

# Differentiated Approach, Differentiated Results

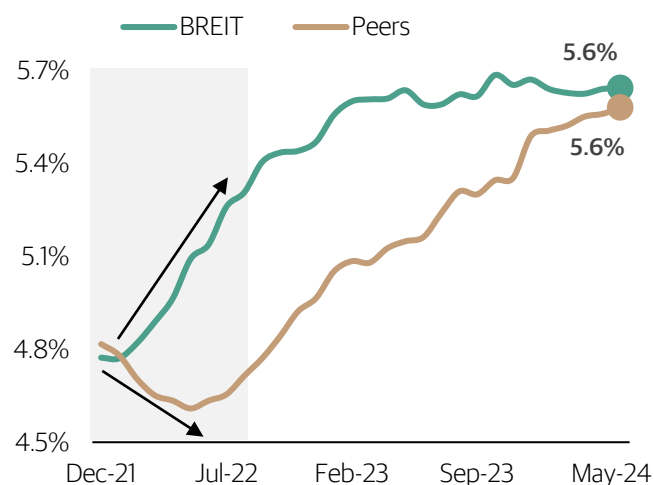
- **+10.3%** annualized net return for Class I shares since inception over 7 years ago, **over 2x** publicly traded REITs<sup>1,2</sup>
- **+2.3%** YTD net return in the first five months of 2024 (Class I)<sup>1</sup>
- **4.7%** annualized distribution rate today for Class I shares; equal to a **7.2%** tax-equivalent distribution rate<sup>3,4</sup>

## BREIT’s valuation process is rigorous and robust, with significant third-party involvement every month

- BREIT has sold **\$20 billion of real estate across 393 assets at a 4% premium on average to carrying values** since the beginning of 2022 after interest rates began to sharply rise, generating a profit of over \$4 billion<sup>5</sup>
- BREIT utilizes the **same valuation process as Blackstone’s \$65 billion Institutional Core+ strategies**, which have some of the largest and most sophisticated institutional investors in the world<sup>6</sup>
- Transparency: we provide BREIT’s key valuation assumptions in monthly and quarterly public filings
- We have widened BREIT’s assumed exit cap rates (lowered valuation multiples) in our core sectors of rental housing and industrial by +18% and discount rates by +13% (in each case, reducing asset values) since December 2021<sup>7</sup>
- **We believe BREIT’s valuation assumptions were adjusted more quickly than non-listed REIT peers**<sup>7,8</sup>

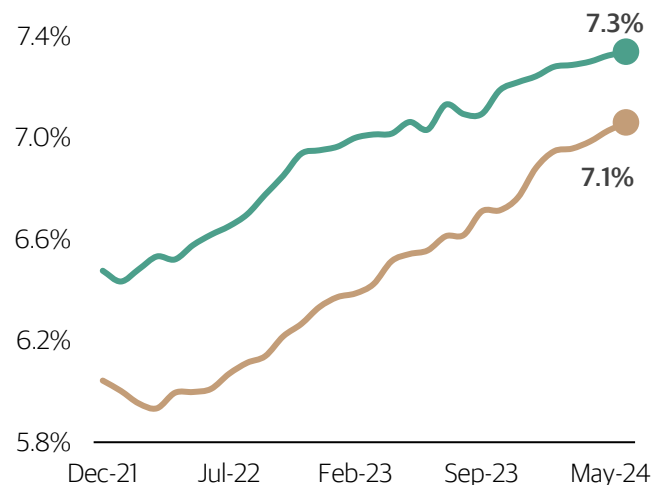
### Exit Cap Rates<sup>7,8</sup>

Rental Housing & Industrial



### Discount Rates<sup>7,8</sup>

Rental Housing & Industrial



## Significant independent third-party involvement in valuations

- BREIT’s process requires us to use monthly property valuations that have been assured by a third party<sup>9</sup>
  - BREIT has always received assurance and uses these assured values in its NAV
- Annual property appraisals by independent third party licensed appraisers<sup>10</sup>

\* See “Disclosures”, including “Use of Leverage”, for further information.

Note: Financial information is approximate and 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”.

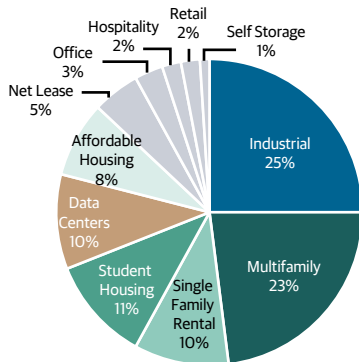
## Blackstone Real Estate has a 30+ year track record of strong performance<sup>11</sup>

- During the Global Financial Crisis when others suffered meaningful losses, Blackstone tripled its capital in major investments like Equity Office Properties and Hilton

## We believe BREIT's outperformance is the result of the same formula – owning a differentiated portfolio and making smart balance sheet decisions

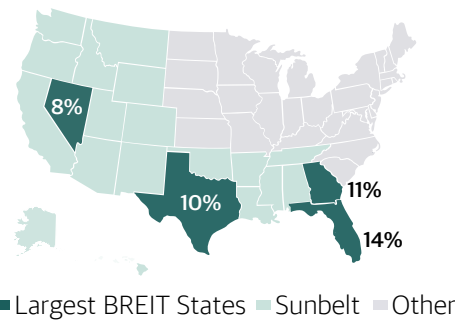
- Virtually no exposure to commodity office, malls, for-sale housing or weak urban markets<sup>12</sup>

### ~90% Rental Housing, Industrial and Data Centers<sup>13</sup>



### ~70% Sunbelt Markets<sup>14</sup>

Largest 4 States: Florida, Georgia, Texas, Nevada



### ~85% Fixed-Rate Balance Sheet<sup>15</sup>

**4.4%**  
weighted average interest rate<sup>16</sup>

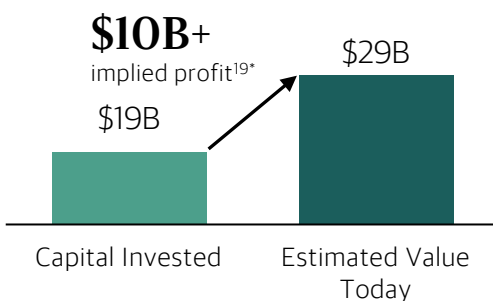
**\$1.5B**  
annual interest expense savings<sup>16</sup>

## BREIT has what non-listed REIT peers do not: material exposure to data centers and student housing, which have contributed ~500bps to performance over the last 12 months<sup>17</sup>

- QTS Data Centers has powered BREIT's performance: ~50% contribution to Q1'24 returns
- Growing exposure: 22x growth in QTS' development pipeline in <3 years, driven by generational demand from A.I. & the cloud<sup>18</sup>

### QTS: Highly Profitable Investment to Date

At 100% Ownership, As of March 31



BREIT Ownership in QTS: 33.5%

\*Refers to estimated increase in valuations.

### Growth in QTS' Development Pipeline

At 100% Ownership, As of May 1

2021	\$1B
Today <sup>18</sup>	\$22B
Future Potential <sup>20</sup>	\$57B

## BREIT's cash flow covered nearly 2x cash distributions paid in 2023<sup>21</sup>

- Distributions taken in cash account for only ~50% of BREIT's total distributions. The remainder is reinvested via our distribution reinvestment program
- Closed system: unlike a listed REIT, to the extent we do not fully cover our distribution from cash flow in any individual month, this is fully captured in our monthly reported NAV and reflected in our total return

## 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.

2. Publicly traded REITs reflect the MSCI U.S. REIT Index total return. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to May 31, 2024, BREIT Class I's annualized total net return of 10.3% was 2.3x greater than the MSCI U.S. REIT Index annualized total return of 4.5%. See "Disclosures-Index Definitions" for more information about the MSCI U.S. REIT index.

3. Reflects the current month's Class I distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Annualized distribution rate for the other share classes: Class D: 4.5%; Class S: 3.8%; Class T: 3.9%. 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. 7.2% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed. Tax-equivalent distribution rate herein reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.5% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2023 ROC of 85%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class D: 6.9%; Class S: 5.8%; and Class T: 5.9%. The tax-equivalent distribution rate would be reduced by 1.3%, 1.2%, 1.0% and 1.0% for Class I, D, S and T shares, respectively, taking into account deferred capital gains tax that would be payable upon redemption. This assumes a one-year holding period and includes the impact of deferred capital gains tax incurred in connection with a redemption of BREIT shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions.

5. 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.

6. Blackstone Institutional Core+ Strategies reflects assets under management across the Blackstone Property Partners Platform, as of March 31, 2024.

7. Reflects the percent change in BREIT's weighted average rental housing and industrial (BREIT's two largest sectors, which accounted for 77% of real estate asset value) assumed exit cap rate and discount rate for its real estate portfolio from December 31, 2021 to May 31, 2024, weighted by BREIT's asset value in each sector for the respective time period. Higher exit cap rates (equivalent to lower valuation multiples) and discount rates negatively impact the value of BREIT's property investments. Exit cap rates and discount rates are key assumptions made by BREIT and utilized in the discounted cash flow methodology, which BREIT generally utilizes as the primary methodology to value properties. Exit cap rates and discount rates are assumptions used in BREIT's monthly valuation process and are not a measure of future performance or return. BREIT discloses its NAV calculation, including discount rates and exit cap rates on a weighted average basis by sector, monthly in a prospectus supplement under the monthly NAV per Share section. See [www.breit.com/prospectus](http://www.breit.com/prospectus). For further information, please also refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus and periodic reports, which describe our valuation process and the independent third parties who assist us.

8. SEC filings, as of May 31, 2024. Reflects most recently published exit cap rates and discount rates for peers. Weighted average for each peer calculated by weighting individual peers' Rental Housing and Industrial exit cap rates and discount rates by its respective real estate allocation for Rental Housing and Industrial and then taking a simple average of each combined exit cap rate and discount rate. The cap rates and discount rates for each peer vary; some peers have higher cap rates and/or discount rates than the average shown in this chart and have increased them over this period. The differences in exit cap rates and discount rates is not meant to suggest that any party's valuation is necessarily inaccurate. 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. 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.

9. This summary is for informational purposes and qualified in its entirety by the more detailed information set forth in BREIT's prospectus. Certain limited investments may be valued on a quarterly basis where a monthly valuation is not practicable. Certain properties with no asset value may be excluded from monthly review by our independent valuation advisor. BREIT's private real estate debt investments are valued by a third party or valued internally and reviewed by a third party for reasonableness. Valuations of BREIT's

9. (cont'd.) public real estate debt investments are performed monthly based on third-party market quotations. The independent valuation advisor reviews, among other components, historical or forecasted operating revenues and expenses of the properties, lease agreements on the properties, revenues and expenses of the properties, information regarding recent or planned estimated capital expenditures, the then-most recent annual third-party appraisals, and other relevant information.

10. Each BREIT appraisal is performed in accordance with the Uniform Standards of Professional Appraisal Practice, or the similar industry standard for the country where the property is located. Appraisals provide a valuation range and are conducted no later than the first 12 months after acquisition of an investment and at least on an annual basis thereafter. BREIT's valuation must fall within the range provided in the month received. Review of BREIT's real estate debt investments is limited to private debt investments and excludes market quotations from third-party pricing providers or broker-dealers. Final internal valuations may exclude any outstanding appraisals or reviews by the independent valuation advisor that in the aggregate would be expected to have a de minimis effect on the NAV per share.

11. 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 BREIT's advisor. 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.

12. Commodity office refers to Class B and C office. As of May 31, 2024, the Class A office sector accounted for 3% of BREIT's real estate asset value. Weak urban markets refer to the central business districts of Chicago and San Francisco and reflect CoStar data as of January 17, 2024. BREIT has no office exposure in Chicago or San Francisco, but does have immaterial exposure to other asset classes in Chicago's central business district.

13. As of May 31, 2024, "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%). Please see BREIT's prospectus for more information on BREIT's investments.

14. As of May 31, 2024, "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all of BREIT's real estate properties, excluding the value of any third-party interests in such real estate properties. "Sunbelt" reflects the South and West regions as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography. The four states displayed accounted for 43% of BREIT's real estate asset value.

15. As of May 31, 2024, 84% 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.

16. Reflects the weighted average interest rate of consolidated property level and entity level debt, adjusted for BREIT's corporate and consolidated interest rate hedges, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments, as of May 31, 2024. Annual interest expense savings represents the difference between (i) the annual interest expense on consolidated property level and entity level debt assuming an interest rate adjusted for BREIT's corporate and consolidated interest rate hedges and (ii)

the annual interest expense assuming a market rate of interest for BREIT's consolidated and entity level debt, as of March 31, 2024.

17. 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. See note 8 for more information on BREIT's peer set.

18. 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.

19. 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.

20. As of May 1, 2024. Reflects development cost estimate of developing 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.

21. Refers to BREIT's cash flow from operations coverage of 179% of distributions elected by stockholders to be taken in cash for the year ended December 31, 2023. Please see BREIT's prospectus for more information on BREIT's distribution reinvestment plan. For the year ended December 31, 2023, BREIT's distribution coverage ratio (i.e., cash flow from operations divided by total distributions, including shares issued pursuant to the distribution reinvestment plan) was approximately 95%. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of assets, repayments of real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. BREIT has no limits on the amounts it may fund from any such sources.

## 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).

**Tax Information.** The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. At this time, the 20% rate deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

**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.

#### Index Definitions

An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax

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

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

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

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

#### Forward-Looking Statement Disclosure

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