

A leader in protecting residents, preserving affordability and improving properties

Blackstone's equity investments and lending activities make existing communities better places to live, add to the supply of housing and create thousands of jobs in local communities around the world.

Blackstone's Commitment to Residents

- **Zero evictions for non-payment** in our US housing portfolio for more than two years during the COVID pandemic
 - Prior to the pandemic, we had an eviction rate in the US that was less than half the historical national average¹
- **~20% increase** in reported resident satisfaction rates across our US multifamily investments compared to prior ownership²
- **Resident-centric operational approach** codified in our [Housing Principles](#)
- **Providing affordable options** in good communities, and in some cases, a path to homeownership

~\$14B
invested to create and improve our residential properties globally since 2014

100M+
global pensioners who benefit from our investment results



Supply Deficit, Not Institutions, Driving Affordability Challenges

- Housing costs have been rising due to a **significant supply and demand imbalance**
 - US population has nearly doubled since 1960, yet single-family housing starts are lower³
- We own less than 1% of rental housing in the U.S. and every market across the UK and Europe where we invest. Given our ownership levels, we have **virtually no ability to impact market rent trends**

4-5M
housing unit deficit in the US accumulated since the GFC⁴

Only 0.5%
of single-family homes in the US owned by institutions, meaning they can't move the market or set prices⁵

~90%
decline in institutional single-family rental buying activity from two years ago⁶

All figures here as of December 31, 2023, unless otherwise mentioned. Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any committed to but not yet closed transactions will close as expected or at all.

1. Princeton University Eviction Lab as of 2016
2. Based on Google Reviews at LivCor properties and calculated using a weighted average of reviews through January 31, 2024; includes properties with at least 5 Google Reviews before and after acquisition.
3. U.S. Bureau of Economic Analysis and U.S. Census Bureau.
4. Freddie Mac and U.S. Census Bureau.
5. Defined as owners with more than 1,000 homes. U.S. Census Bureau and John Burns Real Estate Consulting as of September 30, 2023.
6. John Burns Real Estate Consulting as of September 30, 2023.

Improving Workforce Housing

We have placed an extraordinary focus on property management and the resident experience for working families across San Diego. This approach has increased our resident satisfaction over 30%¹ all while providing an affordable place to live in comparison to the San Diego market.

\$100M+
planned
property
improvements

41K+
maintenance
requests fulfilled
since acquisition in
August 2021²

20%
increase in
full-time
property staff



Residential Community, San Diego

~80%
of multifamily properties in
San Diego have higher asking
rents than our properties³

~70%
retention rate at our
properties vs. the national
average of **~50%**⁴



In accordance with California's rent stabilization law, AB 1482, we provide residents with transparency around rent increases.

Developing New Housing

We recently acquired Tricon and are committed to Tricon's extensive housing development platform.

- We committed to Tricon's \$1B development pipeline of new single-family rental homes in the US and \$2.5B of new apartments in Canada
- Tricon is a strong operator that shares our commitment to residents with industry leading resident satisfaction scores⁵

\$3.5B
commitment to complete new single-family
homes in the US and apartments in Canada

\$1B
planned capital projects to improve quality
of existing US single-family homes

Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any committed to but not yet closed transactions will close as expected or at all. The above investment examples are not representative of all investments of a given type or of investments generally.

1. Based on Google Reviews and calculated using a weighted average of units through December 31, 2023; includes all properties with a Google Review before and after acquisition.
2. As of March 31, 2024.
3. Axiometrics, as of December 31, 2023.
4. Axiometrics, as of December 31, 2023.
5. Based on Google Reviews as of September 30, 2023.

Protecting and Creating Affordable Housing

April Housing, a Blackstone portfolio company, is a leading provider of solutions and capital for the creation and preservation of high-quality affordable housing throughout the US.

- The rent restrictions on our LIHTC buildings in April Housing—which are regulated by the Federal government—have 18 years of remaining term, on average, and we intend to keep them affordable for the long-term, beyond when the programs expire
- \$116M invested to develop nearly 800 new affordable housing units in Denver and Phoenix in partnership with Dominion

80%+
of units serve residents who earn less than 60% of area median income

\$500M+
committed to improving and maintaining asset quality

4,100+
affordable housing units in Texas, Ohio and Nebraska that April Housing is on track to renovate in the first year of its tax credit resyndication program

Creating Community Through Responsible Ownership: StuyTown

In New York City, one of the most supply constrained and affordability-challenged areas in the US, we preserved affordability and have invested significant amounts of capital to improve the quality of the property for all residents.

5,000
units voluntarily preserved as affordable housing

\$425M+
invested in property improvements

~3x
increase in StuyTown's Net Promoter Score since our investment

65%
reduction in average work order completion time since 2015



In 2019, StuyTown installed nearly 10,000 solar panels, the largest private multifamily rooftop solar project in the U.S. at the time of installation.

www

Read more about our commitment to best-in-class ownership at www.blackstone.com/housing

Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses, or that any committed to but not yet closed transactions will close as expected or at all. The above investment examples are not representative of all investments of a given type or of investments generally. All figures as of December 31, 2023 unless otherwise noted.