Blackstone Real Estate Income Trust

FOR BREIT STOCKHOLDERS ONLY

FEBRUARY 5, 2024

2023 YEAR-END STOCKHOLDER LETTER

Blackstone Real Estate Income Trust ("BREIT")

Top row: QTS Data Centers; Jupiter 12 Industrial Portfolio
Bottom row: Ace Affordable Housing Portfolio; American Campus Communities

Dear Stockholders,

Seven years ago, we designed BREIT as an all-weather, semi-liquid strategy that would perform across market cycles and build long-term wealth. BREIT has delivered an +11% annualized net return since inception (Class I), 2x that of publicly traded REITs, and a compelling, after-tax distribution rate.[1,2,3] Amidst a historic rise in interest rates and heightened market volatility over the last two years, BREIT's performance has been resilient.[1,4] In 2023, BREIT outperformed its non-listed REIT peers by ~600bps and our real estate generated modestly positive performance.[5] However, this was offset by a markdown in our interest rate hedges resulting in an essentially flat 2023 return (-0.5% for Class I).[1] We put these hedges in place in anticipation of the rise in interest rates and they have created tremendous value over time. BREIT's outperformance across public and private peers is grounded in our high conviction, thematic portfolio and our ability to act decisively in a rapidly changing environment.

Beyond performance, we've also stayed true to our semi-liquid construct.[6] Historically, BREIT delivered full liquidity to redeeming stockholders in each month and since proration began in November 2022, stockholders on average have been substantially redeemed in just over four months.[7] In January, BREIT fulfilled 88% of repurchase requests, which is the highest payout percentage since proration began and essentially clears all repurchase requests.[6] In total, we have returned $15.5B of capital during fifteen months of volatility, demonstrating that our structure has worked as designed.[8]

Where you invest matters and we believe our differentiated sector and market selection is at the heart of our outperformance.[9] More than half of our portfolio is in sectors with high-single-digit or greater rent growth, including industrial, data centers and student housing which are experiencing strong secular demand tailwinds.[10] Among these, the industrial sector is benefiting from the shift to e-commerce and onshoring of manufacturing which drove 41% re-leasing spreads in BREIT's portfolio in 2023.[11] Data centers and student housing are also particular bright spots. These two sectors make up ~19% of BREIT's portfolio today, while in contrast, our non-listed REIT peers have <1% exposure.[5,9] We invested in markets with outsized population, job and wage growth and today are ~70% concentrated in the fast-growing Sunbelt.[9] What we don't own is just as important. BREIT has avoided areas which have experienced challenges including commodity office, for-sale housing, malls and weak urban markets.[12]

Today, we believe commercial real estate is at an inflection point. Meaningful recent declines in interest rates, if sustained, should be a positive for real estate values.[13,14] Additionally, construction starts in our key sectors remain 30%-75% below their 2022 peaks, which should support pricing power for BREIT's assets.[15] Even without additional pricing power, market rents are 15% above BREIT's in-place rents, providing embedded growth potential.[16] While certain owners of real estate may face challenges for deals completed in a lower interest rate environment and in certain sectors where new supply is being absorbed, we have tremendous conviction in BREIT's strength for the long term as we head into 2024.

Importantly, we aren't waiting for the "all-clear" signal to capitalize on compelling opportunities in today's dislocated market. We have committed significant capital into developing data centers, which was the largest positive contributor to BREIT's performance in 2023, and student housing.[17] Recently, BREIT participated in two landmark investments which exemplify Blackstone at its best: the $17B Signature Bank senior commercial loan portfolio and the $3.5B privatization of Tricon Residential, a publicly traded owner of single family rental housing.[18] We believe Blackstone is uniquely positioned to execute transactions like these given our scale, expertise and long-term investment approach.

We are excited about the opportunities to come and remain grateful for your confidence, support and partnership.

Frank Cohen
Chairman of the Board
& Chief Executive Officer

Rob Harper
President & Director

Wesley LePatner
Chief Operating Officer
& Director

Brian Kim
Head of Acquisitions and
Capital Markets & Director

Strong long-term performance and resilience through volatility.

BREIT Highlights

11%

annualized net return for Class I since inception in January 2017[1]

2x

publicly traded REITs total return since January 2017[2]

We see several reasons for optimism in 2024

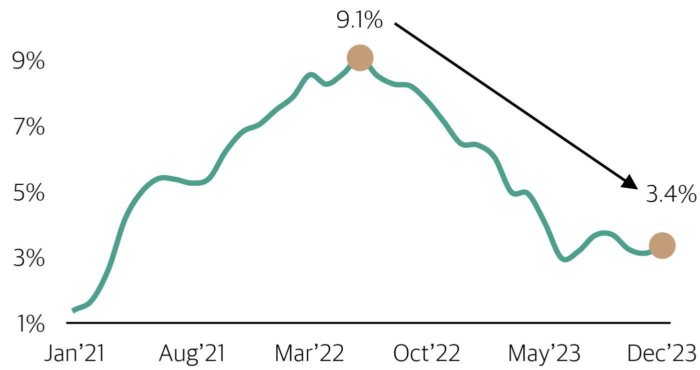
Lower inflation & lower interest rates
~100bps decline in 10-year U.S. Treasury yield from '23 peak[13]

Declining new supply
30%-75% decline in construction starts in our key sectors from '22 peak[15]

Secular demand growth
Differentiated portfolio has and should continue to drive performance

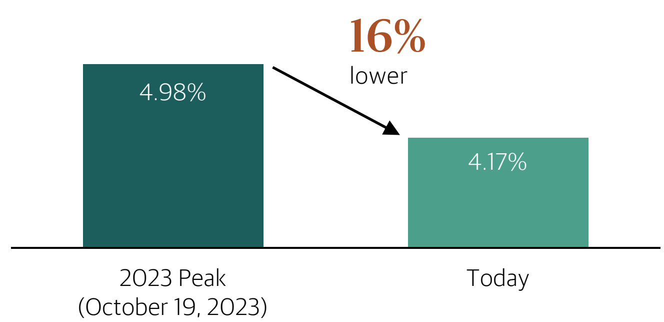
Capitalize on deployment opportunities
Not waiting for the all-clear signal

Inflation Growth YoY[19]



10-Year U.S. Treasury Yield[13]

October 2023 / February 2024



Playing offense by leveraging the power of the platform

$3.5B Tricon Residential Privatization

Publicly traded owner of single family rental housing in North America

~$290M
BREIT equity investment[20]

~100%
Sunbelt market concentration[21]

7%
average blended rent growth[22]

51st
Blackstone Real Estate public-to-private investment

$17B Signature Bank Loan Portfolio

Historic and rare opportunity to acquire portfolio of senior mortgage loans

$555M
par value at BREIT's share

2,600+
individual loans

~30%
discount to par value

97%
currently performing

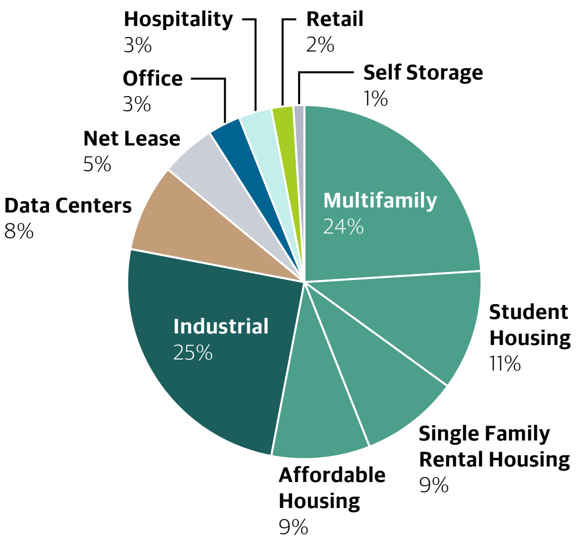
Note: Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. Diversification does not assure a profit or protect against a loss in a declining market. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. See "Important Disclosure Information – Trends".

2023 BREIT Highlights

Property Sector[9]

86%

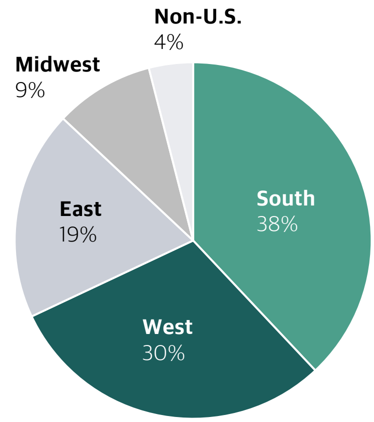
concentrated in Rental Housing,*
Industrial and Data Centers



Region Concentration[9]

68%

concentrated in the Sunbelt markets
of the U.S.



Key Portfolio Metrics

Net Asset Value	$61B
Total Asset Value[23]	$114B
Number of Properties[24]	4,834
Occupancy[25]	95%

Leverage Ratio[26]	48%
% Fixed-Rate Financing[27]	90%
Real Estate Investments[23,28]	93%
Debt Investments[23,28]	7%

Performance Summary

Total Returns (% Net of Fees)[1]

Share Class		2023	3-Year	Annualized Inception to Date
Class I		-0.5%	12.0%	10.6%
Class D	(No Sales Load)	-0.8%	11.4%	10.4%
	(With Sales Load)[29]	-2.2%	10.9%	10.1%
Class S	(No Sales Load)	-1.4%	10.9%	9.6%
	(With Sales Load)[29]	-4.7%	9.7%	9.1%
Class T	(No Sales Load)	-1.4%	11.1%	9.9%
	(With Sales Load)[29]	-4.7%	9.8%	9.3%

Distribution Rate[3]

Share Class	Annualized
Class I	4.6%
Class D	4.5%
Class S	3.8%
Class T	3.8%

* Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (24%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%).

Notes

Past performance does not predict future returns. Financial data is estimated and unaudited. All figures as of December 31, 2023 unless otherwise noted. Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

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Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

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Select Images. The selected images of certain BREIT investments in this presentation are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. 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** for a complete list of BREIT's real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such properties.

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Trends. 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. Represents Class I shares. 2-year annualized net returns for the other share classes were as follows: Class D shares (no sales load): 3.5%; Class D shares (with sales load): 2.8%; Class S shares (no sales load): 3.0%; Class S shares (with sales load): 1.2%; Class T shares (no sales load): 2.9%; and Class T shares (with sales load): 1.2%. Please see page 3 for 2023, 3-year and inception to date ("ITD") net returns. Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. **Past performance does not predict future returns.** 2-year, 3-year and ITD returns are annualized consistent with the IPA Practice Guideline 2018. Please see www.breit.com/performance for information on BREIT returns.
2. Publicly traded REITs reflect the MSCI U.S. REIT Index total return. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to December 31, 2023, BREIT Class I's annualized total net return of 10.6% was 2.0x greater than the MSCI U.S. REIT Index annualized total return of 5.3%. See "Index Definitions" for more information about the MSCI U.S. REIT index.
3. Reflects the current month's Class I distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Annualized distribution rate for the other share classes: Class D 4.5%, Class S 3.8% and Class T 3.8%. 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. As of September 30, 2023, 100% of inception to date distributions were funded from cash flows from operations. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law may vary significantly from year to year. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax rate of return received by the investor.
4. U.S. Department of the Treasury, as of December 31, 2023. The 10-Year U.S. Treasury yield increased by 2.36% between December 31, 2021 and December 31, 2023, which represents a historically large interest rate move in a two year period. Since 1990, there have been only 1 such increase for each calendar year-end.
5. Non-listed REIT peers return reflects simple average of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. From December 31, 2022 to December 31, 2023, BREIT's Class I net return was -0.5% and the non-listed REIT peer average was -6.07%. Performance for each peer varies; some peers have higher performance than BREIT or the foregoing average and/or have higher performance than BREIT or such average over different periods. Non-listed REIT peers sector concentrations are weighted by the respective asset values of the peer set. Please refer to the websites and public filings of each issuer for its financial and returns information. This group of issuers was selected by us as our peer set given they are the current larger and more active group of net asset value based non-listed REITs ("NAV REITs") sponsored by other large investment managers. This peer set does not represent all of the NAV REITs or other non-listed REITs in existence. Other NAV REITs may use methodologies to calculate their NAV and returns that differ from BREIT's (and in certain cases, could be higher than the peer set selected). There are other differences among the peer set of NAV REITs which are not reflected above. The peer set's assets are located in markets that are different from BREIT's markets, and BREIT's market rent growth may not reflect the market rent growth experienced by other NAV REITs.

6. Refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under BREIT's share repurchase plan. Repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) (in each case, including repurchases at certain non-U.S. investor access funds primarily created to hold shares of BREIT). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. BREIT has in the past, and may in the future, receive repurchases requests that exceed the limits under BREIT's share repurchase plan, and BREIT has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. BREIT is not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in BREIT's discretion. Further, BREIT's board of directors has the discretion to make exceptions to, modify or suspend BREIT's share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information. Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price. In January 2024, BREIT received $1.3B of repurchase requests, and in accordance with its share repurchase plan, BREIT fulfilled approximately $1.1B.
7. Reflects the average number of months for an investor to receive ~80% of their initial repurchase request assuming an investor has submitted full repurchase requests monthly between November 30, 2022 and January 31, 2024. There is no assurance that repurchases in future periods will be made at the same level as prior periods, which could result in a longer repurchase schedule.
8. Refers to aggregate repurchase requests fulfilled from November 30, 2022 to January 31, 2024.
9. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (24%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments. "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all real estate properties, excluding the value of any third-party interests in such real estate properties. "Sunbelt" reflects the South and West regions as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. 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. Fast-growing" reflects comparison between the South and West regions ("Sunbelt") versus the rest of the United States as defined by NCREIF. Population growth in the Sunbelt reflects U.S. Bureau of Economic Analysis, as of June 30, 2023. Represents 5-year compound annual growth rate of population from mid-quarter Q1 2018 to mid-quarter Q1 2023. Job growth reflects U.S. Bureau of Labor Statistics data as of June 30, 2023. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from April 2018 to May 2023. Higher wage growth reflects U.S. Bureau of Labor Statistics, as of September 30, 2023. Represents 5-year compound annual growth rate of employment-weighted average weekly wages from Q4 2017 to Q4 2022. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends.
10. 50%+ concentration refers to the industrial, student housing, data centers and affordable housing sectors, which accounted for 53% of BREIT's real estate asset value. Overall year-over-year market rent growth in BREIT's portfolio markets, weighted by BREIT's real estate asset value in each sector, was 5% as of December 31, 2023. Multifamily (excluding senior housing) reflects Axiometrics data as of December 31, 2023 and represents -2% effective market rent growth in BREIT's markets weighted by unit count. Affordable housing reflects Blackstone Proprietary Data as of December 31, 2023 and represents 6% increase in maximum legal rents for 2023. Student housing reflects Blackstone Proprietary Data as of December 31, 2023 and represents 9% increase in rents for 2024-25 academic year compared to 2023-24 academic year based on 45% pre-leasing to date; assumes current asking rents are achieved for the remainder of the lease-up, of which there can be no assurance, and this information should not be considered an indication of future performance. Single family rental housing (excluding manufactured housing) reflects Blackstone Proprietary Data as of December 31, 2023 and represents 2% leasing spreads, comparing new or renewal rents to prior rents or expiring rents, as applicable. Manufactured housing reflects Blackstone Proprietary Data as of December 31, 2023 and represents 6% rent increases for renewal notices sent through December 31, 2023 for 51% of BREIT's portfolio and estimated rent increase for the remainder of 2024. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. Senior housing reflects Blackstone Proprietary Data as of December 31, 2023 and represents 5% leasing spreads and compares new or renewal rents to prior rents or expiring rents. Industrial reflects Blackstone Proprietary Data as of December 31, 2023 and represents 7% market rent growth in BREIT's U.S. industrial markets weighted by same property square footage at BREIT's share. Net lease reflects Blackstone Proprietary Data as of September 30, 2023 and represents 5% year-over-year increase in market rent based on estimated run-rate EBITDAR and market rent coverage ratio for BREIT properties. Data Centers reflect Wells Fargo estimate as of December 14, 2023 and represents 26% estimated year-over-year U.S. data center rent growth for the full year 2023. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. Self Storage reflects Blackstone Proprietary Data as of December 31, 2023 and represents -1% market rent growth on new and renewal leases. Hospitality reflects Blackstone Proprietary Data as of December 31, 2023 and represents -4% year-over-year change in average daily rate ("ADR"). Retail reflects Blackstone Proprietary Data as of December 31, 2023 and represents estimated 7% market rent growth in BREIT's markets. Office reflects Blackstone Proprietary Data as of December 31, 2023 and represents 1% market rent growth in BREIT's markets.
11. As of December 31, 2023. Represents quarterly leasing spreads and compares new or renewal rents to prior rents or expiring rents, as applicable.
12. Commodity office refers to Class B and C office. As of December 31, 2023, Class A offices accounted for 3% of BREIT's real estate asset value. Weak urban markets refer to the central business districts of Chicago and San Francisco and reflect CoStar data as of January 17, 2024. BREIT has no office exposure in Chicago or San Francisco, but does have immaterial exposure to other asset classes in Chicago's central business district.
13. As of February 5, 2024. '23 peak refers to October 19, 2023.
14. Reflects comparison between major sectors real estate cap rates and the 10-Year U.S. Treasury yield for the 20-year period ending December 1, 2023. Major Sectors Cap Rate reflects Green Street Advisors data. "Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (Multifamily, Industrial, Mall, Office and Shopping Center). There is no assurance that 10-Year U.S. Treasury rates will continue to decline. A decline in interest rates has in the past caused, and may cause in the future, a reduction in the value of BREIT's interest rate hedges and may adversely affect our performance.
15. Key sectors represents multifamily and industrial. Multifamily supply reflects U.S. Census Bureau data, as of December 31, 2023. Represents a 30% decline in seasonally adjusted annualized rate of U.S. new privately owned multifamily starts from 2022 peak of the trailing three-month period ended November 30, 2022 to the trailing three-month period ended December 31, 2023. Privately owned multifamily starts are distinct from U.S. Census permits and completions figures and total housing starts (which include both single family and multifamily), which may differ in volume over a given period. As of December 31, 2023, the multifamily (including senior housing) and affordable housing sectors accounted for 24% and 9% of BREIT's real estate asset value, respectively. Industrial supply reflects CoStar, as of December 31, 2023. Represents a 75% decline in new industrial construction starts from the 2022 peak of Q3 2022 to Q4 2023. As of December 31, 2023, the industrial sector accounted for 25% of BREIT's real estate asset value.
16. Blackstone Proprietary Data, as of December 31, 2023. Represents our estimate of the average embedded rent growth potential of BREIT's portfolio based on the difference between current in-place rents and current achievable market rents. This is not a measure, or indicative, of overall portfolio performance or returns. Certain individual BREIT property sectors have lower embedded growth potential, including rental housing, which accounts for 53% of BREIT's real estate asset value as of December 31, 2023, and has an average 6% embedded rent growth potential as of December 31, 2023. BREIT's portfolio has a 4.0-year weighted average lease length. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. For more information on BREIT's property sectors and a complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies), visit www.breit.com/properties. Embedded rent growth will not directly correlate with increased performance or returns and is presented for illustrative purposes only and does not constitute forecasts. There can be no assurance that any such results will actually be achieved. A number of factors, including operating expenses will impact BREIT's net performance or returns. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may not be correct and on certain variables that may change. See "Embedded Growth" and "Trends" above.

17. Reflects $18B+ in total cost for committed data center development projects as of December 31, 2023, at 100% ownership. Reflects signed leases. As of September 30, 2023, BREIT's ownership interest in QTS was 33.5% and the QTS investment accounted for 6.5% of BREIT's real estate asset value. Reflects $3B estimated total development project costs as of September 30, 2023, at 100% ownership. As of September 30, 2023, BREIT's ownership in ACC was 69% and the ACC investment accounted for 7.0% of BREIT's real estate asset value. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.
18. As of January 18, 2024. All figures shown at 100% ownership interest. BREIT participated in these transactions with other Blackstone-managed investment vehicles. See page 2 for additional information on these transactions.
19. U.S. Bureau of Labor Statistics. Represents the Consumer Price Index, not seasonally adjusted.
20. BREIT made an initial $240M exchangeable preferred equity investment in Tricon in 2020 and is maintaining its ownership stake.
21. Refers to Tricon Residential's single-family rental portfolio.
22. Reflects Tricon Residential data. Investor presentation dated January 2024. Reflects same home average blended rent growth as of Q3 2023.
23. Total asset value is measured as (i) the asset value of real estate investments (based on fair value), excluding any third party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value (defined as the asset value of our real estate debt investments less the financing on such investments), but excluding any other assets (such as cash or any other cash equivalents). The total asset value would be higher if such amounts were included and the value of our real estate debt investments was not decreased by the financing on such investments. "Real estate investments" include wholly-owned property investments, BREIT's share of property investments held through joint ventures and equity in public and private real estate related companies. "Real estate debt investments" include BREIT's investments in commercial mortgage-backed securities, residential mortgage-backed securities, mortgage loans and other debt secured by real estate and real estate related assets, as described in BREIT's prospectus. The Consolidated GAAP Balance Sheet included in our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets.
24. Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties.
25. Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third-party interests in such properties. For our industrial, net lease, data centers, office and retail investments, occupancy includes all leased square footage as of the date indicated. For our multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For our single family rental housing investments, the occupancy rate includes occupied homes for the three months ended on the date indicated. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of the date indicated. The average occupancy rate for our hospitality investments was 73% for the 12 months ended September 30, 2023 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation.
26. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account. The use of leverage involves a high degree of financial risk and may increase the exposure of the investments to adverse economic factors.
27. Percentage fixed-rate financing is measured by dividing (i) the sum of our consolidated fixed-rate debt, secured financings on investments in real estate debt, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding inclusive of secured financings on investments in real estate debt.
28. Investment allocation is measured as the asset value of each investment category (real estate investments or real estate debt investments) divided by the total asset value of all investment categories, excluding the value of any third party interests in such assets.
29. Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018.

Index Definitions

An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. BREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of the asset classes represented by the indices presented. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

The volatility and risk profile of the indices presented is likely to be materially different from that of BREIT including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BREIT; as a result, the holdings in BREIT may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BREIT's performance, but rather is disclosed to allow for comparison of BREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BREIT through BREIT's share repurchase plan may be limited, and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

An investment in BREIT differs from the MSCI U .S. REIT Index in that BREIT is not a publicly traded U.S. Equity REIT. The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities. It represents about 99% of the U.S. REIT universe. The index is calculated with dividends reinvested on a daily basis.

Forward-Looking Statement Disclosure

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions or dispositions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.