Blackstone

MARCH 2025

Our Commitment to Being Responsible Owners

Blackstone is incredibly proud of its investments in housing. We bring our expertise, responsible ownership approach, and capital to the industry, having spent billions of dollars through both our equity investments and lending activities to make existing communities better places to live, add to the supply of housing, and create thousands of jobs in local communities. We believe this process enables us to generate value in our investments, make assets more attractive, and ultimately benefits our investors.

We hold ourselves and our operators to the highest standard of care and put the wellbeing of our residents first. We prioritize open and transparent communication, best-in-class management, meaningful investment, respect for our residents and community impact. **During the pandemic, Blackstone recognized that many were experiencing extreme hardship. We believe we are the only major investor in the US whose operating partners did not evict a single resident for non-payment during 2+ years of the pandemic.**

We strive every day to find ways to improve the neighborhoods in which we invest. Ultimately, this enables us to deliver returns for our investors, who include retirement systems for frontline workers and public servants, representing more than 100 million pensioners around the world.

Above: A Blackstone Real Estate community in California.

We want to help clarify misunderstandings about the role of institutional investors, and Blackstone specifically, in the housing market.

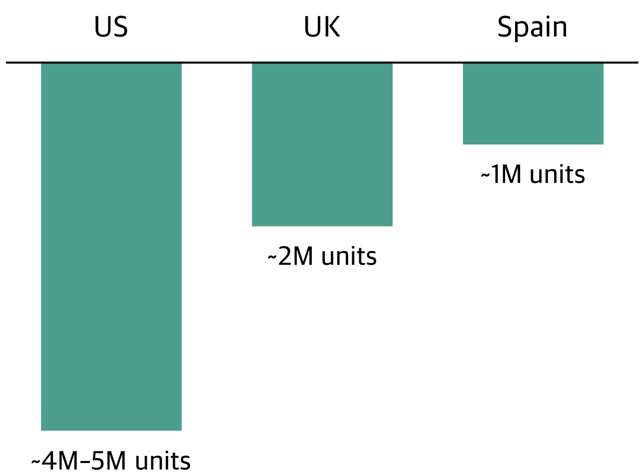
Myth: Blackstone owns a significant portion of the global housing market and is driving up rents in the places it invests.

Fact: We own less than 1% of rental housing in the US and every country across Europe and Asia where we own assets. Given our ownership levels, we have virtually no ability to impact market rent trends. Rents are going up because there is significantly less supply of housing across the globe than demand for it.

Myth: Individuals and families are getting priced out of the housing market because Blackstone and other institutional investors have started buying so many homes, converting many of them to rentals.

Fact: Housing prices are high due to a significant supply and demand imbalance that has persisted for over a decade. While the US population has nearly doubled since 1960, single-family housing starts are roughly the same.(1)

Global Housing 10-Year Shortfall



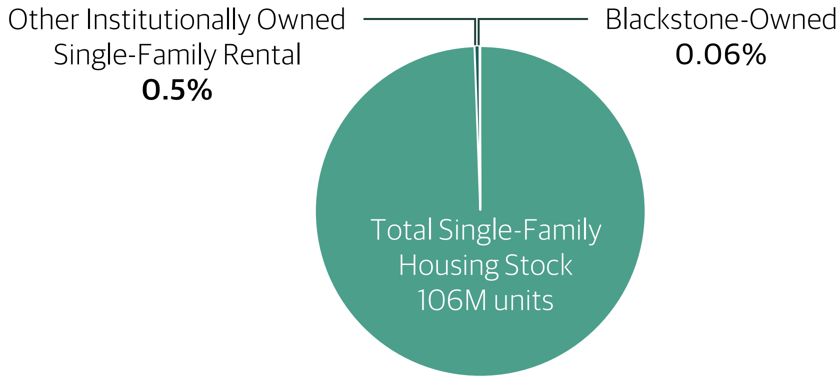
Source: US: Blackstone Proprietary Data, US Census Bureau, as of January 31, 2025. Reflects the cumulative difference of the 10-year annual average for single family and multifamily seasonally-adjusted monthly completions less the pre-GFC average from 1998-2007. UK: Ministry of Housing, Communities & Local Government, as of March 27, 2025. Reflects the cumulative difference of the prior 10 years of housing completions to the estimated need of 370,000 per year. Estimated need as of December 2024. Spain: Neinor Homes, as of February 2024. Reflects cumulative shortfall from 2013 through 2025F.

Single-family rentals are not the cause of home price appreciation in recent years. Even prior to the Global Financial Crisis, there were roughly 12 million single-family homes for rent.(2)

Blackstone owns only 0.06% of the 106 million single-family homes in the US, and institutions own only 0.5% of all single-family homes in the United States.(3) Institutional owners acquired only 0.3% of the $2 trillion of US homes sold in 2024, down ~90% since 2022 and at lowest levels since 2012.(4) Therefore, it is virtually impossible for Blackstone to move the market.

(1) US Census Bureau and Bureau of Economic Analysis. Reflects average of seasonally-adjusted monthly housing starts and population from 1960-1969 compared to 2024.
(2) John Burns Real Estate Consulting, as of December 31, 2024.
(3) Defined as owners with more than 1,000 homes. US Census Bureau and John Burns Real Estate Consulting as of December 31, 2024.
(4) John Burns Real Estate Consulting, as of December 31, 2024.

Institutional Ownership as a Percent of Total Single-Family Housing Stock



Source: US Census Bureau and John Burns Real Estate Consulting, as of December 31, 2024. Institutions defined as owners with more than 1,000 homes.

Our commitment to supporting greater affordability extends to Europe where we have committed over £3.7 billion and our portfolio company Sage Homes has delivered over 19,000 new affordable homes, with another 3,000 more in the pipeline.(1) More than 1.3 million households are currently on local authorities' housing waiting lists across England and nearly one in ten people in need of affordable housing are stuck on council waiting lists for at least five years because of the shortage. Sage Homes is the largest provider of newly built affordable homes in England and has been for four years running, contributing to the much needed supply.

Myth: Blackstone's presence in housing is having a negative impact on the industry.

Fact: Blackstone's capital, coupled with our responsible approach to ownership, enables us to provide residents with the highest standard of care and make communities better places to live.

Our investments in US Affordable Housing have been primarily through our perpetual capital vehicles, where we intend to own assets for the long-term. Rents at the majority of these properties are set by government regulation through the LIHTC program, and we simply follow the legal guidelines. The rent restrictions on our LIHTC buildings have 16 years of remaining term, on average, and we intend to keep them affordable for the long-term, beyond when the programs expire.

Additionally, in 2023, our portfolio company April Housing launched its tax-credit resyndication platform. In 2024, April Housing preserved over 1,500 affordable housing units and is the #1 owner and expected preserver of affordable Low-Income Housing Tax Credit (LIHTC) housing in the United States. (2) Blackstone has also invested $116 million+ to develop nearly 800 brand new, affordable housing units in Denver and Phoenix, together with Dominium.

At StuyTown in New York City, we voluntarily preserved 5,000 units as affordable housing — something other investors may not be willing to do. We made this commitment while also investing more than $425 million in the property.

Myth: Blackstone cuts corners to drive their bottom line, limiting services for tenants.

Fact: We are committed to the highest standards of care, including best-in-class management and meaningful capital investment. We have invested $17 billion+ to create and improve our residential properties globally since 2014, creating thousands of jobs and contributing to local economies in the process.

Note: All figures as of December 31, 2024, unless otherwise noted.
(1) As of March 2025.
(2) April Housing expected to be the largest preserver of affordable housing in 2025 upon completion of the units currently in resyndication pipeline.

The truth is that our scale allows us to provide high-quality services and generate significant cost savings through thoughtful procurement strategies for our residents because we have the resources to do so. Our dedication to improving our properties and our residents' experiences has resulted in significant increases in resident satisfaction. Across our US multifamily investments, we have ~20% higher resident satisfaction than the multifamily industry average.[1] StuyTown's Net Promoter Score, a widely used consumer satisfaction measurement, increased ~3x since our investment.

Myth: Blackstone is a short-term investor focused on "buying, fixing and selling" as quickly as possible.

Fact: Our goal is to build businesses that have enduring value—even beyond our ownership period. In doing so, we are able to generate great outcomes for investors, employees and customers.

Myth: Blackstone is less likely to work with residents who fall behind on rent than other landlords and is more likely to pursue evictions.

Fact: In partnership with our portfolio companies and operating partners, we take great pride in supporting residents through challenging times and go above and beyond what others may provide for their residents. We believe we are the only major investor in the US whose operating partners did not evict a single resident for non-payment during 2+ years of the pandemic. Prior to the pandemic, Blackstone-owned properties had an eviction rate in the US that was less than half the historical national average,[2] and in Europe, our eviction rate was less than 1%.

Note: all figures as of December 31, 2024, unless otherwise noted.

(1) Based on Google Reviews at LivCor properties and calculated using an average of multifamily owners' reviews nationwide from 1/1/24-12/31/24; includes multifamily owners with at least 10 properties.

(2) Princeton University Eviction Lab, as of 2018.



During the pandemic, our operating partners also voluntarily waived fees, implemented flexible payment plans, and offered free counseling to all residents who needed assistance navigating support programs across the US.

Eviction is never a desired outcome. When residents are unable to meet their obligations, our operating partners work diligently to reach a favorable resolution for both parties.

Myth: Blackstone doesn't care about the communities it operates in.

Fact: We have a deep respect for the communities where our properties are located. In every community we invest in, we think creatively about how to give back to those in need and make our residents' lives better. For example:

- In London, we partnered with Habitat for Humanity GB to deliver social housing through its Empty Spaces project, which converts empty vacant buildings into affordable homes for vulnerable groups facing homelessness.
- CoreGiving, a non-profit made up of Blackstone real estate portfolio companies, raised over $4.6 million and mobilized over 3,000 volunteers in 2024, enabling more than 22 million meals for children and families through its hunger-relief partners.
- The Blackstone Charitable Foundation has distributed $193 million+ globally since 2007.

Note: All figures as of December 31, 2024, unless otherwise indicated.