	HOW
1	<i>Personal Data that you give us</i>	<ul style="list-style-type: none"><li>• from the forms and any associated documentation that you complete when subscribing for an investment, shares and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving licence, your national insurance or social security number and income, employment information and details about your investment or retirement portfolio(s)</li><li>• when you provide it to us in correspondence and conversations, including electronic communications such as email and telephone calls</li><li>• when you make transactions with respect to the Company</li><li>• when you interact with our online platforms and websites (such as bxaccess.com)</li><li>• when you purchase securities from us and/or tell us where to send</li></ul>

		<p>money</p> <ul style="list-style-type: none"> <li>from cookies, web beacons, and similar interactions when you or your devices access our sites</li> </ul>
2	<i>Personal Data we obtain from others</i>	<ul style="list-style-type: none"> <li>publicly available and accessible directories and sources</li> <li>bankruptcy registers</li> <li>tax authorities, including those that are based outside the territory in which you are located or domiciled, including the Cayman Islands, UK and the EEA, if you are subject to tax in another jurisdiction</li> <li>governmental and competent regulatory authorities to whom we have regulatory obligations</li> <li>credit agencies</li> <li>fraud prevention and detection agencies and organisations</li> <li>transaction counterparties</li> </ul>

## 5. Why do we process your Personal Data?

We may process or disclose your Personal Data for the following reasons:

WHY		HOW
1	<i>Contract</i>	<p>It is <b><u>necessary to perform our contract</u></b> with you to:</p> <ul style="list-style-type: none"> <li>administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares) in our funds</li> <li>meet the resulting contractual obligations we have to you</li> <li>facilitate the continuation or termination of the contractual relationship between you and the Company</li> <li>facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Company</li> </ul>
2	<i>Compliance with law</i>	<p>It is <b><u>necessary for compliance with an applicable legal or regulatory obligation</u></b> to which we are subject to:</p> <ul style="list-style-type: none"> <li>undertake our client and investor due diligence, and on-boarding checks</li> <li>carry out verification, know your client (KYC), terrorist financing, sanctions, and anti-money laundering checks</li> <li>verify the identity and addresses of our investors (and, if applicable their beneficial owners)</li> <li>comply with requests from regulatory, governmental, tax and law enforcement authorities</li> <li>for surveillance and investigation purposes</li> <li>carry out audit checks</li> <li>maintain statutory registers</li> <li>prevent and detect fraud</li> <li>comply with sanctions requirements</li> </ul>
3	<i>Legitimate interests</i>	<p>For our <b><u>legitimate interests</u></b> or those of a third party (such as a transaction counterparty or lender) to:</p> <ul style="list-style-type: none"> <li>manage and administer your holding in any funds in which you are invested, and any related accounts on an ongoing basis</li> <li>assess and process any applications or requests made by you</li> <li>open, maintain or close accounts in connection with your investment in, or</li> </ul>

WHY	HOW
	<p>withdrawal from, the Company or Fund scheme</p> <ul style="list-style-type: none"> <li>• send updates, information and notices or otherwise correspond with you in connection with your investment in the Company or Fund scheme</li> <li>• address or investigate any complaints, claims, proceedings or disputes</li> <li>• provide you with, and inform you about, our investment products and services</li> <li>• monitor and improve our relationships with investors</li> <li>• comply with applicable regulatory obligations, including anti-money laundering, sanctions and 'know your client' checks</li> <li>• assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, 'know your client' and sanctions checks)</li> <li>• manage our risk and operations</li> <li>• comply with our accounting and tax reporting requirements;</li> <li>• comply with our audit requirements</li> <li>• assist with internal compliance with our policies and process</li> <li>• ensure appropriate group management and governance</li> <li>• keep our internal records</li> <li>• prepare reports on incidents / accidents</li> <li>• protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law)</li> <li>• analyse and manage commercial risks</li> <li>• seek professional advice, including legal advice</li> <li>• enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership's, Company's or Fund vehicles' rights or obligations to evaluate proposed transactions</li> <li>• facilitate business asset transactions involving the Company, Fund partnership or Fund-related vehicles</li> <li>• monitor communications to/from us using our systems</li> <li>• protect the security and integrity of our IT systems</li> <li>• manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, correspondent and agent banks</li> </ul> <p>We only rely on these interests where we have considered that, on balance, the legitimate interests are not overridden by your interests, fundamental rights or freedoms.</p>

***Monitoring as described at (3) above***

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with our regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

**6. Who we share your Personal Data with**

Your Personal Data will be shared with:

WHO	WHY
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WHO	WHY
<i>Company / Fund associates</i>	<p>We share your Personal Data with our associates, related parties and members of our group. This is:</p> <ul style="list-style-type: none"> <li>• to manage our relationship with you</li> <li>• for the legitimate interests of a third party in carrying out anti-money laundering and compliance checks required of them under applicable law and regulation</li> <li>• for the purposes set out in this Data Privacy Notice</li> </ul>
<i>Company / Fund Managers, Depositories, Administrators, Custodians, Investment Advisors</i>	<ul style="list-style-type: none"> <li>• delivering the services you require</li> <li>• managing your investment</li> <li>• supporting and administering investment-related activities</li> <li>• complying with applicable investment, anti-money laundering and other laws and regulations</li> </ul>
<i>Tax Authorities</i>	<ul style="list-style-type: none"> <li>• to comply with applicable laws and regulations</li> <li>• where required or requested by tax authorities in the territory in which you are located or domiciled (in particular, Cayman Island or UK/EEA tax authorities) who, in turn, may share your Personal Data with foreign tax authorities</li> <li>• where required or requested by foreign tax authorities, including outside of the territory in which you are located or domiciled (including outside of the Cayman Islands or UK/EEA)</li> </ul>
<i>Service Providers</i>	<ul style="list-style-type: none"> <li>• delivering and facilitating the services needed to support our business relationship with you</li> <li>• supporting and administering investment-related activities</li> <li>• where disclosure to the service provider is considered necessary to support Blackstone with the purposes described in section 5 of this Data Privacy Notice</li> </ul>
<i>Financing counterparties, lenders, correspondent and agent banks</i>	<ul style="list-style-type: none"> <li>• assisting these transaction counterparties with regulatory checks, such as know your client and anti-money laundering procedures</li> <li>• sourcing credit for fund-related entities in the course of our transactions and fund life cycles</li> </ul>
<i>Our lawyers, auditors and other professional advisors</i>	<ul style="list-style-type: none"> <li>• providing you with investment-related services</li> <li>• to comply with applicable legal and regulatory requirements</li> </ul>

In exceptional circumstances, we will share your Personal Data with:

- competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in any country or territory
- other organisations and agencies – where we are required to do so by law

For California Residents, in the preceding 12 months, we may have disclosed Personal Data listed in any of the categories in section 3 above for a business purpose (in particular, as described in this section).

We have not sold Personal Data in the twelve months preceding the date of this Data Privacy Notice.

## **7. Do you have to provide us with this Personal Data?**

Where we collect Personal Data from you, we will indicate if:

- provision of the Personal Data is necessary for our compliance with a legal obligation; or
- it is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Some of the Personal Data we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

## 8. **Sending your Personal Data internationally**

We will transfer your Personal Data between different countries to affiliates and our group members, the Company's management, members of the Fund's partnership, transaction counterparties, and third party service providers. These countries may not have similarly strict data protection and privacy laws and will include those countries in which our affiliates and service providers operate (for example, transfers from the UK/European Economic Area (EEA) or Cayman Islands to a jurisdiction outside of such territory).

Where we transfer Personal Data to other members of our group, our service providers or another third party recipient from one country to another, we will ensure that our arrangements with them are governed by data transfer agreements or appropriate safeguards, designed to ensure that your Personal Data is protected as required under applicable data protection law (including, where appropriate, under an agreement on terms approved for this purpose by the European Commission or by obtaining your consent).

Please [contact us](#) if you would like to know more about these agreements or receive a copy of them. Please see below for our contact details.

## 9. **Consent – and your right to withdraw it**

We do not generally rely on obtaining your consent to process your Personal Data. If we do, you have the right to withdraw this consent at any time. Please [contact us](#) or send us an email at [PrivacyQueries@Blackstone.com](mailto:PrivacyQueries@Blackstone.com) at any time if you wish to do so.

## 10. **Retention and deletion of your Personal Data**

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations, or where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us.

- We will generally retain Personal Data about you throughout the life cycle of any investment you are involved in
- Some Personal Data will be retained after your relationship with us ends

As a general principle, we do not retain your Personal Data for longer than we need it.

We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal or regulatory requirement or business purpose for retaining your Personal Data.

## 11. **Your rights**

You may, subject to certain limitations, have data protection rights depending on the data protection laws that apply to our processing of your Personal Data, including:

- the right to access your Personal Data, and to some related information, including the purpose for processing the Personal Data, the categories of recipients of that Personal Data to the extent that it has been transferred internationally, and, where the Personal Data has not been collected directly from you, the source (the "**category information**")
- the right to restrict the use of your Personal Data in certain circumstances
- the right to have incomplete or inaccurate Personal Data corrected
- the right to ask us to stop processing your Personal Data

- the right to require us to delete your Personal Data in some limited circumstances

You also have the right in some circumstances to request for us to "port" your Personal Data in a portable, re-usable format to other organisations (where this is possible).

California residents may also request certain information about our disclosure of personal data during the prior year, including category information (as defined above).

We review and verify requests to protect your Personal Data, and will action data protection requests fairly and in accordance with applicable data protection laws and principles.

If you wish to exercise any of these rights, please contact us (details below).

## 12. Concerns or queries

We take your concerns very seriously. We encourage you to bring it to our attention if you have any concerns about our processing your Personal Data. This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Our contact details are below.

Please also contact us via any of the above methods if you have a disability and require an alternative format of this notice.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. In particular:

Country	Supervisory Authority
<i>Cayman Islands</i>	Cayman Islands Ombudsman (available at: <a href="https://ombudsman.ky">https://ombudsman.ky</a> )
<i>European Union</i>	A list of the EU data protection authorities and contact details is available by clicking this link: <a href="http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080">http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080</a>
<i>United Kingdom</i>	Information Commissioner's Office (available at: <a href="https://ico.org.uk/global/contact-us/">https://ico.org.uk/global/contact-us/</a> )

## 13. Contact us

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by **email** or access our web form at [PrivacyQueries@Blackstone.com](mailto:PrivacyQueries@Blackstone.com).

Contact us in **writing** using this address:

<i>Address</i>	<u>For EU/UK related queries:</u> 40 Berkeley Square, London, W1J 5AL, United Kingdom
	<u>All other queries:</u> 345 Park Avenue, New York, NY 10154

## 14. **Changes to this Data Privacy Notice**

We keep this Data Privacy Notice under regular review. Please check regularly for any updates at our investor portal ([www.bxaccess.com](http://www.bxaccess.com)).

This Data Privacy Notice was last updated in January 2020.