

Blackstone

Real Estate
Income Trust

NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS OR
INVESTORS IN THE STATE OF OHIO

Blackstone Real Estate Income Trust (BREIT)

AS OF JUNE 30, 2024

Blackstone Securities Partners L.P., Dealer Manager / Member FINRA

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.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

The properties, sectors and geographies referenced herein do not represent all BREIT investments. The selected investment examples presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BREIT in employing its investment strategies. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable investments in the future. Please refer to BREIT Real Estate Property Holdings for a complete list of real estate investments (excluding equity in public and private real estate-related companies). "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.

Neither the Securities and Exchange Commission (the "SEC"), the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

This material must be read in conjunction with BREIT's prospectus in order to fully understand all the implications and risks of an investment in BREIT. Please refer to the prospectus for more information regarding state suitability standards and consult a financial professional for share class availability and appropriateness. This material is neither an offer to sell nor a solicitation of an offer to buy securities.

An offering is made only by the prospectus, which must be made available to you in connection with this offering and is available at www.breit.com/prospectus and a prospectus filed with the Department of Law of the State of New York. Prior to making an investment, investors should read the prospectus in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects, and financial condition.

Financial information is approximate and as of June 30, 2024, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P. (the "Operating Partnership"), unless the context requires otherwise.

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE REAL ESTATE FUNDS

This material includes information related to prior investments Blackstone Real Estate has made, in which BREIT will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's opportunistic real estate private equity funds (the "Opportunistic Real Estate Private Equity Funds"), the Blackstone real estate debt funds (the "Real Estate Debt Funds"), and core+ real estate private equity funds (the "Core+ Real Estate Private Equity Funds") are substantially different from the investment program and objectives of BREIT, despite each strategy focusing on making real estate-related investments. Specifically, the Opportunistic Real Estate Private Equity Funds invest in "opportunistic" real estate and real estate-related assets globally (which often are undermanaged assets and with higher potential for equity appreciation), the Real Estate Debt Funds invest in debt investments including mezzanine loans, liquid securities, mortgages and corporate credit, the Core+ Real Estate Private Equity Funds invest in substantially stabilized real estate across office, rental housing, industrial, retail and life science office sectors, with a focus on the major global markets and total return, whereas BREIT is a publicly registered non-listed perpetual-life REIT that generally targets primarily stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current return. The information provided herein regarding the Opportunistic Real Estate Private Equity Funds, the Real Estate Debt Funds, and the Core+ Real Estate Private Equity Funds is, therefore, provided solely for background purposes.

FORWARD-LOOKING STATEMENT DISCLOSURE

Certain information contained in this material constitutes "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. 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.

ADDITIONAL IMPORTANT DISCLOSURES

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine – and BSP does not engage in a determination regarding – whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BREIT (each, a "Dealer"). The Dealers have made no independent verification of the information provided and do not guarantee the accuracy or completeness of such information.

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BREIT's prospectus and executed the subscription documents. The Dealers have not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s).

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

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. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.breit.com. Additionally, BREIT continuously updates its materials. Please refer to <http://www.breit.com/resources> to ensure you are reviewing the latest versions of these materials. 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.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of a Dealer or its affiliates.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

Past performance does not predict future returns. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. REITs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (i) are not FDIC-insured, (ii) are not deposits or other obligations of such Dealer or any of its affiliates, and (iii) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer, not a bank.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Leverage. 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. "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. 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.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). 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.

MSA. Locations provided for any properties herein, excluding the Real Estate Property Holdings section, indicate the metropolitan statistical area ("MSA") in which such property is located. MSA names have been abbreviated.

NAV Calculation and Reconciliation. This material contains references to our NAV and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. As of June 30, 2024, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$33.0 billion and our NAV was \$56.7 billion. As of June 30, 2024, our NAV per share was \$14.09, \$13.87, \$13.77 and \$14.10 for Class S, Class T, Class D and Class I shares, respectively, and GAAP equity per share/unit was \$8.20. GAAP equity accounts for net income as calculated under GAAP, and we have incurred \$683.0 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2024. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of June 30, 2024, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

Occupancy. 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 June 30, 2024 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.

Peer Set. Non-listed REIT peer set consists 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. "Average peers" return reflects simple average of the peer set. 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. 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") with a diversified investment strategy and 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.

Property Sector and Region Concentration. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%). 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 of BREIT's real estate properties, excluding the value of any third-party interests in such real estate properties. "Sunbelt" reflects the South and West regions of the U.S. 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.

Returns. The inception dates for the Class S, T, D and I shares are January 1, 2017, June 1, 2017, May 1, 2017, January 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.** Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized.

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 BREIT Real Estate Property Holdings 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 investments.

Share Repurchase Plan. Total 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. We have in the past received, and may in the future receive repurchase requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. 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. 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. 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.

Sponsor. This material makes reference to Blackstone, a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of the Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. 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 and any related advantage 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 distribution rate received by the investor.

Total Asset Value. 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. As of June 30, 2024, BREIT's total asset value was \$112 billion.

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.

Use of Leverage. BREIT uses and expects to continue to use leverage. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BREIT performance will be depressed. This includes the potential for BREIT to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BREIT's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments. This leverage may also subject BREIT and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

KEY TERM DEFINITIONS

Performance participation allocation: BREIT Special Limited Partner L.P. (the "Special Limited Partner") will hold a performance participation interest in the Operating Partnership that entitles it to receive an allocation from our Operating Partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up (each term as defined below). Such allocation will be measured on a calendar year basis, made quarterly and accrue monthly. "Total Return" for any period since the end of the prior calendar year shall equal the sum of: (1) all distributions accrued or paid (without duplication) on the Operating Partnership units outstanding at the end of such period since the beginning of the then-current calendar year plus (2) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Operating Partnership units, (y) any allocation / accrual to the performance participation interest and (z) applicable stockholder servicing fee expenses (including any payments made to us for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units.

- Specifically, the Special Limited Partner will be allocated a performance participation in an amount equal to:
 - First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause (this is commonly referred to as a "Catch-Up"); and
 - Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

"Hurdle Amount" for any period during a calendar year means that amount that results in a 5% annualized internal rate of return ("IRR") on the NAV of the Operating Partnership units outstanding at the beginning of the then-current calendar year and all Operating Partnership units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid without duplication) on all such units and all issuances of Operating Partnership units over year the period. IRR is a metric used in business and asset management to measure the profitability of an investment and is calculated according to a standard formula that determines the total return provided by gains on an investment over time.

"Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the special limited partner's performance participation. This is referred to as a "High Water Mark".

Bringing the power of Blackstone Real Estate to individual investors



Shield Industrial Portfolio

Pike Multifamily



American Campus Communities



Legacy North Multifamily

QTS Data Centers



Jupiter 12 Industrial Portfolio

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

Why BREIT?



Note: See 'Important Disclosure Information-Select Images'

BREIT is a non-listed REIT that invests primarily in stabilized commercial real estate in fast-growing sectors and markets

- 1 Sponsored by the world's largest owner of commercial real estate¹
- 2 Strong long-term performance and compelling distributions
- 3 High conviction, thematic investing
- 4 Semi-liquid structure designed to maximize shareholder value²



American Campus Communities



QTS Data Centers



Kendall Multifamily



Winston Industrial Portfolio

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.

Note: As of June 30, 2024, unless otherwise indicated. **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 objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to pages 14 and 15 for more information on the "fast-growing" sectors and markets. See "Important Disclosure Information-Logos", "-Property Sector and Region Concentration" and "-Select Images".

1. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of June 30, 2024.
2. Semi-liquid structure 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. 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. 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. Please see BREIT's prospectus, periodic reporting and www.breit.com for more information on our share repurchase plan. See "Important Disclosure Information-Share Repurchase Plan".

Blackstone is the world's largest alternative asset manager

Blackstone serves investors around the world, including individuals and retirement systems that represent tens of millions of teachers, firefighters and other pensioners. Blackstone's investments are intended to preserve and grow clients' capital across market cycles.

38 year

investment record

\$1T

assets under management

A+

credit rating¹

Real Estate

World's largest owner of commercial real estate²

Private Equity

One of the world's largest private equity managers by capital commitments³

Hedge Fund Solutions

Largest discretionary allocator in hedge funds globally⁴

Credit & Insurance

One of the world's largest alternative credit managers⁵



"We have transformed access to private markets by delivering strong returns in an investor friendly structure."

Jon Gray
President and COO

Note: Assets under management ("AUM") are estimated and unaudited. Largest global alternative asset manager based on Blackstone's analysis of company earnings presentations and calls, as of June 30, 2024, or latest publicly available data. **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 objectives or avoid substantial losses. Blackstone Inc. ("Blackstone") is a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of the Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.

1. S&P Global Ratings for Blackstone, as of May 2, 2024. Reflects S&P Global Ratings' analysis of Blackstone's creditworthiness based on its performance during the twelve months ended March 31, 2024. Blackstone provides compensation to S&P Global Ratings directly for this rating. Reflects the credit rating of Blackstone and is not a credit rating of any Blackstone fund or investment and does not affect or enhance the likely performance of any Blackstone fund or investment.
2. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of June 30, 2024.
3. Private Equity Investor, as of March 31, 2024. Represents private equity capital raised since January 1, 2019.
4. With Intelligence FoHF Billion Dollar Club, as of December 31, 2023, based on AUM. Includes AUM from BXMA's non-fund of fund platforms.
5. Blackstone Credit and Insurance's analysis of company earnings presentations and calls, as of December 31, 2023 and latest publicly available data published by Blackstone Credit & Insurance's peers.

The power of Blackstone Real Estate

Track Record

Successfully navigated market cycles and dislocations

30+ Year

track record

Scale

Proprietary data from vast portfolio informs investment decisions

\$603B

global real estate portfolio value¹

Investment Process

Disciplined process with centralized decision making

1

global view

Market Knowledge

Deep industry expertise and an extensive network of relationships

100k+

portfolio company employees²



Access to Real-Time Market Insights, Driving Better Pricing and Terms

#1

world's largest commercial real estate owner³

#1

buyer³

#1

seller³

#1

borrower⁴

Note: As of June 30, 2024, unless otherwise indicated. Represents the Blackstone Real Estate business. **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 objectives or avoid substantial losses.

1. As of June 30, 2024. Represents the total real estate value of all drawn, closed and committed investments in Blackstone's opportunistic real estate private equity funds, core+ real estate private equity funds, and the Blackstone real estate debt funds plus dry powder. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

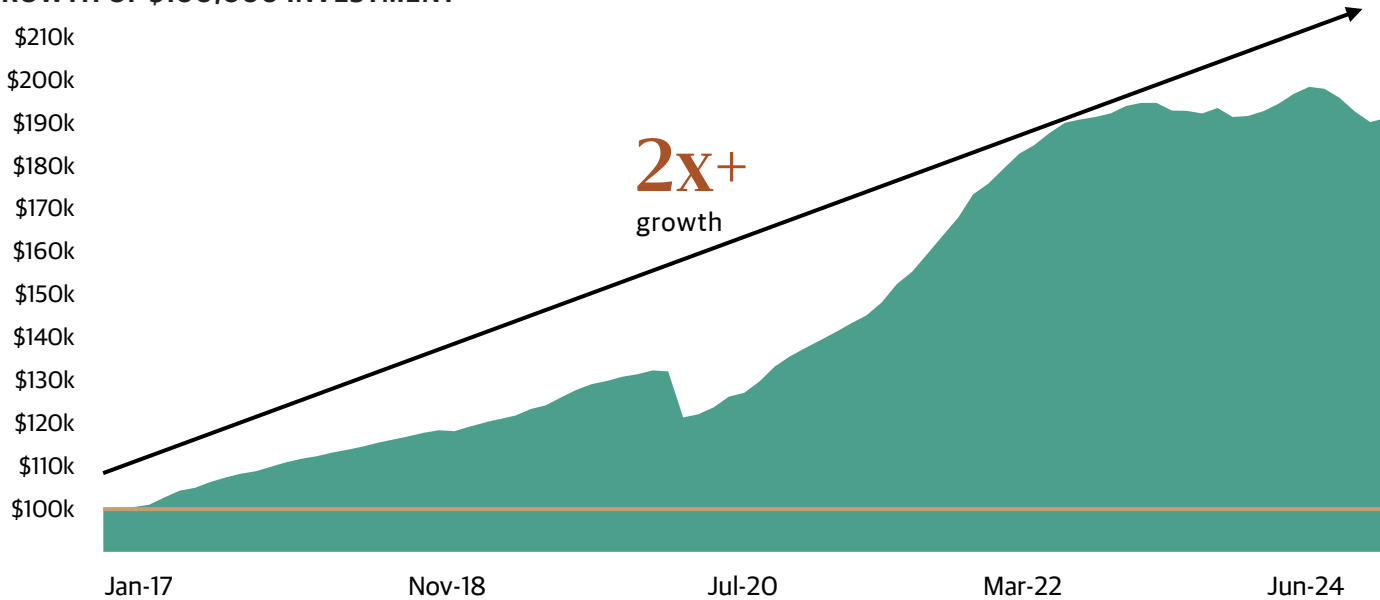
2. As of June 30, 2024

3. Real Capital Analytics, as of June 30, 2024. World's largest owner of commercial real estate reflects estimated market value. Largest buyer and seller reflect transaction volume since January 1, 2010. No compensation was paid by Blackstone in exchange for, or connection with, Real Capital Analytics' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Real Capital Analytics.

4. Green Street Advisors, as of December 31, 2023. Represents Blackstone's standing as the most active participant in the real estate debt capital markets in 2023. No compensation was paid by Blackstone in exchange for, or connection with, Green Street Advisors' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Green Street Advisors.

Strong long-term performance since BREIT's 2017 inception and compelling distributions

GROWTH OF \$100,000 INVESTMENT¹



9.2%

inception to date annualized Class S (no sales load) net return²

3.8%

annualized Class S distribution rate³

85%

of distributions tax-deferred due to return of capital ("ROC") classification⁴

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.

Note: As of June 30, 2024. **Past performance does not predict future returns.** Financial data is estimated and unaudited. BREIT offers four share classes of common stock to the public: Class S, Class T, Class D, and Class I, each with different eligibility requirements and historic returns. BREIT also has designated Class C and Class F common stock ("Class C shares" and "Class F shares", respectively). Class C shares and Class F shares are not available for purchase in BREIT's current public offering and are, or will be, offered pursuant to an exemption to registration under the Securities Act. See "Important Disclosure Information-NAV Calculation and Reconciliation", "-Returns", "-Trends" and "-Use of Leverage" for further information on the inception dates of each share class and BREIT's NAV calculation, including a reconciliation of GAAP equity to NAV.

- Performance returns reflect reinvested distributions and changes in the NAV per share. Does not assume payment of the maximum upfront sales charges at initial subscription for Class S shares. Payment of the upfront sales charge reduces returns. Additional share class specific fees may be paid with respect to Class S, T and D shares, which would lower returns. For Class S shares, the maximum amount of up-front fees paid for an investment of \$100,000 is \$3,500. The \$100,000 amount used in this illustration is hypothetical, was chosen arbitrarily and should in no way be interpreted as a recommended investment amount. Suitability rules for investors may apply, such as an investment limit in the issuer to 10% of such investor's liquid net worth. Minimum initial investment for Class S, T and D shares is \$2,500. Class I shares require a minimum investment of \$1,000,000, unless waived. Before making an investment decision, prospective investors should consult with their investment adviser regarding their account type and classes of common stock they may be eligible to purchase.
- 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. Return information is not a measure used under GAAP. BREIT has incurred \$683.0 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2024. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. **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.** Class S returns shown represent shares with no sales load and as such exclude up-front selling commissions and dealer manager fees. The inception date for Class S shares is January 1, 2017. Inception to date ("ITD") net returns for the other share classes were as follows: Class S shares (with sales load) 8.7%; Class T shares (no sales load) 9.4%; Class T shares (with sales load) 8.9%; Class D shares (no sales load) 10.0%; Class D shares (with sales load) 9.7%; Class I shares 10.2%. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (3.5% for Class S and Class T shares; 1.5% for Class D shares). The sales charge for Class D shares became effective May 1, 2018. Class S, Class T and Class D shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. There is no upfront sales charge on Class I shares. **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 incorrect. ITD returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. See page 22 for more information on BREIT's returns.
- The distribution rates for the other share classes were as follows: Class T shares 3.9%; Class D shares 4.5%; Class I shares 4.7%. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. As of June 30, 2024, 100% of inception to date distributions were funded from cash flows from operations. All distribution rates shown are historical.
- Reflects BREIT's return of capital in 2023. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as 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. Represents BREIT's return of capital in 2023. BREIT's return of capital in 2018, 2019, 2020 2021 and 2022 was 97%, 90%, 100%, 92% and 94%, respectively. Investors should consult their own tax advisors. See "Important Disclosure Information-Tax Information".

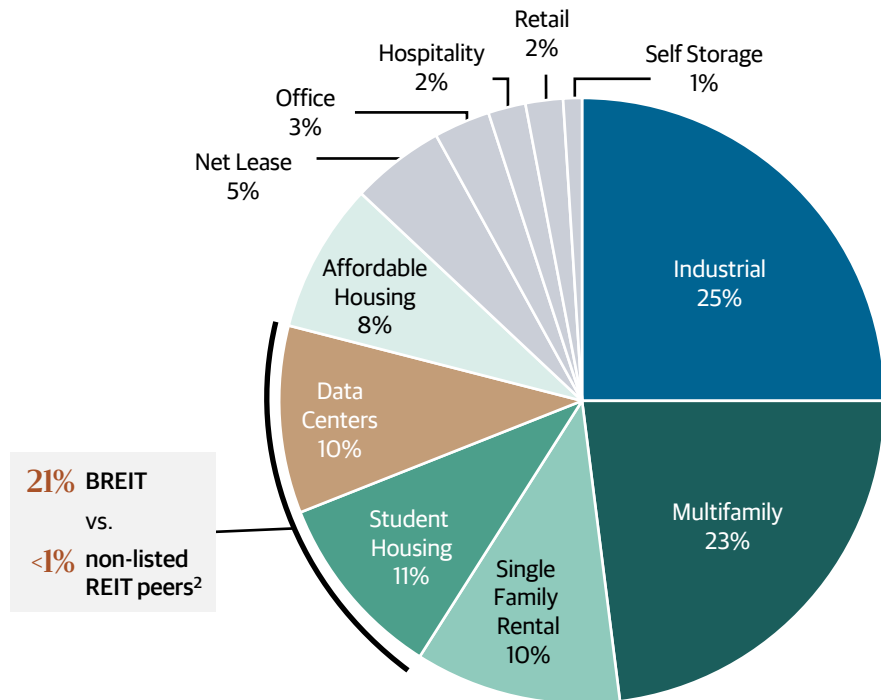
BREIT Portfolio



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

High conviction portfolio **87%** concentrated in rental housing, industrial and data centers

PROPERTY SECTOR¹



PORTFOLIO OVERVIEW

\$57B
net asset value (NAV)³

4,733
properties⁴

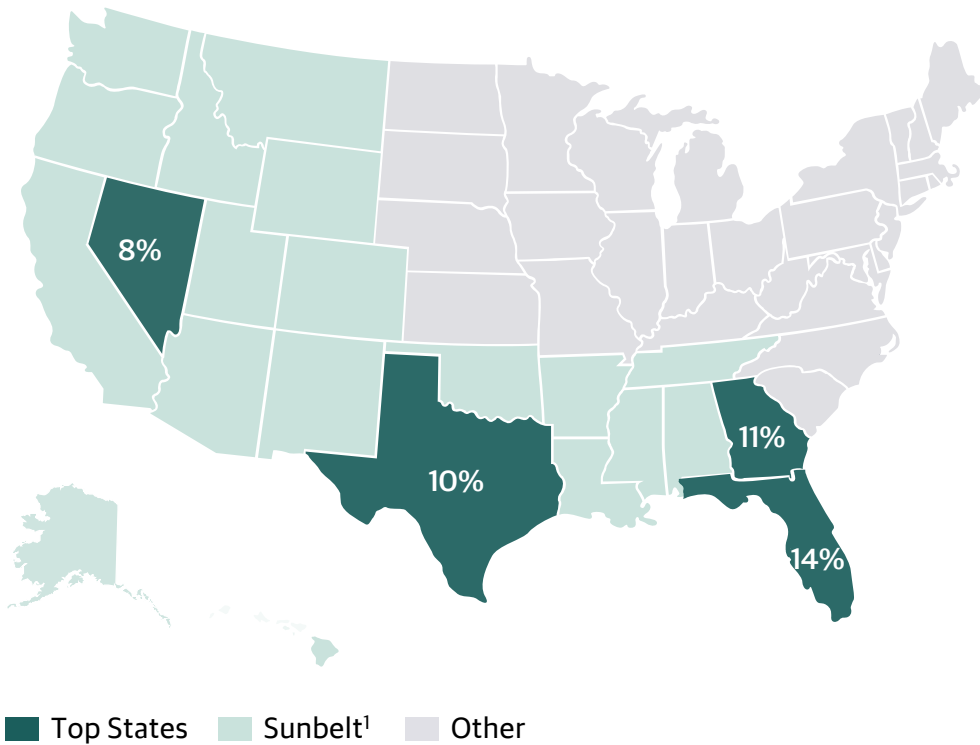
94%
occupancy⁴

Note: As of June 30, 2024. Financial data is estimated and unaudited. **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 objectives or avoid substantial losses. Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Property Sector and Region Concentration".

- Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%).
- Non-listed REIT peers: Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Weighted by asset value. Ares Real Estate Income Trust data as of May 31, 2024, which is the latest available information. The peer set's assets are located in markets that are different from BREIT's markets. BREIT's market rent growth may not reflect the market rent growth experienced by other NAV REITs. See "Important Disclosure Information-Peer Set".
- See "Important Disclosure Information-NAV Calculation and Reconciliation".
- 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. 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. See "Important Disclosure Information-Occupancy".

~70% in Sunbelt markets with stronger fundamentals than the rest of the country

MARKET CONCENTRATION¹



Fastest-Growing U.S. Metros²

2023 YoY Population Growth

- | | |
|------------|----------------|
| 1. Dallas | 6. Charlotte |
| 2. Houston | 7. Austin |
| 3. Atlanta | 8. Phoenix |
| 4. Orlando | 9. San Antonio |
| 5. Tampa | 10. Miami |

▼

~40%
of BREIT in top
10 markets³

Note: As of June 30, 2024. Past performance does not predict future returns. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. 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 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. See "Important Disclosure Information-Property Sector and Region Concentration" and "-Trends".

1. Sunbelt markets refer to the South and West regions of the U.S. as defined by NCREIF. The four states displayed accounted for 43% of BREIT's real estate asset value as of June 30, 2024.

2. U.S. Census Bureau, as of July 1, 2023. Released March 14, 2024.

3. Reflects the metropolitan statistical area ("MSA") in which BREIT's properties are located. Measured as the asset value of real estate properties in the top 10 MSAs divided by the asset value of all of BREIT's real estate properties, excluding the value of any third-party interests in such properties.

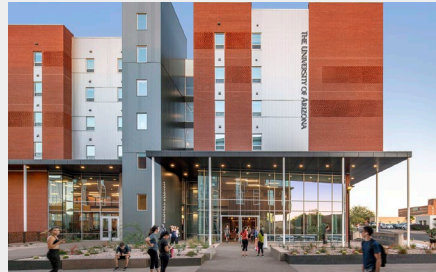
Where you invest matters

WHAT WE OWN

87% concentrated in the strongest sectors¹

Rental Housing

52% of real estate asset value²



Industrial

25% of real estate asset value



Data Centers

10% of real estate asset value



WHAT WE DON'T OWN

0% concentrated in the following challenged sectors

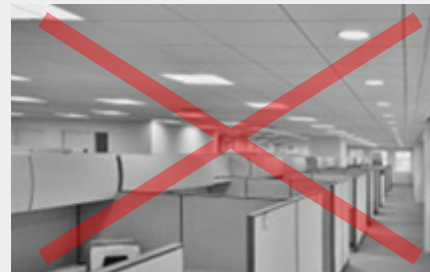
For Sale Housing

0% of real estate asset value



Commodity Office³

0% of real estate asset value



Malls

0% of real estate asset value



Note: As of June 30, 2024. Financial data is estimated and unaudited. **Past performance does not predict future returns.** Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. See "Important Disclosure Information-Blackstone Proprietary Data", "- Logos", "-Select Images" and "-Trends".

1. Strongest sectors reflects FTSE NAREIT Equity REITs data and represents annualized performance of publicly traded residential, industrial and data center REITs since BREIT's inception compared to other major REIT sectors. The selected BREIT investments herein 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. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate related companies).
2. Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%). See "Important Disclosure Information-Property Sector and Region Concentration".
3. Commodity office refers to Class B and C office. As of June 30, 2024, the Class A office sector accounted for 3% of BREIT's real estate asset value.

Portfolio built on long-term, secular demand tailwinds

RENTAL HOUSING

Chronic undersupply of housing¹

94%

BREIT rental housing portfolio occupancy²

5%

cumulative market rent growth since 2022 in BREIT's rental housing sectors³



Cornerstone Affordable Housing Portfolio

INDUSTRIAL

Continued growth in e-commerce and onshoring

94%

BREIT industrial portfolio occupancy²

42%

rent growth for recently signed BREIT leases⁴



Shield Industrial Portfolio

DATA CENTERS

AI driving tremendous demand for data storage

100%

BREIT data center portfolio occupancy²

17%

estimated rent growth for 2024 in U.S. data center markets⁵



QTS Data Centers

Note: As of June 30, 2024, unless otherwise indicated. **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 objectives or avoid substantial losses. The above are examples of select investment themes that BREIT pursues. These examples do not represent all themes that BREIT may pursue. Represents BREIT's view of the current market environment as of the date appearing in this material only. **As of June 30, 2024, the rental housing, industrial and data centers sectors accounted for 87% of BREIT's real estate asset value. Please refer to page 13 for a more detailed summary of BREIT's property sector concentration.** See "Important Disclosure Information-Logos", "-Property Sector and Region Concentration", "-Select Images" and "-Trends".

1. Freddie Mac and U.S. Census Bureau, as of March 31, 2024.

2. See "Important Disclosure Information-Occupancy".

3. Reflects cumulative market rent growth between June 30, 2022 and June 30, 2024 in BREIT's multifamily, student housing, single family rental housing, manufactured housing and senior housing office sectors, weighted by BREIT's real estate asset value in each sector.

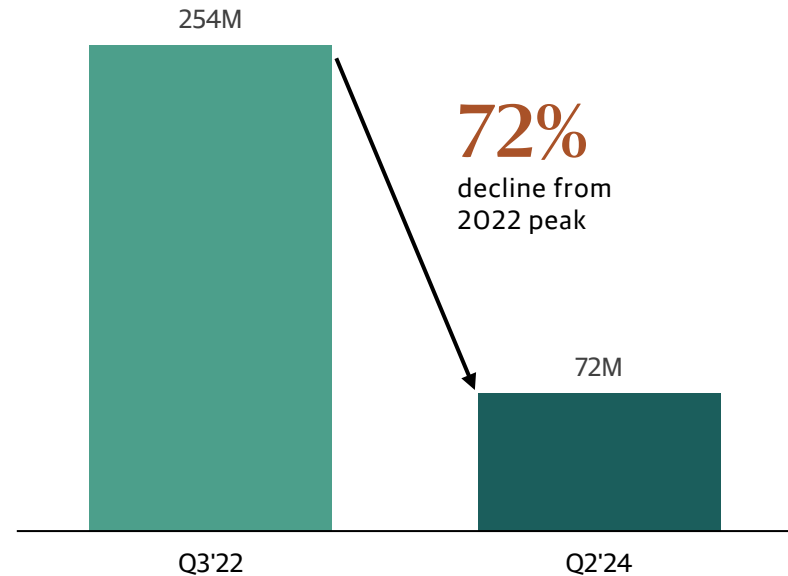
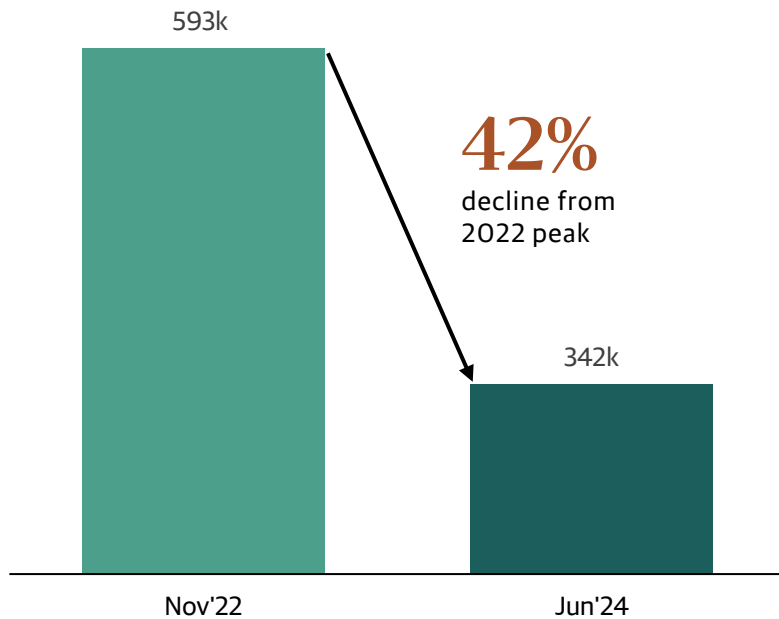
4. As of June 30, 2024. Represents quarterly leasing spreads and compares new or renewal rents to prior rents or expiring rents, as applicable in BREIT's industrial portfolio. See "Important Disclosure Information-Blackstone Proprietary Data".

5. Wells Fargo, estimate as of July 2024. Represents estimated year-over-year U.S. data center rent growth for the full year 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.

Sharp decline in new supply supports pricing power in the future

U.S. MULTIFAMILY CONSTRUCTION STARTS¹
Units, Trailing 3-Month Average, Annualized

U.S. INDUSTRIAL CONSTRUCTION STARTS²
Square Feet



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. **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 objectives or avoid substantial losses. See "Important Disclosure Information-Property Sector and Region Concentration" and "-Trends".

1. U.S. Census Bureau. Represents 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 June 30, 2024. 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 June 30, 2024, the multifamily (including senior housing) and affordable housing sectors accounted for 23% and 8% of BREIT's real estate asset value, respectively.
2. CoStar, as of June 30, 2024. Represents the decline in new industrial construction starts from the 2022 peak of Q3 2022 to Q2 2024. As of June 30, 2024, the industrial sector accounted for 25% of BREIT's real estate asset value.

\$13 billion strategic acquisition of the largest U.S. student housing platform benefiting from near-record rent growth

AMERICAN CAMPUS COMMUNITIES

Student Housing



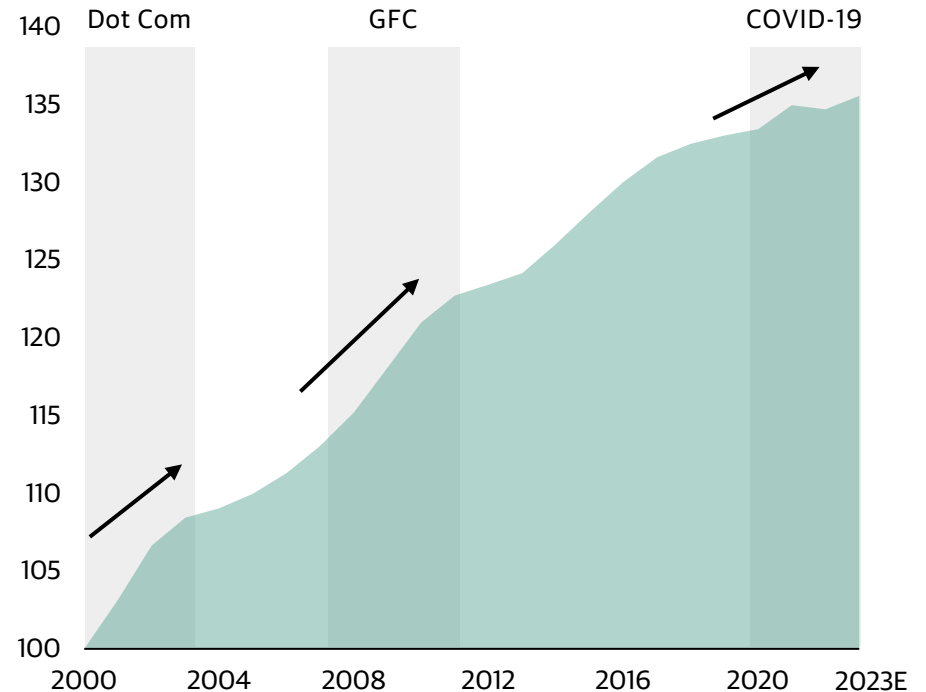
~112k
beds

98%
leased¹

- Largest owner and manager of high-quality student housing in the U.S.²
- Well-located portfolio walkable to top-tier universities
- All-weather asset class with strong and resilient cash flow growth potential, and declining supply³

COUNTERCYCLICAL DEMAND⁴

Growing Enrollment in Periods of Economic Softness
Indexed 2000=100



Note: All figures as of acquisition date, unless otherwise indicated. Beds and purchase price shown at 100% share. BREIT's ownership interest at acquisition was 69% (\$8.8 billion purchase price at share). As of June 30, 2024, BREIT's ownership in ACC was 69% and the ACC investment accounted for 7.2% of BREIT's real asset value. Near-record rent growth reflects Axiometrics as of July 2024 and refers to the 7% year-over-year market rent growth for the trailing twelve months through July 31, 2024 compared to the historical average for the period between 2013-2019. The selected BREIT investments herein 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. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Select Images" and "-Trends".

1. Represents signed leases across the portfolio for the Fall 2023 semester (excluding Disney Workforce Housing) as of September 30, 2023.
2. Largest owner and manager reflects Student Housing Business data as of December 31, 2023.
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.
4. Axiometrics, as of November 1, 2023. 2023 represents year-end estimate. Reflects enrollment growth at the top 175 public universities by size.

Broad-based industrial demand driven by e-commerce and supply chain realignment

BREIT INDUSTRIAL PORTFOLIO

Industrial



3,163
properties

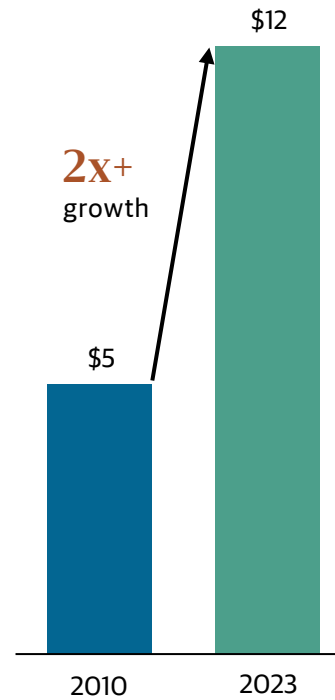
- Continued strong demand for well-located warehouses near dense population centers

444M
square feet

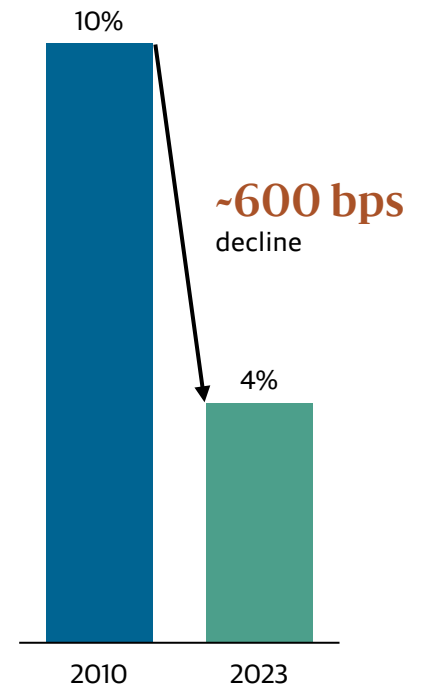
- Since Blackstone Real Estate's first major industrial investment in 2010, the sector has been one of its highest conviction investment themes
- 3x increase in U.S. e-commerce sales since 2015²

STRONG FUNDAMENTALS¹

U.S. Industrial Rent Growth
(Annual, Per Square Foot)



U.S. Industrial Vacancy



Note: All figures as of June 30, 2024, unless otherwise indicated. Properties and square feet shown at 100% share. The selected BREIT investments herein 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. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Select Images" and "-Trends".

1. CBRE, as of December 31, 2023. Rent growth represents net asking rents for the years ended December 31, 2010 and December 31, 2023. Vacancy represents average vacant U.S. industrial space for the four quarters ended December 31, 2010 and December 31, 2023.

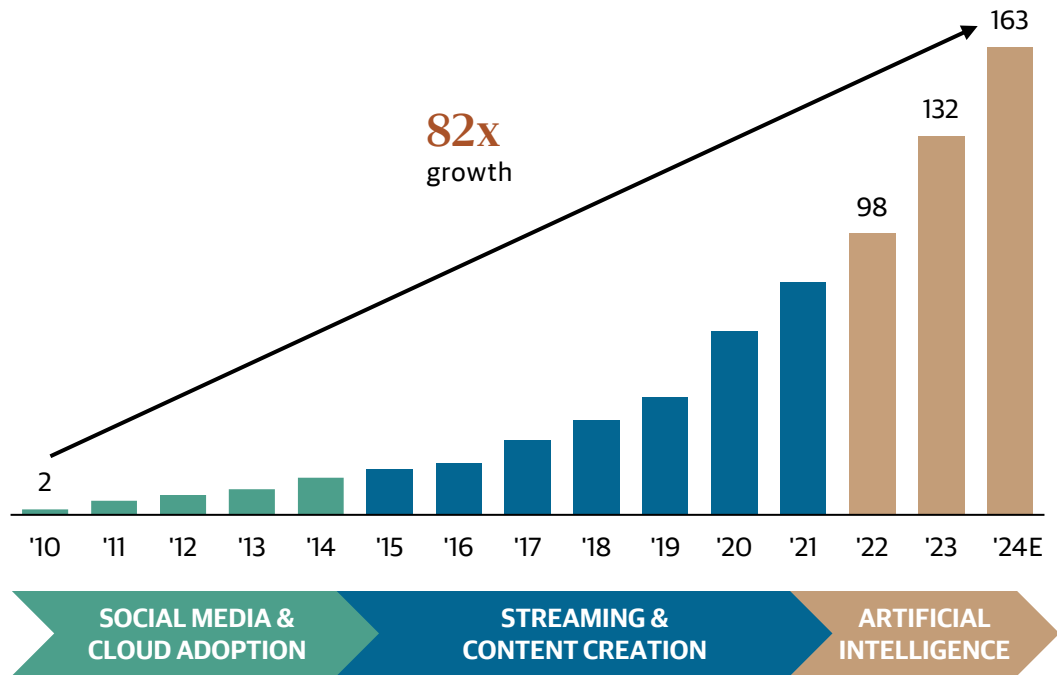
2. U.S. Census Bureau, as of March 31, 2024. Represents the increase in e-commerce sales from the year ended December 31, 2015 to the trailing one-year period ended March 31, 2024.

\$10 billion privatization of QTS, the fastest growing data center company

QTS
Data Centers



MORE DATA CREATED IN THE LAST 3 YEARS THAN IN ALL OF HISTORY COMBINED³
Data Created, Consumed & Stored (Zettabytes)



20+
year track record

9M
square feet

- North America's largest provider of mission-critical data centers, located in top tier markets such as Northern Virginia and Atlanta¹
- Accelerating data center fundamentals with a step function increase in demand from the AI revolution
- Highly attractive growth opportunity with \$22B+ development pipeline²

Note: All figures as of acquisition date, unless otherwise indicated. Square feet and \$10 billion purchase price shown at 100% share and square feet includes in-progress developments. BREIT's ownership interest at acquisition was 33% (\$3.2 billion purchase price at share). As of June 30, 2024, BREIT's ownership interest in QTS was 34% and the QTS investment accounted for 9.3% of BREIT's real estate asset value. The selected BREIT investments herein 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. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. Blackstone Proprietary Data and datacenterHawk, as of December 31, 2023. Refers to growth in leased megawatts from Q4 2019 to Q4 2023 of QTS relative to a peer set of the largest data center companies in the U.S. with leased capacity of greater than 100 megawatts as of Q4 2019. See "Important Disclosure Information-Logos", "-Select Images" and "-Trends".

- As of December 31, 2023. DatacenterHawk. Largest provider based on leased megawatts under contract.
- Reflects total cost for committed development projects as of June 30, 2024, at 100% ownership. Reflects signed leases. There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.
- International Data Corporation (IDC), as of May 2024. 2024 represents year-end estimates.

Appendix: Track Record & Terms

Strong long-term returns since inception

PERFORMANCE AS OF JUNE 30, 2024¹

	Year to Date Return	1-Year Return	Inception to Date Return (Annualized)
Class S (no sales load)	1.9%	-0.3%	9.2%
Class S (with sales load) ²	-1.5%	-3.7%	8.7%
Class T (no sales load)	1.9%	-0.3%	9.4%
Class T (with sales load) ²	-1.5%	-3.7%	8.9%
Class D (no sales load)	2.2%	0.3%	10.0%
Class D (with sales load) ²	0.7%	-1.2%	9.7%
Class I	2.4%	0.5%	10.2%

Note: Estimated and unaudited as of June 30, 2024. **Past performance does not predict future returns.** See "Important Disclosure Information-NAV Calculation and Reconciliation", "-Returns", "-Trends" and "-Use of Leverage".

- 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. Return information is not a measure used under GAAP. BREIT has incurred \$683.0 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2024. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. **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.** Class S, Class T and Class D shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class S, Class T and Class D shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. 1-year refers to the twelve months ending June 30, 2024. Inception to date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. See "Important Disclosure Information-Returns" for the inception date of each share class and "-NAV Calculation and Reconciliation" for additional information on our determination of NAV.
- Assumes payment of the full upfront sales charge at initial subscription (3.5% for Class S and Class T shares; 1.5% for Class D shares). The sales charge for Class D shares became effective May 1, 2018.

Strategy

Investments

Primarily stabilized, income-generating commercial real estate with selective exposure to real estate debt investments¹

Investment Approach

High conviction, thematic investing

Geographic Focus

Top 50 U.S. markets²

Structure & Terms

Structure

Non-listed, perpetual monthly valued REIT

Subscriptions, Distributions and Liquidity

Monthly³

Leverage

Modest⁴

Tax Reporting

Form 1099-DIV

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.

Note: Terms summarized herein represent some but not all investment terms, are for informational purposes and are qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making all investments. **Past performance does not predict future returns.**

1. As of June 30, 2024, 6% of BREIT's overall portfolio is allocated to real estate debt investments. BREIT has the ability to invest up to 20% of its portfolio in real estate debt investments.

2. Represents BREIT's target markets only. BREIT invests primarily in U.S. commercial real estate and to a lesser extent in countries outside of the U.S. Top 50 markets comprise the largest 50 metropolitan statistical areas by total population. U.S. Census Bureau, as of July 2023.

3. There are limitations on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of shares submitted for repurchase. See "Share Repurchase Plan" in the Offering Highlights and "Important Disclosure information-Share Repurchase Plan".

4. See "Important Disclosure Information-Leverage".

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS

Product	BREIT is a perpetual life, institutional-quality real estate investment platform that brings private real estate to income-focused investors
Structure	Non-listed, perpetual life real estate investment trust (REIT)
Investment Guidelines	At least 80% in real estate investments and up to 20% in real estate debt investments, cash and/or cash equivalents
Sponsor / Advisor	Real Estate Group of Blackstone Inc. / BX REIT Advisors L.L.C.
Maximum Offering¹	\$60 billion
Offering Price²	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
Subscriptions / NAV Frequency	<ul style="list-style-type: none">▪ Monthly purchases as of the first calendar day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month▪ NAV per share, which will generally be equal to our transaction price, will generally be available within 15 calendar days of month end▪ Transaction price will be available on www.breit.com and in prospectus supplements. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month, or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price to subscribing investors
Distributions	<ul style="list-style-type: none">▪ Monthly▪ 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

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more-detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment.

1. Represents the amount currently registered and excludes \$41 billion registered in prior offerings. We may register additional shares in the future.

2. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describe our valuation process and the independent third parties who assist us.

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS (CONT'D)

Minimum Initial Investment \$2,500

Suitability Standards Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information

Share Repurchase Plan¹

- Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV
- Shares not held for at least one year will be repurchased at 98% of that month's transaction price
- Total 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)¹
- Repurchase requests must be received in good order by the second-to-last business day of the applicable month
- 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
- The share repurchase plan is subject to other limitations and our board of directors may make exceptions to the limitations in our share repurchase plan (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

Tax Reporting Form 1099-DIV

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment. Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a different minimum initial investment than \$2,500. Minimum initial investment for Class S, T and D shares is \$2,500. The minimum investment amount is \$1,000,000 for Class I shares, unless waived by the dealer manager. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.

1. For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. We have in the past received, and may in the future receive repurchase requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information.

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS (CONT'D)

SHARE CLASS-SPECIFIC FEES

	Class S	Class T	Class D	Class I
Availability	Through transactional / brokerage accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
Upfront				
Selling commissions ¹	Up to 3.5%	Up to 3.0%	Up to 1.5%	None
Dealer manager fee ¹	None	0.50%	None	None
Ongoing				
Stockholder servicing fees ¹ (per annum, payable monthly)	0.85%	0.65% financial advisor 0.20% dealer	0.25%	None

ADVISOR FEES

Management Fee	1.25% per annum of NAV, payable monthly
Performance Participation Allocation	12.5% of the annual Total Return, subject to a 5% annual Hurdle Amount and a High Water Mark, with a Catch-Up

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment.

- Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a different minimum initial investment. Minimum initial investment for Class S, T, and D shares is \$2,500. The minimum investment amount is \$1,000,000 for Class I shares, unless waived by the dealer manager. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares.

BREIT Real Estate Property Holdings

AS OF JUNE 30, 2024

Rental Housing

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
TA Multifamily Portfolio	2	Palm Beach Gardens, FL & Gurnee, IL	Apr 2017	100%	959 units	95%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	92%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	93%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	94%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	95%
Gilbert Multifamily	2	Gilbert, AZ	Sep 2017	90%	748 units	94%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	94%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	92%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	95%
Aston Multifamily Portfolio	3	Various	Various	100%	576 units	93%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	94%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	93%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	94%
Wave Multifamily Portfolio	4	Various	May 2018	100%	1,728 units	93%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	93%
Carroll Florida Multifamily	1	Jacksonville & Orlando, FL	May 2018	100%	320 units	92%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	94%
Velaire at Aspera	1	Phoenix, AZ	Jul 2018	100%	286 units	93%
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,752 units	94%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	89%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	95%
Roman Multifamily Portfolio	10	Various	Feb 2019	100%	2,675 units	94%
Elevation Plaza Del Rio	1	Phoenix, AZ	Apr 2019	90%	333 units	93%
Courtney at Universal Multifamily	1	Orlando, FL	Apr 2019	100%	355 units	92%
Citymark Multifamily 2-Pack	2	Las Vegas, NV & Lithia Springs, GA	Apr 2019	100%	608 units	92%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	95%
Bridge II Multifamily Portfolio	6	Various	Various	100%	2,363 units	90%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	94%
Davis Multifamily 2-Pack	2	Raleigh, NC & Jacksonville, FL	May 2019	100%	454 units	93%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	95%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 38.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	93%
Colorado 3-Pack	1	Denver, CO	May 2019	100%	300 units	93%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	91%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	94%
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	93%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	94%
San Valiente Multifamily	1	Phoenix, AZ	Jul 2019	95%	604 units	94%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	93%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	91%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	94%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	94%
Ridge Multifamily Portfolio	4	Las Vegas, NV	Oct 2019	90%	1,220 units	93%
Charleston on 66th Multifamily	1	Tampa, FL	Nov 2019	95%	258 units	93%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	95%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	94%
Arium Multifamily Portfolio	3	Various	Dec 2019	100%	972 units	95%
Easton Gardens Multifamily	1	Columbus, OH	Feb 2020	95%	1,064 units	93%
Acorn Multifamily Portfolio	16	Various	Feb & May 2020	98%	6,636 units	94%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	91%
The Sixes Multifamily	1	Holly Springs, GA	Sep 2020	100%	340 units	94%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	93%
Cortland Lex Multifamily	1	Alpharetta, GA	Oct 2020	100%	360 units	95%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	95%
Grizzly Multifamily Portfolio	1	Atlanta, GA	Oct 2020	100%	425 units	96%
Jaguar Multifamily Portfolio	8	Various	Nov & Dec 2020	100%	2,950 units	93%
Kansas City Multifamily Portfolio	2	Overland Park & Olathe, KS	Dec 2020	100%	620 units	96%
The View at Woodstock Multifamily	1	Woodstock, GA	Jan 2021	100%	320 units	93%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	94%
Crest at Park Central Multifamily	1	Dallas, TX	Apr 2021	100%	387 units	95%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	93%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	94%
Acorn 2.0 Multifamily Portfolio	16	Various	Various	98%	6,409 units	94%
Vue at Centennial Multifamily	1	Las Vegas, NV	Jun 2021	100%	372 units	90%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 38.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Charlotte Multifamily Portfolio	2	Various	Jun & Aug 2021	100%	576 units	94%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	89%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	93%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	91%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	92%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	95%
Ring Multifamily Portfolio	12	Various	Sep 2021	100%	3,030 units	94%
Villages at Pecan Grove Multifamily	1	Holly Springs, NC	Nov 2021	100%	336 units	95%
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	94%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	94%
Roman 2.0 Multifamily Portfolio	20	Various	Dec 2021 & Jan 2022	100%	6,342 units	93%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	92%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	94%
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	94%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	94%
Dallas Multifamily Portfolio	2	Irving & Fort Worth, TX	Apr 2022	90%	759 units	95%
Carlton at Bartram Park Multifamily	1	Jacksonville, FL	Apr 2022	100%	750 units	92%
Overlook Multifamily Portfolio	2	Malden & Revere, MA	Apr 2022	100%	1,386 units	93%
Harper Place at Bees Ferry Multifamily	1	Charleston, SC	Apr 2022	100%	195 units	96%
Rapids Multifamily Portfolio	37	Various	May 2022	100%	11,245 units	93%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	94%
Pike Multifamily Portfolio ⁽⁵⁾	43	Various	Jun 2022	100%	11,839 units	93%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	94%
Tricon - Multifamily ⁽⁶⁾	11	Various	May 2024	Various ⁽⁶⁾	1,789 units	(4)
Highroads MH	2	Phoenix, AZ	Apr 2018	99.6%	198 units	95%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99.6%	115 units	96%
Southwest MH	10	Various	Jun 2018	99.6%	2,249 units	91%
Hidden Springs MH	1	Desert Hot Springs, CA	Jul 2018	99.6%	317 units	87%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	100%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	97%
Angler MH Portfolio	4	Phoenix, AZ	Apr 2019	99.6%	770 units	90%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99.6%	799 units	93%
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99.6%	333 units	96%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 38.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	92%
Legacy MH Portfolio	7	Various	Apr 2020	99.6%	1,896 units	90%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	82%
Royal Oaks MH	1	Petaluma, CA	Nov 2020	99.6%	94 units	99%
Southeast MH Portfolio	22	Various	Dec 2020	99.6%	5,934 units	90%
Redwood Village MH	1	Santa Rosa, CA	Jul 2021	99.6%	67 units	99%
Courtly Manor MH	1	Hialeah, FL	Oct 2021	99.6%	525 units	100%
Crescent Valley MH	1	Newhall, CA	Nov 2021	99.6%	85 units	92%
EdR Student Housing Portfolio	20	Various	Sep 2018	95%	3,460 units	99%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	98%
Signal Student Housing Portfolio	8	Various	Aug 2021	96%	1,749 units	97%
Standard at Fort Collins Student Housing	1	Fort Collins, CO	Nov 2021	97%	237 units	97%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	805 units	91%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	94%
Robin Student Housing Portfolio	8	Various	Mar 2022	98%	1,703 units	88%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	149 units	94%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	98%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	97%
American Campus Communities	146	Various	Aug 2022	69%	34,626 units	94%
Home Partners of America ⁽⁷⁾	N/A ⁽¹⁾	Various	Various	Various ⁽⁷⁾	27,072 units	94%
Tricon - Single Family Rental ⁽⁸⁾	N/A ⁽¹⁾	Various	May 2024	Various ⁽⁸⁾	37,252 units	(4)
Quebec Independent Living Portfolio	11	Quebec, Canada	Aug 2021 & Aug 2022	100%	3,233 units	92%
Ace Affordable Housing Portfolio ⁽⁹⁾	430	Various	Dec 2021	Various ⁽⁹⁾	58,189 units	93%
Florida Affordable Housing Portfolio	43	Various	Various	100%	10,965 units	97%
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	100%
Wasatch 2-Pack	2	Spring Valley, CA & Midvale, UT	Oct 2022	100%	350 units	95%
Total Rental Housing	1,046				296,570 units	

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 38.

Industrial

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
HS Industrial Portfolio	33	Various	Apr 2017	100%	5,573 sq. ft.	94%
Fairfield Industrial Portfolio	11	Fairfield, NJ	Sep 2017	100%	578 sq. ft.	95%
Southeast Industrial Portfolio	3	Various	Nov 2017	100%	1,167 sq. ft.	66%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sq. ft.	100%
Canyon Industrial Portfolio	132	Various	Mar 2018	100%	19,704 sq. ft.	93%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	73	Various	Nov 2018	100%	9,855 sq. ft.	93%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sq. ft.	93%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,459 sq. ft.	96%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sq. ft.	98%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	100%
Denali Industrial Portfolio	18	Various	Sep 2019	100%	4,098 sq. ft.	98%
Jupiter 12 Industrial Portfolio	290	Various	Sep 2019	100%	54,834 sq. ft.	97%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	N/A
Triangle Industrial Portfolio	24	Greensboro, NC	Jan 2020	100%	2,554 sq. ft.	99%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sq. ft.	88%
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sq. ft.	93%
Diamond Industrial	1	Pico Rivera, CA	Aug 2020	100%	243 sq. ft.	100%
Inland Empire Industrial Portfolio	2	Etiwanda & Fontana, CA	Sep 2020	100%	404 sq. ft.	100%
Shield Industrial Portfolio	13	Various	Dec 2020	100%	2,079 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio ⁽¹⁰⁾	18	Various	Jan & Aug 2021	85%	2,692 sq. ft.	N/A
Vault Industrial Portfolio ⁽¹⁰⁾	35	Various	Jan 2021	46%	6,592 sq. ft.	N/A
Chicago Infill Industrial Portfolio	7	Various	Feb 2021	100%	1,058 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	87%
NW Corporate Center Industrial Portfolio	3	El Paso, TX	Jul 2021	100%	692 sq. ft.	100%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	100%
Alaska Industrial Portfolio ⁽¹⁰⁾	27	Various UK	Jul & Oct 2021	22%	8,735 sq. ft.	(4)
Stephanie Industrial Portfolio	2	Henderson, NV	Sep 2021	100%	338 sq. ft.	100%

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	86%
Winston Industrial Portfolio ⁽¹¹⁾	124	Various	Oct 2021	Various ⁽¹¹⁾	33,807 sq. ft.	96%
Tempe Industrial Center	1	Tempe, AZ	Oct 2021	100%	175 sq. ft.	100%
Procyon Distribution Center Industrial	1	Las Vegas, NV	Oct 2021	100%	122 sq. ft.	46%
Northborough Industrial Portfolio	2	Marlborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio ⁽¹⁰⁾	17	Various Germany	Oct 2021	10%	1,735 sq. ft.	(4)
Canyon 2.0 Industrial Portfolio	101	Various	Nov 2021	99%	14,928 sq. ft.	88%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%
Explorer Industrial Portfolio ⁽¹⁰⁾	326	Various	Nov 2021	12%	69,885 sq. ft.	(4)
Evergreen Industrial Portfolio ⁽¹⁰⁾	12	Various Europe	Dec 2021	10%	6,005 sq. ft.	(4)
Maplewood Industrial	14	Various	Dec 2021	100%	3,169 sq. ft.	79%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	92%
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	95%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio ⁽¹⁰⁾	68	Various	Dec 2021	23%	10,146 sq. ft.	(4)
73 Business Center Industrial Portfolio	1	Greensboro, NC	Dec 2021	100%	218 sq. ft.	100%
Amhurst Industrial Portfolio	8	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	86%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	(4)
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio ⁽¹⁰⁾	1,599	Various Europe	Various	15%	145,997 sq. ft.	(4)
Total Industrial	3,163				435,082 sq. ft.	

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Data Centers

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
D.C. Powered Shell Warehouse Portfolio	9	Ashburn & Manassas, VA	Jun & Dec 2019	90%	1,471 sq. ft.	100%
Highpoint Powered Shell Portfolio	2	Sterling, VA	Jun 2021	100%	430 sq. ft.	100%
QTS Data Centers ⁽¹⁰⁾	97	Various	Aug 2021	33.5%	9,430 sq. ft.	(4)
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
Total Data Centers	111				12,123 sq. ft.	

Net Lease

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	49%	8,507 sq. ft.	100%
Cosmopolitan Net Lease	1	Las Vegas, NV	May 2022	80%	6,902 sq. ft.	100%
Total Net Lease	2				15,409 sq. ft.	

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Office

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	228 sq. ft.	95%
Coleman Highline Office	1	San Jose, CA	Oct 2020	100%	357 sq. ft.	100%
Atlanta Tech Center Office	1	Atlanta, GA	May 2021	100%	361 sq. ft.	100%
Atlantic Complex Office	3	Toronto, Canada	Nov 2021	97%	259 sq. ft.	99%
One Manhattan West ⁽¹⁰⁾	1	New York, NY	Mar 2022	49%	2,081 sq. ft.	(4)
One Culver Office	1	Culver City, CA	Mar 2022	90%	373 sq. ft.	100%
Montreal Office Portfolio	2	Various	Mar 2022	98%	412 sq. ft.	95%
Atlanta Tech Center 2.0 Office	1	Atlanta, GA	Jun 2022	100%	318 sq. ft.	100%
Pike Office Portfolio ⁽⁵⁾	2	Various	Jun 2022	100%	258 sq. ft.	100%
Adare Office	1	Dublin, Ireland	Aug 2022	75%	517 sq. ft.	100%
Total Office	14				5,164 sq. ft.	

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Hospitality

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	68%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	67%
Florida Select-Service 4-Pack	1	Tampa, FL	Jul 2017	100%	113 keys	78%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	73%
Boston/Worcester Select-Service 3-Pack	3	Boston & Worcester, MA	Oct 2017	100%	374 keys	81%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	81%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	85%
Corporex Select Service Portfolio	2	Various	Aug 2018	100%	225 keys	81%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	72%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	77%
Raven Select Service Portfolio	14	Various	Jun 2019	100%	1,649 keys	75%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	70%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	66%
RHW Select Service Portfolio	6	Various	Nov 2019	100%	557 keys	72%
Key West Select Service Portfolio	4	Key West, FL	Oct 2021	100%	519 keys	83%
Sunbelt Select Service Portfolio	3	Various	Dec 2021	100%	716 keys	70%
HGI Austin University Select Service	1	Austin, TX	Dec 2021	100%	214 keys	69%
Sleep Extended Stay Hotel Portfolio ⁽¹⁰⁾	196	Various	Jul 2022	30%	24,934 keys	(4)
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,403 keys	72%
Total Hospitality	248				33,897 keys	

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Retail

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	238 sq. ft.	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	166 sq. ft.	100%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	98%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	197 sq. ft.	93%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sq. ft.	99%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	98%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	687 sq. ft.	98%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	100%
Southeast Retail Portfolio ⁽¹⁰⁾	6	Various	Oct 2021	50%	1,229 sq. ft.	(4)
Bingo Retail Portfolio	12	Various	Dec 2021	100%	2,150 sq. ft.	99%
Pike Retail Portfolio ⁽⁵⁾⁽¹²⁾	37	Various	Jun 2022	Various ⁽¹²⁾	4,036 sq. ft.	96%
Total Retail	69				9,734 sq. ft.	

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Self Storage

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ³	Occupancy Rate ⁴
East Coast Storage Portfolio	21	Various	Aug 2019	98%	1,334 sq. ft.	88%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	86%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,084 sq. ft.	85%
Caltex Storage Portfolio	4	Various	Nov & Dec 2020	98%	241 sq. ft.	89%
Florida Self Storage Portfolio	2	Cocoa & Rockledge, FL	Dec 2020	98%	158 sq. ft.	87%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	71 sq. ft.	86%
Flamingo Self Storage Portfolio	6	Various	Various	98%	375 sq. ft.	87%
Alpaca Self Storage Portfolio	26	Various	Apr 2022	98%	1,759 sq. ft.	87%
Total Self Storage	80				5,133 sq. ft.	
Total Investments in Real Estate	4,733					

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- Rental Housing includes multifamily and other types of rental housing such as student, affordable, manufactured and single family rental housing, as well as senior living. Rental Housing units include multifamily units, student housing units, affordable housing units, manufactured housing sites, single family rental homes and senior living units. Single family rental homes are accounted for in rental housing units and are not reflected in the number of properties.
- Certain of our joint venture agreements provide the seller or the other partner a profits interest based on achieving certain internal rate of return hurdles. Such investments are consolidated by us and any profits interest due to the other partners is reported within non-controlling interests. The table above also includes properties owned by unconsolidated entities.
- Excludes land under development related to our industrial and rental housing investments.
- For our industrial, net lease, data centers, retail and office investments, occupancy includes all leased square footage as of June 30, 2024. 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 June 30, 2024. For our single family rental housing investments, the occupancy rate includes occupied homes for the three months ended June 30, 2024. 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 June 30, 2024. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended June 30, 2024. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
- Represents acquisition of Preferred Apartment Communities ("PAC").
- Includes various ownership interests in 11 unconsolidated multifamily units.
- Includes a 100% interest in 16,529 consolidated single family rental homes, a 44% interest in 8,764 unconsolidated single family rental homes, and a 12% interest in 1,779 unconsolidated single family rental homes.
- Includes various ownership interests in 37,252 unconsolidated single family rental homes.
- Includes various ownership interests in 420 consolidated affordable housing units and 10 unconsolidated affordable housing units.
- Investment is unconsolidated.
- Includes various ownership interests in 99 consolidated industrial properties and 25 unconsolidated industrial properties.
- Includes 36 wholly-owned retail properties and a 50% interest in one unconsolidated retail property.