

Blackstone Housing Principles

We believe every resident deserves an exceptional rental experience. Excellence in residential operations enhances resident satisfaction, reduces turnover, and supports strong communities. These efforts are delivering value for Blackstone's investors, including pension funds that provide retirement benefits for over 100 million teachers, firefighters, and nurses.

In partnership with our portfolio companies and property managers, we strive to build and maintain high-quality housing. We expect our housing partners to uphold strong, resident-friendly policies and operate at the highest standard of care, guided by the following core principles:

1. **Treat** every resident with dignity, fairness, and respect.
2. **Make** safety and security of residents a top priority.
3. **Communicate** openly and transparently with the highest levels of professionalism about lease terms and community expectations.
4. **Invest** meaningful capital to improve and maintain living conditions for our residents.
5. **Offer** well-maintained rental homes at market rates.
6. **Address** service requests promptly and to our residents' satisfaction, responding quickly to all feedback.
7. **Prohibit** discrimination of any kind, complying with all Fair Housing laws. We have a zero-tolerance policy for discrimination of any kind and expect that our property management teams adhere to that same standard.
8. **Comply** with all national, state, and local laws, including those pertaining to rents, security deposits, evictions, late fees, privacy, habitability, and other resident protections.
9. **Engage** tenants proactively to mitigate the negative consequences of eviction. Eviction is always a last resort.
10. **Enhance** sustainability and energy / resource efficiency at our properties.

\$17B+

invested to create and improve our residential properties globally since 2014

112k+

rent-regulated and affordable housing units globally

~20%

higher resident satisfaction across our US multifamily investments than the multifamily industry average⁽¹⁾

#1

owner and expected preserver of affordable LIHTC housing units in the US through our April Housing investment⁽²⁾

Zero

evictions for non-payment in our US housing portfolio for 2+ years during the pandemic



(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) April Housing expected to be the largest preserver of affordable housing in 2025 upon completion of the units currently in resyndication pipeline.