

A “One Team” Approach

**An Interview with Wesley LePatner,
Global Chief Operating Officer, Core+ and Chief Operating Officer,
Blackstone Real Estate Income Trust (BREIT), Blackstone**

EDITORS' NOTE *Wesley LePatner is the Global Chief Operating Officer of the Core+ business and the Chief Operating Officer of Blackstone Real Estate Income Trust (BREIT). Before joining Blackstone in 2014, she spent over a decade at Goldman Sachs where she most recently was a Managing Director in the Real Estate Investment Group. Prior to that, she worked in the Real Estate Principal Investment Area and the Real Estate Investment Banking Group. LePatner serves on the boards of The Hewitt School, The Mount Sinai Children's Center Foundation and Yale University Library Council. She is also the Chair of the Women's Initiative at Blackstone. LePatner received a BA from Yale University, summa cum laude and Phi Beta Kappa.*



Wesley LePatner

How do you describe Blackstone's culture and how critical is culture to the success of the firm?

We pride ourselves at Blackstone on having a dynamic, innovative and inclusive culture, and believe maintaining our strong culture is key. Tone from the top is critical and as our Chairman & CEO Steve Schwarzman has said, “To work at our firm you must believe in our mission and embrace our distinctive culture characterized by entrepreneurialism, excellence, cooperation, protection of capital, and the

highest standards of integrity.” At the end of the day, people choose to join us and grow their careers with us given the endless opportunities and supportive environment that we offer. Happy and engaged employees lead to great performance, and that's what we're striving for.

Will you provide an overview of your role and key areas of focus?

I'm the Global COO of Blackstone Real Estate's Core+ business which invests in stabilized, global real estate with long-term growth potential. I'm also the COO of Blackstone Real Estate Income Trust (BREIT), the firm's perpetual-life strategy that brings private real estate to income-focused investors. In my roles, I help to oversee what has grown to be a nearly \$100 billion business. I provide strategic direction and oversight, guide our teams through

challenges, and connect the dots around the globe. We take a “one team” approach to the business.

Will you highlight Blackstone's Core+ strategy and what has made this strategy so effective?

We launched Core+ in 2013, and it sits within our Real Estate business which is the largest owner of commercial real estate globally. In Core+, we target high-quality real estate investments with both an attractive yield and appreciation potential, and which are in markets with strong fundamentals. We use the same investment team, process and themes as the broader Real Estate business which has been investing on behalf of limited partners for over three decades. As such, we benefit from the overall business' vast breadth and scale, as well as institutional knowledge to identify differentiated investment themes and opportunities. A few key sectors we've focused on for several years are logistics, multifamily, studio and media office, and life science office.

How critical is it for Blackstone to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when making business decisions?

It is extremely critical. As investors, our mission is to see around corners and recognize patterns. Having the most diverse

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perspectives around the table making decisions is critical to our investment process. And it's not just about getting people to the table; once they join us, we want to ensure they are included and have a voice. For example, when I first came to Blackstone, my direct manager did a great job of holding me accountable to speak up and share my ideas, while giving me constructive feedback in those settings which in turn helped me grow professionally.

You serve as Chair of the Women's Initiative at Blackstone. Will you discuss this Initiative and the engagement of Blackstone's workforce in its efforts?

We have four affinity networks, all led by senior professionals in our business groups, in partnership with Human Resources. Having these affinity networks be employee-led allows us to meet the needs of our employees in a more comprehensive way. I chair our Women's Initiative, which has been around for over a decade and works hand-in-hand with the other affinity networks. The amount of engagement we've had over the past few years, particularly during the pandemic, has shown us how the affinity networks are now a key part of our culture and help keep our employees connected. Our affinity networks host an average of 75 events per year – a reflection of the demand from employees. This last point is key as we believe DEI is everyone's responsibility. Additionally, we have a team of

professionals within Human Resources to lead our DEI efforts including our Head of Diversity, Equity and Inclusion, Devin Glenn.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

I am a big believer of “if you can see it, you can be it.” At Blackstone, 50 percent of our primary businesses have a diverse professional as one of their top two leaders. Young professionals can look up and see versions of themselves running these businesses. This allows individuals to feel all is possible for them. We have extraordinary female leaders at the firm including Kathleen McCarthy, Global Co-Head of Real Estate, and Joan Solotar, Global Head of Private Wealth Solutions, who really set the example both for their teams and across the firm. We also provide extensive mentoring opportunities so that when women walk through the doors of Blackstone, they feel supported every step of the way. We have BX WIN, our mentorship network for college recruits. For more senior female professionals, we run Mentorship Circles which connect senior leaders in a 1:1 setting with female colleagues. At the end of the day, though, the biggest driver of retention is offering our employees exciting career opportunities through stretch assignments and advancement.

What do you see as Blackstone's responsibility to the communities it serves?

We are laser focused both on creating long-term value for our investors and also within the communities we live and operate. With stakes in more than 250 companies and over 10,000 real estate assets, we create value by positively impacting nearly half a million employees and countless communities. For example, in 2020 we announced a program to reduce carbon emissions by 15 percent in aggregate across new investments where we control energy usage. Specific to Real Estate, we ensure that we have strong operations at our properties and give back to these communities. We worked with StuyTown, a residential community in Manhattan which is owned by our Core+ strategy, to install 10,000 solar panels making it the largest private multi-family rooftop array in the U.S. and doubling Manhattan's solar capacity at the time of installation. Additionally, beginning at the onset of the COVID-19 pandemic, StuyTown created a food pantry, which delivered over one million pounds of groceries to families facing food insecurity.

What advice do you offer to young people beginning their careers during this unprecedented time?

Embrace change and don't be afraid to be uncomfortable. Be ready to step up when asked, and when you see an opportunity, jump on it. I've learned and grown the most throughout my career when I was out of my comfort zone – it meant good things were happening. ●

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