Blackstone

January 28th, 2021

New Jersey Board of Public Utilities

Dear Commissioners and Staff,

Blackstone is a leading global investment business investing capital on behalf of pension funds, large institutions and individuals. Our mission is to create long-term value for our investors through the careful stewardship of their capital. We invest across the alternative asset classes in private equity, real estate, credit and hedge funds as well as in infrastructure, life sciences, insurance, and growth equity. Our efforts and capital grow hundreds of companies and support local economies.

Commitment to New Jersey
Blackstone has a significant presence in New Jersey and the surrounding region with 22 investments in companies that are residents of the state and as an investment manager of the state's public pension. Many of our people, including me, live in New Jersey's communities.

Link Logistics, a Blackstone portfolio company, has a significant presence in the state. Link is an industrial and logistics real estate operator with approximately 16 million square feet of standing warehouse and industrial facilities in New Jersey and a development pipeline of ~1.7 million square feet.

Solar Gardens and Job Creation are Aligned with Blackstone's ESG Principles
Blackstone has a significant commitment to principles of Environmental, Social, and Governance (ESG) and supports investments which advance policies of carbon emissions reductions, renewable energy and social justice. As such, Blackstone recently announced two ESG commitments:

- **Emissions Reduction Program:** Blackstone set a goal of reducing carbon emissions by 15% within the first three years of any new investment where the firm controls energy usage.
- **Career Pathways:** Blackstone launched this hiring program designed to identify, recruit and retain candidates from under-resourced communities for middle-skilled roles across our portfolio in order to create economic opportunity and career mobility as well as support our ongoing efforts to increase diversity across our portfolio by expanding the traditional applicant pools.

Blackstone is therefore proud to support the combined efforts of and Link Logistics and Summit Ridge Energy for over 40 proposed community solar projects in the state. Summit Ridge Energy has been developing these solar garden projects in partnership with Link Logistics, utilizing Link's existing industrial properties in the state to advance New Jersey public policies of renewable energy, community solar, and interests of LMI citizens in New Jersey.

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In summary, we hope that you will take note of the comprehensive commitment Blackstone and its portfolio companies have made to New Jersey in your deliberations on selecting this project.

Regards,

Eric Duchon
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Global Head of Real Estate ESG
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