

PROPERTY PROFILES
AS OF DECEMBER 31, 2023

Blackstone Real Estate Income Trust

BREIT



Above: American Campus Communities, Phoenix, AZ

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. The selected image of the BREIT investment above is provided for illustrative purposes only, is not representative of all BREIT investments of a given property sector and is not representative of BREIT's entire portfolio.

Blackstone

Real Estate
Income Trust

IMPORTANT DISCLOSURE INFORMATION

SUMMARY OF RISK FACTORS AND OTHER INFORMATION

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 our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides 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 may, in certain circumstances, make exceptions to, modify or suspend our share repurchase plan. 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 independent annual appraisals of our properties, the appraisal 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.
- On acquiring shares, an investor will experience immediate dilution in the net tangible book value of the investor’s investment.
- There are limits on the ownership and transferability of our shares.
- 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.
- 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.
- 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: adverse changes in values or operating results caused 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; 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.
- 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.
- 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.

The properties, sectors and geographies referenced herein do not represent all BREIT investments. It should not be assumed that BREIT’s investment in the properties identified and discussed herein were or will be profitable. Please refer to BREIT’s Real Estate Property Holdings on pages 30-39 for a complete list of real estate investments (excluding equity in public and private real estate-related companies).

Neither the Securities and Exchange Commission (“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 makes reference to third-party data. URLs to public data have been provided where available. If no URL is provided, please contact BREIT for a copy of such source material or a summary thereto, to the extent such information may be shared by BREIT. For access to the public data referenced herein, please refer to the public data sources below.

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 December 31, 2023, unless otherwise indicated. The words “we”, “us”, and “our” refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P., unless the context requires otherwise.

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.

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 DISCLOSURE INFORMATION

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.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. Embedded rent growth will not directly correlate with increased performance or returns and is presented for illustrative purposes only and does not constitute forecasts. There can be no assurance that any such results will actually be achieved. A number of factors, including operating expenses, will impact BREIT's net performance or returns. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may not be correct and on certain variables that may change.

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 net asset value ("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 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 December 31, 2023, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$38.9 billion and our NAV was \$60.7 billion. As of December 31, 2023, our NAV per share was \$14.10, \$13.78, \$14.09 and \$13.87 for Class I, Class D, Class S and Class T shares, respectively, and GAAP equity per share/unit was \$9.02. GAAP equity accounts for net income losses as calculated under GAAP, and we have incurred \$732.0 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the year ended December 31, 2023. Our net income losses 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 December 31, 2023, 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 year ended December 31, 2023 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.

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 real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors: multifamily (24%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments. "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all real estate properties, excluding the value of any third-party interests in such real estate properties. Sunbelt markets refer to the South and West regions as defined by NCREIF. The four states displayed accounted for 43% of BREIT's real estate asset value, as of December 31, 2023. "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.

Select Images. The selected images of certain 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. 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's Real Estate Property Holdings on pages 30-39 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 and may in the future, receive repurchases 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 on a pro rata basis. We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. Further, our board of directors has the discretion to make exceptions to, modify or suspend our share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information. Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price.

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

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. "Real estate investments" include wholly owned property investments, BREIT's share of property investments held through joint ventures and equity in public and private real estate related companies. "Real estate debt investments" include BREIT's investments in commercial mortgage-backed securities, residential mortgage-backed securities, mortgage loans and other debt secured by real estate and real estate related assets, as described in BREIT's prospectus. The Consolidated GAAP Balance Sheet included in our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets. As of December 31, 2023, BREIT's total asset value was \$114 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.

INDEX DEFINITIONS

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

PUBLIC DATA SOURCES

CBRE (<https://www.cbre.com/insights/books/us-real-estate-market-outlook-2024/data-centers>)

U.S. Bureau of Economic Analysis (<https://apps.bea.gov/iTable>)

U.S. Bureau of Labor Statistics (https://data.bls.gov/cew/apps/data_views/data_views.htm#tab=Tables, <https://www.bls.gov/ces/data/employment-and-earnings>)

U.S. Census Bureau (https://www.census.gov/construction/nrc/historical_data, <https://www.census.gov/programs-surveys/metro-micro/data/tables.html>, <https://www.census.gov/retail/index.html#ecommerce>)

BREIT brings institutional-quality real estate to individual investors

Sponsored by Blackstone Real Estate, the world's largest owner of commercial real estate with **\$337B** investor capital under management and **883** professionals globally^{1,2}

- 1** Sponsored by the world's largest owner of commercial real estate¹
- 2** Strong long-term performance and compelling distributions³
- 3** High conviction, thematic investing
- 4** Semi-liquid structure designed to maximize shareholder value⁴



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: Please refer to the endnotes on page 40. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its strategy, achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. 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 the shares that have been requested to be repurchased in any particular month in our discretion. See "Important Disclosure Information–Share Repurchase Plan". "Institutional-quality" refers to BREIT's real estate portfolio and not the terms of the offering. Individual investors should be aware that institutional investors generally have different criteria when making investment decisions. See "Important Disclosure Information–Select Images" and "–Logos".

Above: QTS Data Centers, Arlington, VA

High conviction, thematic portfolio

Our investment approach focuses on sectors and markets with outsized growth potential¹

Portfolio Snapshot

\$61B

net asset value²

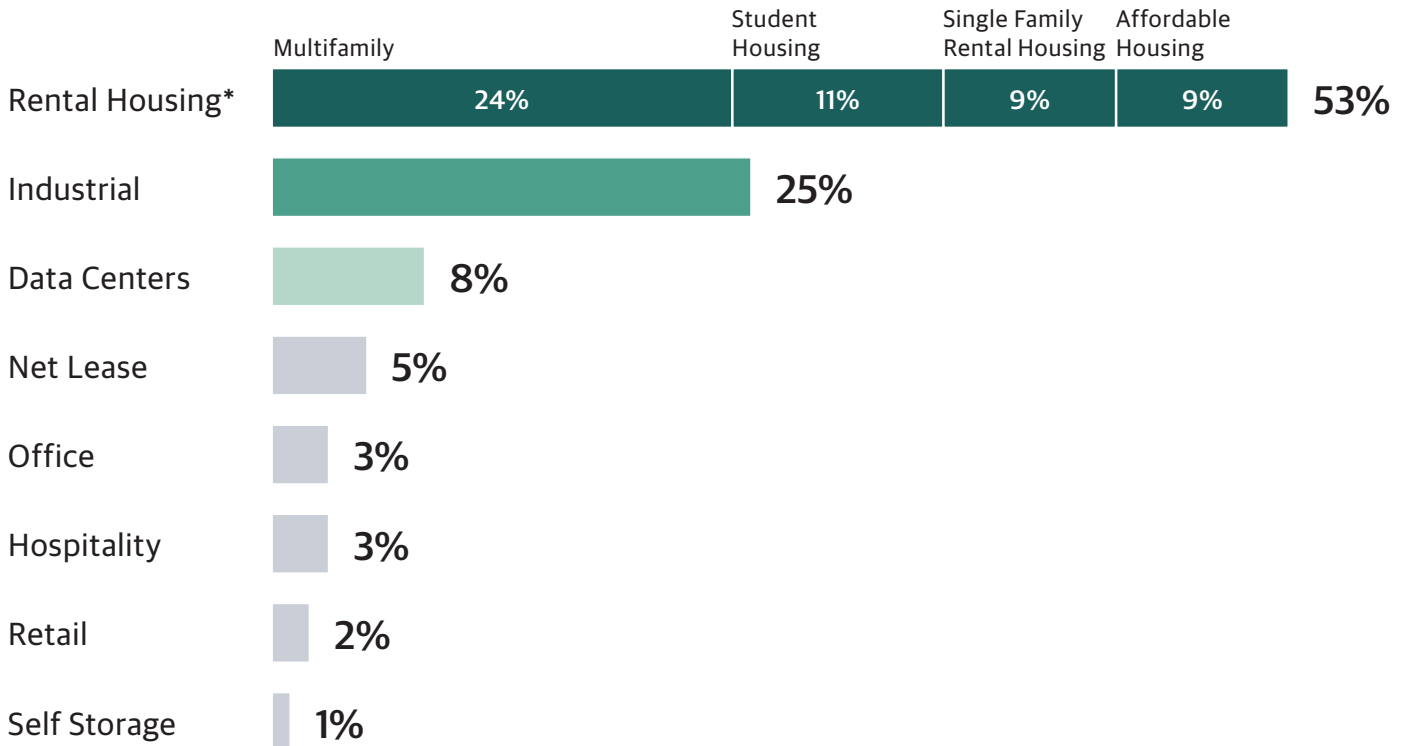
4,834

properties³

95%

occupancy⁴

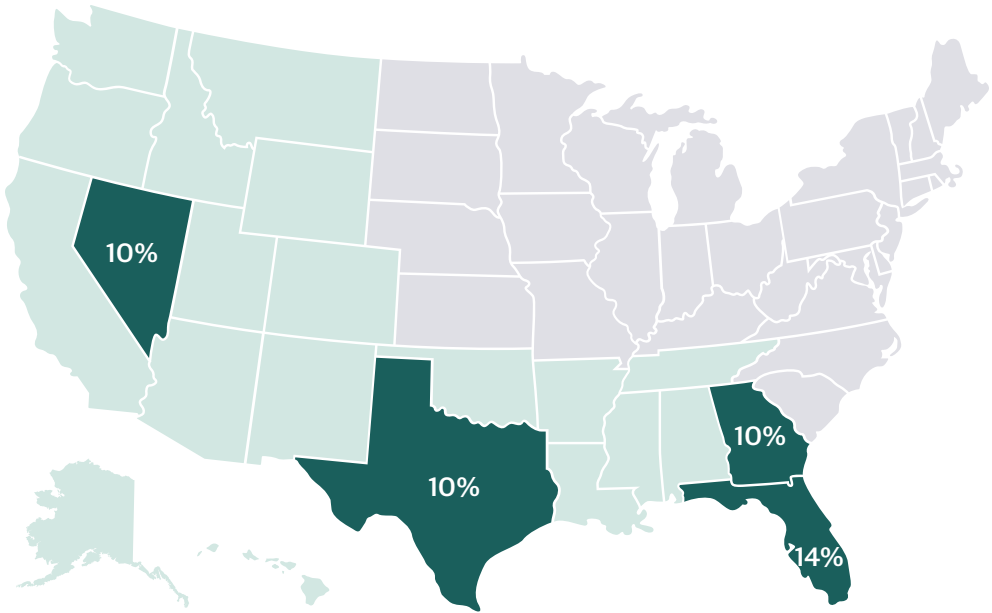
Property Sector⁵



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

NOTE: Please refer to the endnotes on page 40. All figures as of December 31, 2023 unless otherwise noted. Additional information regarding our operations is available in our annual and interim financial statements filed with the SEC. Investors should review this information in its entirety prior to making an investment decision. See "Important Disclosure Information-NAV Calculation and Reconciliation", "--Occupancy" and "--Property Sector and Region Concentration".

BREIT's portfolio is **~70%** concentrated in Sunbelt markets, which we believe will continue to benefit from outsized population, job and wage growth¹



Strong Fundamentals in the Sunbelt

8x
higher population growth¹

3x
higher job growth¹

11%
higher wage growth¹

Top States Sunbelt¹ Other

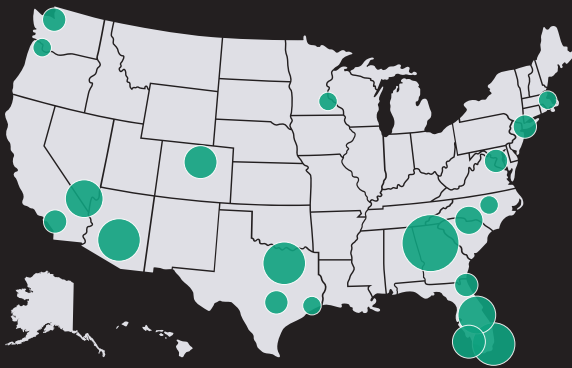


NOTE: Please refer to the endnotes on page 40. The weighting is measured as the asset value of real estate properties for each state divided by the asset value of all real estate properties, excluding the value of any third-party interests in such real estate properties. Reflects comparison between the South and West regions versus the rest of the United States as defined by NCREIF. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. See "Important Disclosure Information-Property Sector and Region Concentration", "-Select Images" and "-Trends".

From above left: Shield Industrial Portfolio, San Diego, CA; American Campus Communities, Phoenix, AZ

Rental Housing

Diversified portfolio with exposure to countercyclical subsectors, such as student housing and affordable housing, and favorable supply / demand dynamics



53%

of BREIT's real estate asset value

269k

units

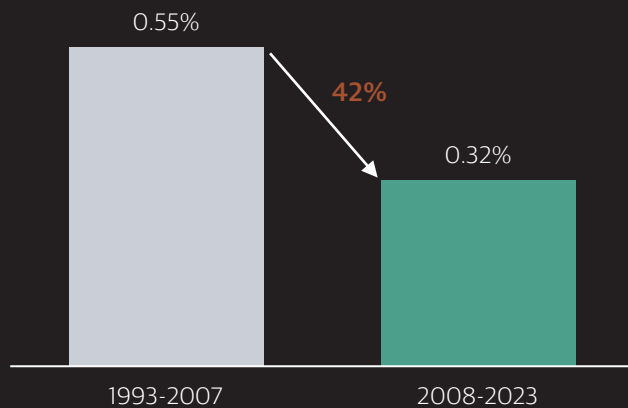


NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable and unless otherwise noted. Units are shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39.

Housing shortage exacerbated by recent declines in supply

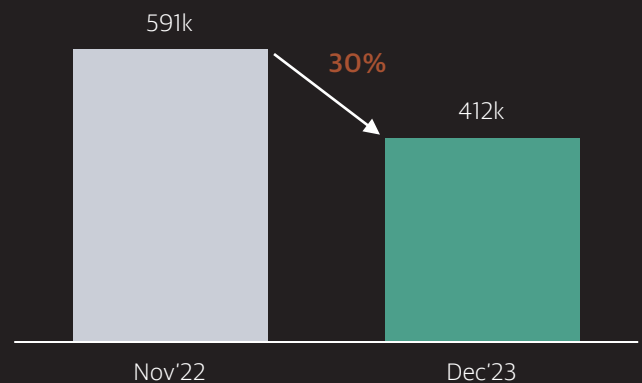
Existing Housing Shortage

U.S. Housing Completions as % of Population¹



Declining New Supply, from '22 Peak

U.S. Multifamily Construction Starts (units, trailing 3-month average, annualized)²



NOTE: Please refer to the endnotes on page 40. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends described herein will continue or not reverse. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. See "Important Disclosure Information-Logos".

Home Partners of America



Investment Highlights

Home Partners of America (“Home Partners”) is a premier private owner / operator of single family rental homes in the U.S.

High-quality portfolio concentrated in U.S. growth markets that are undersupplied¹

Compelling relative affordability for residents—42% more expensive to own a Home Partners home vs. rent²

NOTE: Homes shown at 100% share. The investment comprises three entities of which BREIT ownership interest is 100%, 44% and 12%, respectively.

- 1. U.S. Census Bureau, as of July 2022, released in May 2023. Growth market means a market with high population growth relative to the U.S. average. Housing undersupply based on U.S. Census Bureau as of December 31, 2022.
- 2. Blackstone Proprietary Data, as of January 31, 2024. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for Home Partners of America portfolio. Cost of ownership assumes 30-year fixed rate FHA mortgage including tax savings from mortgage interest deduction, 3.5% amortized loan closing costs and 3.5% down payment.

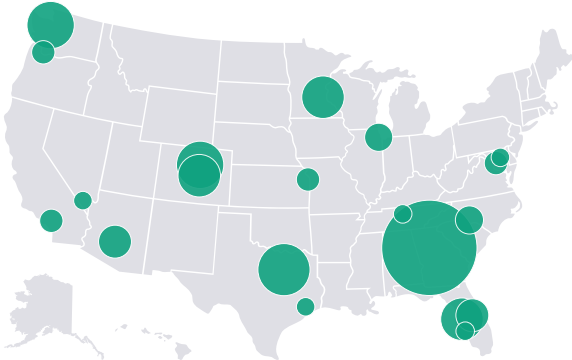
Clockwise from above left: Atlanta, GA; Austin, TX; Houston, TX

Snapshot

July 2021 acquisition date

8.3% of BREIT’s real estate asset value

28,324 homes



American Campus Communities



Investment Highlights

Public-to-private acquisition of the largest owner and manager of high-quality student housing communities in the U.S.¹

American Campus Communities' ("ACC") portfolio is well-located and primarily walkable to top-tier universities experiencing robust enrollment growth (0.16 miles average distance to campus)

Student housing is an attractive sector with strong and resilient cash flow growth, and is generally countercyclical as enrollment has historically grown during periods of volatility or economic downturns²

NOTE: Assets and beds shown at 100% share. BREIT ownership interest is 69%. The selected universities referenced above represent American Campus Communities' top 10 largest universities by number of beds, which account for 35% of the total number of beds at acquisition.

1. Student Housing Business, as of December 31, 2023. A copy of the source materials of such data will be provided upon request.
2. Axiometrics, as of November 1, 2022. Countercyclical demand reflects enrollment growth at the top 175 public universities by size. A copy of the source materials of such data will be provided upon request.

Clockwise from above left: UC Berkeley, Berkeley, CA; Arizona State University, Phoenix, AZ; UT Austin, Austin, TX
See "Important Disclosure Information-Logos".

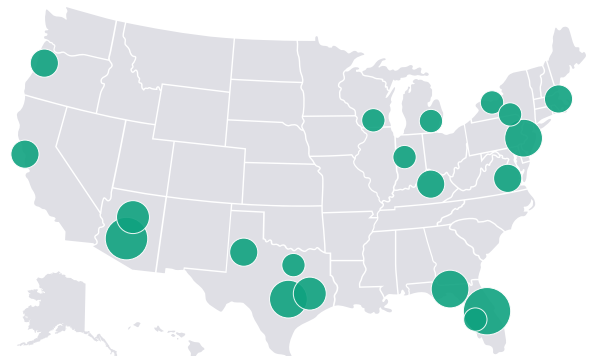
Snapshot

August 2022 acquisition date

7.1% of BREIT's real estate asset value

146 assets across the U.S.

~108,000 beds



Ace Affordable Housing Portfolio



Investment Highlights

Acquisition of a U.S. affordable housing portfolio originally developed under the Federal Low Income Housing Tax Credit (LIHTC) program

High-quality portfolio consisting of primarily suburban, garden-style properties located in markets such as Austin, Dallas, Denver, Houston, Las Vegas, Los Angeles, Phoenix, Sacramento, San Francisco and Washington D.C.

Overseen by April Housing, Blackstone’s premier operator of high-quality affordable housing throughout the U.S.

Rents for LIHTC units can provide an opportunity for strong, stable cash flows given they are based on local income levels

NOTE: Assets and units shown at 100% share. BREIT ownership interest is 74%.

Clockwise from above left: Denver, CO; Houston, TX; Austin, TX

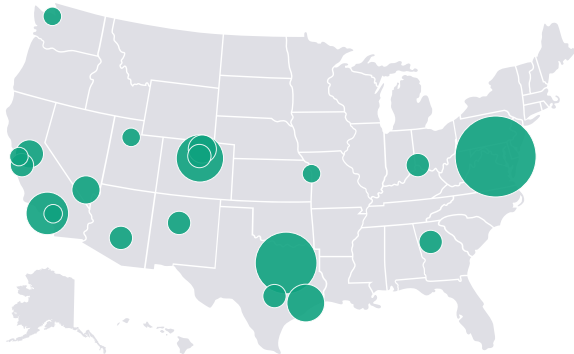
Snapshot

December 2021 acquisition date

6.1% of BREIT’s real estate asset value

484 assets across U.S.

64,915 units



Pike Portfolio



Investment Highlights

Public-to-private acquisition of a diversified REIT consisting primarily of 12,000+ multifamily units and 5 million square feet of high-quality, grocery-anchored retail¹

High-quality rental housing portfolio comprised of suburban garden-style properties located in key high-growth Southern U.S. markets including Orlando, Atlanta, Tampa, Nashville and Jacksonville

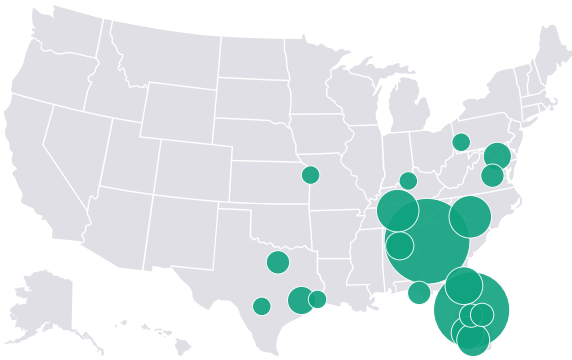
Properties feature high-quality finishes, resort-style amenities and significant green space

1. The portfolio consists of 46 multifamily assets comprising 12,594 units, 48 grocery-anchored retail assets comprising 5 million square feet, three office assets and 11 mezzanine / preferred equity investments. For more information on the Pike Portfolio, please refer to pages 30-39 for a complete list of BREIT's Real Estate Property Holdings including "Pike Portfolio - Multifamily", "Pike Portfolio - Retail" and "Pike Portfolio - Office".

Clockwise from above left: Tampa, FL; Jacksonville, FL; Orlando, FL

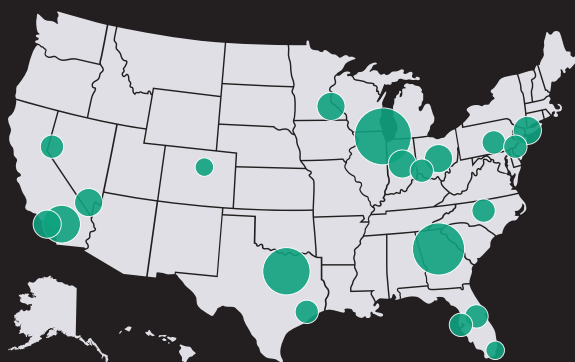
Snapshot

- June 2022** acquisition date
- 3.9%** of BREIT's real estate asset value
- 46** multifamily assets across U.S.
- 12,594** multifamily units



Industrial

Broad-based demand driven by secular shift to e-commerce and onshoring of manufacturing, with constrained new supply¹



25%

of BREIT's real estate asset value

451M

square feet



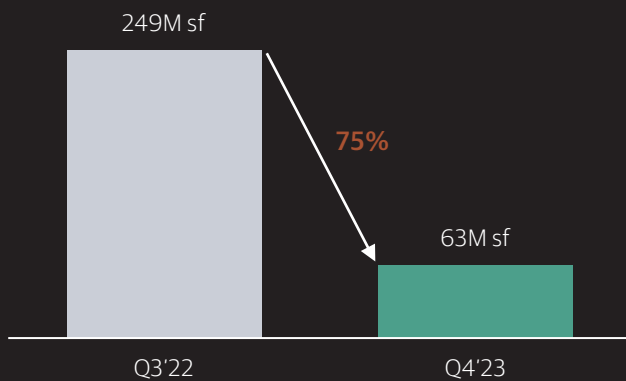
NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39.

1. U.S. Census Bureau, as of December 31, 2022.

Exceptional fundamentals and declining new supply driving strong rent growth

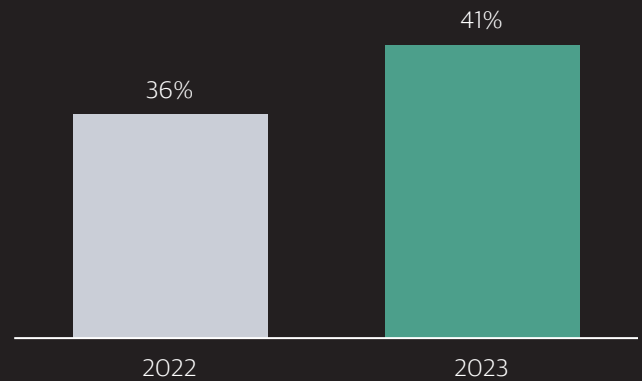
Declining New Supply, from '22 Peak

U.S. Industrial Construction Starts¹



Strong Rent Increases

Rent Increases on Recent BREIT Industrial Leasing²



NOTE: Please refer to the endnotes on page 40. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends described herein will continue or not reverse. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio.

Jupiter 12 Industrial Portfolio



Investment Highlights

BREIT's strategic acquisition of high-quality U.S. industrial assets in one of Blackstone Real Estate's highest conviction investment themes

Portfolio of predominately Class A distribution buildings and infill small-bay warehouses

Primarily concentrated in infill locations in major distribution markets including Atlanta, Chicago, Cincinnati, Dallas, Harrisburg and Orlando

Top five tenants include Amazon, Whirlpool, NFI Industries, U.S. Government and Geodis, which represent 18% of the total square feet. Portfolio has a three-year weighted average lease length ("WALL") with 37% embedded growth potential vs. in-place rents¹

1. The portfolio is occupied by over 700 tenants. Tenants listed herein have a three-year WALL. "Embedded growth potential" reflects Blackstone Proprietary Data and represents our estimate of the embedded rent growth potential of the Jupiter 12 Industrial portfolio based on the difference between current in-place rents in this portfolio and current achievable market rents. This is not a measure, or indicative, of overall portfolio performance or returns. See "Important Disclosure Information-Embedded Growth" and "-Trends".

Clockwise from above left: Dallas, TX; Denver, CO; Atlanta, GA

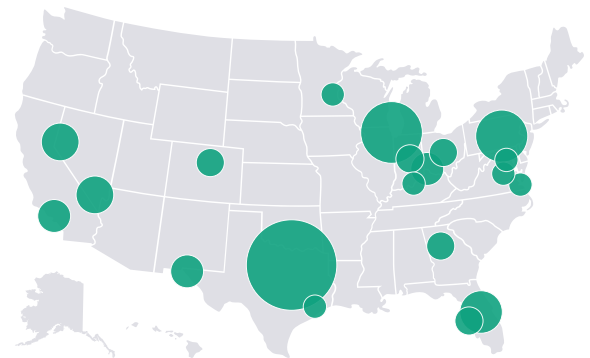
Snapshot

September 2019 acquisition date

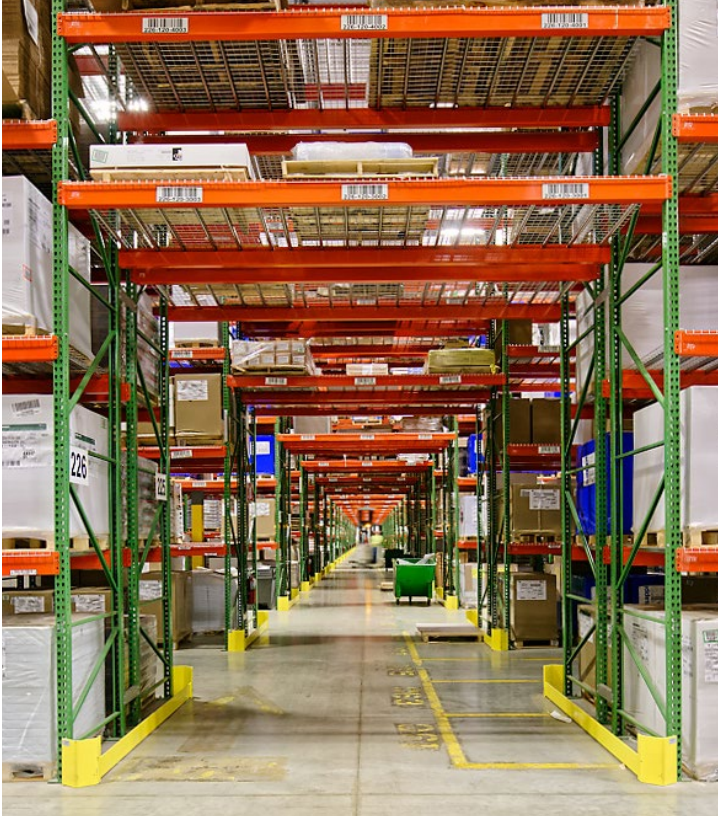
5.9% of BREIT's real estate asset value

298 assets across U.S.

58M square feet



Winston Industrial Portfolio



Investment Highlights

Public-to-private acquisition of high-quality industrial REIT domiciled in Canada with a portfolio consisting entirely of U.S. industrial properties

High-quality assets located in established industrial submarkets across the U.S. and concentrated in Atlanta, Dallas, Houston, Indianapolis, Los Angeles, Memphis, Minneapolis and Philadelphia

Top tenants include Amazon, Continental AG, FedEx, IKEA and Staples. Portfolio has a four-year WALL¹

NOTE: Assets and square feet shown at 100% share. The investment comprises five entities of which BREIT ownership interest is 100%, 55%, 51%, 10% and 0.4%, respectively.

1. The portfolio is occupied by over 150 tenants. Tenants listed herein represent 19% of the total square feet, have a four-year WALL and are among the top 10 largest tenants across the portfolio.

Clockwise from above left: Minneapolis, MN; Atlanta, GA; Nashville, TN

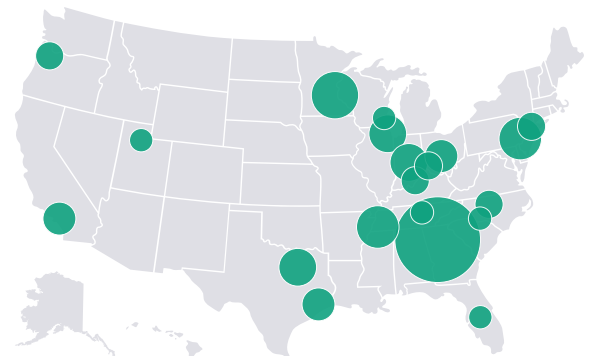
Snapshot

October 2021 acquisition date

2.9% of BREIT's real estate asset value

131 assets across U.S.

39M square feet



Mileway Industrial Portfolio



Investment Highlights

BREIT participated in the €21B investment of Mileway, which is the largest last mile industrial company in Europe and the largest private real estate transaction globally at the time of acquisition

Pan-European industrial portfolio concentrated in primarily last mile locations across Europe’s largest markets including the U.K., Germany, the Netherlands, France and Sweden

Highly diversified mix of established tenants across industries including logistics, transportation, and wholesale trade businesses with a five-year WALL. Top five tenants include DHL, Elis Group, DSV, CEVA Logistics and CEF, which represent 4% of total square feet¹

NOTE: Assets and square feet shown at 100% share. BREIT ownership interest is 15%.

1. The portfolio is comprised of over 11,000 leases.

Clockwise from above left: London, U.K.; Paris, France; Amsterdam, Netherlands

Snapshot

April 2022 acquisition date

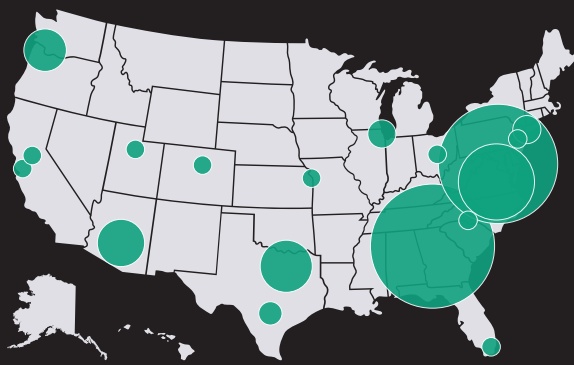
2.9% of BREIT’s real estate asset value

1,613 assets

151M square feet

Data Centers

Rising consumption of content creation, cloud computing and artificial intelligence powering explosive demand¹



8%

of BREIT's real estate asset value

12M

square feet



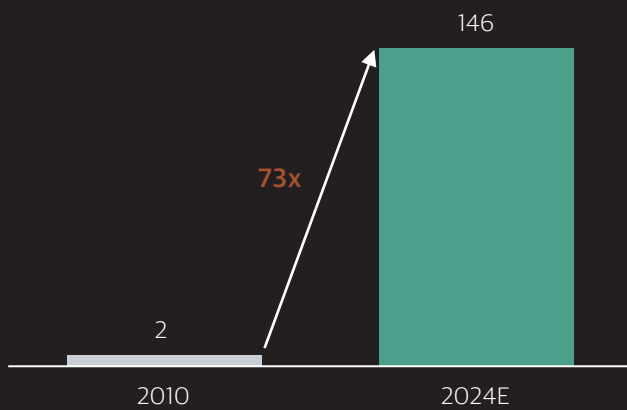
NOTE: Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39. See "Important Disclosure Information-Logos".

1. CBRE 2024 U.S. Real Estate Market Outlook - Data Centers, as of December 2023.

Explosive growth in data creation with a step function increase in demand from the artificial intelligence revolution

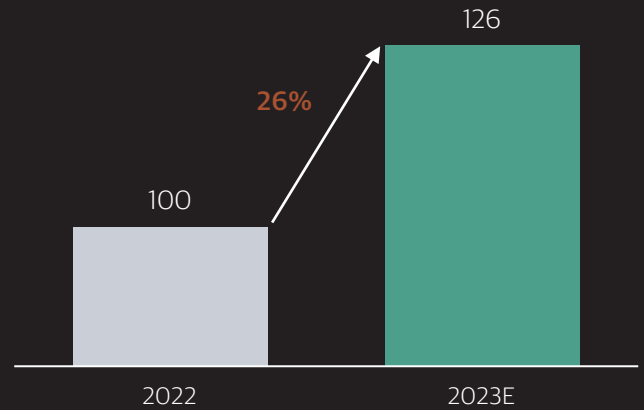
Rapid Growth in Data

Global Data Growth
(Zettabytes)¹



Higher Rents

U.S. Data Center Rent Growth
(Indexed to 100)²



NOTE: Please refer to the endnotes on page 40. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends described herein will continue or not reverse. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. See "Important Disclosure Information-Logos".

QTS Data Centers



Investment Highlights

Acquisition of one of the largest U.S. portfolios of mission critical data centers located in top-tier data center markets

Concentrated in Northern Virginia, Atlanta and Dallas

Tenants are primarily investment grade global technology, media and financial services companies

QTS is a high-quality platform with a talented and experienced management team

NOTE: Assets and square feet shown at 100% share. BREIT ownership interest is 34%.

- 1. Includes 41 data centers in the U.S., two data centers in Europe, 23 land and development sites in the U.S. and one land and development site in Europe.

From above left: Northern Virginia; Atlanta, GA
See "Important Disclosure Information-Logos".

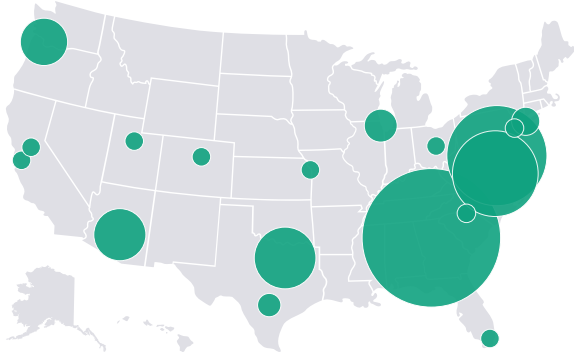
Snapshot

August 2021 acquisition date

7.2% of BREIT's real estate asset value

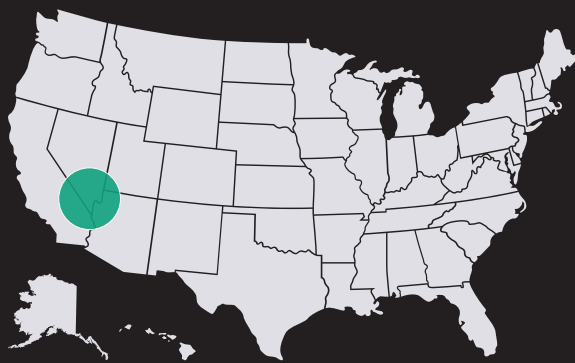
89 assets across U.S. and Europe¹

9M square feet



Net Lease

Marquee assets with stable, long-term income
and built-in annual growth



5%

of BREIT's real estate
asset value

2

properties



NOTE: Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Properties shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39. See "Important Disclosure Information-Logos".

Bellagio Net Lease



Investment Highlights

The Bellagio is a high-quality resort located on 77 acres at the center of the Las Vegas Strip with nearly 4,000 rooms. The property is well-amenitized with a gaming floor, convention / ballroom space, numerous food & beverage, entertainment and retail options

BREIT acquired the property from MGM Resorts International (“MGM”) and currently holds a 49% ownership interest

At acquisition, MGM leased back the property for 30 years with two 10-year extension options with built-in contractual annual rent growth

MGM provided a full corporate guaranty for all rent payments and continues to manage, operate and be responsible for all aspects of the property on a day-to-day basis

NOTE: Square feet shown at 100% share. As of October 3, 2023, Realty Income Corporation invested approximately \$950 million to acquire equity interests from BREIT in a joint venture that owns a 95% interest in the real estate assets of The Bellagio. BREIT maintains a 49% ownership interest in the property.

Above: Las Vegas, NV
See “Important Disclosure Information-Logos”.

Snapshot

November 2019 acquisition date

2.0% of BREIT’s real estate asset value

Las Vegas, NV location

9M square feet

The Cosmopolitan Net Lease



Investment Highlights

The Cosmopolitan is one of the highest-quality resorts on the Las Vegas Strip, with over 3,000 hotel rooms in addition to a gaming floor, convention / ballroom space, and a variety of food & beverage, retail and entertainment options across eight acres

At acquisition, MGM leased the property for 30 years with three 10-year extension options with built-in contractual annual rent growth

MGM provided a full corporate guaranty for all rent payments and continues to manage, operate and be responsible for all aspects of the property on a day-to-day basis

NOTE: Square feet shown at 100% share. BREIT ownership is 80%.

Above: Las Vegas, NV
See "Important Disclosure Information-Logos".

Snapshot

May 2022 acquisition date

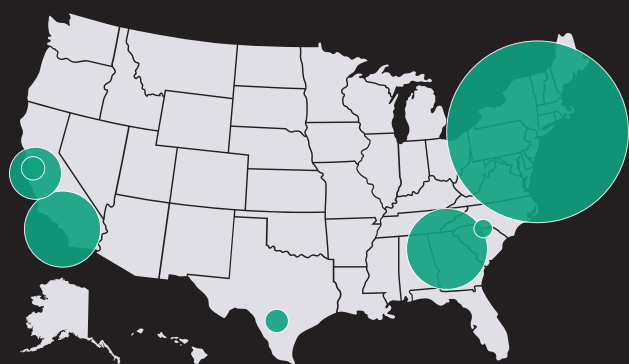
2.5% of BREIT's real estate asset value

Las Vegas, NV location

7M square feet

Office

High-quality office portfolio in innovation-focused markets is 98% leased for the next 11 years to a diversified tenant base



3%
of BREIT's real estate
asset value

5M
square feet



NOTE: Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39.

One Manhattan West Office



Investment Highlights

Constructed in 2019, the 70-story office asset is located adjacent to Penn Station in the heart of New York City's Manhattan West / Hudson Yards submarket in Midtown

Property features skyline views, floor-to-ceiling glass windows, column-free floorplates and outdoor terrace space

Leased on a 15-year WALL to a diversified, high-quality tenant base across various industries including Skadden, EY, Accenture and the National Hockey League¹

NOTE: Square feet shown at 100% share. BREIT ownership interest is 49%.

1. The property is occupied by 13 tenants. The tenants referenced above are the largest tenants, representing 83% of the property's total square feet.

Above: New York, NY

Snapshot

March 2022 acquisition date

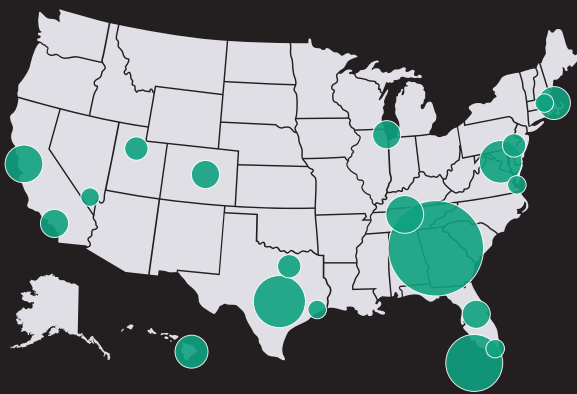
1.1% of BREIT's real estate asset value

New York, NY location

99% occupancy

Hospitality

High-quality hotels with strong brands



3%

of BREIT's real estate
asset value

34k

keys



NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Keys shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39.

Sleep Extended Stay Hotel Portfolio



Investment Highlights

Off-market investment in InTown Suites, an owner/operator of extended stay hotels

Portfolio encompasses InTown Suites and Uptown Suites extended stay hotels concentrated in markets with strong demand in the Southern U.S. including Atlanta, Charlotte, Dallas and Houston

The properties focus on weekly and monthly stays, with an average length of stay between three and four months. This allows for a more efficient operating model, driving margins

NOTE: Assets and keys at 100% share. BREIT ownership interest is 30%.

Clockwise from above left: Charlotte, NC; Houston, TX; Miami, FL
See "Important Disclosure Information-Logos".

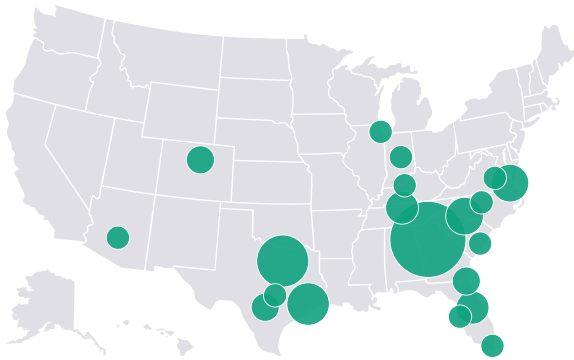
Snapshot

July 2022 acquisition date

0.6% of BREIT's real estate asset value

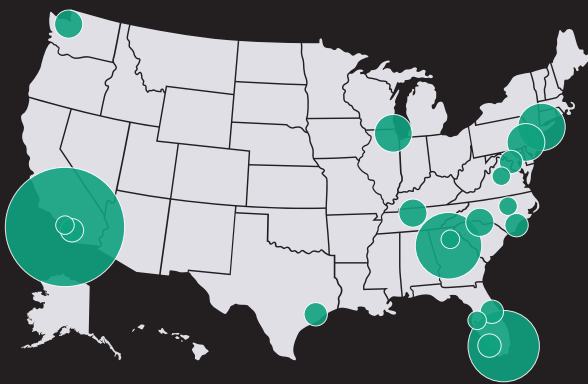
196 assets across U.S.

24,937 keys



Retail

Primarily grocery-anchored shopping centers
in high-density locations with strong demographics
and limited new supply



2%

of BREIT's real estate
asset value

11M

square feet



NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100%. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39. See "Important Disclosure Information-Logos".

Bingo Retail Portfolio



Investment Highlights

12 grocery-anchored shopping centers located in affluent and densely populated areas primarily in Western and Southern U.S. markets, with concentrations in Atlanta, Chicago, Los Angeles, Newark and Seattle

Properties are anchored by high performing grocers, such as BJ's, HEB, Kroger, Mariano's, Publix and Whole Foods¹

Portfolio has a six-year WALL and features a variety of other service-oriented and necessity-based tenants

1. The portfolio is occupied by 313 tenants. The anchor tenants referenced above are among the top 20 largest tenants and have a six-year WALL. In total, grocery tenants comprise 32% of portfolio square footage.

Clockwise from above left: Tampa, FL; Chicago, IL; Austin, TX See "Important Disclosure Information-Logos".

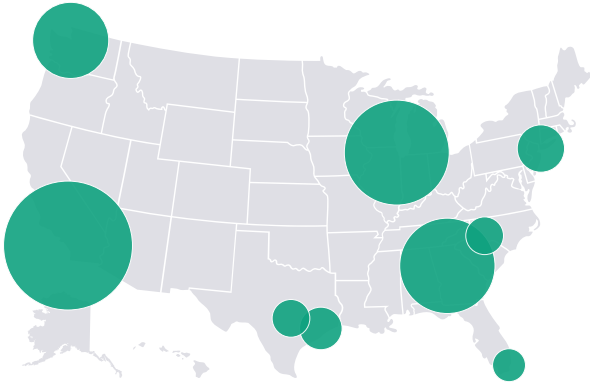
Snapshot

December 2021 acquisition date

0.6% of BREIT's real estate asset value

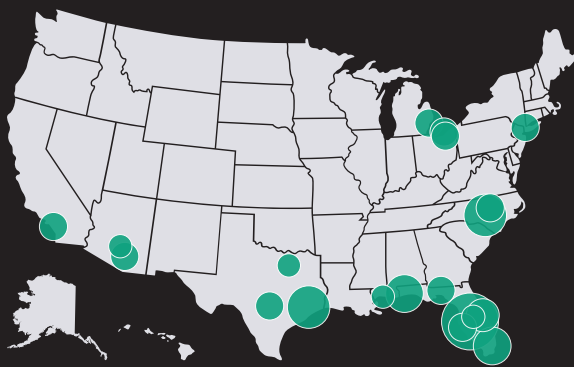
12 assets across U.S.

2M square feet



Self Storage

Historically resilient sector with limited capital expenditures



1%

of BREIT's real estate asset value

5M

square feet



NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-39. See "Important Disclosure Information-Logos".

Self Storage Portfolio



Investment Highlights

One of the largest privately owned self-storage portfolios in an otherwise fragmented market¹

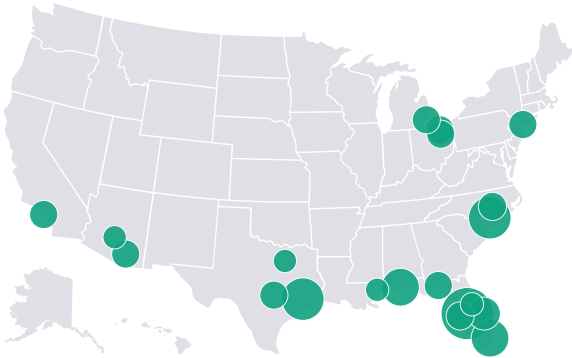
The properties are concentrated in high-growth U.S. markets, such as Florida and Texas

Self storage benefits from broad-based, diversified demand and typically generates robust cash flow due to its high margins and low capex requirements

1. As of December 31, 2023. Includes private owners and non-listed REITs. Clockwise from above left: Miami, FL; Los Angeles, CA; Denver, CO See "Important Disclosure Information-Logos".

Snapshot

- Various** acquisition date
- 0.7%** of BREIT's real estate asset value
- 80** assets across U.S.
- 5M** square feet



BREIT Top 10 Investments

By Real Estate Asset Value

#	Investment Name	Sector	% of Real Estate Asset Value ¹
1	Home Partners of America	Rental Housing	8.3%
2	QTS Data Centers	Data Centers	7.2%
3	American Campus Communities	Rental Housing	7.1%
4	Ace Affordable Housing Portfolio	Rental Housing	6.1%
5	Jupiter 12 Industrial Portfolio	Industrial	5.9%
6	Pike Portfolio	Rental Housing, Retail and Office	3.9%
7	Winston Industrial Portfolio	Industrial	2.9%
8	Mileway Industrial Portfolio	Industrial	2.9%
9	The Cosmopolitan Las Vegas Net Lease	Net Lease	2.5%
10	Rapids Multifamily Portfolio	Rental Housing	2.3%
Total			49.2%

NOTE: BREIT's real estate holdings are reported on a quarterly basis and disclosed in its periodic SEC filings. The information herein is as of December 31, 2023, unless otherwise indicated. The selected BREIT investments above are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio.

1. "% of Real Estate Asset Value" is measured as the asset value of each investment divided by the total asset value of all investments, excluding the value of any third-party interests in such investments. For further details regarding BREIT's ownership interest, please refer to BREIT's Real Estate Property Holdings on pages 30-39.

BREIT Real Estate Property Holdings

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ¹	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	UNITS ¹	OCCUPANCY RATE ³
RENTAL HOUSING						
TA Multifamily Portfolio	2	Palm Beach Gardens, FL & Gurnee, IL	Apr 2017	100%	959 units	93%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	94%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	94%
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	92%
Domain Multifamily	1	Dallas, TX	Sep 2017	100%	395 units	93%
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	93%
Aston Multifamily Portfolio	6	Various	Various	100%	945 units	94%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	92%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	84%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	95%
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	94%
Carroll Florida Multifamily	1	Jacksonville & Orlando, FL	May 2018	100%	320 units	94%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	93%
Velaire at Aspera	1	Phoenix, AZ	Jul 2018	100%	286 units	95%
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,752 units	92%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	92%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	94%
Roman Multifamily Portfolio	11	Various	Feb 2019	100%	2,975 units	93%
Elevation Plaza Del Rio	1	Phoenix, AZ	Apr 2019	90%	333 units	94%
Courtney at Universal Multifamily	1	Orlando, FL	Apr 2019	100%	355 units	94%
Citymark Multifamily 2-Pack	2	Las Vegas, NV & Lithia Springs, GA	Apr 2019	95%	608 units	91%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	94%
Bridge II Multifamily Portfolio	6	Various	Various	100%	2,363 units	89%
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	94%

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ¹	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	UNITS ¹	OCCUPANCY RATE ³
RENTAL HOUSING (CONT'D)						
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	94%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	95%
Colorado 3-Pack	1	Denver, CO	May 2019	100%	300 units	91%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	90%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	93%
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	89%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	92%
San Valiente Multifamily	1	Phoenix, AZ	Jul 2019	95%	604 units	91%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	90%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	90%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	95%
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	91%
Charleston on 66th Multifamily	1	Tampa, FL	Nov 2019	95%	258 units	92%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	91%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	89%
Terra Multifamily	1	Austin, TX	Dec 2019	100%	372 units	92%
Arium Multifamily Portfolio	3	Various	Dec 2019	100%	972 units	94%
Easton Gardens Multifamily	1	Columbus, OH	Feb 2020	95%	1,064 units	94%
Acorn Multifamily Portfolio	16	Various	Feb & May 2020	98%	6,636 units	93%
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	95%
Cortland Lex Multifamily	1	Alpharetta, GA	Oct 2020	100%	360 units	95%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	93%
Grizzly Multifamily Portfolio	1	Atlanta, GA	Oct 2020	100%	425 units	93%
Jaguar Multifamily Portfolio	9	Various	Nov & Dec 2020	100%	3,014 units	91%
Kansas City Multifamily Portfolio	2	Overland Park & Olathe, KS	Dec 2020	100%	620 units	93%
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	92%

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ¹	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	UNITS ¹	OCCUPANCY RATE ³
RENTAL HOUSING (CONT'D)						
Crest at Park Central Multifamily	1	Dallas, TX	Apr 2021	100%	387 units	94%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	92%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	92%
Acorn 2.0 Multifamily Portfolio	16	Various	Various	98%	6,409 units	93%
Vue at Centennial Multifamily	1	Las Vegas, NV	Jun 2021	100%	372 units	94%
Charlotte Multifamily Portfolio	2	Various	Jun & Aug 2021	100%	576 units	93%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	92%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	95%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	86%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	93%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	93%
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	93%
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	92%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	92%
Roman 2.0 Multifamily Portfolio	20	Various	Dec 2021 & Jan 2022	100%	6,342 units	94%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	89%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	92%
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	93%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	91%
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	93%
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	94%
Rapids Multifamily Portfolio	37	Various	May 2022	100%	11,245 units	92%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	94%
Pike Multifamily Portfolio ⁴	46	Various	Jun 2022	100%	12,332 units	93%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	96%
Highroads MH	2	Phoenix, AZ	Apr 2018	99.6%	198 units	97%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99.6%	115 units	96%

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ¹	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	UNITS ¹	OCCUPANCY RATE ³
RENTAL HOUSING (CONT'D)						
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	86%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	99%
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	94%
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99.6%	333 units	99%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	95%
Legacy MH Portfolio	7	Various	Apr 2020	99.6%	1,896 units	91%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	85%
Royal Oaks MH	1	Petaluma, CA	Nov 2020	99.6%	94 units	99%
Southeast MH Portfolio	22	Various	Dec 2020	99.6%	5,858 units	88%
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	93%
EdR Student Housing Portfolio	20	Various	Sep 2018	95%	3,460 units	97%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	99%
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	89%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	92%
Robin Student Housing Portfolio	8	Various	Mar 2022	98%	1,703 units	90%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	149 units	93%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	99%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	99%
American Campus Communities	146	Various	Aug 2022	69%	35,093 units	96%
Home Partners of America ⁵	N/A ¹	Various	Various	Various ⁵	28,324 units	91%
Quebec Independent Living Portfolio	11	Quebec, Canada	Aug 2021 & Aug 2022	100%	3,233 units	93%
Ace Affordable Housing Portfolio ⁶	484	Various	Dec 2021	Various ⁶	64,915 units	94%
Florida Affordable Housing Portfolio	43	Various	Various	100%	10,965 units	97%

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ¹	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	UNITS ¹	OCCUPANCY RATE ³
RENTAL HOUSING (CONT'D)						
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	98%
Wasatch 2-Pack	2	Spring Valley, CA & Midvale, UT	Oct 2022	100%	350 units	95%
TOTAL RENTAL HOUSING	1,099				267,891 units	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
INDUSTRIAL						
HS Industrial Portfolio	33	Various	Apr 2017	100%	5,573 sq. ft.	100%
Fairfield Industrial Portfolio	11	Fairfield, NJ	Sep 2017	100%	578 sq. ft.	98%
Southeast Industrial Portfolio	3	Various	Nov 2017	100%	1,167 sq. ft.	100%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sq. ft.	100%
Canyon Industrial Portfolio	134	Various	Mar 2018	100%	19,651 sq. ft.	96%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	86	Various	Nov 2018	99%	11,185 sq. ft.	98%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sq. ft.	95%
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.	95%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sq. ft.	97%
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	298	Various	Sep 2019	100%	57,616 sq. ft.	96%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	N/A
Triangle Industrial Portfolio	24	Greensboro, NC	Jan 2020	100%	2,559 sq. ft.	98%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sq. ft.	87%
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sq. ft.	99%
Grainger Distribution Center	1	Jacksonville, FL	Mar 2020	100%	297 sq. ft.	100%
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%

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
INDUSTRIAL (CONT'D)						
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio ⁷	18	Various	Jan & Aug 2021	85%	2,693 sq. ft.	N/A
Vault Industrial Portfolio ⁷	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.	90%
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 ⁷	27	Various UK	Jul & Oct 2021	22%	8,735 sq. ft.	N/A
Stephanie Industrial Portfolio	2	Henderson, NV	Sep 2021	100%	338 sq. ft.	100%
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	86%
Winston Industrial Portfolio ⁸	131	Various	Oct 2021	Various	34,939 sq. ft.	99%
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.	100%
Northborough Industrial Portfolio	2	Marlborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio ⁷	17	Various Germany	Oct 2021	10%	1,546 sq. ft.	N/A
Canyon 2.0 Industrial Portfolio	102	Various	Nov 2021	99%	15,022 sq. ft.	97%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%
Explorer Industrial Portfolio ⁷	326	Various	Nov 2021	12%	67,542 sq. ft.	N/A
Evergreen Industrial Portfolio ⁷	12	Various Europe	Dec 2021	10%	6,005 sq. ft.	N/A
Maplewood Industrial	14	Various	Dec 2021	100%	3,169 sq. ft.	98%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	100%
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	98%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio ⁷	68	Various	Dec 2021	23%	10,140 sq. ft.	N/A
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.	84%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	N/A
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio ⁷	1,613	Various Europe	Various	15%	146,958 sq. ft.	N/A
TOTAL INDUSTRIAL	3,209				439,092 sq. ft.	

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
DATA CENTERS						
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 ⁷	89	Various	Aug 2021	33.5%	7,253 sq. ft.	N/A
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
Phoenix Tower International ⁹	N/A	Various	May 2022	8.8%	N/A	N/A
TOTAL DATA CENTERS	103				9,946 sq. ft.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
NET LEASE						
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.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
OFFICE						
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 ⁷	1	New York, NY	Mar 2022	49%	2,081 sq. ft.	N/A
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 ⁴	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.	

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	KEYS	OCCUPANCY RATE ³
HOSPITALITY						
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	71%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	59%
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	67%
Boston/Worcester Select-Service 3-Pack	3	Boston & Worcester, MA	Oct 2017	100%	374 keys	77%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	82%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	87%
Corporex Select Service Portfolio	2	Various	Aug 2018	100%	225 keys	80%
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	80%
Raven Select Service Portfolio	14	Various	Jun 2019	100%	1,649 keys	75%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	69%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	66%
RHW Select Service Portfolio	6	Various	Nov 2019	100%	557 keys	73%
Key West Select Service Portfolio	4	Key West, FL	Oct 2021	100%	519 keys	85%
Sunbelt Select Service Portfolio	3	Various	Dec 2021	100%	716 keys	72%
HGI Austin University Select Service	1	Austin, TX	Dec 2021	100%	214 keys	67%
Sleep Extended Stay Hotel Portfolio ⁷	196	Various	Jul 2022	30%	24,937 keys	N/A
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,403 keys	72%
TOTAL HOSPITALITY	248				33,900 keys	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
RETAIL						
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.	93%
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%

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
RETAIL (CONT'D)						
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%	685 sq. ft.	97%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	100%
Southeast Retail Portfolio ⁷	6	Various	Oct 2021	50%	1,229 sq. ft.	N/A
Bingo Retail Portfolio	12	Various	Dec 2021	100%	2,150 sq. ft.	95%
Pike Retail Portfolio ^{4,10}	47	Various	Jun 2022	Various	5,056 sq. ft.	94%
TOTAL RETAIL	79				10,752 sq. ft.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ²	SQ. FT. (IN THOUSANDS)	OCCUPANCY RATE ³
SELF STORAGE						
East Coast Storage Portfolio	21	Various	Aug 2019	98%	1,320 sq. ft.	88%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	85%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,109 sq. ft.	86%
Caltex Storage Portfolio	4	Various	Nov & Dec 2020	98%	243 sq. ft.	89%
Florida Self Storage Portfolio	2	Cocoa & Rockledge, FL	Dec 2020	98%	157 sq. ft.	88%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	71 sq. ft.	89%
Flamingo Self Storage Portfolio	6	Various	Various	98%	399 sq. ft.	84%
Alpaca Self Storage Portfolio	26	Various	Apr 2022	98%	1,813 sq. ft.	85%
TOTAL SELF STORAGE	80				5,223 sq. ft.	

**TOTAL INVESTMENTS
IN REAL ESTATE PROPERTIES** 4,834

NOTE: As of December 31, 2023. **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 39.

BREIT Real Estate Property Holdings (Cont'd)

NOTE: As of December 31, 2023. **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 below.

1. Rental Housing includes multifamily and other types of rental housing such as manufactured, student, affordable, and single family rental housing, as well as senior living. Rental Housing units include multifamily units, affordable housing units, manufactured housing sites, student housing units, 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.
2. 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.
3. For our industrial, net lease, data centers, retail and office investments, occupancy includes all leased square footage as of December 31, 2023. 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 December 31, 2023. For our single family rental housing investments, the occupancy rate includes occupied homes for the three months ended December 31, 2023. 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 December 31, 2023. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended December 31, 2023. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
4. Represents acquisition of Preferred Apartment Communities Inc. ("PAC").
5. Includes a 100% interest in 17,666 consolidated single family rental homes, a 44% interest in 8,873 unconsolidated single family rental homes, and a 12% interest in 1,785 unconsolidated single family rental homes.
6. Includes various ownership interests in 453 consolidated affordable housing units and 31 unconsolidated affordable housing units.
7. Investment is unconsolidated.
8. Includes various ownership interests in 105 consolidated industrial properties and 26 unconsolidated industrial properties.
9. Consists of an unconsolidated joint venture formed by BREIT and certain Blackstone-managed investment vehicles invested in a wireless tower business.
10. Includes 46 wholly-owned retail properties and a 50% interest in one unconsolidated retail property.

ENDNOTES

PAGE 01

1. Blackstone is a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of our advisor. 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. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of December 31, 2023. A copy of the source materials of such data will be provided upon request.
2. Reflects Blackstone Real Estate employees, as of December 31, 2023.
3. Please refer to BREIT's Fact Card available at www.breit.com for current monthly performance information. 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.
4. 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 may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. Further, our board of directors has the discretion to make exceptions to, modify or suspend our share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). 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".

PAGE 02

1. Growth market means a market with high population growth relative to the U.S. average. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. U.S. Census Bureau, as of July 2022, released in May 2023. See "Important Disclosure Information-Property Sector and Region Concentration".
2. See "Important Disclosure Information-NAV Calculation and Reconciliation".
3. 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.
4. See "Important Disclosure Information-Occupancy".
5. See "Important Disclosure Information-Property Sector and Region Concentration".

PAGE 03

1. Reflects comparison between the South and West regions versus the rest of the United States as defined by NCREIF. Sunbelt markets refer to the South and West regions as defined by NCREIF. The four states displayed accounted for 43% of BREIT's real estate asset value, as of December 31, 2023. Population growth reflects U.S. Bureau of Economic Analysis, as of June 30, 2023, which can be found at <https://apps.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=4>. Represents 5-year compound annual growth rate of population from mid-quarter Q1 2018 to mid-quarter Q1 2023. Job growth reflects U.S. Bureau of Labor Statistics data as of June 30, 2023, which can be found at <https://www.bls.gov/ces/data/employment-and-earnings/>. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from April 2018 to May 2023. Wage growth reflects U.S. Bureau of Labor Statistics, as of June 30, 2023, which can be found at https://data.bls.gov/cew/apps/data_views/data_views.htm#tab=Tables. Represents 5-year compound annual growth rate of employment-weighted average weekly wages from Q4 2017 to Q4 2022. The data shown is for illustrative purposes only. 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 Disclosures Information-Property Sector and Region Concentration" and "-Trends".

PAGE 05

1. U.S. Census Bureau, as of December 31, 2023. Represents average annual single family and multifamily housing completions as a percentage of total U.S. population between 1993-2007 and the 15 year period ended December 31, 2023. A copy of the source materials of such data will be provided upon request.
2. Multifamily supply reflects U.S. Census Bureau, as of December 31, 2023. 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 December 31, 2023. Privately owned multifamily starts are distinct from U.S. Census permits and completions figures and total housing starts (which include both single family and multifamily), which may differ in volume over a given period. As of December 31, 2023, the multifamily (including senior housing) and affordable housing sectors accounted for 24% and 9% of BREIT's real estate asset value, respectively. A copy of the source materials of such data will be provided upon request.

PAGE 11

1. Industrial supply reflects CoStar data as of December 31, 2023 and represents the decline in new industrial construction starts from the 2022 peak of Q3 2022 to Q4 2023. A copy of the source materials of such data will be provided upon request.
2. Represents 2022 and 2023 average 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". A copy of the source materials of such data will be provided upon request.

PAGE 16

1. International Data Corporation (IDC), as of December 31, 2021. 2024 represents year-end estimate. A copy of the source materials of such data will be provided upon request.
2. Wells Fargo estimate, as of December 14, 2023. Represents estimated year-over-year U.S. data center rent growth for the full year 2023. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. A copy of the source materials of such data will be provided upon request.

ADDITIONAL IMPORTANT DISCLOSURES

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.

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 the 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 sales materials. Please refer to www.breit.com/literature to ensure you are reviewing the latest versions of these materials as information presented herein is subject to change and may be materially differ from prior iterations. 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.

The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers, portfolio companies and/or investments that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. 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.

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.

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

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 Real Estate
Income Trust

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.