

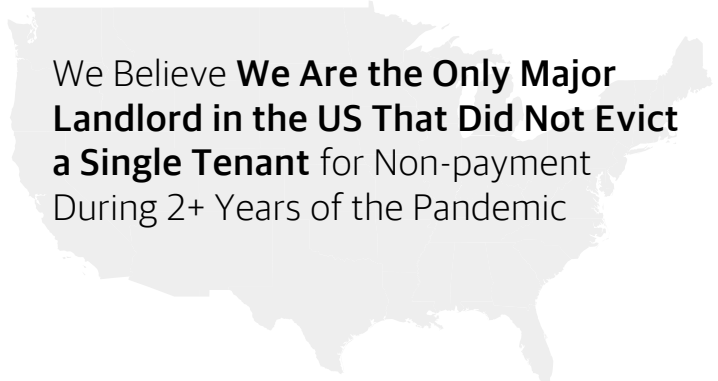
# Our Approach to Rental Housing

## 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, makes assets more attractive, and ultimately benefits our investors.

## Blackstone Housing Principles

- 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
  - We 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. Prior to the pandemic, we had an eviction rate in the US that was less than half the historical national average<sup>1</sup>



## 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

**39K+**  
repairs completed since acquisition in August 2021<sup>2</sup>

**20%**  
increase in full-time property staff<sup>3</sup>

**30%**  
increase in resident satisfaction since our ownership began<sup>4</sup>



Residential Community, San Diego



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

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

1. Blackstone US eviction rate in 2019 compared to historical national average as of 2016.
2. As of February 29, 2024.
3. Since Blackstone's acquisition.
4. Based on Google Reviews at San Diego properties and calculated using a weighted average by unit count through December 31, 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

**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

**\$500M+**

committed to improving and maintaining asset quality

**\$116M**

invested to develop nearly 800 new affordable housing units in Denver and Phoenix in partnership with Dominion



April Housing Community, Colorado

### StuyTown Housing:

**5,000**

units voluntarily preserved as affordable housing

**\$425M+**

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



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.

**253%**

increase in staffing dedicated to serving residents<sup>1</sup>

**\$560M**

invested to improve home quality for the benefit of our residents<sup>1</sup>

**650**

average FICO score for Home Partners residents, as compared to 770 for the median US homebuyer<sup>2</sup>

**15%**

increase in residents' home purchase rate<sup>3</sup>



Choice Lease Home, Georgia

**\$1B**

Choice Lease Program created to help address housing affordability challenges for low-to-moderate income residents<sup>1</sup>

**≈10%**

below market rental rates for the Choice Lease Program<sup>1</sup>

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.

1. Since Blackstone's acquisition.
2. As of February 2024. Note: current residents' FICO scores reflect 82% of current residents as HPA switched to TransUnion's ResidentScore beginning September 15, 2023.
3. Under Blackstone ownership as of December 31, 2023.