



# Blackstone’s \$17B residential improvement program since 2014 has transformed aging housing stock into modernized, energy-efficient communities

## Ten largest private equity apartment owners in the U.S.

| Private equity company         | apartment properties, total | apartment units, total |
|--------------------------------|-----------------------------|------------------------|
| Blackstone                     | 812                         | 230,667                |
| Greystar                       | 455                         | 138,319                |
| Starwood Capital               | 386                         | 99,876                 |
| Related Companies              | 361                         | 78,805                 |
| Cortland                       | 193                         | 66,146                 |
| Brookfield                     | 202                         | 60,425                 |
| Bridge Investment Group        | 156                         | 57,779                 |
| Monarch Inv and Mgmt Group     | 238                         | 57,480                 |
| FPA Multifamily                | 259                         | 54,980                 |
| Crow Holdings/Trammel Crow Res | 160                         | 53,292                 |

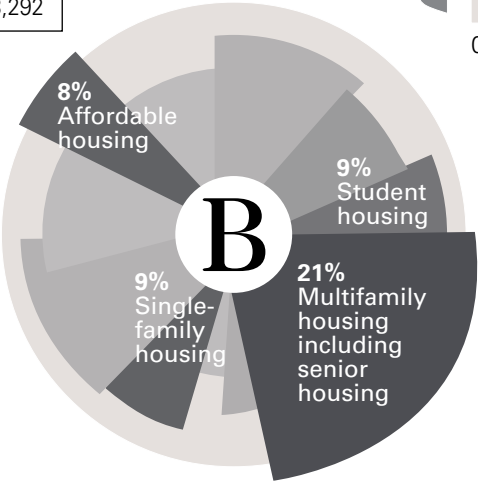
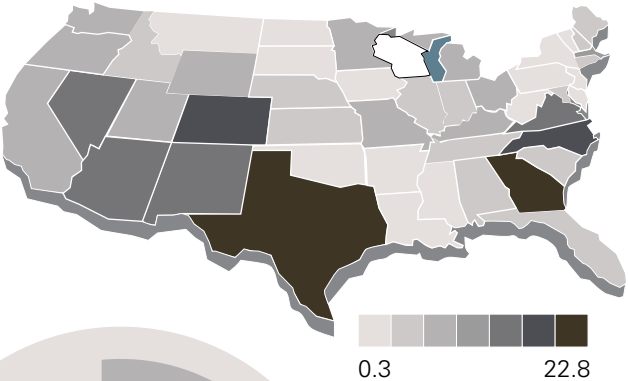
## Of the properties that private equity companies currently own:

- Nearly two-thirds of the properties (63 percent) have been acquired since **2018**. Private equity companies own over **5,100 properties** with almost **1.4 million total units** that they have acquired since 2018.
- Nearly half the currently owned properties (43 percent) have been acquired since **2021**. Private equity companies currently own more than **3,500 properties** with about **930,000 total units** that they have acquired since 2021.

## Apartment units owned by private equity

Apartments account for nearly three-quarters of all rental units in urban neighborhoods and 59 percent in suburban neighborhoods. Apartments are especially important in addressing housing affordability since building more units on a single piece of land can lower the costs per unit.

*Percentage of all units in that state.*



**Blackstone’s portfolio is strongly concentrated in rental housing, industrial, and data center assets.** Within the Blackstone Real Estate Income Trust (BREIT), nearly 90 percent of assets are in rental housing, industrial and data centers.