

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.

~\$14B

invested to create and improve our residential properties globally since 2014

115K+

rent regulated and affordable housing units globally

~20%

increase in reported resident satisfaction across our US multifamily investments compared to prior ownership⁽²⁾

5K

affordable housing units preserved in StuyTown, and on track to be the largest preserver of affordable housing in the US in the next year

Zero

evictions for non-payment in our US housing portfolio for more than two years during COVID-19 pandemic



(1) As of December 31, 2023, pro forma for Tricon Residential.

(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.