

Exceptionally High Standards for the Benefit of Our Residents

Blackstone is incredibly proud of its investments in housing. We have 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 around the world. We believe this process enables us to generate value in our investments, make assets more attractive, and ultimately benefits our investors.

We Aim to Be Leaders in Protecting Residents

- During the pandemic, Blackstone recognized that many were experiencing extreme hardship and chose not to make a single eviction for non-payment across our US rental housing portfolio for more than two years
 - Voluntarily waived fees, implemented flexible payment plans and offered free counseling to residents who needed assistance
- **Eviction is never a path we want to pursue.** Even prior to the pandemic, we had an eviction rate in the US that was less than half the historical national average¹

We Believe We Are the Only Major Landlord in the US that Did Not Evict a Single Tenant for Non-payment During the 2+ Years of the Pandemic

Improving Workforce Housing

We have placed an extraordinary focus on property management and the **resident experience** for working families across San Diego.

\$100M+

planned property improvements

26K+

repairs completed since acquisition in August 2021²



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



Residential Community, San Diego

1. Historical national average as of 2016.

2. As of April 30, 2023.

Protecting and Creating Affordable Housing

April Housing provides affordable housing solutions to create great resident experiences. Additionally, a key pillar of April's mission is to preserve the affordability of their existing portfolio. We have completely transformed StuyTown in NYC, our largest residential property globally.

April Housing:

80%+

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

\$500M+

committed to improving and maintaining asset quality

StuyTown Housing:

5,000

units voluntarily preserved as affordable housing

\$375M+

invested in property improvements

9,600

solar panels added, the largest private multifamily rooftop solar project in the US at the time of installation

65%

reduction in average work order completion time since 2015



Affordable Housing Community, Colorado



StuyTown, New York City

Unlocking Pathways to Homeownership

Home Partners provides residents with a path to homeownership by buying homes of their choosing and leasing the homes back to them with transparency and optionality during a multi-year purchase period.

90%+

increase in staffing dedicated to serving residents*

\$330M

invested to improve home quality for the benefit of our residents*

649

average FICO score for Home Partners residents, as compared to 765 for the median US homebuyer

70%+

increase in residents' home purchase rate*

\$1B

Choice Lease Program created to help address housing affordability challenges for low-to-moderate income residents*

~10%

below market rental rates for the Choice Lease Program*



Choice Lease Home, Georgia

*Under Blackstone ownership.

www.

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

All figures as of December 31, 2023 unless otherwise noted.

While Blackstone believes ESG factors can enhance long-term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Any such considerations do not qualify Blackstone's objectives to maximize risk-adjusted returns.