

## BREIT is Operating its Business as Usual

- **Strong Performance: +10.3%** annualized net return (Class I) since Jan'17 inception<sup>1</sup>
- **Positive 2024 Momentum: +2.3%** YTD net return (Class I)<sup>1</sup>

### BREIT has delivered liquidity to investors as designed and we have no plans to amend our share repurchase program<sup>2</sup>

**\$15B+**

capital returned during proration<sup>3</sup>

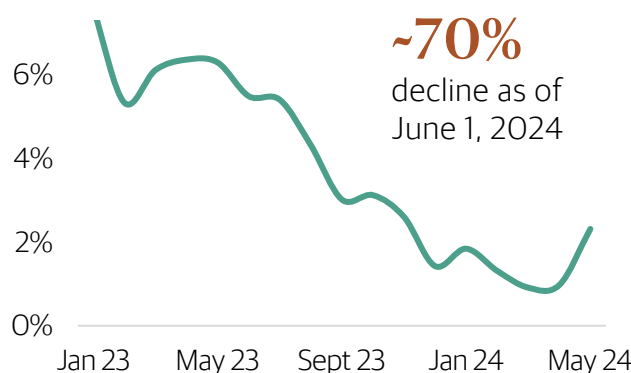
**100%**

repurchase requests fulfilled in February, March, April and May<sup>4</sup>

- **Not a forced seller:** semi-liquid structure gives us flexibility to choose when we sell assets to maximize value for our investors
- Even during proration (Nov'22-Jan'24), it took only ~4 months to substantially fulfill each repurchase request on average<sup>5</sup>

#### BREIT Repurchase Requests Net of Subscriptions<sup>6</sup>

% of NAV



### Proactive and disciplined approach to managing liquidity

**~\$7.5B**

liquidity as last reported<sup>7</sup>

- BREIT has maintained ample levels of liquidity through the cycle to run its business effectively<sup>7</sup>
- Additional sources of liquidity include: ~\$7B liquid real estate debt investments (gross) and \$118B high-quality real estate assets (gross) that we believe could be sold at market prices<sup>7</sup>
- Strong balance sheet with modest leverage of 49%<sup>8</sup>
  - 84% fixed-rate financing with 4 years of remaining term<sup>8</sup>

Note: As of May 31, 2024, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. Diversification does not assure a profit or protect against a loss in a declining market. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. See "Disclosures-Trends".

## Executed strategic asset sales at a premium to carrying value

**\$20B**

real estate assets sold since 2022<sup>9</sup>

**4%**

avg. premium to carrying values across all sectors<sup>9</sup>

**93%**

sold at or above carrying values since 2022<sup>9</sup>

**\$4B**

profit<sup>9</sup>

### Deep Dive: Multifamily Transaction Market Is Strengthening



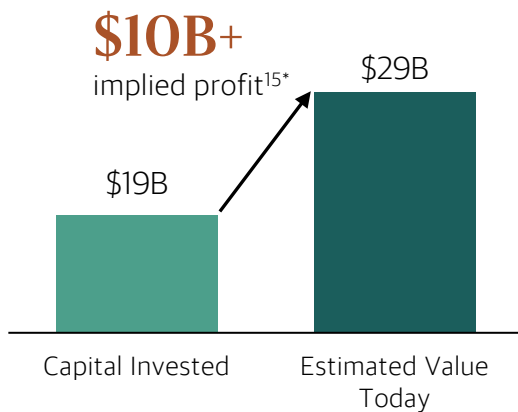
- Real-time Sunbelt buyer demand steadily increasing (vs. Oct'23):<sup>10</sup>
  - ~2x property tours
  - ~3x bidders on assets for sale
- Since 2022, we have sold \$4.5B of multifamily assets above carrying values in aggregate, which represents 23% of total real estate sold<sup>9</sup>

## Differentiated portfolio with engines for growth

- 21%** exposure to data centers and student housing vs. <1% non-listed REIT peer exposure<sup>11,12</sup>
- These two sectors have contributed **~500bps** to performance over the last 12 months<sup>13</sup>
- Growing exposure: **22x** growth in QTS Data Centers' development pipeline in <3 years, driven by generational demand from A.I. & the cloud<sup>14</sup>

### QTS: Highly Profitable Investment

At 100% Ownership (BREIT Ownership in QTS: 33.5%),  
As of March 31



\* Refers to estimated increase in valuations.

### Growth in QTS' Development Pipeline

At 100% Ownership, As of May 1

2021	<b>\$1B</b>
Today <sup>14</sup>	<b>\$22B</b>
Future Potential <sup>16</sup>	<b>\$57B</b>

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## Endnotes

1. As of May 31, 2024. Represents BREIT Class I shares. Inception to date net returns for the other share classes: Class D shares (no sales load) 10.1%; Class D shares (with sales load) 9.9%; Class S shares (no sales load) 9.3%; Class S shares (with sales load) 8.8%; Class T shares (no sales load) 9.5%; Class T shares (with sales load) 9.0%. YTD net returns for the other share classes: Class D shares (no sales load) 2.2%; Class D shares (with sales load) 0.7%; Class S shares (no sales load) 1.9%; Class S shares (with sales load) -1.5%; Class T shares (no sales load) 1.9%; Class T shares (with sales load) -1.5%. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. Year to date returns are not annualized. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV.** Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. **Past performance does not predict future returns.** Inception to date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. See "Use of Leverage" for additional information.

2. Under BREIT's 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. BREIT has in the past received, and may in the future receive repurchase requests that exceed the limits under BREIT's share repurchase plan, and BREIT has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. BREIT is not obligated to repurchase any shares and BREIT's board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of BREIT's stockholders. See BREIT's prospectus, periodic reporting and [www.breit.com](http://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.

3. Refers to aggregate repurchase requests fulfilled from November 30, 2022 to January 31, 2024.

4. Refers to 2024. BREIT's majority independent board of directors exercised their discretion and approved repurchase requests exceeding the 5% of NAV quarterly limit to fulfill 100% of requests in March and the 2% of NAV monthly limit to fulfill 100% of requests in May. 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.

5. Reflects the average number of months for an investor to receive ~80% of their initial repurchase request assuming an investor has submitted full repurchase requests monthly between November 30, 2022 and January 31, 2024. There is no assurance that repurchases in future periods will be made at the same level as prior periods, which could result in a longer repurchase schedule.

6. As of June 1, 2024. Represents repurchase requests under the Share Repurchase Plan, net of subscriptions, as a percentage of NAV. Excludes \$4.5B subscription from UC Investments in January and March 2023.

7. As of May 9, 2024, BREIT's most recent 10-Q filing, and does not take into account May repurchases. As of June 3, 2024, BREIT's liquidity was \$6.5B. We also expect \$0.6 billion of proceeds from dispositions under contract where we have received a non-refundable deposit as of June 3, 2024. Please refer to BREIT's periodic financial reports for more information on historical liquidity. There can be no assurance that dispositions under non-refundable contract but not yet closed will close as expected or at all.

8. Leverage ratio as of May 31, 2024. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account. Fixed-rate financing as of May 31, 2024. Fixed-rate financing is measured by dividing (i) the sum of our consolidated fixed-rate debt, secured financings on investments in real estate debt, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding inclusive of secured financings on investments in real estate debt. Remaining weighted average duration as of May 31, 2024. Reflects fixed and swapped consolidated property level and entity level debt, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments.

9. As of May 31, 2024. Includes dispositions closed and under non-refundable contract since January 1, 2022. Includes \$2.3B of assets under non-refundable contract. 4% premium represents an average of the gross sales price of BREIT assets sold relative to BREIT's real estate asset value as of three months prior to sale for those assets. Analysis excludes all sales in our single family rental housing and affordable housing sectors where, in certain cases, third parties, including existing tenants and joint venture partners, have certain buyout rights that may not be reflective of market value. There can be no assurance that dispositions under non-refundable contract but not yet closed will close as expected or at all. There can be no assurance that the premium to carrying values of these sold assets is representative of the values we would be able to realize on our other assets. These transactions may not be representative of future dispositions or BREIT's other portfolio holdings. Profit reflects BREIT's net sale proceeds and cumulative income.

10. Blackstone Proprietary Data, as of May 2024.

11. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Please see BREIT's prospectus for more information on BREIT's investments.

12. As of May 31, 2024. Non-listed REIT peer set consists of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Weighted by asset value. The peer set's assets are located in markets that are different from BREIT's markets. BREIT's market rent growth may not reflect the market rent growth experienced by other

NAV REITs. Please refer to the websites and public filings of each issuer for its financial and returns information. This group of issuers was selected by us as our peer set given they are the current larger and more active group of net asset value based non-listed REITs ("NAV REITs") with a diversified investment strategy and sponsored by other large investment managers. This peer set does not represent all of the NAV REITs or other non-listed REITs in existence. Other NAV REITs may use methodologies to calculate their NAV and returns that differ from BREIT's (and in certain cases, could be higher than the peer set selected). There are other differences among the peer set of NAV REITs which are not reflected above.

**13.** As of May 31, 2024. Refers to contribution to 1-Year BREIT Class I returns from the data center and student housing sectors, assuming no changes to any other factors impacting BREIT's returns.

**14.** Reflects growth in total cost for committed development projects from \$1B as of acquisition date of August 31, 2021, to \$22B as of May 1, 2024, at 100% ownership. As of March 31, 2024, BREIT's ownership interest in QTS was 33.5% and the QTS investment accounted for 8.2% of BREIT's real estate asset value. Reflects signed leases. There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.

**15.** Represents estimated appreciation in QTS values between acquisition date of August 31, 2021 and March 31, 2024, at 100% ownership. Excludes income. Reflects estimated increase in total fair value of the QTS real estate investment and does not necessarily represent the price at which BREIT's investments would sell. There can be no assurance that QTS would be able to realize this implied profit.

**16.** As of May 1, 2024. Reflects estimate of cost to develop data center projects on existing land bank acres and excludes committed development projects, at 100% ownership. This information is provided to illustrate the potential for additional development projects at QTS's existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres.

## Disclosures

Neither this material nor any of the external content linked herein (collectively, this "Content") constitutes an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund or other investment vehicle. If any such offer is made, it will only be by means of an offering memorandum or prospectus, which would contain material information including certain risks of investing. Opinions expressed reflect our current opinions as of the date appearing in this Content only and are based on our opinions of the current market environment, which is subject to change. 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. 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. The terms "we", "us" and "our" refer to BREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and BREIT's portfolio and performance positioning, as well as the experience of BREIT's management team, these terms refer to BREIT's adviser, BX REIT Advisors L.L.C., which is part of the real estate group of Blackstone Inc. ("Blackstone"), a premier global investment manager, which serves as BREIT's sponsor ("Blackstone Real Estate").

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

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**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.

**Select Images.** The selected images of certain BREIT investments in this presentation are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to [www.breit.com/properties](http://www.breit.com/properties) for a complete list of BREIT's real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such investments.

**Trends.** There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

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

## Forward-Looking Statement Disclosure

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions or dispositions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://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.