

Barclays Finances Blackstone Hotel Portfolio With \$257M in CMBS Debt

Commercial Observer – Matt Grossman

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Blackstone Real Estate Income Trust has pinned down a \$257 million securitized loan from Barclays Bank to finance a portfolio of 17 U.S. hotels, according to a presale report from Morningstar Credit Ratings, which reviewed the transaction.

Blackstone will pay a floating interest rate of 1.8 percent above Libor during the loan's initial two-year term, as well as if it opts for any of three one-year extension options. A decision to extend the loan to 48 or 60 months would bump up the spread by another 0.125 percentage points, Morningstar said.

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