

WITH NEW HAMPSHIRE'S HOUSING MARKET IN CRISIS, KELLY'S AYOTTE'S BLACKSTONE MOVES IN TO PROFIT

HIGHLIGHTS

Kelly Ayotte sits on the board of and was heavily compensated by Blackstone, notoriously known as the United States' "biggest" rental "landlord." Blackstone recently acquired a rental housing platform with a building in New Hampshire, adding to their already established portfolio of two student rental housing complexes in the Granite State.

- Q1 2024: Blackstone recently acquired rental housing platform "AIR Communities" for \$10 billion.
 - AIR communities lists a property in Nashua, New Hampshire, that was not reviewed well (majority of reviews were one star, and had an average of two out of five stars) and was reportedly infested with bed bugs and roaches.
- Blackstone also owns two additional student rental housing complexes in New Hampshire, that were purchased prior to Q1 2024.
 - One of the two properties is rated very poorly, with reviewers claiming it has a rodent problem and is a "scam."
- Ayotte currently sits on the board of Blackstone, has since 2019, and has been heavily compensated in her role, earning \$544,758 in cash compensation from Blackstone and 16,514 Blackstone stocks worth \$2,075,314.89.

New Hampshire is in the midst of a housing crisis.

- Across the state, New Hampshire is in a housing crisis, with its housing supply falling short by tens of thousands of units, bringing rents to "record highs," the state's vacancy rate to below 1% and increasing homelessness by 30%.
 - New Hampshire's housing crisis puts intense upward pressure on rents in the state, with rents increasing over 10% in 2023 alone.
 - New Hampshire's housing crisis is an economic constraint on the state, on New Hampshire's minorities, and is even negatively impacting its children.

Ayotte's hometown of Nashua is also in the midst of its own housing crisis.

- Nashua has its own housing crisis, with vacancy rates less than one percent, housing prices skyrocketing up over 23% on the year, and a predicted need of thousands of more units to meet demand.
 - Thousands apply to any kind of affordable housing that is available in the city, while only a few hundred slots become available at a time.

Ayotte is aware of New Hampshire's housing problem, knows that it impacts teachers, firefighters, and police, agreed that rents in New Hampshire were outrageous, and even said she had "firsthand" knowledge of the issue.

Before and during Ayotte's tenure, Blackstone, the "world's biggest commercial landlord," was a slumlord who bought out housing units, raised rent, increased fees, decreased living conditions, and evicted residents.

- Blackstone was the "world's biggest commercial landlord," and the United States' largest rental landlord.
- Blackstone was named a contributor to the global housing crisis by the United Nations (UN), who said Blackstone had "devastating consequences" for tenants around the world two weeks before announcing Ayotte would join the board.
 - Kelly Ayotte announced she joined Blackstone's board fewer than two weeks after the United Nations issued a biting censure of Blackstone's business practices.

- While before Ayotte’s time, Blackstone proudly profited off of the 2008 housing and foreclosure crisis.
 - Blackstone purposefully used the shortage of housing to increase rents by 20%.
- During Ayotte’s tenure, Blackstone profited off of pandemic-era economic conditions while consumers faced evictions and high inflation.
 - Blackstone evicted numerous tenants and celebrated the end of the us covid-era eviction moratorium.
 - 2020: Blackstone, through a subsidiary, raised rents on tenants, interrupted the housing market, and then sold the subsidiary and made a \$7 billion profit.
- As of 2023, Blackstone properties fostered poor living conditions and poor maintenance — from sewage to spiders.

Blackstone’s comments on their Q1 2024 investor call demonstrates they are a predatory entity they are in a housing crisis, calling the “structural undersupply of housing” an opportunity for profit. The company is potentially poised to hurt New Hampshire, saying that their “geographic selection” of real estate assets is important to their performance, when they had recently acquired an apartment building in Nashua, NH. Blackstone already owned two student housing rental complexes in New Hampshire.

- Because rent control is illegal in New Hampshire, nothing prevents landlords (like Blackstone) from raising rents to “unimaginable levels.”
- In Q1 2024 Blackstone acquired an apartment building in Nashua, NH through the purchase of rental housing platform AIR Communities, and owns two other student housing rental complexes in the state.
- Blackstone representatives spoke callously on the call about how United States “forced sellers” and a U.S. “structural undersupply of housing” were all opportunities for profit.
- Blackstone saw profit in student and affordable housing, and saw rent growth in both sectors as a “strength.”
 - Blackstone saw “short term moderation in rent growth” in U.S. apartments as a weakness, but said they made up for it in affordable housing, student housing, and single family rentals.
- Blackstone representatives called the “global financial crisis” an “opportunity rich environment.”

Making the housing crisis worse isn’t anything new for Ayotte, As a U.S. Senator she cosponsored a bill that helped predatory private equity firms like Blackstone to buy manufactured housing communities.

- In the US Senate, Ayotte co-sponsored the “‘Preserving Access To Manufactured Housing Act of 2015,’ which made it easier for predatory private equity firms,” like Blackstone, to buy manufactured housing communities.
- In 2013, Ayotte voted for the Ryan budget, which would cut \$1.1 trillion from the portion of the federal budget that funded programs like housing assistance. According to the Center on Budget and Policy Priorities, the budget plan would “invariably have serious effects” on low-income housing programs.

BLACKSTONE, A COMPANY THAT KELLY AYOTTE SITS ON THE BOARD OF AND WAS HEAVILY COMPENSATED BY, RECENTLY ACQUIRED A RENTAL HOUSING PLATFORM WITH A BUILDING IN NEW HAMPSHIRE, IN ADDITION TO TWO STUDENT RENTAL HOUSING COMPLEXES THEY ALREADY OWN

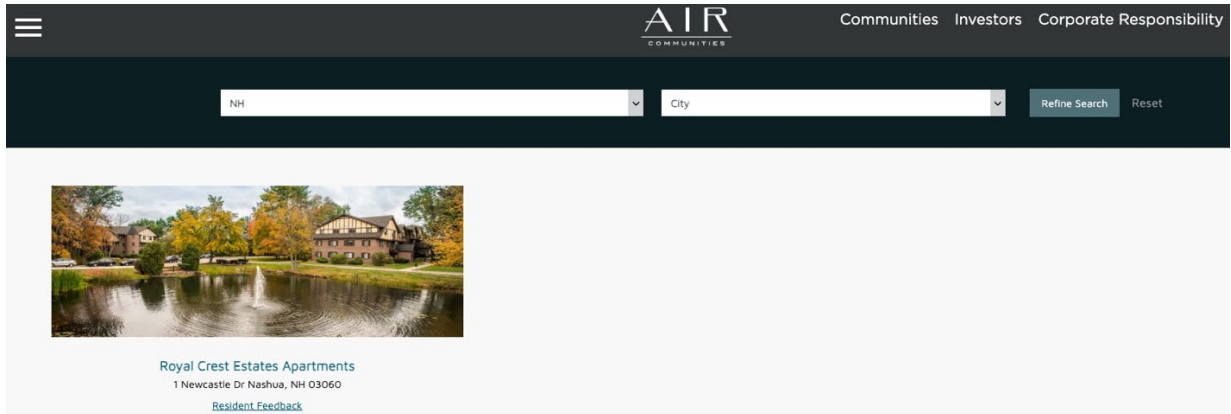
2024: BLACKSTONE RECENTLY ACQUIRED RENTAL HOUSING PLATFORM AIR COMMUNITIES FOR \$10 BILLION

April 2024: During An Investor Call, Blackstone Announced A “\$10 Billion Take-Private Of High-Quality Rental Housing Platform AIR Communities.” “This has coincided with several major investments by Blackstone. Just last week, we announced the \$10 billion take-private of high-quality rental housing platform ‘AIR Communities,’ which follows

our announcement in January to privatize Tricon Residential. Rental housing remains a major investment theme for us given the structural shortage in this space – the U.S. is building roughly the same number of homes today as in 1960, 4 despite having almost twice the population. We are also quite focused on European real estate, where we’ve now raised \$7.6 billion for our new flagship vehicle as of quarter end.” [Blackstone First Quarter 2024 Investor Call, [4/18/24](#)]

UNDER BLACKSTONE’S OWNERSHIP, AIR COMMUNITIES LISTED A PROPERTY IN NASHUA NEW HAMPSHIRE INFESTED WITH BED BUGS AND ROACHES

AIR Communities Lists A Property, The Royal Crest Estates Apartments, In Nashua New Hampshire. [Air Communities, Search, State: New Hampshire, accessed [5/9/24](#)]



The Community Lists Studios Starting At \$1599, One Bedrooms Starting At \$1,848, And Two Bedrooms At \$2,009 (But Go As High As \$2,368. [Royal Crest Nashua, Residences, accessed [5/10/24](#)]

One Bedroom Floor Plans			
The Astor	Starting at \$1,848	800 Sq. Ft.	AVAILABLE UNITS
Two Bedroom Floor Plans			
The Windsor	Starting at \$2,009	1,000 Sq. Ft.	AVAILABLE UNITS
The Windsor 1.5 Baths	Starting at \$2,318	1,200 Sq. Ft.	AVAILABLE UNITS
The Windsor 2 Baths	Starting at \$2,368	1,300 Sq. Ft.	AVAILABLE UNITS
Studio Floor Plans			
The Hampton	Starting at \$1,599	300 Sq. Ft.	AVAILABLE UNITS

THE BUILDING HAS NOT BEEN REVIEWED WELL, WITH SOME REVIEWS ACCUSING THEM IT OF BEING A SLUM WITH INFESTED WITH BED BUGS AND ROACHES

The Majority Of The Building’s Reviews Are Only 1 Star, With 31 Out Of Its 56 Reviews Being Negative And 1 Star. [Yelp, Royal Crest Nashua, accessed [5/10/24](#)]



Multiple Reviews Called The Building Owners “Crooks.” “....Finally, I got to move out this summer when my lease was up. After I move out with no damages to report, instead of receiving my security deposit back, I get a \$1250 bill for damage to the glass stovetop (\$530....how are metal pots and pans NOT supposed to leave wear marks on a glass stovetop???), damaged kitchen exhaust (\$350....this exhausted worked fine for 3 years), and another \$350 in ‘unspecified’ damages!!! So, now, they tell me if I don’t pay it will go to a collection agency and hurt my credit rating!!! These people are CROOKS!!!!..... I lived here for 3 years. I lived through a bad cockroach problem coming when I moved in and have a stack of 20 cockroach related service requests. I lived through 2 weeks of the building fire alarm going off almost every night. The toilet was clogged upstairs was upstairs about once a month. My bathroom would smell moldy until it dried. The ceiling above my toilet was starting to fall. I moved out when I was financially able to. My rent was paid on time every month for the three years I was there. I left them with 30 day’s notice, they charged me a fee for not giving 60 day’s notice and a lease break fee. They kept my deposit and they currently have me in collections for \$5300. My place was re-rented within a couple weeks for more money so they have no losses. This people are crooks. DO NOT MOVE HERE...” [Yelp, Reviews, Royal Crest Apartments Nashua, accessed [5/13/24](#)]

Others Complained The Building Smelled Like Piss, Was Full Of Bugs, And That Management “Cut Corners And Overcharge On Everything.” “This place is not worth the money! Firstly, my bathroom smelled like cat urine and there was still cat litter on the floor of the bathroom closet! So obviously the cleaning crew did the bare minimum! It took MONTHS TO GET THE SMELL OF CAT PISS OUT OF THE CLOSET! The tiles in the bathroom are broken and never fixed prior to renting it out to me. The toilet overflows constantly! The water is very hard and contains toxic amounts of metal! I had the water tested and it has at a harmful of IRON that is not safe for consumption. The structure is falling apart as there is a huge crack that started at the doorway entrance that has expanded to the ceiling! The patio in desperate need of repair as the cement is so broken the steel beams are exposed! Oh and BUGS! Management doesn’t make sure that the ice is cleared during the winter resulting in people slipping and falling on the ice! If you’re handicapped you won’t have a spot to park because people don’t care and park in the handicapped parking despite not being handicapped. Forget about finding a parking spot AT ALL if you don’t get home before evening because there is literally NO WHERE TO PARK! Oh yeah, you have to PAY for parking even though there’s NO GUARANTEED PARKING! There are people in one apartment that have 4 cars but I can’t even get a spot with my ONE CAR! Laundry is a nightmare and there’s only 2 washing machines for 2 buildings worth of tenants! So good luck with getting laundry done. Oh and this place isn’t SMOKE FREE! I’ve seen more people SMOKING HERE THAN I CAN COUNT! Oh and the police are always here because there’s plenty of felons here! This place is terrible and poorly managed! They cut corners and overcharge on everything. Don’t move here!” [Yelp, Reviews, Royal Crest Apartments Nashua, accessed [5/13/24](#)]

Multiple Residents Complained About A Serious And Pervasive Bed Bug And Cockroach Problem In The Building. “I lived here for 3 years. I lived through a bad cockroach problem coming when I moved in and have a stack of 20 cockroach related service requests. I lived through 2 weeks of the building fire alarm going off almost every night.... If there is a way to give a negative review I’ll do it . I’ve lived there for about 2 years horrible .. First off when we first moved in there was bugs everywhere, and when contacted they would send this ‘bug guy’ in and ya he was super nice but did nothing to help Second- the maintenance dept although super nice people are quiet useless. They drive around all day just sitting in their cart. Third- poor management Fourth- parking, oh man this is a nightmare why bother paying for parking if you can’t guarantee a spot for me or the person I’m living.... BEDBUGS. EVERYWHERE. If you’re considering renting here, drive around the complex in the middle of the day on a Wednesday, and you’ll see pest control vans making their rounds. My partner started getting bites in February of last year, and despite multiple photos and complaints to the apartment management, they failed to identify or address the problem. (Or disclose that the apartment below us had been treated for bedbugs before.) He was sleep deprived and miserable for months. I finally identified proof of the bedbugs in mid-December, which was confirmed by their maintenance team, and what was their response? They scheduled for it to

be treated OVER TWO WEEKS LATER. Even though New Hampshire law requires that any bedbug infestation must be addressed within 7 days. Since, as you can imagine, we couldn't sleep or relax in an apartment where we were being eaten alive by insects, we ended up staying in a hotel for a week. Even though they failed to make our apartment hospitable in a timely manner, and later claimed they would assist with our hotel costs, they ultimately refused to help or reimburse us. They were overall slow to respond and negligent in fixing this miserable problem, exhibiting an almost sociopathic lack of empathy for what we went through.... I would not recommend this apartment facility. Halls are rarely clean, laundry room is filthy, neighbors who have a horrendous smell coming from their apartment never get spoken too. Not only are the neighbors filthy, they have also caused us to have cockroaches and bedbugs. I have never paid so much and have had to deal with such poor conditions. They state they do preventative care but not once have I seen this happen in a year. Save your time and money. Counting down my days until my lease is up." [Yelp, Reviews, Royal Crest Apartments Nashua, accessed [5/13/24](#)]

One Review Called The Building "Slumlords." "Worst experience I have ever had at an apartment. The buildings are either infested with roaches or bed bugs. Our building had roaches and the management was rude and evasive. They treated with non pet friendly spray. When we chose to leave they tacked on hidden fees. They promised to refund us then reneged on this agreement. The noise from neighbors went all hours of the night and the place was filthy. AIMCO are slum lords. The only decent thing I can say is that the maintenance crew was nice. Stay as far away from this dump as you can." [Yelp, Reviews, Royal Crest Apartments Nashua, accessed [5/13/24](#)]

BLACKSTONE ALSO OWNS TWO STUDENT RENTAL HOUSING COMPLEXES IN NEW HAMPSHIRE

American Campus Communities Owned Student Housing Properties In Durham, New Hampshire. The website for "The Cottages of Durham" stated "The Cottages of Durham is owned and managed by American Campus Communities." [Cottages of Durham, accessed [10/31/23](#)]

- **Blackstone Acquired American Campus Communities In 2022 For \$13 Billion.** "Blackstone (NYSE: BX) today announced that Blackstone Core+ perpetual capital vehicles, primarily comprising Blackstone Real Estate Income Trust, Inc. ('BREIT') and Blackstone Property Partners ('BPP'), have completed the previously announced acquisition of all of the outstanding shares of common stock of American Campus Communities, Inc. ('ACC'), the largest developer, owner and manager of high-quality student housing communities in the United States, for approximately \$12.8 billion, including the assumption of debt." [Blackstone, Press Release, [8/9/22](#)]
- **The Cottages Of Durham Offered Student Housing That Had Rents As High As \$1,489 Per Person In A Shared Unit.** The Cottages of Durham website stated that its 2 bedroom, 2 bath apartments meant for college students rented at \$1,489 per person. [Cottages of Durham, accessed [10/31/23](#)]

Greystar Properties Said It Owned A "Variety Of Impressive Apartments In New Hampshire's Most Popular ZIP Codes." "Plant your roots in The Granite State with the help of Greystar. We feature a variety of impressive apartments in New Hampshire's most popular ZIP codes, allowing every element of your everyday routines to flourish. Isn't that what home is all about? Whether you're picturing a quiet retreat to hear your own thoughts, an accommodating floor plan for entertaining, or the best of both worlds, our communities will bring your vision to life. Select your location and discover dozens of apartments in and around New Hampshire available today." [Greystar Apartments, accessed [10/31/23](#)]

- **Greystar Owned "The MAREK" Student Housing In Lebanon, NH.** Greystar's website stated it owned the "MAREK South" apartment complex in Lebanon, NH. [Greystar Apartments, accessed [10/31/23](#)]
- **2018: Blackstone Acquired EdR Student Housing And A 95% Stake In Its Properties In A Joint Venture With Greystar Properties.** "Blackstone Real Estate Income Trust, Inc. ('BREIT') today completed the previously announced acquisition of the EdR Student Housing Portfolio (the 'Portfolio') for \$1.2 billion in a 95%/5% joint venture with Greystar Real Estate Partners ('Greystar'). The transaction was completed in conjunction with Greystar's previously announced \$4.6 billion acquisition of Education Realty Trust (NYSE: EDR), one of the largest owners, developers and managers of collegiate housing in the United States. The Portfolio includes 10,500 beds across 20 student housing assets adjacent to top-tier universities that have demonstrated strong enrollment growth, such as University of California Berkeley, University of California Riverside, University of Virginia, University of Arizona, Arizona State University, University of Colorado Boulder and Penn State. The Portfolio has consistently maintained occupancy rates over 97% and has achieved 98.5% beginning occupancy with 3.2% annual rate growth for the 2018/2019 academic year. The Greystar / EdR team will continue to manage the assets." [Blackstone, Press Release, [9/20/18](#)]

ONE OF THE TWO PROPERTIES IS RATED VERY POORLY, WITH REVIEWERS CLAIMING IT HAS A RODENT PROBLEM AND IS A “SCAM”

The Properties Have A 1.5 Star Out Of 5 Average Rating On Yelp. [Yelp, The Cottages Of Durham, accessed [5/14/24](#)]



11 Out Of The Total 16 Reviews On The Complex Are 1 Star Reviews. [Yelp, The Cottages Of Durham, accessed [5/14/24](#)]



Multiple Reviews Refer To Being “Scammed” Or The Complex As A “Scam.” “Overall I've only had terrible experiences with this place and am so thankful I only lived here for the summer instead of the entire school year. I could only imagine how much money they would've scammed out of me with some made up charges. SO HAPPY I have moved out but again it's not over yet because I now have to dispute charges. The issues never end!!!..... If you want to get scammed and waste money, the cottages is the place for you. The staff is incompetent, rude and only after your money. I was forced into living with strangers, despite signing a lease with my friends. I had no choice but to live with strangers and it ruined my senior year... This resulted in higher utility bills, mental/emotional stress and general discomfort in their own home. I strongly advise living elsewhere, I had a terrible experience. You can find much better options in Durham. The cottages is a scam and a giant waste of time and money.” [Yelp, The Cottages Of Durham, accessed [5/14/24](#)]

One Reviewer Said The Building Had A Rodent Problem That Was Not Handled Properly. “I also had a rodent issue, which I don't believe was handled properly. There was a rodent stuck in the inside plastic of my bath tub, I called the clubhouse and they sent someone right away. I tried to have him listen to the videos I had took, but he was uninterested and stuck a glue trap on the floor of my bathroom, said that he'd be back to check in the next day and left. Never did someone come back to check. The animal was stuck (which I tried explaining bc i had been listening to it scratching all night) and I'm assuming died in there bc I started noticing a slight smell.” [Yelp, The Cottages Of Durham, accessed [5/14/24](#)]

AYOTTE CURRENTLY SITS ON THE BOARD OF BLACKSTONE, HAS SINCE 2019, AND HAS BEEN HEAVILY COMPENSATED IN HER ROLE, EARNING \$544,758 IN CASH COMPENSATION FROM BLACKSTONE AND 16,514 BLACKSTONE STOCKS WORTH \$2,075,314.89

2019: AYOTTE JOINED THE BOARD OF BLACKSTONE, ONE OF ONLY 9 PEOPLE OVERSEEING THE UNITED STATES’ “BIGGEST LANDLORD” AND THE WORLD’S LARGEST PRIVATE EQUITY INVESTOR

April 2019: Blackstone Formally Announced Kelly Ayotte Was To Join The Board Of Blackstone, Effective May 13, 2019. [Blackstone, Press Release, [4/11/19](#)]

- **As Noted In Its 2023 Governance Policy, Blackstone Did Not Appear To Designate Term Limits For Board Members.** “(3) The Board of Directors has not adopted term or age limits. While limits may promote fresh ideas and viewpoints, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, insight into the Company, the continuity of its strategy and its operations, culture and management and a working relationship with the other directors.” [Blackstone, accessed [11/21/23](#)]

2023: New York Times: Blackstone Was The United States’ “Biggest Landlord.” “Blackstone, which began as a two-person shop in 1985 overseeing \$400,000, has become a dominant force in the so-called alternative investments industry. It rose to prominence with leveraged buyouts, the kinds of transactions made famous by ‘Barbarians at the Gate’ and other chronicles of 1980s finance. These firms have since branched out into nearly every corner of finance. In 1991, pen Blackstone began its real estate business, which is now its largest division and the nation’s biggest landlord. It has also moved into hedge funds, credit trading, infrastructure investing and more.” [New York Times, DealBook, [7/20/23](#)]

- **Blackstone Owned 12,600 Real Estate Assets And Over 230 Portfolio Companies.** “Blackstone is the world’s largest alternative asset manager, with \$1 trillion in AUM. We serve institutional and individual investors by building strong businesses that deliver lasting value. Our scale – with more than 12,600 real estate assets and 230+ portfolio companies – enables us to invest in dynamic sectors positioned for long-term growth.” [Blackstone, accessed [11/21/23](#)]

2023: Blackstone Was The Largest Private Equity Investor In The World. “Despite market turbulence and a harsh fundraising environment, private equity’s biggest fundraisers have hoovered up a record amount of capital for the asset class. Over the past five years, the top 300 private equity firms gathered \$3.13 trillion between them, up around \$530 billion on last year’s total. What’s more, Blackstone has earned back its top spot in the ranking, pipping last year’s winner KKR to the post. It’s a position that Blackstone has held for six years over the past decade.” [Private Equity International, [6/1/23](#)]

- **Blackstone Was “The World’s Largest Alternative Assets Manager” With \$1 Trillion Assets Under Its Management.** “Blackstone is the world’s largest alternative asset manager, with \$1 trillion in AUM. We serve institutional and individual investors by building strong businesses that deliver lasting value. Our scale – with more than 12,600 real estate assets and 230+ portfolio companies – enables us to invest in dynamic sectors positioned for long-term growth.” [Blackstone, accessed [11/21/23](#)]
- **HEADLINE: “Blackstone Becomes First \$1 Trillion Private Equity Manager.”** [New York Times, DealBook, [7/20/23](#)]

Blackstone Was Considered A “Vulture Fund” — A Private Equity Firm That Specializes “In Profiting From Cycles Of Bust And Boom.” “A handful of giants led by private equity firm Blackstone were the frontrunners, snapping up single-family houses in US foreclosure auctions and apartments in firesales launched by Europe’s right-wing governments, as EU-imposed austerity measures forced cities like Madrid to sell off social housing for pennies on the dollar. Scooping up whole suburbs of distressed homes on both sides of the Atlantic, Blackstone became the world’s largest landlord in a matter of years. First, it set up various rental companies—Invitation Homes in the US, or Fidere in Spain—before selling off shares in these companies to other investors or packaging together thousands of tenants’ rental income into obscure financial products. [...] In spite of competition from new investor models and rival funds, these private equity giants—vulture firms who specialize in profiting from cycles of bust and boom—remain among the most powerful and predatory investors circling this crisis.” [Tribune Magazine, [12/2/21](#)]

AS OF MAY 2024, AYOTTE SAT ON BLACKSTONE’S AUDIT COMMITTEE

As Of May 2024, Ayotte Was A Blackstone “Independent Director.” [Blackstone, accessed [5/17/24](#)]

As Of May 2024, Ayotte Sat On Blackstone’s “Audit Committee.” [Blackstone, accessed [5/17/24](#)]

Blackstone: “The Audit Committee Is Comprised Solely Of Independent Directors In Accordance With All Applicable Regulatory And Stock Exchange Requirements.” “The Board of Directors may establish Committees to assist it in discharging its responsibilities. The Committee chair shall report the highlights of its meetings to the full Board of Directors following each meeting of the Committee. The Committee may hold meetings in conjunction with meetings of the full Board of Directors. The Audit Committee is comprised solely of independent directors in accordance with all

applicable regulatory and stock exchange requirements. The current charter of the Audit Committee is published on the Company's website." [Blackstone, accessed [5/17/24](#)]

Blackstone's Audit Committee's Purpose Included Fulfilling Blackstone's Responsibility For Oversight Of Financial, Legal, And Regulatory Compliance, Appointing The Company's Independent Auditor, And Preparing Its U.S. Securities And Exchange Commission's Report. "PURPOSE The Audit Committee (the 'Committee') of the Board of Directors (the 'Board of Directors') of Blackstone Inc. (the 'Company'), shall: A. Provide assistance to the Board of Directors in fulfilling its responsibility with respect to its oversight of: (i) the quality and integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements; (iii) the independent auditor's qualification, independence and performance; and (iv) the performance of the Company's internal audit function. B. Directly appoint, retain, review and terminate the Company's independent auditors. C. Prepare an Audit Committee report that the U.S. Securities and Exchange Commission (the 'SEC') requires to be included in any Company proxy statement or information statement, if applicable." [Charter of the Audit Committee, Blackstone, [April 2024](#)]

- **The Audit Committee Was Responsible For Investigating Reports Of Crimes That "Would Have A Material Adverse Effect On The Fund's Reputation, Performance Or Financial Statements."** "If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee, the Chief Legal Officer, the Chief Compliance Officer or another member of the Fund's or the Adviser's management should investigate the Report, taking into account, among other factors that are appropriate under the circumstances, the following: [...] iii. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Fund or would have a material adverse effect on the Fund's reputation, performance or financial statements, that factor may weigh in favor of the Audit Committee conducting the investigation." [Blackstone, Audit Committee Charter, Page EXA-3, accessed [5/17/24](#)]

AYOTTE HAS EARNED \$544,758 IN CASH COMPENSATION FROM BLACKSTONE AND HELD 16,514 BLACKSTONE STOCKS WORTH \$2,075,314.89 AS OF MAY 2024

MAY 2019 — PRESENT: AYOTTE EARNED \$544,758 IN TOTAL CASH COMPENSATION FROM BLACKSTONE

CASH COMPENSATION AYOTTE RECEIVED FROM BLACKSTONE BASED ON BLACKSTONE'S 10-K	
YEAR	CASH COMPENSATION
2023	N/A
2022	\$150,000
2021	\$150,000
2020	\$150,000
2019	\$94,758
TOTAL:	\$544,758

Researcher's Note: Kelly Ayotte's total cash compensation for 2023 will be reported in Blackstone's next 10-K filing.

MAY 13, 2023: AYOTTE HELD 16,514 SHARES OF BLACKSTONE STOCKS VALUED AT \$2,075,314.89 PER BLACKSTONE'S MAY 2024 STOCK PRICE

Kelly Ayotte's Most Recent Form 4 Filing Stated That She Owned 16,514 Shares Of Blackstone Stock. Kelly Ayotte's May 13, 2023 Insider Trading Form 4 filing stated that she owned 16,514 total shares of Blackstone stock. [SEC, Kelly Ayotte, Insider Trading Form 4, [5/13/23](#)]

- **May 17th, 2024: The Price Of One Blackstone Stock Unit Was \$125.67.** According to Yahoo Finance, the price for one Blackstone stock unit was \$122.90 on January 4, 2024. [Yahoo Finance, Blackstone Historical Data, accessed [5/17/24](#)]

Researcher's Note: According to the SEC's Insider Trading Form 4s, Ayotte acquired all of her Blackstone stocks for a \$0 value.

NEW HAMPSHIRE IS IN THE MIDST OF A HOUSING CRISIS

NEW HAMPSHIRE IS IN A HOUSING CRISIS, WITH ITS HOUSING SUPPLY FALLING SHORT BY TENS OF THOUSANDS OF UNITS, BRINGING RENTS TO “RECORD HIGHS,” THE STATES VACANCY RATE TO BELOW 1% AND INCREASINGLY HOMELESSNESS BY 30%

Seacoast Online: New Hampshire Housing Prices And Rents “Are At Record Highs,” The State’s Rental Vacancy Rate Is Below 1 Percent, And Homelessness Has Increased By 30% From 2020 To 2022. “To housing advocates, the bill would have helped interested towns incentivize housing development and speed up the process, at a time when many businesses are struggling to find workers due to low housing availability. Housing prices and rents are at record highs, and the state’s rental vacancy rate is below 1 percent, a number that housing experts say is far below the recommended rate of 5 percent. And homelessness in the state increased by 30 percent from 2020 to 2022, according to the state’s annual point in time count and the latest report from the New Hampshire Coalition to End Homelessness.” [Seacoast Online, [5/8/24](#)]

During The “HOMEnibus” Bill Process, New Hampshire’s Municipal And County Government Committee “Heard Much Testimony That New Hampshire Has A Severe Housing Crisis” According To Rep. David Preece. “The Municipal and County Government Committee heard much testimony that New Hampshire has a severe housing crisis,’ wrote Rep. David Preece, a Manchester Democrat, in a report to the House ahead of the vote. ‘It is affecting businesses, the economy, and our labor market because of the lack of housing and affordability. This bill enables local governing boards to use another tool to address the housing shortage in their communities.’” [Seacoast Online, [5/8/24](#)]

- **The New Hampshire House Recently Voted Down Bipartisan Legislation (Known As The HOMEnibus) Making It Easier To Build Housing In The State.** “The New Hampshire House voted down a bipartisan bill meant to make it easier to build housing in the state, in a 188-173 vote last week that kills the legislation for the year. Proponents of Senate Bill 538, known as the ‘HOMEnibus,’ argued it would help dislodge barriers to housing development and give cities and towns new tools to increase housing units.” [Seacoast Online, [5/8/24](#)]

New Hampshire Ranked 4th In The Nation, Only Behind California, Utah, And Idaho In Areas Where The Underproduction Of Housing Is The Most Severe. “A new report on the nation’s housing shortage ranks New Hampshire fourth among states where the need for owned and rental property has accelerated. The second-annual report from Up for Growth ranks the Granite State behind California, Utah and Idaho where the underproduction of housing is the most severe. New Hampshire (along with Idaho) are new to the top 10 since the first Up for Growth needs assessment in 2019.” [NH Business Review, [10/18/23](#)]

According To The 2023 New Hampshire Statewide Housing Needs Assessment, New Hampshire Fell Short Of Its Housing Needs By 23,500 Housing Units, And By 2040, Would Need Nearly 90,000 New Units To Meet The State’s Housing Demand. “According to the 2023 New Hampshire Statewide Housing Needs Assessment, housing in the Granite State currently falls short of needs by an estimated 23,500 housing units. By 2040, New Hampshire will need nearly 90,000 units to meet the state’s housing demand.” [New Hampshire Bulletin, [9/25/24](#)]

Costs For A Single Family Home In New Hampshire In June 2023 Reached A Median Sales Price Of \$499,000, An Increase Of 50.9% From June 2020. “Costs for a single-family home in the Granite State in June 2023 reached a median sales price of \$499,000, an increase of 50.9 percent from June 2020. As higher home prices and interest rates keep many potential buyers in the rental market, the greater demand for rental units puts upward pressure on rents.” [New Hampshire Bulletin, [9/25/24](#)]

NEW HAMPSHIRE’S HOUSING CRISIS PUTS INTENSE UPWARD PRESSURE ON NEW HAMPSHIRE RENTS, INCREASING OVER 10% OVER JUST THE LAST YEAR

As New Hampshire’s Higher Home Prices And Interest Rates Keep Many Potential Buyers In The Rental Market, The Greater Demand For Rental Units Puts Upward Pressure On Rents. “Costs for a single-family home in the Granite State in June 2023 reached a median sales price of \$499,000, an increase of 50.9 percent from June 2020. As higher home prices and interest rates keep many potential buyers in the rental market, the greater demand for rental units puts upward pressure on rents.” [New Hampshire Bulletin, [9/25/24](#)]

New Hampshire’s 2023 Residential Rental Cost Survey Report Showed That Rents For A Two Bedroom Apartment Increased By 11.4% Just Last Year Alone. “As higher home prices and interest rates keep many potential buyers in the rental market, the greater demand for rental units puts upward pressure on rents. The New Hampshire 2023 Residential Rental Cost Survey Report shows that the median monthly cost of a two-bedroom apartment and utilities was \$1,764 in the Granite State, an 11.4 percent increase from the prior year’s survey.” [New Hampshire Bulletin, [9/25/24](#)]

New Hampshire's Housing Crisis Hurt Black, Hispanic, And AAPI Households Far Worse Than White Households In New Hampshire. "Among New Hampshire residents from communities of color, both moderate and severe housing problems occurred more frequently for Black (42 percent and 20 percent), Hispanic (46 percent and 25 percent), and Asian or Pacific Islander households (40 percent and 22 percent) when compared to white households (32 percent and 15 percent), according to data published by the federal government in 2020. Moderate housing problems included incomplete plumbing, lack of complete kitchen facilities, or housing costs of more than 30 percent of resident income, while severe housing problems included any non-cost problem or housing costs totaling more than 50 percent of resident income." [New Hampshire Bulletin, [9/25/24](#)]

NEW HAMPSHIRE'S HOUSING CRISIS IS AN ECONOMIC CONSTRAINT ON THE STATE, ON NEW HAMPSHIRE'S MINORITIES, AND IS EVEN NEGATIVELY IMPACTING ITS CHILDREN

According To New Hampshire's Fiscal Policy Institute, New Hampshire's Lack Of Affordable Housing Is A Substantial Labor Force And Economic Constraint Due To Workers Who Can't Find Or Afford Housing Are Limited In Their Ability To Move Into And Around New Hampshire For Employment. "As NHFPI reported in its August 2023 Issue Brief, New Hampshire's lack of affordable housing is a substantial labor force and economic constraint. Workers who cannot find or afford suitable housing are limited in their ability to move into and around New Hampshire for employment. For those with housing but with more limited means, higher housing costs can reduce a family or individual's ability to fully participate in the economy, while putting them at an increased risk for housing instability and homelessness. A 2020 U.S. Government Accountability Office report estimated a \$100 increase in median rent for an area correlated with a 9 percent increase in the homelessness rate." [New Hampshire Bulletin, [9/25/24](#)]

Accessible And Affordable Housing "Provides Stability For Communities" And Has Been Shown To Positively Impact Children's School Performance, Health And Development. "Accessible and affordable housing provides stability for communities and has been shown to positively impact children's school performance, health, and development. Investing in effective solutions for the Granite State's housing shortage will be critical to not only directly supporting a robust workforce and economy, but will play a key role in supporting the health and well-being of residents for generations to come." [New Hampshire Bulletin, [9/25/24](#)]

AYOTTE'S HOMETOWN OF NASHUA IS ALSO IN THE MIDST OF IT'S OWN HOUSING CRISIS

AYOTTE IS NASHUA BORN, RAISED & A CURRENT RESIDENT

Ayotte Was Born In Nashua, New Hampshire. "Kelly Ayotte (born June 27, 1968, Nashua, New Hampshire, U.S.) is an American lawyer and politician who was elected as a Republican to the U.S. Senate in 2010 and represented New Hampshire in that body from 2011 to 2017. She previously served as the state's first female attorney general (2004–09)." [Encyclopedia Britannica, accessed [5/14/24](#)]

Ayotte Currently Lives In Nashua With Her Husband. "Senator Ayotte graduated with honors in 1990 from the Pennsylvania State University and earned a Juris Doctor degree in 1993 from the Villanova University School of Law. She is a native of New Hampshire and lives in Nashua with her husband, Joe, a retired Air Force combat pilot, and their two children Katherine and Jacob." [CNAS, People – Kelly Ayotte, accessed [5/14/24](#)]

NASHUA HAS ITS OWN HOUSING CRISIS, WITH VACANCY RATES LESS THAN ONE PERCENT, HOUSING PRICES SKYROCKETING UP OVER 23% ON THE YEAR, AND A PREDICTED NEED OF THOUSANDS OF MORE UNITS TO MEET DEMAND

In 2023, The Vacancy Rate For Apartments In Nashua Was Less Than One Percent. "According to Redfin.com, the median sale price of a home in the city is \$460,000, representing a year-over-year increase of 15 percent. Donchess said the vacancy rate for apartments is still less than one percent. As of Sept. 18, the average rents in Nashua range from \$1,550 for a studio to \$2,151 for a two-bedroom unit, according to Rent.com." [Nashua Telegraph, [9/20/23](#)]

Nashua's 2020 Housing Study Predicted That By 2030, The City Will Need 2,480 New Owner-Occupied Housing Units And 2,289 New Rented Housing Units (A Mix Condos, Single Family Homes, And Apartments). "The request for proposals is based on Nashua's 2020 housing study that determined that by 2030 the city's population will increase by 8%, many of them potentially young professionals and young families. The city estimates it will need around 2,480 owner-occupied housing units and 2,289 rented housing units by the end of the decade – a mix of condominiums, single-family homes, and apartments, to meet the demands of a changing city." [New Hampshire Public Radio, [1/24/24](#)]

- **The 2020 Study Anticipates The Number Of Renters Will Increase, As Will The Number Of People In Need Of More Affordable Housing Options, Especially Minorities.** “Nashua’s home prices have increased 19% in the past decade, and the 2020 study anticipates the number of renters will increase slightly over the years, as well as the number of people in need of more affordable housing options, especially, says the study, for minorities whose salaries are less and have more issues paying high rents and mortgages.” [New Hampshire Public Radio, [1/24/24](#)]
- **Nashua’s Community Development Division Director Said That The City Will Is Anticipating Demand Mainly Of Smaller Units, “One To Two Bedrooms, Particularly Multi Family Apartment Style Units” As Opposed To “4 Or 5 Bedrooms” Types Of Units.** “Matt Sullivan, Nashua’s community development division director, said the city’s downtown area in particular needs more affordable housing, where the low-income households, renters, and old housing stock are concentrated. ‘The anticipated demand will be of smaller units, one to two bedrooms, particularly multifamily apartment-style units,’ he said. ‘We still need to produce more 4 or 5 bedrooms, but not at the same rate.’” [New Hampshire Public Radio, [1/24/24](#)]

Redfin Reports That Nashua’s Current Median Sale Price Is \$497,975, Up 23.3% On The Year. “In March 2024, Nashua home prices were up 23.3% compared to last year, selling for a median price of \$498K. On average, homes in Nashua sell after 11 days on the market compared to 10 days last year. There were 60 homes sold in March this year, up from 60 last year.” [Redfin, Housing Market Data – Nashua, accessed [5/13/24](#)]

In Nashua, 68.3% Of Homes Were Sold Over List Price Last Year, A Five-Point Increase From Last Year. “Redfin Compete Score™ Many homes get multiple offers, some with waived contingencies. The average homes sell for about 3% above list price and go pending in around 10 days. Hot homes can sell for about 7% above list price and go pending in around 4 days. Sale-to-List Price 102.6% +1.0 pt year-over-year Homes Sold Above List Price 68.3% +5.0 pt year-over-year Homes with Price Drops 23.4% +10.7 pt year-over-year.” [Redfin, Housing Market Data – Nashua, accessed [5/13/24](#)]

Nashua’s Home Prices Have Skyrocketed 19% In The Last Decade. “Nashua’s home prices have increased 19% in the past decade, and the 2020 study anticipates the number of renters will increase slightly over the years, as well as the number of people in need of more affordable housing options, especially, says the study, for minorities whose salaries are less and have more issues paying high rents and mortgages.” [New Hampshire Public Radio, [1/24/24](#)]

- **Mortgages Were Down 18% In The Nashua Metropolitan Area Through 2023.** “As an example locally, ATTOM provided data for the Manchester-Nashua Metropolitan Statistical Area, which encompasses all of Hillsborough County. In Q4 2023, the data shows 884 new mortgages were written, a quarter-over-quarter decline of 17.1% and a year-over-year decline of 18%. Rob Barber, CEO at ATTOM, said the Q4 2023 data ‘revealed continued gloomy times for lenders, no matter how you sliced the pie.’” [NH Business Review, [3/7/24](#)]

According To A WMUR Report, Nashua Was A “Highly Competitive Sellers’ Market, With Very Little Inventory And Extreme Demand. “According to a WMUR report on the data, the two southeastern New Hampshire cities are experiencing a highly competitive sellers’ market, with very little inventory and extreme demand. Keller Williams realtor Greg Powers told the news outlet he recently sold a condo in Merrimack, and the sellers received 19 offers. But when the same sellers went to another open house looking to buy in nearby Raymond, they were up against 28 other offers.” [Boston.com, [4/29/23](#)]

The Combined Manchester-Nashua Housing Market Is The 10th Hottest In The Country. “Manchester-Nashua is one of the higher-priced emerging housing markets on the list, with a median home price of \$550,000. That figure is noticeably lower than the median-priced U.S. home for sale, which was \$424,000 in March, according to Realtor.com. The report evaluated the 300 most populous core-based statistical areas, as measured by the U.S. Census Bureau. The ranking considers a market’s real estate supply and demand, as well as its median listing price trends. It also considers the area’s economic and quality of life indicators, such as unemployment, wages, amenities, commute times, and local taxes. Lafayette-West Lafayette, Indiana, snagged the number one spot this year, followed by Bloomington, Illinois and Elkhart-Goshen, Indiana.... Lafayette-West Lafayette, Ind. Bloomington, Ill. Elkhart-Goshen, Ind. Lebanon, Penn. Fort Wayne, Ind. Topeka, Kan. Sioux City, Iowa-Neb.-S.D. Omaha-Council Bluffs, Neb.-Iowa Springfield, Ill. Manchester-Nashua, N.H.” [Boston.com, [4/29/23](#)]

HEADLINE: “Demand For Nashua Affordable Apartments Highlights Housing Crunch In New Hampshire.” [WMUR 9, [9/13/23](#)]

- **There Were 865 Nashua Residents On The Waiting List For The Last Affordable Housing Building To Be Built In The City, Which Only Had 216 Available Units Total.** “The latest effort is Monahan Manor, where more than 200 affordable units are built in the heart of the Gate City’s downtown. The first round of tenants are set to

move into this affordable housing complex in Nashua at the beginning of October, but they're the lucky ones. The latest report from the city shows there are 865 people on the waiting list for these apartments. That's more than four times the 216 units that were built." [WMUR 9, [9/13/23](#)]

- **Currently, There Were 2,691 Applications On The Nashua Public Housing Waitlist And 3,923 Applications For Section 8 Affordable Housing In Nashua.** "City-wide, thousands of people are waiting for help. There are 2,691 applications that are on the public housing waitlist and 3,923 applicants for Section 8. For Bishop and Bombard, all that waiting means they'll likely end up with nowhere to stay by the end of the month." [WMUR 9, [9/13/23](#)]

New Hampshire's Housing Undersupply Problem Is Impacting Substance Abuse Recovery Housing, Creating Huge Demand And Waiting Lists. "The housing shortage in New Hampshire has ripple effects on other issues in the state. Addiction recovery is one of them. Kim Bock is the executive director of New Hampshire Coalition of Recovery Residences. Her organization certifies recovery houses, and she explained why housing is so vital to recovery.... Bock said if someone can stay in recovery housing for six months to a year, they have a 60 percent greater chance of attaining long-term recovery. New Hampshire Coalition of Recovery Residences was formed in 2017 by a group of homeowners who wanted to set standards for recovery houses. Without rules and regulations for these living situations, vulnerable residents could suffer set-backs and even relapse. Bock said the organization has since certified 96 houses around the state, and also provides mediation services if there's a complaint against one of the homes. The housing crisis in New Hampshire means demand for housing in general is high – but demand for recovery housing is particularly acute. Most recovery houses have an 18-person waiting list, according to Bock. And she said there are no certified recovery houses in the North Country. In 2024, she's eyeing an expansion into both Rockingham County and Coos County. 'There's a huge demand,' she said." [Boston Globe, [1/25/24](#)]

AYOTTE IS AWARE OF NEW HAMPSHIRE'S HOUSING PROBLEM, KNOWS THAT IT IMPACTS TEACHERS, FIREFIGHTERS, AND POLICE, AGREED THAT RENTS IN NEW HAMPSHIRE WERE OUTRAGEOUS, AND EVEN SAID SHE HAD "FIRSTHAND" KNOWLEDGE OF THE ISSUE

Ayotte Said She "Hears Quite A Bit About" Housing As An Issue In New Hampshire, And That "There's A Concern There's' Not Enough Affordable Housing For People... In Our Workforce" And Then Highlighted How The Issue Impacts Teachers, Firefighters And Police. "Ayotte:...The other issue I hear quite a bit about is housing. You know, I think that there's a concern that there's not enough affordable housing for people that you know, our workforce, essentially, workforce will work for. First housing is really the housing that if you want to have people work in your neighborhood, by the way, it's everyone to its teachers as firefighters, its police. Those who are working in the community like making sure that there's a place they can live in that they can afford. And we have a shortage right now I know that...." [Chattin' With Jeanine, [10/12/23](#)] [VIDEO]

Ayotte Lamented That If Young People "Can't Afford The Rent, Then They're Not Going To Be Able To Live Here" And Agreed That Rents In New Hampshire Were Outrageous. "00:14:51] Jeanine Notter there's nothing there's nothing available and then the rents are outrageous. [00:14:56] KELLY AYOTTE Right, exact- and think about the young people that we want to keep here today. Build New Hampshire's future. If they can't afford the rent, then they're not going to be able to live here. So I hear a lot about that. What obviously, we're a local control state, which is important. I respect that. And it's important. But the state has a piece of this too, for example, the permitting process of the state, I think it can be better and more efficient." [Chattin' With Jeanine, [10/12/23](#)] [VIDEO]

Ayotte Said That She Knew About New Hampshire's Housing Undersupply Problem "Firsthand." "Dan Mitchell 5:25: Kelly Ayotte is with us on the program, our open mic program, something that Governor Sununu and I have talked a lot about lately, as well as with George Hansel, the mayor here in Keene, is the housing situation. It's a crisis here in our area, it's very difficult. The mayor also happens to have a family business, in industry manufacturing, and they just one of the reasons they can't hire people is because there's not a place for them to live. And we know this is a problem all over the state. What are some ideas that you would have that could help speed up the construction of affordable housing in New Hampshire? KELLY AYOTTE 5:59: Yes, firsthand. I would I think many people in New Hampshire, especially young people are struggling yesterday, we heard the announcement that mortgage rates are among the highest that they have been in a long time. So that's very tough for first time home owner. So I hope inflation goes down and that we get to a position where people can have a mortgage that's reasonable in terms of interest rates. But in terms of what we can do in New Hampshire, you know, I think local control is important, but working with the towns and municipalities on this issue, bringing everyone together and saying, Okay, where are the bottlenecks in this process? And I know from a state perspective, what I plan to do is look at how the state goes through these projects. How do we finance them? How do we approve them, because there's sometimes that obviously, the Business Finance Authority can provide some, some support, but really ensuring that that process is efficient, and that people get a decision when they want to build something

in a timely fashion. And that also means the court system as well, because there's been bottlenecks there. So number one, make sure that if people want to build here, they want to provide housing for and make sure you know that our young people and the people that want to stay here can afford to live here. That is something that we can do from a state level. And then I'm going to convene, you know everyone together in terms of both the private sector and the public sector and say, what more can we do? Because this isn't a critical issue. That people in New Hampshire, we have a 1.7% unemployment rate, we could have even more people working and living and recruit more businesses here. And we want to keep our young people here. So I certainly will be convening the leaders on this issue, getting everyone at the table and figure out what more can we do for the people of New Hampshire." [WKBK Radio, [8/18/23](#)] (VIDEO)

- **Ayotte, When Asked To Discuss New Hampshire's Housing Crisis: "Yes, Firsthand..."** "Dan Mitchell 5:25: Kelly Ayotte is with us on the program, our open mic program, something that Governor Sununu and I have talked a lot about lately, as well as with George Hansel, the mayor here in Keene, is the housing situation. It's a crisis here in our area, it's very difficult. The mayor also happens to have a family business, in industry manufacturing, and they just one of the reasons they can't hire people is because there's not a place for them to live. And we know this is a problem all over the state. What are some ideas that you would have that could help speed up the construction of affordable housing in New Hampshire? KELLY AYOTTE 5:59: Yes, firsthand. I would I think many people in New Hampshire, especially young people are struggling yesterday, we heard the announcement that mortgage rates are among the highest that they have been in a long time. So that's very tough for first time home owner." [WKBK Radio, [8/18/23](#)] (VIDEO)

BEFORE AND DURING AYOTTE'S TENURE, BLACKSTONE, THE "WORLD'S BIGGEST COMMERCIAL LANDLORD," WAS A SLUMLORD WHO BOUGHT OUT HOUSING UNITS, RAISED RENT, INCREASED FEES, DECREASED LIVING CONDITIONS, AND EVICTED RESIDENTS AND WILL DO THE SAME TO NEW HAMPSHIRE

April 2019: Blackstone Formally Announced Kelly Ayotte Was To Join The Board Of Blackstone, Effective May 13, 2019. [Blackstone, Press Release, [4/11/19](#)]

- **As Of May, 2024, Ayotte Was Still On The Board.** As of January 2024, Ayotte remained on Blackstone's board of directors. [Blackstone, accessed [5/20/24](#)]

BLACKSTONE WAS THE "WORLD'S BIGGEST COMMERCIAL LANDLORD," AND THE UNITED STATES' LARGEST RENTAL LANDLORD

New Hampshire Bulletin: "...Private Equity Firms Like Blackstone, The Largest Landlord In The U.S., Have Been Expanding Their Real Estate Portfolios. These Trends Have Fueled Increased Housing Costs And Evictions Across Communities." "Meanwhile, construction in the high-end "luxury" rental market, which drives up rents for everyone else, remains in an upward trend. And private equity firms like Blackstone, the largest landlord in the U.S., have been expanding their real estate portfolios. These trends have fueled increased housing costs and evictions across communities." [New Hampshire Bulletin, [2/26/24](#)]

HEADLINE: "The Blackstone Rebellion: How One Country Took On The World's Biggest Commercial Landlord." Guardian, [9/29/22](#)

2023: Blackstone's Global Real Estate Portfolio Value Was \$579 Billion. According to Blackstone's Real Estate webpage, Blackstone owned \$579 billion in total global real estate assets. [Blackstone, Real Estate, accessed [10/19/23](#)]

2023: Blackstone's Real Estate Income Trust (REIT) Value Was \$64 Billion. According to Blackstone's Real Estate Income Trust webpage, Blackstone's REIT owned \$64 billion in net asset values. [Blackstone, Real Estate Income Trust, accessed [10/19/23](#)]

New York Times: Blackstone Was The United States' "Biggest Landlord." "Blackstone, which began as a two-person shop in 1985 overseeing \$400,000, has become a dominant force in the so-called alternative investments industry. It rose to prominence with leveraged buyouts, the kinds of transactions made famous by 'Barbarians at the Gate' and other chronicles of 1980s finance. These firms have since branched out into nearly every corner of finance. In 1991, Blackstone began its real estate business, which is now its largest division and the nation's biggest landlord. It has also moved into hedge funds, credit trading, infrastructure investing and more." [New York Times, DealBook, [7/20/23](#)]

2023: Blackstone Owned Over 300,000 Rental Units In The United States, Making It The Country's Largest Landlord. The Blackstone Group is the largest private equity company in the world,12 with \$975 billion in assets under

management (AUM). 13 Blackstone is by far the nation's largest landlord,14 owning and managing over 300,000 units of rental housing in the U.S.,15 and many more around the world." [Private Equity Stakeholder Project, [3/25/23](#)]

BLACKSTONE WAS NAMED A CONTRIBUTOR TO THE GLOBAL HOUSING CRISIS BY THE UNITED NATIONS (UN), WHO SAID BLACKSTONE HAD "DEVASTATING CONSEQUENCES" FOR TENANTS AROUND THE WORLD TWO WEEKS BEFORE ANNOUNCING AYOTTE WOULD JOIN THE BOARD

HEADLINE: "UN Accuses Blackstone Group Of Contributing To Global Housing Crisis." [Guardian, [3/26/19](#)]

2019: The UN Said Blackstone's Rental Business Has Had "Devastating Consequences' For Many Tenants In Countries Around The World." "In a stinging critique of the role of private equity in the housing market UN rapporteur Leilani Farha and co-author Surya Deva, chairperson of the UN Working Group, singled out Blackstone's business practices – which they claim include massively inflating rents and imposing an array of heavy fees and charges for ordinary repairs – as having 'devastating consequences for many tenants in countries around the world." [Guardian, [3/26/19](#)]

AYOTTE ANNOUNCED SHE JOINED BLACKSTONE'S BOARD FEWER THAN TWO WEEKS AFTER THE UNITED NATIONS ISSUED A BITING CENSURE OF BLACKSTONE'S BUSINESS PRACTICES

HEADLINE: "UN Accuses Blackstone Group Of Contributing To Global Housing Crisis." [Guardian, [3/26/19](#)]

March 2019: The United Nations Said Blackstone's Rental Business Has Had "Devastating Consequences' For Many Tenants In Countries Around The World." "In a stinging critique of the role of private equity in the housing market UN rapporteur Leilani Farha and co-author Surya Deva, chairperson of the UN Working Group, singled out Blackstone's business practices – which they claim include massively inflating rents and imposing an array of heavy fees and charges for ordinary repairs – as having 'devastating consequences' for many tenants in countries around the world." [Guardian, [3/26/19](#)]

April 2019: Weeks Later, Blackstone Formally Announced Kelly Ayotte Was To Join The Board Of Blackstone, Effective May 13, 2019. [Blackstone, Press Release, [4/11/19](#)]

BLACKSTONE PROFITED OFF OF THE 2008 HOUSING AND FORECLOSURE CRISIS

November 2013: Blackstone "Had Spent \$7.5 Billion To Buy 40,000 Mostly Foreclosed Houses Across The Country." "Since the buying frenzy began, no company has picked up more houses than the Blackstone Group, a major private equity firm. Using a subsidiary company, Invitation Homes, Blackstone has grabbed houses at foreclosure auctions, through local brokers, and in bulk purchases directly from banks the same way a regular person might stock up on toilet paper from Costco. In one move, it bought 1,400 houses in Atlanta in a single day. As of November, Blackstone had spent \$7.5 billion to buy 40,000 mostly foreclosed houses across the country. That's a spending rate of \$100 million a week since October 2012. It recently announced plans to take the business international, beginning in foreclosure-ravaged Spain." [CorpWatch, [11/28/13](#)]

- **CorpWatch:** "Since The Buying Frenzy Began, No Company Has Picked Up More Houses Than The Blackstone Group, A Major Private Equity Firm." "Over the last year and a half, Wall Street hedge funds and private equity firms have quietly amassed an unprecedented rental empire, snapping up Queen Anne Victorians in Atlanta, brick-faced bungalows in Chicago, Spanish revivals in Phoenix. [...] Since the buying frenzy began, no company has picked up more houses than the Blackstone Group, a major private equity firm. Using a subsidiary company, Invitation Homes, Blackstone has grabbed houses at foreclosure auctions, through local brokers, and in bulk purchases directly from banks the same way a regular person might stock up on toilet paper from Costco. In one move, it bought 1,400 houses in Atlanta in a single day. As of November, Blackstone had spent \$7.5 billion to buy 40,000 mostly foreclosed houses across the country. That's a spending rate of \$100 million a week since October 2012. It recently announced plans to take the business international, beginning in foreclosure-ravaged Spain." [CorpWatch, [11/28/13](#)]

HEADLINE: "Blackstone Looks To Cash In Its Massive Recession-Era Win." [Motley Fool, [5/30/19](#)]

- **2019: Blackstone Sold Invitation Homes, The Subsidiary It Used To Purchase Foreclosed Homes, For \$1.7 Billion.** “Blackstone’s bet on the single-family rental market is now complete, as it was revealed this week that Blackstone is selling off its remaining shares in Invitation Homes for more than \$1.7 billion. In the early part of this decade, Blackstone began pouring money into distressed residential real estate, spending billions to buy up foreclosures and other distressed properties, then turning those houses into single-family rental properties. [Housing Wire, [11/22/19](#)]

The United Nations Sent A Letter To Blackstone CEO Stephen Schwarzman Alleging That Blackstone’s Purchasing Of “An Extraordinary And Unprecedented Number Of Foreclosed Single-Family Properties” Had “Deleterious Effects On The Enjoyment Of The Right To Housing.” “Dear Mr. Schwarzman, We are writing to you, in our capacity as the United Nations Special Rapporteur on the right to adequate housing and the Working Group on the issue of human rights and transnational corporations and other business enterprises, pursuant to Human Rights Council resolutions 34/9 and 35/7. [...] We would like you to be aware of our principle concerns with respect to Blackstone’s engagement in residential real estate, from the perspective of human rights. First, in the aftermath of the 2008 global financial crisis, Blackstone, through its Invitation Homes unit, significantly increased its presence in the residential real estate sector, particularly in the US, by purchasing an extraordinary and unprecedented number of foreclosed single-family properties, which were then converted into rental accommodation. This large-scale ownership has made it possible for single family rentals (SFR) to become, for the first time, an asset class and has had deleterious effects on the enjoyment of the right to housing.” [United Nations, [3/22/19](#)]

The United Nations’ Letter Additionally Alleged That Blackstone’s Purchasing Of Homes In The Single-Family Rental Market “May Also Have A Discriminatory Impact On African Americans In The USA.”

“The financialization of SFR may also have a discriminatory impact on African Americans in the USA contrary to international human rights standards. It is now known that the US census tracts with greater exposure to the financialized and institutionalized single-family rental market have a dramatically higher percentage of African-American residents. This is because companies like Invitation Homes purchased SFRs in areas with high rates of foreclosures resulting from subprime loans. In California, for example, these areas were disproportionately located in low- and moderate-income communities of color and in places outside of city centers.” [United Nations, [3/22/19](#)]

BLACKSTONE PURPOSEFULLY USED THE SHORTAGE OF HOUSING TO INCREASE RENTS BY 20%

HEADLINE: “New Report Claims Blackstone Group is Buying San Diego’s Affordable Housing, Hiking Up Rent Prices.” [NBC San Diego, [3/25/23](#)]

- **SUBHEADLINE: “Blackstone Purchased Thousands Of San Diego’s Affordable Housing Units In 2021, Then Raised Rent For Some Units Between 43-64% In Just Two Years, The Report Says.”** [NBC San Diego, [3/25/23](#)]

2023: Blackstone Estimated That The Company Could Raise Rents Beyond 20% And Touted That “Rents Are Growing Above The Rate Of Inflation.” “There may be even more evictions coming as Blackstone may impose large rent hikes. Blackstone estimates that it can increase rents 20% higher than the company is currently charging. Blackstone has touted to its investors that a ‘structural shortage of housing has resulted in pricing power for rental housing assets’43 and that ‘rents are growing above the rate of inflation.’” [Private Equity Stakeholder Project, [3/25/23](#)]

BLACKSTONE EVICTED NUMEROUS TENANTS AND CELEBRATED THE END OF THE US COVID-ERA EVICTION MORATORIUM

January 2023: On An Investor Call, Blackstone Celebrated The Fact That The Eviction Moratorium Was Ending And It Could Begin Evicting Tenants. “During a global video call for employees last month, Blackstone’s real estate chief Nadeem Meghji sought to reassure staffers about the fund’s performance. He pointed to a resumption of evictions as a reason to have ‘confidence in [the] cash flow growth’ of its housing portfolio, according to details passed to the Financial Times after the event. Meghji told the employees that Blackstone was ‘seeing a meaningful increase in economic occupancy as we move past what were voluntary eviction restrictions that had been in place for the last couple of years.’” [Financial Times, [1/29/23](#)]

HEADLINE: “Blackstone Is Stepping Up Evictions Of Hundreds Of Tenants Across The US As A Top Exec Vows ‘Cash-Flow Growth.’” [Business Insider, [2/1/23](#)]

- **Since July 2022, Blackstone Has Filed Over 900 Eviction Cases Against Tenants In Multiple States.** “The investment firm Blackstone has filed hundreds of eviction cases against its tenants in Georgia and Florida, the

Financial Times reported on Monday. Data compiled by the Private Equity Stakeholder Project, a nonprofit advocacy group that tracks private-equity investment in housing and other sectors, shows that Blackstone's eviction filings significantly increased since July. In Florida, Blackstone has filed 382 evictions since July. It's filed another 311 cases in Georgia. The Private Equity Stakeholder Project's research found another 104 eviction filings in Clark County, Nevada, home to Las Vegas, as well as 125 cases in Maricopa County, Arizona, where Phoenix is." [Business Insider, [2/1/23](#)]

HEADLINE: "Private Equity Sold Them A Dream Of Home Ownership. They Got Evicted Instead." [Business Insider, [7/723](#)]

- **Home Partners Of America, A Blackstone-Owned REIT, Offered To Rent A House To An Atlanta Family With The Option To Buy It Back In Five Years.** "It took just a weekend of house hunting to find a house they loved: a stately four-bedroom, 30 miles southeast of Atlanta, with a built-in bar in the basement where they pictured hosting family and friends. Listed at \$275,000, it was in their price range. There was a catch. The couple wouldn't be buying. Instead, a Chicago-based company called Home Partners of America would make a cash offer and rent the house back to them, with an option to buy within five years. [...] BlackRock and KKR purchased a majority stake in Home Partners by 2014, before private-equity giant Blackstone Group bought the company in 2021 for \$6 billion." [Business Insider, [7/723](#)]
- **Home Partners Of America Imposed Fees On The Family After They Missed A Rent Payment, And Filed To Evict After A Second Late Rent Payment, Even During The Eviction Moratorium.** "The deal quickly turned sour. The company locked her out of the online payment portal after she missed a single month's rent, adding hefty fees that made it impossible to catch up. After she missed a second month, the company swiftly filed for an eviction. While a judge stayed her legal case under the federal COVID-19 eviction moratorium, the company's management agency continued to call, Hines-Denson said, threatening to remove her belongings. In a final insult, the company kept their two-month security deposit when she and her family finally moved out." [Business Insider, [7/723](#)]
- **Other Home Partners Of America Tenants Reported "Barely Livable Dwellings, With Leaking Sewage, Broken Air Conditioners, Filthy Carpets, Or Nonworking Electrical Outlets" And "Swift" Evictions After One Missed Rent Payment.** "Yet Home Partners tenants, in interviews and court documents, say they got stuck in barely livable dwellings, with leaking sewage, broken air conditioners, filthy carpets, or nonworking electrical outlets. They describe being blocked from seeing home-inspection reports and facing swift eviction filings for a single late payment. One tenant filed a lawsuit claiming she suffered injuries when the ceiling of her home collapsed. Hines-Denson said she felt like she'd been 'set up to fail.'" [Business Insider, [7/723](#)]
- **One Tenant Filed A Lawsuit Against Home Partners Of America After Her Home's Ceiling Collapsed On Her, Causing Injuries.** "Yet Home Partners tenants, in interviews and court documents, say they got stuck in barely livable dwellings, with leaking sewage, broken air conditioners, filthy carpets, or nonworking electrical outlets. They describe being blocked from seeing home-inspection reports and facing swift eviction filings for a single late payment. One tenant filed a lawsuit claiming she suffered injuries when the ceiling of her home collapsed." [Business Insider, [7/723](#)]
- **Although Home Partners America Is A Supposed Rent-To-Own Company, A Business Insider Report Found That It "Filed For Eviction Against Tenants In More Properties Than It Has Sold."** "Insider, in partnership with the McGraw Center for Business Journalism, reviewed 10 years worth of property sales and court records in three of the company's large metropolitan markets — Atlanta, Chicago, and Tampa — to find out how frequently Home Partners actually sells homes to its rent-to-own tenants. In Chicago, the company's oldest market, we looked at the 195 homes Home Partners purchased through 2016, where tenants' five-year purchase window had expired. Property records show the company has sold less than a third of those homes, and not always to its tenants. Some buyers, we found, purchased the homes in traditional sales after rent-to-own tenants had been evicted. In all three markets, Home Partners has filed for eviction against tenants in more properties than it has sold." [Business Insider, [7/723](#)]

2020: BLACKSTONE RAISED RENTS ON TENANTS, INTERRUPTED THE HOUSING MARKET, AND THEN SOLD A HOUSING SUBSIDIARY IT OWNED TO MAKE A \$7 BILLION PROFIT

HEADLINE: "A \$60 Billion Housing Grab By Wall Street." [New York Times Magazine, [3/4/20](#)]

- **Blackstone's Sale Of Invitation Homes Earned \$7 Billion, More Than Twice What Blackstone First Invested.** "In 2017, Blackstone earned more than \$1.5 billion on the I.P.O. of Invitation Homes. And since then,

now that median housing-sale prices have fully rebounded — up 46 percent since 2011 — Blackstone has realized even greater gains by exiting the business entirely, shedding its remaining 41 percent ownership in a series of billion-dollar second offerings from last March to November. A majority of its shares were bought by mutual funds like Vanguard and J.P. Morgan. According to The Wall Street Journal, the exit earned Blackstone \$7 billion, more than twice what it invested.” [New York Times Magazine, [3/4/20](#)]

AS OF 2023, BLACKSTONE PROPERTIES FOSTERED POOR LIVING CONDITIONS AND POOR MAINTENANCE — FROM SEWAGE TO SPIDERS

January 2023: San Diego Tenants Reported “Poor Maintenance, Including Cockroach Infestations And Poorly Done Repairs” In Blackstone Apartments. “On Tuesday, tenants living in apartments Blackstone purchased in San Diego in 2021 spoke at a UC regents meeting at UCLA. One of those speakers was Sarah Guzman, who has been working to organize the tenants as part of her work for the Alliance of Californians for Community Empowerment. Guzman said families in the San Diego apartments have recently received annual rent increases of 8% to 9% — higher than those imposed by the previous landlord. She said tenants have complained about poor maintenance, including cockroach infestations and poorly done repairs.” [Los Angeles Times, [1/20/23](#)]

Tenants Of Invitation Homes, A Blackstone Subsidiary Reported “Habitability” Issues Including “Poor Maintenance And Lack Of Inspections. “Over the next seven years, Strategic Acquisitions would turn over management to Colony Capital, and Colony’s real estate holdings would merge with a series of companies, culminating in the Blackstone subsidiary Invitation Homes, making Invitation Homes the largest single-family-rental company in America, with 82,500 homes at its height — and 79,505 homes after Blackstone sold its shares at the end of last year. [...] Of all of Invitation Homes’s practices, those that most alarmed Chisholm involved habitability issues — poor maintenance and lack of inspections. In Georgia, as reported in The Atlantic last year and documented in a Facebook video, Rene Valentin and his wife and their two young children rented a home with defective piping. Their home flooded six times. Once, the water ran six inches high. They say Invitation Homes would pay neither for the removal of the mildewed carpeting nor for the family to stay in a hotel. (When contacted, the Valentins could not comment for this article because they were in negotiations with Invitation Homes.)” [New York Times, [3/4/20](#)]

HEADLINE: “Spiders, Sewage And A Flurry Of Fees – The Other Side Of Renting A House From Wall Street.” [Reuters, [7/27/18](#)]

- **A Tenant Of Invitation Homes Reported Ceiling Leaks, Mold, Leaking Sewage And Black Widow Spiders In Her Home.** “First, she noticed water leaking through the bathroom and kitchen ceilings. Then she found a furry black mold spreading across the walls and raw sewage sluicing through the crawl space. Worst, to her, were the black widow spiders swarming her kitchen cupboards and linen closets. ‘Those spiders were so big you could hear them,’ Ferreira said. ‘They sounded like fingernails scraping a table.’ Ferreira called her landlord, Invitation Homes Inc, a creation of private equity giant Blackstone Group LP. The spiders were a ‘housekeeping issue,’ the company representative told her, and she should ‘clean the place up.’ Invitation Homes wasn’t enthusiastic about fixing the leaks, either. Two months passed before it sent someone to cut through the ceiling and fix the pipes, Ferreira said. Then the company took seven more months to patch it all up.” [Reuters, [7/27/18](#)]
- **Invitation Homes Took Seven Months To Fully Fix A Tenants Leaking Pipes.** “Invitation Homes wasn’t enthusiastic about fixing the leaks, either. Two months passed before it sent someone to cut through the ceiling and fix the pipes, Ferreira said. Then the company took seven more months to patch it all up.” [Reuters, [7/27/18](#)]

DURING AYOTTE’S TENURE: BLACKSTONE PROFITED OFF OF PANDEMIC-ERA ECONOMIC CONDITIONS WHILE CONSUMERS FACED EVICTIONS AND HIGH INFLATION

On An Investor Call, Blackstone Celebrated The Fact That The Pandemic Eviction Moratorium Was Ending And It Could Begin Evicting Tenants To Make A Profit. “During a global video call for employees last month, Blackstone’s real estate chief Nadeem Meghji sought to reassure staffers about the fund’s performance. He pointed to a resumption of evictions as a reason to have ‘confidence in [the] cash flow growth’ of its housing portfolio, according to details passed to the Financial Times after the event. Meghji told the employees that Blackstone was ‘seeing a meaningful increase in economic occupancy as we move past what were voluntary eviction restrictions that had been in place for the last couple of years.’” [Financial Times, [1/29/23](#)]

HEADLINE: “Corporate Landlords Like Blackstone Are Riding This Inflationary Wave All The Way To The Bank.” [Quartz, [1/29/22](#)]

- **Blackstone Boasted On An Investor Call That High Inflation Allowed It To Raise Rent “Two To Three Times” Faster Than The Overall Inflation Rate.** “Institutional investors like Blackstone, now valued \$84 billion, have ratcheted up their assets in the sector. Much of Blackstone’s recent growth has been driven by the firm’s real estate holdings from residential to commercial buildings, especially warehouses. On the Jan. 27 call with investors, Blackstone’s executives explained rents for real estate sectors in their portfolio had risen as much as two to three times faster than the overall inflation rate. Relatively short leases on their properties have allowed them to raise prices quickly, capturing more value from renters, even as the inflation rate in the US economy topped 7%. [...] he pandemic also set off huge swings in demand in rental markets, as people initially left cities en masse and rents decreased, then returned, creating a new wave of demand. Much of this increase can be attributed to consumer price inflation as the US economy recovers from the impacts of the pandemic. As inflation rises and demand for rentals stays high, property owners are incentivized to raise rents. Commercial landlords like Blackstone have the opportunity to do so when leases turn over quickly, raising the value of what Gray called ‘short-duration hard assets.’” [Quartz, [1/29/22](#)]

2023: In California, Housing Advocates Said Companies Like Blackstone Would Raise Rents To The Legal Inflationary Limit Hoping To Price Out Current Tenants, Then Raise The Rent Even More On New Tenants. “The statement did not address whether rental rates in renovated units would increase. Because California caps how much landlords can raise rents each year for current residents — by 5% plus inflation or, at most, 10% — housing advocates say large companies such as Blackstone will try to boost rents to that limit, hoping it’s high enough to compel current tenants to leave. Then companies can charge new tenants even higher rents.” [Cal Matters, [5/24/23](#)]

OCTOBER 2021 HEADLINE: “Real Estate Powers Blackstone’s Best Quarter Ever.” [The Real Deal, [10/22/21](#)]

JANUARY 2022 HEADLINE: “Blackstone’s Record \$1.4bn Profit Powered By Real Estate Business.” [Financial News London, [1/27/22](#)]

BLACKSTONE’S COMMENTS ON THEIR LATEST INVESTOR CALL DEMONSTRATES WHAT A PREDATORY ENTITY THEY ARE IN A REAL ESTATE MARKET AND HOUSING CRISIS AND ARE POISED TO HURT NEW HAMPSHIRE

BECAUSE RENT CONTROL IS ILLEGAL IN NEW HAMPSHIRE, NOTHING PREVENTS LANDLORDS (LIKE BLACKSTONE) FROM RAISING RENTS TO “UNIMAGINABLE LEVELS”

Currently, Rent Control In New Hampshire Is Illegal, Therefore Nothing Exists In To Prevent Nashua Landlords From Raising Rents To “Unimaginable Levels.” “Donchess also said that under state law, there is nothing to prevent landlords from raising rents to unimaginable levels. ‘Rent control in New Hampshire is illegal,’ he said. ‘We want to stimulate the growth of affordable housing.’ He said the Boston housing market also has a significant impact on Nashua’s housing costs.” [Nashua Telegraph, [9/20/23](#)]

BLACKSTONE REPRESENTATIVES SPOKE CALLOUSLY ABOUT HOW AMERICAN “FORCED SELLERS” AND A US “STRUCTURAL UNDERSUPPLY OF HOUSING” WERE ALL OPPORTUNITIES FOR PROFIT

Blackstone Was Looking To “Seed Plant” With Their Investments In Multi-Family Housing, And Said That When Owners Become “Forced Sellers” It May Be A Capital “Deployment Period” Opportunity. “The other thing I’d add is on the supply front. We’ve seen in logistics, an 80% decline in new starts, we’ve seen in, multifamily, a 50% decline from peak starts as well. And so, that starts to lay the groundwork. In terms of timing, I would think about this period of time as a time of seed planting, that you want to be investing into this dislocation. Because there’s a lot of uncertainty, there may be forced sellers, there may be public companies trading at discounts. And then over time, as things start to normalize, you start to accelerate on the realization. But first, I think it’s a deployment period.” [Blackstone First Quarter 2024 Investor Call, [4/18/24](#)]

“Rental Housing” Remained A “Major Investment Theme” For Blackstone, Which They Said Was “Underpinned By The Structural Undersupply Of Housing.” “Rental housing also remains a major investment theme for BREIT, underpinned by the structural undersupply of housing and a 41% decline in apartment construction starts since the 2022 peak. 14 Importantly, BREIT’s rental housing exposure is diversified across primarily suburban, garden style apartments (25%), student housing (11%), single -family rentals (9%) and affordable housing (8%).¹⁵ While we have seen a short-term moderation in rent growth in apartments due to elevated near-term multifamily deliveries, BREIT is seeing strength in student housing (+9% rent growth), affordable housing (+6% rent growth) and single-family rentals (+3% rent growth),

underscoring the benefits of diversification within the broader rental housing landscape.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

- **Blackstone Stated That “Rental Housing Remains A Major Investment Theme For Us Given The Structural Shortage In This Space” Because “The U.S. Is Building Roughly The Same Number Of Homes Today As In 1960, 4 Despite Having Almost Twice The Population.”** “This has coincided with several major investments by Blackstone. Just last week, we announced the \$10 billion take-private of high-quality rental housing platform ‘AIR Communities,’ which follows our announcement in January to privatize Tricon Residential. Rental housing remains a major investment theme for us given the structural shortage in this space – the U.S. is building roughly the same number of homes today as in 1960, 4 despite having almost twice the population.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

BLACKSTONE SAW PROFIT IN STUDENT & AFFORDABLE HOUSING, SEEING RENT GROWTH IN BOTH SECTORS AS A “STRENGTH”

Blackstone’s Rental Housing Exposure Is “Diversified Across Primarily Suburban Garden Style Apartments (25%), Student Housing (11%), Single Family Rentals (9%) And Affordable Housing (8%).” “Rental housing also remains a major investment theme for BREIT, underpinned by the structural undersupply of housing and a 41% decline in apartment construction starts since the 2022 peak. 14 Importantly, BREIT’s rental housing exposure is diversified across primarily suburban, garden style apartments (25%), student housing (11%), single -family rentals (9%) and affordable housing (8%).15 While we have seen a short-term moderation in rent growth in apartments due to elevated near-term multifamily deliveries, BREIT is seeing strength in student housing (+9% rent growth), affordable housing (+6% rent growth) and single-family rentals (+3% rent growth), underscoring the benefits of diversification within the broader rental housing landscape.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

Blackstone Saw A 9% Rent Growth In Student Housing, A 6% Rent Growth In Affordable Housing, And A 3% Rent Growth In Single Family Rentals As “Strength.” “Rental housing also remains a major investment theme for BREIT, underpinned by the structural undersupply of housing and a 41% decline in apartment construction starts since the 2022 peak. 14 Importantly, BREIT’s rental housing exposure is diversified across primarily suburban, garden style apartments (25%), student housing (11%), single -family rentals (9%) and affordable housing (8%).15 While we have seen a short-term moderation in rent growth in apartments due to elevated near-term multifamily deliveries, BREIT is seeing strength in student housing (+9% rent growth), affordable housing (+6% rent growth) and single-family rentals (+3% rent growth), underscoring the benefits of diversification within the broader rental housing landscape.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

BLACKSTONE SAW “SHORT TERM MODERATION IN RENT GROWTH” IN U.S. APARTMENTS AS A WEAKNESS, BUT SAID THEY MADE UP FOR IT IN AFFORDABLE HOUSING, STUDENT HOUSING, AND SINGLE FAMILY RENTALS

Blackstone Saw “Short Term Moderation In Rent Growth” In Apartments Due To Multi Family Housing Actually Being Built As A Business Weakness. “Rental housing also remains a major investment theme for BREIT, underpinned by the structural undersupply of housing and a 41% decline in apartment construction starts since the 2022 peak. 14 Importantly, BREIT’s rental housing exposure is diversified across primarily suburban, garden style apartments (25%), student housing (11%), single -family rentals (9%) and affordable housing (8%).15 While we have seen a short-term moderation in rent growth in apartments due to elevated near-term multifamily deliveries, BREIT is seeing strength in student housing (+9% rent growth), affordable housing (+6% rent growth) and single-family rentals (+3% rent growth), underscoring the benefits of diversification within the broader rental housing landscape.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

Blackstone Said That They Made Up For Moderation In Rent Growth In Apartments By Rent Growth In Other Areas Which “Underscored The Benefits Of Diversification Within The Broader Rental Housing Landscape.” “Rental housing also remains a major investment theme for BREIT, underpinned by the structural undersupply of housing and a 41% decline in apartment construction starts since the 2022 peak. 14 Importantly, BREIT’s rental housing exposure is diversified across primarily suburban, garden style apartments (25%), student housing (11%), single -family rentals (9%) and affordable housing (8%).15 While we have seen a short-term moderation in rent growth in apartments due to elevated near-term multifamily deliveries, BREIT is seeing strength in student housing (+9% rent growth), affordable housing (+6% rent growth) and single-family rentals (+3% rent growth), underscoring the benefits of diversification within the broader rental housing landscape.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

BLACKSTONE REPS CALLED THE “GLOBAL FINANCIAL CRISIS” AN “OPPORTUNITY RICH ENVIRONMENT”

Blackstone Called The “Global Financial Crisis” A “Opportunity Rich Environment.” “Taking a step back, it is important to remember where we are in the cycle and use history as a guide. In the months and years after real estate values bottomed in the Global Financial Crisis, the headlines remained negative and suggested real estate was collapsing. Rather than listen to the noise, Blackstone leveraged our vast insights and real-time data to deploy capital in an opportunity-rich environment. If you waited on the sidelines, you missed the moment. The combination of improving transaction markets, our powerful data center performance engine, BREIT’s real-time valuations and healthy supply/demand fundamentals across our portfolio gives us tremendous conviction in BREIT looking ahead. We are excited about the opportunities to come and remain grateful for your continued confidence in BREIT.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

BLACKSTONE SAID THAT THEIR “GEOGRAPHIC SELECTION” OF REAL ESTATE ASSETS CONTRIBUTED TO THEIR PERFORMANCE

Blackstone Thought That Their “Geographic Selection Has Also Contributed To Our Out Performance.” “We believe our geographic selection has also contributed to our outperformance. ~70% of BREIT is concentrated in the Sunbelt where population, job and wage growth are higher than the rest of the country. 17 In fact, almost 40% is in the top ten fastest-growing U.S. metros.18 Just as important as what we own is what we don’t own: no malls, no commodity office and virtually no exposure to challenged urban markets. 19 Blackstone Real Estate has a 30+ year track record of spotting megatrends early and we aren’t afraid to pivot away from sectors and markets when we anticipate headwinds.20 With dispersion widening across the commercial real estate market, investing with the right manager is critical and we are proud that BREIT’s portfolio reflects what we believe are the best opportunities today.” [Blackstone Real Estate Income Trust, Q1 2024 Update, [5/7/24](#)]

MAKING THE HOUSING CRISIS ISN’T ANYTHING NEW FOR AYOTTE, SHE SPENT HER TIME DOING IT AS A U.S SENATOR

AYOTTE HELPED BLACKSTONE PREPARE TO MEDDLE IN THE US HOUSING MARKET IN THE SENATE BEFORE JOINING THEIR BOARD

In The US Senate, Ayotte Co-Sponsored The “Preserving Access To Manufactured Housing Act Of 2015,’ Which Made It Easier For Predatory Private Equity Firms,” Like Blackstone, “To Buy Manufactured Housing Communities, And Squeeze Profits Out Of Elderly And Vulnerable People.” “Our next stop was at the home of former U.S. Senator Kelly Ayotte (R-NH). While ‘serving’ in the Senate, Ayotte co-sponsored the ‘Preserving Access to Manufactured Housing Act of 2015,’ which made it easier for predatory private equity firms to buy manufactured housing communities, and squeeze profits out of elderly and vulnerable people. Now that Ayotte is out of office, she’s cashing in: She’s joined the boards of many corporations that profited from her actions in the Senate, including News Corp., Boston Properties, BAE Systems and the Blackstone Group. Blackstone, the world’s largest private-equity fund, has also been cashing in on our housing crisis - buying up manufactured communities and rental properties across the country, with help from Ayotte’s legislation. Blackstone owns the largest single-family rental operation in the U.S. through its Invitation Homes unit.” [Our Future, [10/18/19](#)]

Ayotte Co-Sponsored The 2015 Version Of The “Preserving Access To Manufactured Housing Act Of 2015.” [S.682, Co-sponsored [6/1/15](#), Introduced [3/10/15](#)]

Language From The Preserving Access To Manufactured Housing Act Was Included SB 2155, The “Economic Growth, Regulatory Relief, And Consumer Protection Act, Which Was Passed And Signed Into Law By Then-President Trump. “Calling today a great day for America, American workers, and small businesses, President Trump signed into law SB 2155, the ‘Economic Growth, Regulatory Relief, and Consumer Protection Act’ that includes language on ‘Preserving Access to Manufactured Housing’. S. 2155 includes a provision clarifying that a manufactured housing retailer or seller is not inappropriately considered a mortgage ‘loan originator’ simply because they provide a customer with some assistance in the mortgage loan process. SB 2155 passed the House on Tuesday by a strong bipartisan vote of 258-159 and the U.S. Senate in March by a vote of 67 to 31.” [MH Insider, [5/24/18](#)]

AYOTTE SAID SHE WAS “SUPPORTIVE” OF AFFORDABLE HOUSING, BUT SAID WE SHOULD LOOK AT THE “BIG PICTURE” OF THE BUDGET

Asked About Funding For HUD, Ayotte Said She Was “Supportive” Of Affordable Housing And That She Wanted To See “Greater Flexibility” For Localities Administering Funds. COBB: “As both Senators know, I’m the chairman of the Portsmouth Housing Authority, and I’d like to tell you that we have over five hundred people on a waitlist for housing in Portsmouth. [...] Whether it’s low rent housing, whether it’s workforce housing, I’d just like to know how you both feel about the funding at HUD and looking to be able to correctly house the people who are making their life.” [...] AYOTTE: “I think that affordable housing is an important issue, and certainly I’m supportive of that. I think the challenge, obviously, in this area is even greater as we look at certainly cost of living, and making sure that there’s affordable housing for those who can’t afford some of the real estate in this area because this is a challenge probably for, for a lot of folks. And I’d also like to see us provide even as we do that, provide greater flexibility as to how the localities really administer those funds.” [Portsmouth Chamber of Commerce Breakfast, 6/19/15] (Video)

- **Asked About Funding For Affordable Housing, Ayotte Suggested We Take A “Step Back” And Look At The “Big Picture” Of The Budget And Cuts On Defense Funding.** AYOTTE: “I think one of the big issues and challenges faced at the moment overall with the domestic budget is going to be sequester. And there, you know, the, we’re going to see it on the defense end in terms of the defense of the nation, and one thing that I’m someone who feels very strongly we need to get our fiscal house in order. But the way the sequester works, is it really takes all the cuts from only one piece of the budget as opposed to looking at the big picture and what we need to do to have a large fiscal agreement for the country, so I think looking back on the big picture, as we look at things like HUDs, we look at the defense of the nation, we’ve got to step back and hopefully we can come to some kind of budget agreement that looks at our priorities and looks at the big picture so that we can actually get at the \$18 trillion dollars of debt. Because right now, the cuts that are being focused, are focused on one area of the budget instead of the big picture.” [Portsmouth Chamber of Commerce Breakfast, 6/19/15] (Video)

AYOTTE VOTED FOR RYAN BUDGET THAT WOULD HAVE CUT LOW-INCOME HOUSING PROGRAMS

Ayotte Voted For FY 2014 Ryan Budget Plan. In March 2013, Ayotte voted for: “Murray, D-Wash., amendment no. 433 that would replace the text of the resolution with language to provide \$2.769 trillion in new budget authority in fiscal 2014, not including off-budget accounts. It would assume that the spending levels required by the sequester remain in place and that non-war discretionary spending for all future years will be at post-sequester levels. It would assume that all discretionary savings from the sequester beginning in fiscal 2014 will come from non-defense programs. It would assume \$4.6 trillion in reductions over the next 10 years in both discretionary and mandatory spending. It would assume repeal of the 2010 health care overhaul and a restructuring of Medicare into a ‘premium support’ system beginning in 2024. It would call for an overhaul of the tax code, under which the alternative minimum tax would be repealed, the six current individual income tax brackets would be consolidated into two and tax credits and deductions would be eliminated or curtailed.” The amendment was rejected 40-59. [CQ, [3/21/13](#); S.Amdt. 433 to S.Con.Res. 8, Vote 46, [3/21/13](#)]

- **Ryan Budget Cut \$1.1 Trillion From Portion Of The Federal Budget That Funded Vital Programs Like Housing Assistance.** “Chairman Ryan’s plan balances the budget on the backs of women and their families. The Ryan budget: [...] Cuts non-defense discretionary programs by \$1.1 trillion over 10 years. This portion of the federal budget funds vital programs including child care, Head Start, education, job training, Pell Grants, housing and energy assistance, food safety, environmental protection and more – many of which women disproportionately rely on.” [National Women’s Law Center, [3/20/13](#)]
- **Center On Budget And Policy Priorities: Ryan Budget Would “Invariably Have Serious Effects” On Low-Income Housing Programs.** “Cutting NDD this deeply will invariably have serious effects on: [...] low-income families and individuals, since one-quarter of NDD funding goes for programs such as Head Start, WIC, child care, homelessness prevention, services for frail elderly and disabled people, low-income housing, Title I education, and the like” [Center on Budget and Policy Priorities, [3/12/13](#)]