

BEHIND THE DEAL

# American Campus Communities

\$12.8 billion strategic acquisition of the largest U.S. student housing platform



Note: All figures as of acquisition date of August 24, 2022, and shown at 100% ownership. BREIT's ownership interest at acquisition was 69% (\$8.8 billion purchase price at share). This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A copy of the prospectus must be made available to you in connection with this offering, and is available at [www.breit.com/prospectus](http://www.breit.com/prospectus). The properties and images referenced herein do not represent all BREIT investments. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to [www.breit.com/properties](http://www.breit.com/properties) for a complete list of real estate investments (excluding equity in public and private real estate-related companies). See "Important Disclosure Information-Select Images" and "-Trends".

# Strategic Acquisition in One of Blackstone's Highest Conviction Investment Themes

## Acquisition Snapshot\*

150

properties

112k

beds

99%

leased<sup>1</sup>

0.16 mi

average distance  
to campus<sup>2</sup>



University of Arizona Honors College - University of Arizona Tucson, AZ

## Executive Summary

- **Strategic Transaction:** Off-market acquisition of the largest owner and manager of purpose-built student housing in the U.S. with a high-quality portfolio located near marquee public universities<sup>3</sup>
- **Enabled by Scale:** BREIT's fifth public-to-private transaction, demonstrating BREIT's competitive advantages in navigating scale and complexity
- **Resilient Investment:** University enrollment has historically increased during periods of economic softness, driving demand, while new supply is at historic lows<sup>4</sup>
- **Strong Cash Flow Generation:** Student housing assets generally have stable occupancy and low capital expenditures<sup>5</sup>
- **Substantial Development Pipeline:** Growth through profitable new development

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1. Represents signed leases across the portfolio for the Fall 2022 semester (excluding Disney Workforce Housing) as of August 31, 2022.

2. Represents average distance for off-campus assets weighted by number of beds.

3. Student Housing Business, as of December 31, 2023. A copy of the source materials will be provided upon request.

4. Axiometrics, as of November 1, 2023. A copy of the source materials will be provided upon request.

5. Blackstone Proprietary Data, as of December 31, 2023. See "Blackstone Proprietary Data" in "Important Disclosure Information".



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# What is Student Housing?

Accommodations designed for students

- Close to campus
- Rent by the bed
- Furnished and move-in ready
- Filled with study spaces and lifestyle amenities
- Leases typically guaranteed by parents or the university



Typically Private Bedrooms



Suite Style Living



Academic-Oriented Study Spaces



High-Quality Fitness Centers and Other Amenities

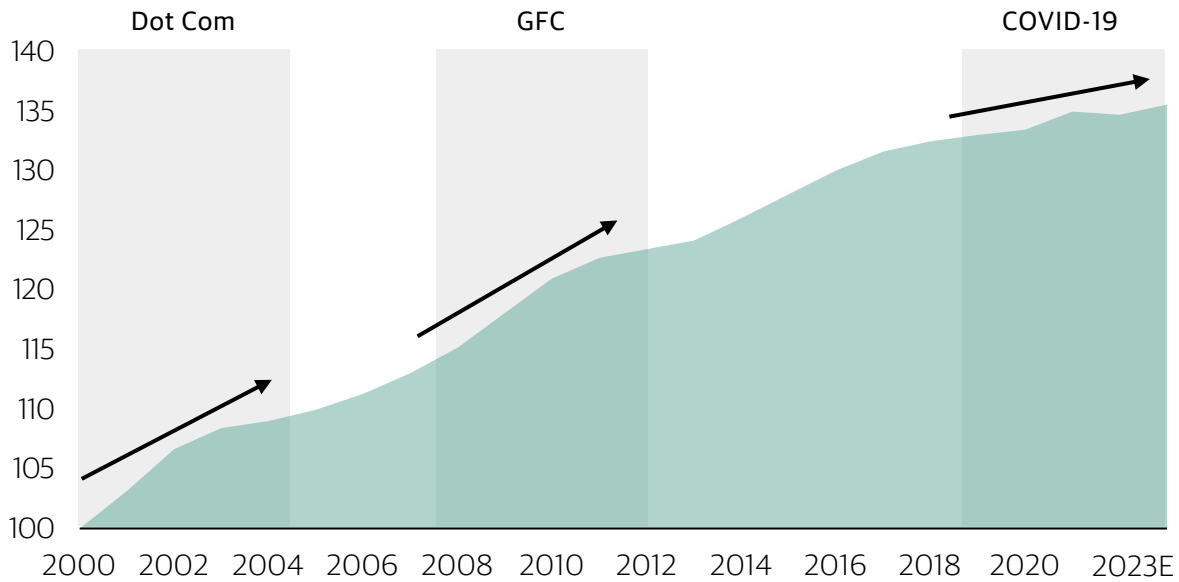
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Note: See "Important Disclosure Information-Select Images".

# All Weather Asset Class

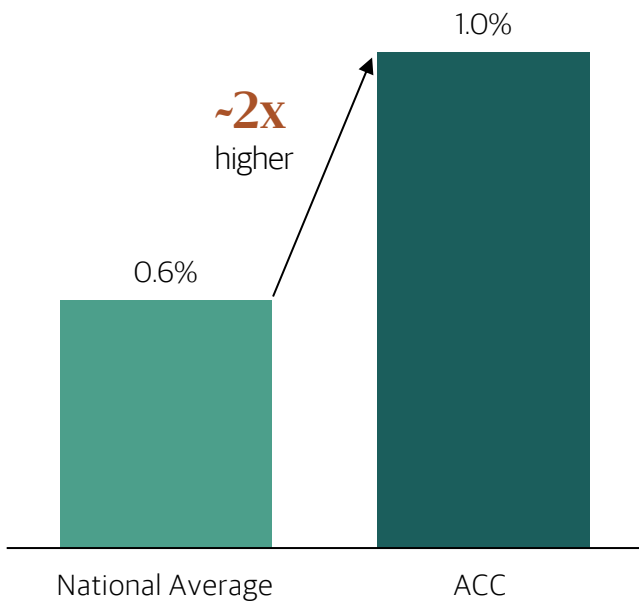
Countercyclical Demand: Enrollment That Grows in Periods of Economic Softness<sup>1</sup>

Indexed 2000 = 100



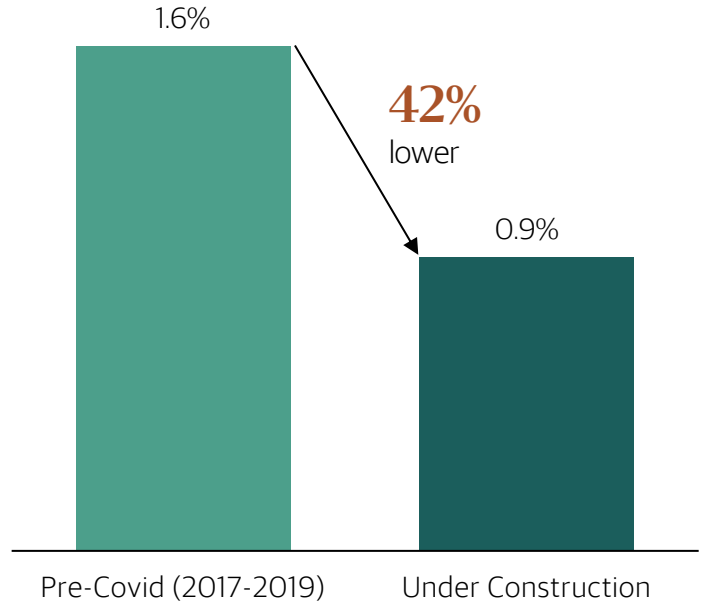
## Rising Demand<sup>2</sup>

ACC Fall 2023 Enrollment Growth vs. National Avg.



## Low New Supply<sup>3</sup>

Supply as % of Total Enrollment in Portfolio Markets

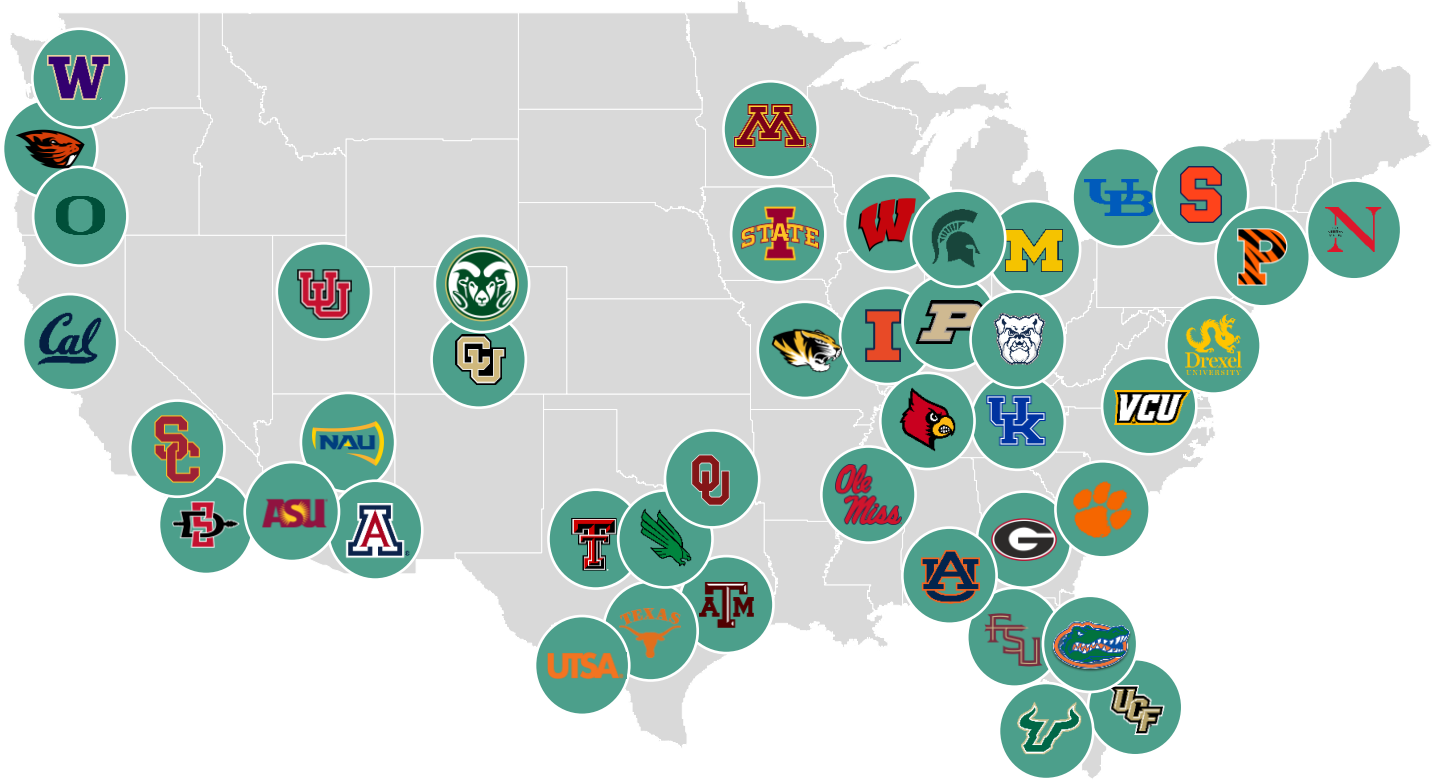


Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. See "Important Disclosure Information-Trends".

1. Axiometrics, as of November 1, 2023. 2023 represents year-end estimate. Reflects enrollment growth at the top 175 public universities by size. A copy of the source materials will be provided upon request.
2. National Clearinghouse Research Center, Blackstone Proprietary Data, as of March 31, 2024; National average reflects Public 4-Year and Private Non-Profit 4-Year universities. A copy of the third-party source materials will be provided upon request.
3. Blackstone Proprietary Data, as of December 31, 2023. Reflects deliveries as a percentage of enrollment in ACC's markets weighted by leasable beds at share. Pre-Covid represents average of 2017 to 2019. Under construction represents average annual completions delivering in Fall 2024 and 2025.

# Why American Campus Communities?

Exceptional locations adjacent to the nation's premier universities



The James – University of Wisconsin Madison  
Madison, WI



The Suites at Third – University of Illinois  
Champaign, IL

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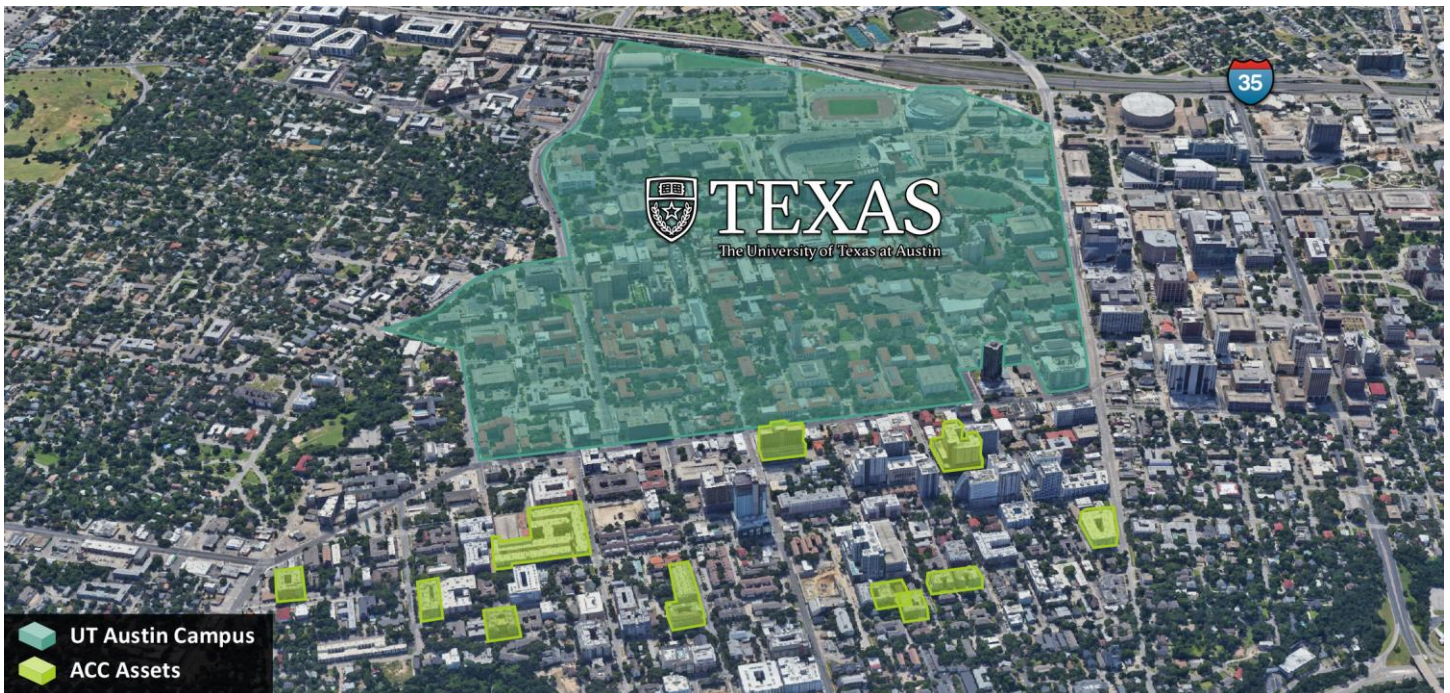


# Locations Walkable to Campus

A structural competitive advantage



Tempe, AZ



Austin, TX

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# Expansion Through New Development

ACC has an established development track record and deep relationships with premier academic institutions

## Track Record

**30+**

years of experience

## Extensive Capabilities

**\$10B**

development projects since ACC's inception<sup>1</sup>

## Deep Relationships

**81**

university partners<sup>2</sup>

Substantial on-campus development pipeline with significant profit potential

**\$2B**

development opportunities under active dialogue<sup>3</sup>

**~30%**

estimated development margins<sup>4</sup>

## Recently Awarded Developments



**5,000**  
on-campus beds  
*multi-phase*



**2,300**  
on-campus beds  
*multi-phase*

BREIT ownership interest in ACC: 69%.

*Renderings*

Note: As of March 31, 2024. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. There can be no assurance that any potential opportunity will commence on their current terms, or at all, and this information should not be considered an indication of future performance. All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos. See "Important Disclosure Information-Select Images" and "-Trends".

1. Reflects \$9.9B in development cost across 159 projects since ACC's inception at 100% ownership. Includes third-party on-campus developments of \$5.0B.
2. Includes owned American Campus Equity, current third-party management, and since-inception development relationships.
3. Reflects estimated total development project costs as of December 31, 2023, at 100% ownership. As of December 31, 2023, BREIT's investment in ACC accounted for 7.1% of BREIT's real estate asset value.
4. Estimated development margin is calculated as the estimated asset value upon stabilization minus total development costs, divided by total development costs.

# Important Disclosure Information

## Summary of Risk Factors

BREIT is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States ("U.S.") and, to a lesser extent, real estate debt investments, with a focus on current income. We invest to a lesser extent in countries outside of the U.S. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

- Since there is no public trading market for shares of our common stock, repurchase of shares by us is generally the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides our stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or impose an adverse impact on us that would outweigh the benefit of repurchasing shares submitted for repurchase. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of our properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- Principal and interest payments on any of our outstanding borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by

other parties or the termination of our trademark license agreement may harm our business.

- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
- Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Recent concerns about the real estate market, increases in interest rates, rising inflation, energy costs and geopolitical issues have contributed to increased volatility and diminished expectations for the economy and market going forward. Our operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by our tenants, particularly for our tenants with net leases for large properties; rising inflation, increases in interest rates and supply chain disruptions; market volatility and changes in government rules, regulations and fiscal policies, such as property taxes, zoning laws, limitations on rental rates, and compliance costs with respect to environmental laws.
- Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- Competition for investment opportunities may reduce our profitability and the return on your investment.
- Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.

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