Blackstone

MARCH 2025

A leader in protecting residents, preserving affordability, and improving properties

Blackstone's equity investments and lending activities strive 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.

Blackstone's Commitment to Residents

- **Zero evictions for non-payment** in our US housing portfolio during the 2+ years of the pandemic
  - Prior to the pandemic, we had an eviction rate in the US that was less than half the historical national average[1]
- 20% higher resident satisfaction across our US multifamily investments than the multifamily industry average[2]
- **Resident-centric operational approach** codified in our Housing Principles
- **Providing affordable options** in good communities

$17B+
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**
  - Fewer housing starts today vs. the 1960s, despite the population being nearly double[3]
- We own less than 1% of rental housing in the US and every country across Europe and Asia where we invest. Given our ownership levels, we have **virtually no ability to impact market rent trends**
  - Institutional owners acquired only 0.3% of the $2 trillion of US homes sold in 2024[4]

4M-5M
housing unit deficit in the US accumulated in the past decade[5]

Only 0.5%
of single-family homes in the US owned by institutions, meaning they can't move the market or set prices[6]

~90%
decline in institutional single-family home buying activity from two years ago and at lowest levels since 2012[7]

Note: All figures here as of December 2024, 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 2018.
(2) 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.
(3) US Census Bureau and Bureau of Economic Analysis. Reflects average of seasonally-adjusted monthly housing starts and population from 1960 – 1969 compared to 2024.
(4) John Burns Real Estate Consulting as of December 31, 2024.
(5) Blackstone Proprietary Data, US Census Bureau, as of January 31, 2025. Reflects the cumulative difference of the 10-year annual average for single family and multifamily seasonally-adjusted monthly completions less the pre-GFC average from 1998-2007.
(6) Defined as owners with more than 1,000 homes. US Census Bureau and John Burns Real Estate Consulting as of December 31, 2024.
(7) John Burns Real Estate Consulting as of December 31, 2024.

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 35%[1] all while providing an affordable place to live in comparison to the San Diego market.

$130M+
invested and committed to improve properties

64k+
maintenance requests fulfilled since acquisition in August 2021[2]

~45%
of units renovated under Blackstone ownership

~70%
retention rate at our properties vs. the national average of 55%[3]



Residential Community, San Diego

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

Developing New Housing

We acquired Tricon in 2024 and are committed to Tricon's extensive housing development platform.

- We committed to Tricon's $1 billion development pipeline of new single-family rental homes in the US and $2 billion of new apartments in Canada [4]
- Tricon is a strong operator that shares our commitment to residents with industry-leading resident satisfaction scores[5]

$3B
commitment to complete new single-family homes in the US and apartments in Canada[6]

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

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(1) Based on Google Reviews and calculated using a weighted average of units through February 5, 2025.
(2) As of February 2025.
(3) RealPage Market Analytics, as of January 31, 2025. Reflects T-12-month average retention.
(4) Reflects inception to date including completed units as of December 31, 2024.
(5) Based on Tricon Google Reviews compared to Progress, INVH and AMH, as of January 2025.
(6) Reflects inception to date including completed units as of December 31, 2024.

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 Low-Income Housing Tax Credit (LIHTC) buildings in April Housing—which are regulated by the Federal government—have 16 years of remaining term, on average, and we intend to keep them affordable for the long term, beyond when the programs expire
- $116 million+ invested to develop nearly 800 new affordable housing units in Denver and Phoenix in partnership with Dominium

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

$500M+
committed to improving and maintaining asset quality

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



StuyTown, New York City

In 2019, StuyTown installed 9,600+ solar panels, nearly tripling Manhattan's solar capacity, and the largest private multifamily rooftop solar project in the US at the time of installation.

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

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