



HELTER SHELTER:

How Blackstone Contributes To and Profits From California's Broken Housing System

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PRIVATE EQUITY
STAKEHOLDER
PROJECT



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“San Diego is at the forefront of California’s affordable housing crisis, and California is at the forefront of a national housing shortage.”

— San Diego Magazine, April 4, 2024.

Blackstone has strategically capitalized on the affordable housing crisis to bolster its profits and has been aggressively acquiring residential properties, especially in regions facing acute housing shortages like San Diego. The company’s emphasis on maximizing returns has led to substantial rent hikes, exploiting the scarcity of affordable housing options. On top of this, Blackstone’s opposition to rent control measures further reinforces its ability to dictate rental prices, amplifying its profitability amid the crisis.

Key Points

- Blackstone is by far the nation's largest landlord,¹ owning almost 350,000 units of rental housing in the U.S.,² and many more around the world.
- Blackstone has been on an aggressive buying spree since 2021, expanding its residential real estate empire, adding over 256,000 units to its portfolio.³
- In 2021, Blackstone acquired 66 rental properties with 5,800 total units in the San Diego, California area.⁴ Since then, Blackstone has increased the rent at these properties 38% from an average of \$1,696/mo. to \$2,339/mo.⁵ — almost double the average rent increase for all apartments in the San Diego market, which was 20% during this period.⁶ The increase at some Blackstone-owned buildings has been especially high – up to 79%.⁷
- Until August 2022, Blackstone had a voluntary eviction moratorium for tenants who were behind on rent. After that, Blackstone initiated a wave of evictions across the U.S.⁸ In California, Blackstone has a financial incentive to evict existing tenants because although state law limits how much a landlord can increase rents for current tenants, the law does not apply to how much a landlord can charge a new tenant.⁹ In some cases, Blackstone filed to evict tenants who reportedly owed just one month's rent.¹⁰
- Blackstone regularly touts to investors how it profits from the ongoing affordable housing crisis and the lack of new construction. In a 2023 letter to stockholders, Blackstone asserted that a “structural shortage of housing has resulted in pricing power for rental housing assets”¹¹ On a quarterly earnings call last year, Blackstone President Jon Gray stated, “The good news is multifamily construction is now down about a third.”¹²
- Blackstone has spent millions of dollars to oppose efforts to limit rent increases in California. Blackstone gave over \$7 million in both 2018 and 2020 to defeat rent control ballot initiatives. Blackstone's contributions didn't come from the company's executives or corporate PAC, but rather from pools of capital from investors, including California public employee pension funds and the University of California.¹³
- As shown in this report, there is significant evidence that Blackstone uses RealPage's YieldStar software program to set rents at its properties. For instance, a 2021 prospectus for a trust securitized by Blackstone-owned multifamily properties cited the use at specific properties,¹⁴ such as, “the property uses the revenue management system YieldStar.”¹⁵ The Arizona and Washington, DC Attorneys General have filed lawsuits against RealPage for alleged illegal price-fixing, and the North Carolina Attorney General announced an investigation into RealPage's anti-competitive practices.¹⁶

“People are severely rent burdened. They can't afford to stay, and they can't afford to leave.”¹⁷

— Darlene S., tenant of Blackstone-owned property in Escondido

About Blackstone

Blackstone is the largest private equity company in the world, with over \$1 trillion in assets under management (AUM). Blackstone owns 12,500 real estate assets and more than 230 portfolio companies.¹⁸

Blackstone founder and CEO Stephen Schwarzman has consistently been one of the highest paid executives in the U.S. He received \$897 million in compensation last year.¹⁹ Schwarzman is also one of the wealthiest people in the world, with a net worth of \$38 billion as of May 2024.²⁰

Blackstone is by far the nation's largest landlord,²¹ owning almost 350,000 units of rental housing in the U.S.,²² and many more around the world.

Blackstone helped create the institutional single family rental industry in 2012 when it founded Invitation Homes after the Global Financial Crisis to acquire foreclosed single-family homes and rent them out. Between 2012 and 2016, Blackstone acquired almost 50,000 single family homes to rent.²³ In 2017, Blackstone conducted an initial public offering (IPO) for Invitation Homes and sold off 25% of its equity in the company.²⁴

Three years later, Invitation Homes owned 80,000 homes.²⁵ Blackstone continued to be the majority owner of the company until late 2019, when it sold its remaining stake.²⁶ Blackstone made about \$7 billion from its sale of Invitation Homes.²⁷

This was not the end of Blackstone's real estate activity.



Blackstone is by far the nation's largest landlord, owning almost **350,000 units of rental housing in the U.S.**, and many more around the world.

Blackstone's U.S. housing portfolio currently includes:²⁸



149,000 units:
Multi-family



76,000 units:
Affordable Housing



65,500 units:
Single Family Rental



44,000 units:
Student Housing



14,000 units:
Manufactured Housing

Blackstone Goes on a Buying Spree

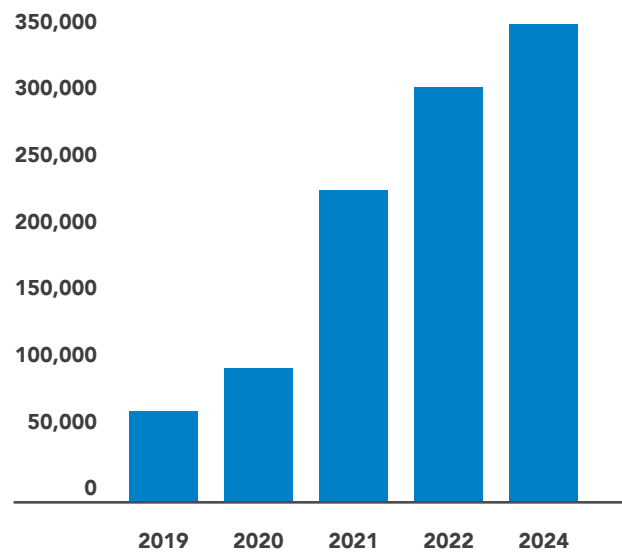


Blackstone has been on an aggressive buying spree since 2021, expanding its residential real estate empire, adding over 256,000 units to its portfolio.²⁹

In the last three and a half years, Blackstone’s acquisitions have included:

- 66 properties with 5,800 units in San Diego, CA for \$1 billion in May 2021.³⁰
- Home Partners of America (HPA) and its 17,000 single family homes for \$6 billion in June 2021.³¹ HPA now has an ownership interest in almost 28,000 properties,³² making Blackstone the largest owner of single family “rent-to-own” properties in the U.S.³³
- AIG’s interests in a Low Income Housing Tax Credit (LIHTC)-backed housing portfolio of more than 650 properties with almost 80,000 units for \$5.1 billion in December 2021.³⁴

BLACKSTONE RESIDENTIAL REAL ESTATE PORTFOLIO - # UNITS



- Real estate investment trust Preferred Apartment Communities, with 44 apartment complexes of around 12,000 total units in the Southeast United States for \$5.8 billion in February 2022.³⁵
- American Campus Communities, which owned 166 student housing properties with 111,900 beds for \$12.8 billion in August 2022. This made Blackstone the largest owner of student housing in the U.S.³⁶
- 30 multi-family properties with 11,000 units from Bluerock Residential for \$3.6 billion in October 2022.³⁷
- Single family rental company Tricon Residential, which owns over 37,000 homes, for \$3.5 billion in May 2024.³⁸
- Apartment Income REIT Corporation (AIR Communities) with 27,010 apartment units for \$10 billion in June 2024.

Blackstone Hikes Rents in San Diego



In 2021, Blackstone acquired 66 rental properties with 5,800 total units in the San Diego, CA area.³⁹ Since then, in less than three years, Blackstone has increased the rent at these properties 38% from an average of \$1,696/mo. to \$2,339/mo.⁴⁰

This was almost double the average rent increase for all apartments in the San Diego market, which was just 20% during this period.⁴¹

The increase at some Blackstone-owned buildings has been even greater – over 70%. For instance in San Ysidro, the average rent at Mar at Cottonwood went from \$1,429 to \$2,558, a 79% hike, and from \$1,500 to \$2,568 at Mar at Chavez, a 71% jump.

Prior to Blackstone’s purchase, many of these units were considered “naturally occurring affordable housing” – properties that were affordable, but not subsidized by any government program. This is a type of housing particularly vulnerable to large rent increases after an ownership change, which is something that local politicians and affordable housing advocates feared.⁴²

In 2019, a United Nations human rights expert criticized Blackstone for helping to fuel a global housing crisis, singling out Blackstone’s business practices of making huge rent increases, imposing a range of heavy fees, and charging tenants for ordinary repairs, all of which have “devastating consequences” for renters.⁴³

“All of this has really depressed me because I don’t see a way out. I only earn enough to pay the rent, and after that there is nothing left.”⁴⁴

— Gladys Balcazar, a 60 year old janitor, who lives with and supports her 27-year-old son who has a disability and rents a Blackstone-owned apartment in Imperial Beach.

Apartment	Address	City	Zip	# Units	AVERAGE RENT		
					Q3 2021	Q1 2024	% Change
Mar at Cottonwood	202 West San Ysidro Blvd	San Ysidro	92173	91	\$1,429	-\$2,558	79%
Mar at Chavez	144 West Calle Primera	San Ysidro	92173	150	\$1,500	\$2,568	71%
Mar at Laurel	203 Laurel Lane	National City	91950	86	\$1,521	\$2,499	64%
Hills at Fashion Valley	2055 Westinghouse Street	San Diego	92111	187	\$1,831	\$2,940	61%
Tierra Del Sol	989 Peach Avenue	El Cajon	92021	120	\$1,519	\$2,314	52%
Mar at Mesa	3502 Angelucci Street	San Diego	92111	62	\$2,028	\$3,076	52%
Terre at E Bradley	360 East Bradley Avenue	El Cajon	92021	70	\$2,092	\$3,141	50%
Valle at Canyon	1624 Canyon Road	Spring Valley	91977	124	\$1,508	\$2,242	49%
Valle at Escondido	1204 North Escondido Blvd	Escondido	92026	116	\$2,007	\$2,941	47%
Park	776 East Madison Avenue	Escondido	92025	190	\$1,828	\$2,673	46%
Palms	3235 Armstrong Street	San Diego	92111	160	\$1,955	\$2,802	43%
Terre at Preserve	121 North Ramona Street	Ramona	92065	52	\$1,710	\$2,449	43%
Terre at Madison	422 Shady Lane	El Cajon	92021	112	\$1,666	\$2,383	43%
Mar at National City	2509 A Avenue	National City	91950	142	\$1,493	\$2,129	43%
Terre at Creekside	9360 Creekside Court	Santee	92071	62	\$1,953	\$2,766	42%
Doriana	6670 Doriana Street	San Diego	92139	272	\$1,501	\$2,090	39%
Terre at Ballantyne	542 Ballantyne Street	El Cajon	92020	60	\$1,582	\$2,200	39%
Terre at Trails	425 16th Street	Ramona	92065	52	\$1,470	\$2,041	39%
Valle 9121 Kenwood	9121 Kenwood Drive	Spring Valley	91977	52	\$1,652	\$2,278	38%
Alta	346 Jamacha Rd	El Cajon	92019	144	\$1,679	\$2,303	37%
Calavo	10850 Jamacha Blvd	Spring Valley	91978	116	\$1,868	\$2,559	37%
Terre at Vintage	110 7th Street	Ramona	92065	68	\$1,566	\$2,149	37%
Valle at Park	151 Gayland Street	Escondido	92027	117	\$1,781	\$2,416	36%
Terre at Lexi	328 South 1st Street	El Cajon	92109	164	\$1,637	\$2,215	35%
Terre at Creek	411 14th Street	Ramona	92065	138	\$1,555	\$2,087	34%
Terre at Oak	118 14th Street	Ramona	92065	50	\$1,560	\$2,085	34%
Terre at Bostonia	1294 North Mollison Ave	El Cajon	92021	58	\$1,510	\$2,019	34%
Terre at Canyon	1707 LaBrea Street	Ramona	92065	148	\$1,608	\$2,144	33%
Horizon	466 West Washington Ave	El Cajon	92020	105	\$1,639	\$2,172	33%
Valle at Fairway	3753 Fairway Drive	La Mesa	91941	68	\$1,470	\$1,948	33%
Conrad Villas	3917 Conrad Drive	Spring Valley	91977	113	\$1,827	\$2,413	32%
Valle 9209 Kenwood	9209 Kenwood Drive	Spring Valley	91977	57	\$1,635	\$2,120	30%
Terre at Mollison	233 North Mollison Ave	El Cajon	92021	119	\$1,625	\$2,104	30%
Terre at Graves	1521 Graves Avenue	El Cajon	92021	96	\$1,750	\$2,260	29%
Valle at Mission	832 North juniper Street	Escondido	92025	122	\$1,822	\$2,333	28%
Terre at Lakeside	12905 Mapleview Street	Lakeside	92040	160	\$1,769	\$2,204	25%
Point Bonita	250 Bonita Glen Drive	Chula Vista	91910	295	\$2,004	\$2,486	24%
Terre at Bradley	325 East Bradley	El Cajon	92021	114	\$1,826	\$2,248	23%
Terre at the Ranch	511 14th Street	Ramona	92065	70	\$1,624	\$1,995	23%
Terre at E Park	437 East Park Avenue	El Cajon	92020	68	\$1,450	\$1,754	21%
State	4981 Catocin Drive	San Diego	92115	133	\$1,656	\$1,976	19%
Mar at Seaside	2401 Seaside Street	San Diego	92107	64	\$1,985	\$2,297	16%
Vida	1084 East Washington Ave	Escondido	92025	130	\$1,378	\$1,554	13%
AVERAGE RENT					\$1,696	\$2,339	38%

Blackstone Ramped Up Evictions

According to the company's website, "During the pandemic, Blackstone recognized that many were experiencing extreme hardship and chose not to make a single eviction for non-payment across our US rental housing portfolio for two years."⁴⁵

However, this practice came to an end in late 2022 when Blackstone's head of Americas real estate Nadeem Meghji said at an internal company meeting that there was a "terrific" future for Blackstone's real estate operations thanks in part to its plan to resume evictions. "[W]e're also 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," Meghji said.⁴⁶

Throughout the country, Blackstone's renewed eviction filings were quickly evident as Blackstone filed to evict hundreds of tenants across the U.S. Towards the end of 2022 in Georgia and Florida, Blackstone filed more cases in a typical week than the total for the first seven months of 2022.⁴⁷

In August 2022, Blackstone representatives informed local elected officials in San Diego County about "their plans to potentially evict tenants with outstanding rent balances." According to one local councilmember, Blackstone "informed me that over 100 tenants residing at their Escondido properties have delinquent accounts that may result in evictions."⁴⁸

The councilmember made her concern clear, stating, "these older properties that have been acquired are part of our city's 'naturally occurring affordable' rental housing in Escondido. Once acquired by new investors, they become market-rate housing and are no longer



affordable, causing many residents to be displaced."⁴⁹ The councilmember's fears were well-founded as the above data shows rents that are dramatically higher than they had been less than three years ago.

Blackstone has a strong financial incentive to evict existing tenants in San Diego because California law limits how much a landlord can increase rents for current tenants, but the law does not apply to how much a landlord can charge a new tenant. The Tenant Protection Act of 2019 sets a maximum cap of 10% for annual rent hikes.⁵⁰ However, as shown above, Blackstone can charge higher rents to new tenants.

In one case, Blackstone filed to evict a tenant who had reportedly only missed one month's rent.⁵¹ An NBC7 story in December 2022 reported about a tenant who said Blackstone gave her an eviction notice after falling just one month behind on the rent on her Chula Vista, California apartment.⁵²

"I've always got homelessness in the back of my mind. Like that could happen to me. If I didn't have a family to take me in, I would be on the street. That's how it is for many people,"⁵³

— Lila Miller, former tenant of Blackstone-owned apartment in Chula Vista

Blackstone Benefits from Affordable Housing Shortage

Blackstone regularly proclaims to investors how it profits from the ongoing affordable housing crisis and the lack of new construction that would address this issue.

- In a 2023 letter to stockholders, Blackstone asserted that a “structural shortage of housing has resulted in pricing power for rental housing assets”⁵⁴
- In a 2024 letter to stockholders, Blackstone listed “Declining new supply” in a section titled “We See Several Reasons for Optimism in 2024,” noting “Construction starts in our key sectors remain 30-75% below their 2022 peak.”⁵⁵
- On the company’s fourth quarter 2023 earnings call, Blackstone President Jon Gray stated, “The good news is multifamily construction is now down about a third.”⁵⁶
- On Blackstone’s third quarter 2023 earnings call, Gray celebrated that higher interest rates “are having the effect of meaningfully reducing the new supply pipeline, which is favorable for values longer term.”⁵⁷
- Blackstone President Jon Gray said on the company’s second quarter 2023 earnings call, “The other helpful pitch in real estate is you’re seeing a sharp decline in new supply,” noting that “[h]ousing supply is down aggregately about 20%+ from where it was.”⁵⁸



Blackstone President
Jon Gray

- On the earnings call for the first quarter 2023, Blackstone’s Gray noted that the “pullback in capital markets is further construing the new supply pipeline for most types of real estate.” Gray declared that “This is quite positive for real estate over time.”

“The rent has skyrocketed. There’s tenants that had leases in the past before Blackstone who no longer have lease renewals.”⁵⁹

— Blackstone tenant in San Diego County

Blackstone Fights Against Rent Control



Blackstone has a history of spending millions of dollars to oppose regulatory efforts to limit rent increases.

In 2018 and 2020, a coalition of community and labor organizations collected more than half a million signatures to put a measure on the ballot in California that would have repealed the Costa-Hawkins Act, a 1995 law that bars municipalities from expanding rent control.

Blackstone gave over \$7 million in both 2018 and 2020 to defeat rent control ballot initiatives. Blackstone’s contributions didn’t come from the company’s executives or corporate PAC, but rather from pools of capital from investors, including California public employee pension funds and the University of California.⁶⁰

- In 2018, Blackstone made over 30 contributions totaling more than \$5 million to the “No on Prop 10” committee and 5 contributions totaling more than \$1.1 million to Californians for Responsible Housing. Invitation Homes, which at the time was owned by Blackstone, contributed another \$1.2 million to Californians for Responsible Housing. These contributions came from Blackstone Real Estate Income Trust (BREIT) and Blackstone Real Estate Partners funds VI-VIII. (See Appendix A)

Investors in the Blackstone Real Estate Partners Funds which Contributed to Fight Against Rent Control⁶²

	VI	VII	VIII	IX
CalSTRS (California State Teachers Retirement System)		X	X	X
Contra Costa County Employees Retirement Association			X	
Los Angeles Dept of Water and Power Employees Retirement System		X		X
San Diego County Employees Retirement Association	X			
San Francisco Employees Retirement System			X	X
Santa Barbara County Employees Retirement System		X		X
University of California		X		X

- In 2020, Blackstone was the largest donor to the California Business Roundtable Issues PAC, making 2 contributions totaling \$7 million. In turn, the Business Roundtable Issues PAC gave \$7.2 million to the No on Prop 21 committee to defeat rent control. Again, Blackstone’s contributions didn’t come from the company’s executives or corporate PAC, but from pools of capital from investors in Blackstone Real Estate Income Trust (BREIT) and Blackstone Real Estate Partners funds VII-IX. (See Appendix A)

In a 2019 letter to Blackstone, a United Nations human rights expert said, “Blackstone is using its significant resources and political leverage to undermine domestic laws and policies that would in fact improve access to adequate housing consistent with international human rights law.”⁶¹

Blackstone and RealPage's Alleged Price Fixing

The Arizona and Washington, DC Attorneys General have filed lawsuits against the company RealPage, alleging that it sold a software program called YieldStar that enabled landlords and property managers to collude to inflate rents above competitive levels in a cartel-like fashion. The North Carolina Attorney General announced an investigation into RealPage's alleged illegal price-fixing and anti-competitive practices.⁶³

"The conspiracy allegedly engaged in by RealPage and these landlords has harmed Arizonans and directly contributed to Arizona's affordable housing crisis," said Arizona Attorney General Kris Mayes. "In the last two years, residential rents in Phoenix and Tucson have risen by at least 30% in large part because of this conspiracy that stifled fair competition and essentially established a rental monopoly in our state's two largest metro areas. RealPage and its co-defendants must be held accountable for their role in the astronomical rent increases forced on Arizonans."⁶⁴

In 2023, President Biden tasked the U.S. Department of Justice (DOJ) with looking into anti-competitive information sharing practices in the housing market. The following month, the DOJ announced that it would "heighten its scrutiny of competing companies' pricing and other information sharing practices" because it could "enable illegal collusion."⁶⁵ The DOJ has now opened a criminal investigation into RealPage, according to a March 2024 article in Politico, which called it a "marked escalation of the probe."⁶⁶ In November 2023 the DOJ filed a brief arguing that the private lawsuits against RealPage should be allowed to go forward.⁶⁷

In addition, more than 30 private lawsuits have been filed against RealPage, The lawsuits have been consolidated in federal court in Tennessee and are currently pending.⁶⁸

Blackstone's Use of Real Page

There is ample evidence that Blackstone uses RealPage to set rents at properties it owns.

A 2021 prospectus prepared by Morningstar for a trust securitized by Blackstone-owned multifamily properties specifically cited the use of RealPage's YieldStar at specific properties.⁶⁹ For instance:

- Legacy North - "The property uses the revenue management system YieldStar."
- Crest at Park Central – "The property uses the revenue management system YieldStar."
- Integra Cove, Orlando – "The assistant community manager indicated that rents are determined using YieldStar and are adjusted on a daily basis."

Ads for revenue management positions with Blackstone require experience with YieldStar, RealPage's revenue management system. For example: A job ad for the Senior Manager of Revenue and Performance stated, "The Revenue and Performance Senior Manager will be involved in all aspects of Revenue Management including oversight of YieldStar."⁷⁰

About the job

LivCor, a Blackstone portfolio company, is a real estate asset management business specializing in multi-family housing. Formed in 2013 and headquartered in Chicago, LivCor is currently responsible for a portfolio of over 400 Class A and B properties comprising more than 150,000 units in markets across the United States.

Our business is focused on making real estate more valuable. But for us, it's more than that. It's people first, community always. It's a life-filled career, not just a career-filled life. It's doing good work, with good humans, and making a difference. It's excellence in all its forms. Ultimately, we create great places to work, live, and grow. We do that by focusing on leaving people – and places – better than we found them.

Whew! Still with us? Cool. Let's talk about where you'd fit in:

The Revenue and Performance Manager/Sr. Manager will be involved in all aspects of Revenue Management including oversight of YieldStar, working with LivCor's Director of Revenue Management to execute strategy, review performance, and monitor compliance. Work cross functionally with the LivCor team, operating partners, 3rd party managers.

Outperform in a Changing Market with Revenue Management

Join RealPage® Senior Vice President of Revenue Management Amy Dreyfuss and Industry Principal of Asset Optimization David Polewchak for the webcast, Smart Solutions: How to Outperform in a Changing Market with Revenue Management. You'll hear from owners and operators —as they discuss:

- The drivers and benefits of revenue management
- Why revenue management is essential in the current market
- The costs associated with not implementing revenue management

Special guests include:

- Kelly Nichols, Director of Revenue Management (Cortland)
- Brandy Daniel, Vice President of Business Intelligence Systems (BH Management)
- Connie Aldape, Director of Revenue Management (Pinnacle)
- Mike Lilly, Director of Revenue Management (Weidner)
- America Melragon, Vice President of Revenue Management (IRT)
- David Danish, Vice President Revenue Management (LivCor)

The Vice-President of Revenue Management at Blackstone's multi-family properties has been featured as a RealPage expert on at least three RealPage webcasts about revenue management, including one titled "Smart Solutions: How to Outperform in a Changing Market with Revenue Management."⁷¹ LivCor is Blackstone's multi-family asset manager.⁷²

A 2016 sale agreement of a Blackstone property included a list of service contracts that were in effect at the property, including a contract with RealPage for its "YieldStar Price Optimizer."⁷³

FPI Management, which Blackstone contracts with to manage its San Diego properties,⁷⁴ is a named defendant in several of the lawsuits involving YieldStar,⁷⁵ although none of the lawsuits cites Blackstone-owned companies specifically. FPI is one of 14 property managers that Blackstone uses that were named as co-defendants in the RealPage lawsuits. These companies manage at least 350 Blackstone properties, totaling over 100,000 units, more than two-thirds of Blackstone's multifamily portfolio.⁷⁶ The lawsuits do not allege specifically that the property managers engaged in price fixing at Blackstone-owned properties.

Property Managers at Blackstone-owned Apartments

Property Manager	# of Properties	# of Total Units
AIR Communities	3	1,748
Avenue5 Residential	5	935
Bell Partners	78	26,729
BH Management	38	12,721
Cardinal Group	5	1,086
ConAm Management	4	1,834
Cortland	30	11,109
Cushman & Wakefield	12	3,956
DayRise Residential	15	4,906
FPI Management	90	16,760
Greystar	48	13,519
Mission Rock	8	1,377
RPM Living	2	677
Security Properties	12	3,776
TOTAL	350	101,133

Recommendations

As the largest landlord in the United States and one of the largest landlords in the world, Blackstone's actions impact hundreds of thousands of tenants. Blackstone should establish itself as a leader by:

- Limiting rent increases at all of its properties to a maximum of 3% per year.
- Providing relocation assistance to tenants unable to afford rent increases.
- Not interfering with local, state or national efforts to establish rent control.
- Recognizing tenant associations and tenant unions, including meeting with them on a regular basis and engaging in good faith negotiations
- Working with tenants who are behind on rent and making available affordable payment plans that enable tenants to repay the amount they owe.



- Ensuring that tenants who are behind on rent are aware of and have access to available financial assistance programs that can help them get caught up and legal assistance programs that can provide representation to tenants in court.

Appendix A: Blackstone Political Contributions to Fight Rent Control

Blackstone Contributions to "No on Prop 10"			
Date	Amount	Date	Amount
8/31/18	\$561,400	10/5/18	\$266,200
8/31/18	\$417,500	10/5/18	\$74,300
8/31/18	\$300,900	10/5/18	\$288,300
8/31/18	\$391,000	10/5/18	\$40,300
8/31/18	\$198,100	10/5/18	\$108,600
8/31/18	\$52,200	10/5/18	\$204,900
8/31/18	\$56,800	10/5/18	\$38,700
8/31/18	\$60,800	10/5/18	\$109,100
8/31/18	\$98,900	10/5/18	\$41,400
8/31/18	\$59,200	10/5/18	\$134,900
8/31/18	\$110,100	10/5/18	\$179,700
8/31/18	\$109,100	10/5/18	\$35,600
8/31/18	\$160,300	10/5/18	\$67,400
8/31/18	\$263,900	10/5/18	\$74,900
8/31/18	\$159,500	10/5/18	\$38,200
10/5/18	\$339,600	TOTAL	\$5,041,800

Contributions to "Californians for Responsible Housing"			
Blackstone		Invitation Homes	
Date	Amount	Date	Amount
11/6/18	\$250,000	7/2/18	\$644,200
11/6/18	\$325,500	10/21/18	\$642,000
11/6/18	\$559,100		
TOTAL	\$1,134,600	TOTAL	\$1,286,200

Blackstone Contributions to "Californian Business Roundtable Issues PAC"			
Date	Amount	Date	Amount
6/12/20	\$2,000,000	5/5/22	\$1,500,000
6/25/20	\$5,000,000	7/5/22	\$1,000,000
2020 TOTAL	\$7,000,000	10/25/22	\$500,000
		10/31/22	\$500,000
		2022 TOTAL	\$3,500,000

References

- 1 National Multi-Family Housing Council lists Greystar as the largest owner of rental housing with 108,566 units, but Blackstone owns three and a half times as many. <https://www.nmhc.org/research-insight/the-nmhc-50/top-50-lists/2024-top-owners-list/>
- 2 BREIT lists 267,891 units in its portfolio as of 9/30/23. <https://www.breit.com/property-type/rental-housing/> This does not include Blackstone's ownership of StuyTown (11,200 units), its purchase of the Conrad Prebys Apartments (5,800 units), and its 2024 acquisitions of Tricon Residential (37,183 units) and AIR Communities (27,010 units).
- 3 BREIT lists 186,155 units added to its portfolio in 2021 and 2022. <https://www.breit.com/property-type/rental-housing/> This does not include Blackstone's ownership 2021 purchase of the Conrad Prebys Apartments (5,800 units) and its 2024 acquisitions of Tricon Residential (37,183 units) and AIR Communities (27,010 units).
- 4 Phillip Molinar, "Blackstone Group to buy 66 apartment complexes in San Diego for more than \$1 billion," San Diego Tribune, May 11, 2021, <https://www.sandiegouniontribune.com/business/story/2021-05-11/blackstone-group-to-buy-66-apartment-complexes-in-san-diego-for-more-than-1-billion>
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