



AIG and Blackstone Real Estate Income Trust Close Transaction of Affordable Housing Assets

December 16, 2021

NEW YORK--(BUSINESS WIRE)--Dec. 16, 2021-- American International Group, Inc. (NYSE: AIG) and Blackstone (NYSE: BX) today announced the closing of the previously disclosed transaction for Blackstone Real Estate Income Trust (BREIT), a yield-oriented, perpetual-life investment vehicle affiliated with Blackstone, to acquire AIG's interests in a U.S. affordable housing portfolio. All AIG employees who supported the affordable housing portfolio full-time have been offered the option to join the Blackstone-affiliated portfolio company overseeing these assets.

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in more than 80 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

About Blackstone Real Estate Income Trust

Blackstone Real Estate Income Trust, Inc. (BREIT) is a perpetual-life, institutional quality real estate investment platform that brings private real estate to income focused investors. BREIT invests primarily in stabilized, income-generating U.S. commercial real estate across key property types and to a lesser extent in real estate debt investments. BREIT is externally managed by a subsidiary of Blackstone (NYSE: BX), a global leader in real estate investing. Blackstone's real estate business was founded in 1991 and has approximately \$230 billion in investor capital under management. Further information is available at www.breit.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20211215006068/en/>

AIG:

Quentin McMillan (Investors): Quentin.McMillan@aig.com

Dana Ripley (Media): Dana.Ripley@aig.com

Blackstone:

Weston Tucker (Investors): Weston.Tucker@blackstone.com

Jeffrey Kauth (Media): Jeffrey.Kauth@blackstone.com

Source: American International Group, Inc.