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Real Assets Reinvented: Capturing the Growth Ahead

Breakout 2B

Margaret Anadu - Senior Partner and Head of Real Estate | The Vistria Group

Heidi Boyd - Senior Managing Director - Infrastructure | Blackstone

Moderated by Mary Power

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Compelling Investment Case and Demonstrable Impact: Affordable + Workforce Housing

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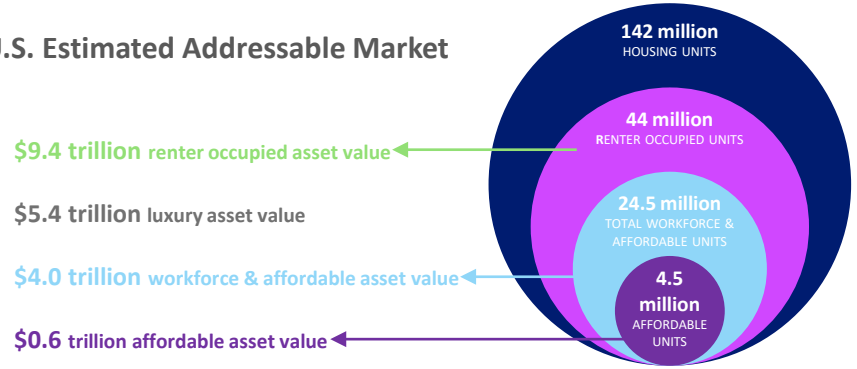
Affordable Housing Market

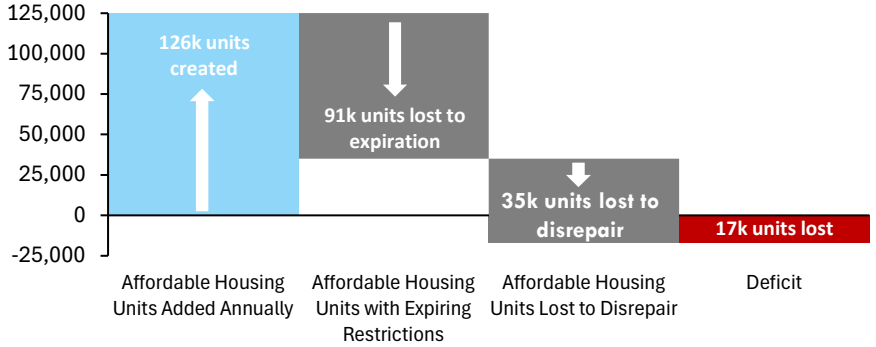
A lack of affordable housing is a severe and persistent crisis

- **U.S. affordable and workforce housing represent a large and valuable niche in the housing market that has historically been *overlooked by institutional investors***
- **Today's shortage of *7.3 million* units of affordable homes in the U.S. is expected to increase over the next decade**
  - **The number of units with affordability restrictions set to expire will increase by ~500% over the next 5 years**
  - **6 million U.S. homes are substandard and have leaks, mould, pests, and other unsafe living conditions – the vast majority house low-to-middle income families**
  - **The U.S. needs to produce ~750,000 units of affordable housing annually for 10 years to meet demand, relative to current production of only ~126,000 units annually**
- **Australia faces a similar growing affordable housing crisis, with nearly *1 million* new dwellings needed by 2041**

U.S. Estimated Addressable Market



Estimated Annual Change in U.S. Affordable Units



Affordable Housing Product

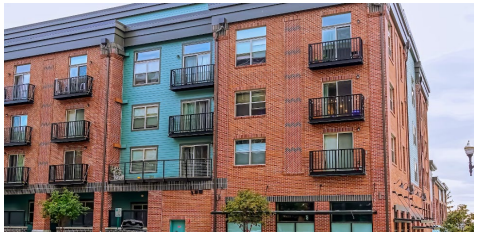
U.S. affordable housing is broken down into the typologies described below. The affordability of these units is protected through contracts with various governmental entities at the federal, state, and local levels

PRODUCT	DESCRIPTION
ALL-AFFORDABLE	Residential properties where ***all units*** are affordable to families earning ***up to 80% of area median income ("AMI")***
MIXED-INCOME	Residential properties where ***at least 20%*** of units are affordable to families earning ***up to 80% of AMI*** and the remaining units are market-rate
WORKFORCE HOUSING	Residential properties where ***at least 50%*** of units are affordable to families earning ***less than 80% of AMI.*** Also known as naturally occurring affordable housing ("NOAH"), assets offer affordable rents without any regulatory requirement to do so and generally reflect Class B and Class C multifamily properties

Investment Opportunity

Preservation, Improvement, and Production: A multifaceted approach is required to address the affordability crisis

Preservation



Acquire existing income-restricted and naturally occurring workforce housing to prolong affordability while maintaining the quality of the asset

Improvement

Acquire and renovate existing housing stock in need of repair with upgrades that preserve affordability, enhance quality and improve environmental sustainability

Production

Invest in the new construction of affordable housing

STRONG DOWNSIDE PROTECTIONS	
Below-market rents	High retention and occupancy rates vs. standard multifamily
Government-contracted revenue with embedded inflation protections	Consistent attractive financing
Long-term tax abatements	Bi-partisan support

Impact and ESG

Affordable housing constitutes critical social infrastructure. Housing is intrinsically linked to health outcomes, educational attainment, and economic mobility, and a disciplined approach to measuring impact performance enhances value

	PRIMARY IMPACT FOCUS	ADDITIONAL IMPACT FOCUS		
	AFFORDABILITY	SUSTAINABILITY	RACIAL EQUITY	RESIDENT SERVICES
GOALS	**Set minimum affordable unit count target based on each asset's respective AMI**	**Seek to reduce greenhouse gas emissions in assets through energy efficient upgrades**	**Set minimum targets for capital invested alongside operators who reflect the demographics of the communities in which you invest**	**Each asset will aim to include services which enhance housing stability and economic mobility**
INDICATIVE KPIS	• Proportion and number of income-restricted units • Number of new affordable units created – either through new construction of units or new affordability restrictions	• Upfront and ongoing assessment of energy saving improvement potential at the property level • Non-renewable energy consumption reduction (from acquisition)	• Percent of capital invested alongside Black-owned and -led operators • Percent of capital invested alongside women-owned and -led operators • Percent of capital invested alongside minority-owned and -led operators	• Access to affordable high-speed internet • Availability of credit building/rent reporting services • Provision of services specifically requested and identified through tenant engagement
INTENDED ECONOMIC VALUE	**Stable revenue streams**	**Lower operating costs**	**Enhanced perspectives and broader networks**	**Higher occupancy, lower turnover**

Affordable + Workforce Housing is Ripe for Investment

- **Preserving, improving, and producing affordable and workforce housing presents an opportunity to deliver strong returns alongside measurable social impact**

- **This emerging asset class is fragmented and requires specialised expertise, which has historically led to underinvestment from institutional capital providers**

1

A large addressable market with structural tailwinds and demographic-driven supply/demand dynamics

2

Stable returns with downside protections

3

Outperformance and resilience through downturns

4

Limited historic institutional investment due to market fragmentation, and high knowledge barriers to scale

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The Growth in Innovative Investments in Real Assets

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Infrastructure is at the forefront of converging global megatrends with long-term tailwinds

Digitalisation Growth

Sustained global demand and need for data centre capacity, with US data centre capacity forecasted to increase **28GW in 2024 to 101GW by 2030**[1]

Power Demand

Availability of both traditional and renewable energy demand continues to arise, necessitating the **continued buildout of the electric grid**

Transportation Tailwinds

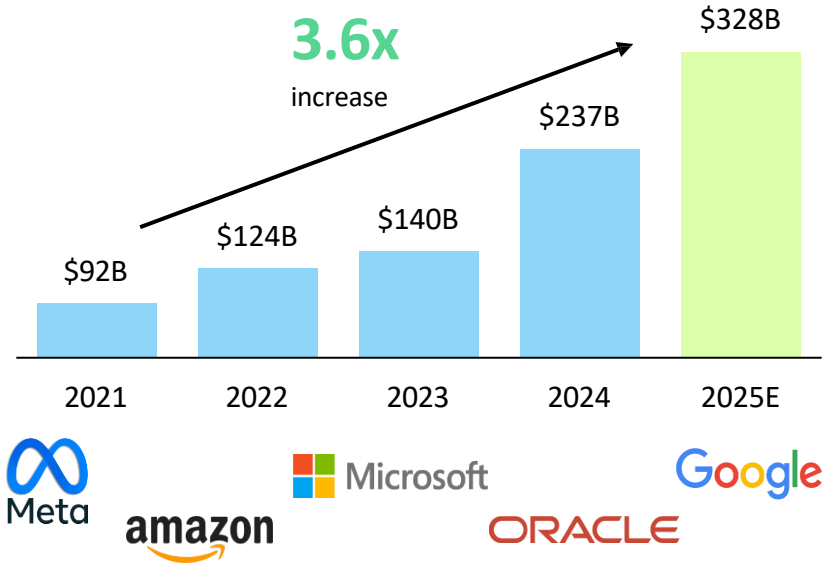
Steady GDP+ demand growth and strong cash flow generation behind industry-leading companies

Infrastructure and Global Megatrends

Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results. | (1) McKinsey (January 2025). Includes hyperscaler self-builds. | (2) "Infrastructure Strategic Outlook 2025" (DWS Research Institute, January 2025).

Soaring demand for cloud computing and digital services accelerating material investments in hyperscale facilities

Data Centre CapEx by 5 Largest Hyperscalers[1]



Key Trends Driving Data Centre Development Momentum[2]

Cloud Computing, Big Data and IoT[3]

These technologies require massive amounts of data processing and storage, necessitating more data centres to handle the workload

AI and Machine Learning

Reliance on vast datasets and computational power, driving the need for increased capacity for data centres

Demand Outpacing Supply

Exponential growth in digital activities and data creation has created a significant supply and demand imbalance

Note: $2+ Trillion to be invested by hyperscalers reflects Dell'Oro Research, as of December 31, 2024. Investment expected over the next 5 years. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. | (1) MSFT/AWS/Google/Meta per Morgan Stanley Equity Research, as of Feb-25. Oracle per RBC Equity Research, as of Nov-24. | (2) Houlihan Lokey, Real Estate Market Update: Data centres, July 2024. | (3) Defined as "Internet of Things".

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Significant data centre development opportunity (& associated power demand opportunity)

March'19 | Jun'19 | Oct'20 | Aug'21 | Mar'22 | Nov'23 | Dec'23 | Dec'23 | Apr'24 | Sep'24 | May'25

Current Data Centre Portfolio

Powered Shells
U.S.

QTS Data centres
U.S. & Europe

SKYY Data centres
Japan

Lumina
India

Digital Realty JV
U.S. & Europe

QTS Europe Expansion

AirTrunk
APAC

$85B+
global portfolio[1]

Tallgrass
U.S.

FirstEnergy
U.S.

NIPSCO
U.S.

TXNM (signed)
U.S.

$125B+
future development potential[2]

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Please see "Important Disclosure Information", including "Images", "Logos" and "Opinions".
(1) Reflects value of global portfolio at 100% share.
(2) Reflects fully funded data centre development potential of owned land at 100% share.

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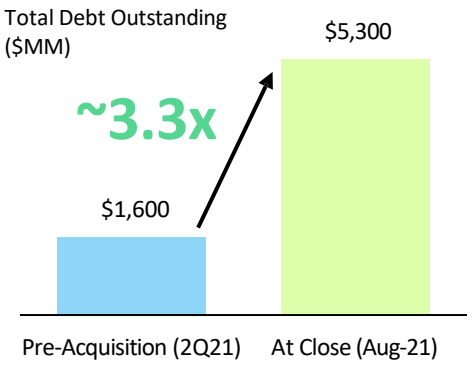
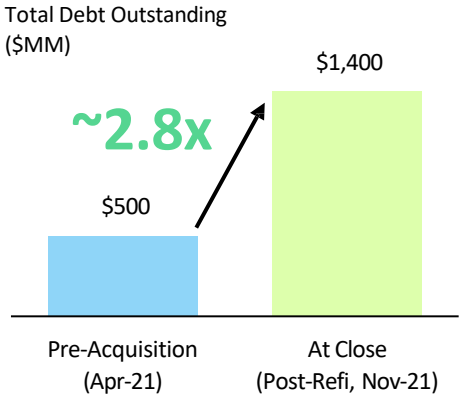
Innovative, first-of-their-kind financings have allowed for ~2-3x higher leverage capacity to help fund growth

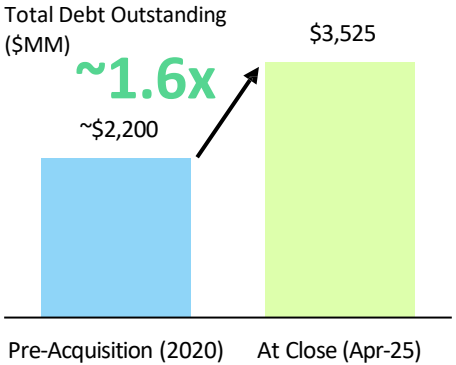
Data Centres



Fibre



Marinas



	Data Centres		Fibre		Marinas	
LTV	20%	55%	~25%[1]	~65%[1]	~35%[2]	~62%
Description	First-of-its-kind data centre commercial mortgage-backed securitisation resulted in 3x pre-closing leverage; provides $2.7Bn of committed undrawn capacity[3]		First-of-its-kind Fibre-to-the-Home asset backed securitisation ("ABS") resulted in ~3x leverage; provides $800MM of committed undrawn capacity[4]		First-of-its-kind mortgage-backed real estate financing for a marinas platform; provides $650MM of committed undrawn capacity	

Note: As of March 31, 2025. | (1) fibre company LTV calculation based on valuation of $2.1Bn at entry (excludes $1.2Bn earn-out). | (2) Based on acquisition financing on prior marina transactions. | (3) Undrawn capacity provided via a revolving credit facility and term loan. | (4) Undrawn capacity available via the ABS (variable funding note and prefunding) and capex warehouse facility.

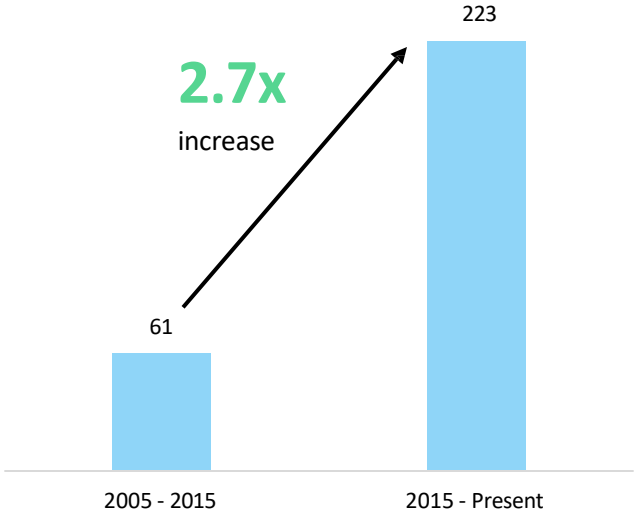
Open-ended fund structures can confer strategic advantages for long-dated, capital-intensive infrastructure investments

Sourcing Advantage as Long-Term Partner of Choice

Asset Rotation / Flexible Exits

Accretive Deployment into Existing Portfolio

Dramatic Rise in the Number of Open-Ended Infrastructure Funds Since the Last Decade(3)



Note: As of March 31, 2025. | (1) Based on quarterly returns. Return data is from Cambridge Associates, as of September 30, 2024, and provided net of management fees, expenses and performance fees that take the form of carried interest, annualized by Blackstone. | (2) Based on quarterly returns from January 1, 2004 to September 30, 2024, sourced from Morningstar. Global Private Infrastructure (Cambridge Private Infrastructure Index); US Private Real Estate (NCREIF ODCE); Investment Grade Bonds (Bloomberg US Aggregate Bond); Global Equities (MSCI ACWI). | (3) Preqin data accessed July 11th, 2025.

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