

# Blackstone Real Estate Income Trust

Blackstone Real Estate Income Trust, Inc. ("BREIT") is a perpetual life, institutional-quality real estate investment platform that brings the power of Blackstone, the world's largest owner of commercial real estate, to individual investors.<sup>1</sup>

**\$57B**

net asset value\*

**10.3%**

Class I inception to date  
annualized return

**95%**

occupancy<sup>2</sup>

## Performance Summary

BREIT has delivered strong long-term returns and compelling distributions since inception and has provided investors with the ability to defer taxes given the high percentage (85% in 2023) of our distributions that was classified as Return of Capital ("ROC").\*\*

### Total Returns (% Net of Fees)<sup>3</sup>

| Share Class    | May                          | 1-Year | 3-Year | ITD   |       |
|----------------|------------------------------|--------|--------|-------|-------|
| <b>Class I</b> | 0.1%                         | 1.5%   | 9.4%   | 10.3% |       |
| <b>Class D</b> | No Sales Load                | 0.1%   | 1.2%   | 8.9%  | 10.1% |
|                | With Sales Load <sup>4</sup> | -1.4%  | -0.3%  | 8.3%  | 9.9%  |
| <b>Class S</b> | No Sales Load                | 0.0%   | 0.6%   | 8.4%  | 9.3%  |
|                | With Sales Load <sup>4</sup> | -3.4%  | -2.8%  | 7.1%  | 8.8%  |
| <b>Class T</b> | No Sales Load                | 0.0%   | 0.6%   | 8.5%  | 9.5%  |
|                | With Sales Load <sup>4</sup> | -3.4%  | -2.8%  | 7.2%  | 9.0%  |

### Distribution Rate<sup>5</sup>

| Share Class    | Annualized |
|----------------|------------|
| <b>Class I</b> | 4.7%       |
| <b>Class D</b> | 4.5%       |
| <b>Class S</b> | 3.8%       |
| <b>Class T</b> | 3.9%       |



Pike Multifamily Portfolio



Jupiter 12 Industrial Portfolio



QTS Data Centers

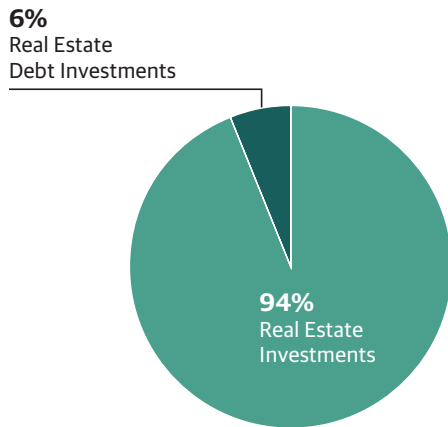
**Past performance does not predict future returns.** All figures as of May 31, 2024 unless otherwise noted. Financial data is estimated and unaudited. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus 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/prospectus](http://www.breit.com/prospectus). Please see "Important Disclosure Information", including "Use of Leverage", for further information.

\* See "Additional Detail on Performance Methodology" for further information on BREIT's determination of NAV, including a reconciliation of GAAP equity to NAV.

\*\* 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. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. 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. This content should not be relied upon or considered as tax advice. Investors should consult their own tax advisors in order to understand any applicable tax consequences of an investment. Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future. See "Important Disclosure Information - Tax Information".

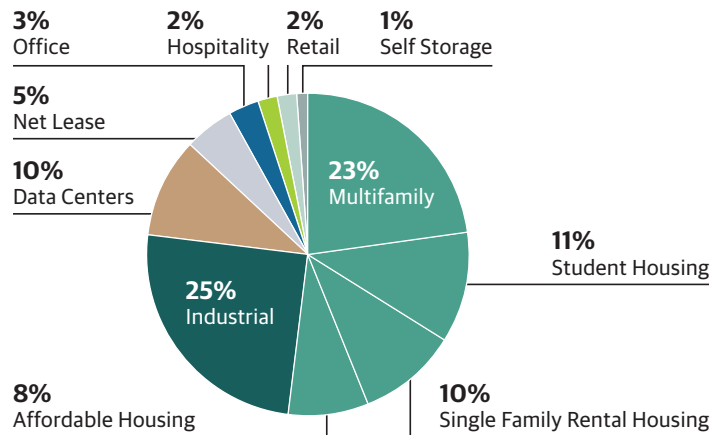
# High conviction, thematic portfolio concentrated in growth markets<sup>6</sup>

## Investment Allocation<sup>7</sup>



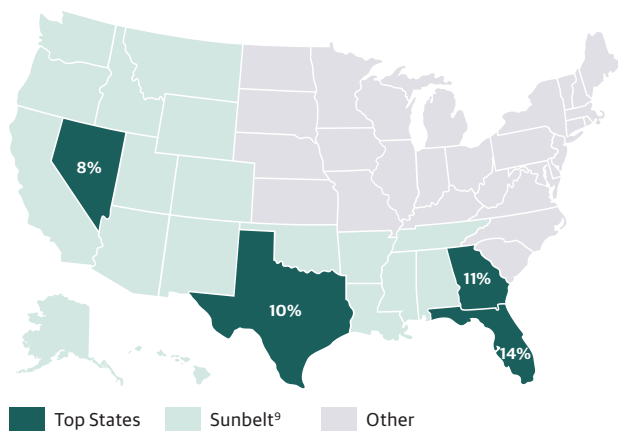
## Property Sector<sup>8</sup>

87% concentrated in Rental Housing,\* Industrial and Data Centers

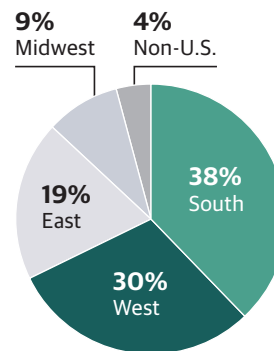


## BREIT Market Concentration<sup>9</sup>

68% concentrated in the Sunbelt



## REGION CONCENTRATION<sup>9</sup>



## Offering Summary

| Portfolio Statistics                  |        |
|---------------------------------------|--------|
| Properties <sup>10</sup>              | 4,727  |
| Leverage Ratio <sup>11</sup>          | 49%    |
| Total Asset Value (TAV) <sup>12</sup> | \$112B |
| Return of Capital (2023)**            | 85%    |

| Structure and Terms             |                                 |
|---------------------------------|---------------------------------|
| Inception Date                  | January 2017                    |
| Structure                       | Non-listed, perpetual-life REIT |
| Subscriptions and Distributions | Monthly                         |
| Liquidity <sup>13</sup>         | Monthly                         |
| Tax Reporting                   | Form 1099 – DIV                 |

\* Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%).

\*\* Represents the percentage of distributions characterized as Return of Capital ("ROC"). Return of Capital for 2022, 2021, 2020, 2019 and 2018 was 94%, 92%, 100%, 90% and 97%, respectively. The tax character of BREIT's distributions are reported to BREIT shareholders each year on Form 1099-DIV.

## Performance Summary<sup>3</sup>

|                                   |      | Jan   | Feb   | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep   | Oct   | Nov   | Dec   | YTD   |
|-----------------------------------|------|-------|-------|-------|------|------|------|------|------|-------|-------|-------|-------|-------|
| <b>Class I</b>                    | 2017 | 0.1%  | 0.2%  | 0.3%  | 0.7% | 1.8% | 1.4% | 0.8% | 1.4% | 1.0%  | 0.9%  | 0.6%  | 1.0%  | 10.7% |
|                                   | 2018 | 1.0%  | 0.8%  | 0.5%  | 0.8% | 0.7% | 0.8% | 0.8% | 0.8% | 0.7%  | 0.8%  | 0.5%  | -0.1% | 8.3%  |
|                                   | 2019 | 1.0%  | 0.8%  | 0.8%  | 0.7% | 1.3% | 0.8% | 1.6% | 1.4% | 1.2%  | 0.6%  | 0.8%  | 0.5%  | 12.2% |
|                                   | 2020 | 0.7%  | -0.1% | -8.1% | 0.6% | 1.4% | 2.0% | 0.8% | 2.2% | 2.7%  | 1.9%  | 1.5%  | 1.4%  | 6.9%  |
|                                   | 2021 | 1.4%  | 1.5%  | 1.4%  | 2.1% | 3.0% | 2.0% | 2.7% | 2.8% | 2.7%  | 3.4%  | 1.6%  | 2.1%  | 30.2% |
|                                   | 2022 | 2.0%  | 1.1%  | 1.6%  | 1.4% | 0.5% | 0.4% | 0.5% | 1.0% | 0.5%  | 0.1%  | -0.9% | 0.0%  | 8.4%  |
|                                   | 2023 | -0.2% | 0.7%  | -1.0% | 0.2% | 0.7% | 1.0% | 1.2% | 0.9% | -0.2% | -1.0% | -1.6% | -1.2% | -0.5% |
|                                   | 2024 | 0.6%  | 0.6%  | 0.6%  | 0.4% | 0.1% |      |      |      |       |       |       |       |       |
| <b>Class D</b><br>(no sales load) | 2017 | N/A   | N/A   | N/A   | N/A  | 1.8% | 1.5% | 0.4% | 1.4% | 0.7%  | 0.8%  | 0.5%  | 1.0%  | 8.4%  |
|                                   | 2018 | 1.0%  | 0.8%  | 0.5%  | 0.8% | 0.6% | 0.7% | 0.8% | 0.7% | 0.7%  | 0.7%  | 0.5%  | -0.1% | 7.9%  |
|                                   | 2019 | 1.0%  | 0.8%  | 0.7%  | 0.7% | 1.2% | 0.8% | 1.5% | 1.4% | 1.1%  | 0.6%  | 0.8%  | 0.5%  | 11.8% |
|                                   | 2020 | 0.7%  | -0.1% | -8.1% | 0.9% | 1.4% | 2.0% | 0.8% | 2.1% | 2.7%  | 1.8%  | 1.4%  | 1.4%  | 6.8%  |
|                                   | 2021 | 1.4%  | 1.5%  | 1.3%  | 2.1% | 3.0% | 1.9% | 2.6% | 2.6% | 2.5%  | 3.3%  | 1.5%  | 2.0%  | 29.0% |
|                                   | 2022 | 1.9%  | 1.1%  | 1.6%  | 1.3% | 0.4% | 0.4% | 0.5% | 1.0% | 0.4%  | 0.1%  | -0.9% | 0.0%  | 8.0%  |
|                                   | 2023 | -0.3% | 0.7%  | -1.0% | 0.2% | 0.7% | 0.9% | 1.2% | 0.9% | -0.2% | -1.0% | -1.6% | -1.2% | -0.8% |
|                                   | 2024 | 0.5%  | 0.6%  | 0.6%  | 0.4% | 0.1% |      |      |      |       |       |       |       |       |
| <b>Class S</b><br>(no sales load) | 2017 | -     | 0.2%  | 0.2%  | 0.5% | 1.7% | 1.5% | 0.7% | 1.3% | 1.0%  | 0.8%  | 0.5%  | 1.0%  | 9.9%  |
|                                   | 2018 | 1.0%  | 0.8%  | 0.5%  | 0.7% | 0.6% | 0.7% | 0.7% | 0.7% | 0.6%  | 0.7%  | 0.5%  | -0.2% | 7.6%  |
|                                   | 2019 | 0.9%  | 0.8%  | 0.7%  | 0.7% | 1.2% | 0.8% | 1.5% | 1.3% | 1.1%  | 0.6%  | 0.7%  | 0.5%  | 11.3% |
|                                   | 2020 | 0.7%  | -0.1% | -8.2% | 0.6% | 1.4% | 2.0% | 0.8% | 2.1% | 2.6%  | 1.8%  | 1.4%  | 1.4%  | 6.1%  |
|                                   | 2021 | 1.3%  | 1.4%  | 1.3%  | 2.1% | 2.9% | 1.9% | 2.6% | 2.7% | 2.6%  | 3.3%  | 1.5%  | 2.0%  | 28.7% |
|                                   | 2022 | 1.9%  | 1.1%  | 1.6%  | 1.3% | 0.4% | 0.3% | 0.4% | 0.9% | 0.4%  | 0.0%  | -0.9% | -0.0% | 7.5%  |
|                                   | 2023 | -0.3% | 0.7%  | -1.1% | 0.1% | 0.6% | 0.9% | 1.2% | 0.9% | -0.2% | -1.1% | -1.6% | -1.3% | -1.4% |
|                                   | 2024 | 0.5%  | 0.6%  | 0.5%  | 0.3% | 0.0% |      |      |      |       |       |       |       |       |
| <b>Class T</b><br>(no sales load) | 2017 | N/A   | N/A   | N/A   | N/A  | N/A  | 1.7% | 0.9% | 1.0% | 0.8%  | 0.7%  | 0.5%  | 1.0%  | 6.8%  |
|                                   | 2018 | 0.9%  | 0.7%  | 0.5%  | 0.7% | 0.6% | 0.7% | 0.7% | 0.7% | 0.6%  | 0.7%  | 0.5%  | -0.2% | 7.4%  |
|                                   | 2019 | 0.9%  | 0.8%  | 0.7%  | 0.7% | 1.2% | 0.8% | 1.5% | 1.3% | 1.1%  | 0.6%  | 0.7%  | 0.5%  | 11.3% |
|                                   | 2020 | 0.7%  | -0.1% | -8.2% | 0.7% | 1.4% | 2.0% | 0.8% | 2.1% | 2.6%  | 1.8%  | 1.4%  | 1.4%  | 6.2%  |
|                                   | 2021 | 1.4%  | 1.4%  | 1.3%  | 2.1% | 3.0% | 2.0% | 2.7% | 2.7% | 2.6%  | 3.3%  | 1.5%  | 2.0%  | 29.4% |
|                                   | 2022 | 1.9%  | 1.0%  | 1.6%  | 1.2% | 0.4% | 0.3% | 0.4% | 0.9% | 0.4%  | 0.0%  | -0.9% | -0.0% | 7.4%  |
|                                   | 2023 | -0.3% | 0.7%  | -1.1% | 0.1% | 0.6% | 0.9% | 1.2% | 0.9% | -0.2% | -1.1% | -1.6% | -1.3% | -1.4% |
|                                   | 2024 | 0.5%  | 0.6%  | 0.5%  | 0.3% | 0.0% |      |      |      |       |       |       |       |       |

## Fees and Expenses

| Share Class-Specific Fees   | Class I   | Class D    | Class S                                    | Class T                                 |
|---|---|------------|--|---|
| Availability  | Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts |            | Through transactional / brokerage accounts |   |
| Selling Commissions (Upfront)*                                    | None  | Up to 1.5% | Up to 3.5%                                 | Up to 3.0%                              |
| Dealer Manager Fee (Upfront)*                                     | None  | None       | None                                       | 0.50%                                   |
| Stockholder Servicing Fees (per annum, payable monthly) (Ongoing) | None  | 0.25%      | 0.85%                                      | 0.65% financial advisor<br>0.20% dealer |
| Advisor Fees  |   |            |  |   |
| Management Fee  | 1.25% per annum of NAV, payable monthly   |            |  |   |
| Performance Participation Allocation                              | 12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark, with a catch-up     |            |  |   |

\* Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a different minimum initial investment. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.

## Additional Detail on Performance Methodology

Additional information regarding our operations is available in our annual and interim financial statements filed with the U.S. Securities and Exchange Commission ("SEC"). Investors should review this information in its entirety prior to making an investment decision. **Past performance does not predict future returns.**

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 March 31, 2024, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$36.3 billion and our NAV was \$59.3 billion. As of March 31, 2024, our NAV per share was \$14.19, \$13.86, \$14.18 and \$13.96 for Class I, Class D, Class S and Class T shares, respectively, and GAAP equity per share/unit was \$8.67. GAAP equity accounts for net income as calculated under GAAP, and we have incurred \$138.4 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the three months ended March 31, 2024. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of March 31, 2024, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

## Notes

1. "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. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of March 31, 2024. No compensation was paid by Blackstone in exchange for, or connection with, Real Capital Analytics' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Real Capital Analytics. A copy of the source materials of such data will be provided upon request. 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.
2. 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 twelve months ended March 31, 2024 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
3. 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. Past performance does not predict future returns.** Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018. Class D, Class S and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. 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. 1-Year and 3-Year refer to the twelve and thirty-six months, respectively, prior to current month-end. Inception to date ("ITD") and 3-Year returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. Return information is not a measure used under GAAP. BREIT has incurred \$138.4 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the three months ended March 31, 2024. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. **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.** Please refer to "Additional Detail

on Performance Methodology" above for additional information on our determination of NAV. For more information, please see Performance Summary - Total Returns on page 1, Fees and Expenses - Share Class-Specific Fees on page 3 and "Use of Leverage" on page 5.

4. Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares).
5. Reflects the current month's distribution annualized and divided by the prior month's NAV, which is inclusive of all fees and expenses. Please see the top of this page for "Additional Detail on Performance Methodology".
6. 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 December 31, 2023.
7. Investment allocation is measured as the asset value of each investment category (real estate investments or real estate debt investments) divided by the total asset value of all investment categories, excluding the value of any third party interests in such assets. "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.
8. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%). Please see the prospectus for more information on BREIT's investments.
9. "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 markets refer to the South and West regions of the U.S. as defined by NCREIF. The four states displayed accounted for 43% of BREIT's real estate asset value as of May 31, 2024. "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.
10. 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.
11. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account. The use of leverage involves a high degree of financial risk and may increase the exposure of the investments to adverse economic factors.
12. 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.
13. Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) (in each case, including repurchases at certain non-U.S. investor access funds primarily created to hold shares of BREIT). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. We have in the past received, and may in the future receive repurchase requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. We are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders. See BREIT's prospectus, periodic reporting and [www.breit.com](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.

## Important Disclosure Information

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.

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.

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**Tax Information.** The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

**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.

## Summary of Risk Factors

BREIT is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States ("U.S.") and, to a lesser extent, real estate debt investments, with a focus on current income. We invest to a lesser extent in countries outside of the U.S. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

- Since there is no public trading market for shares of our common stock, repurchase of shares by us is generally the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides our stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such

repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or impose an adverse impact on us that would outweigh the benefit of repurchasing shares submitted for repurchase. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's NAV and are not based on any public trading market. While there will be annual appraisals of our properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- Principal and interest payments on any of our outstanding borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
- Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Recent concerns about the real estate market, increases in interest rates, rising inflation, energy costs and geopolitical issues have contributed to increased volatility and diminished expectations for the economy and market going forward. Our operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by our tenants, particularly for our tenants with net leases for large properties; rising inflation, increases in interest rates and supply chain disruptions; market volatility and changes in government rules, regulations and fiscal policies, such as property taxes, zoning laws, limitations on rental rates, and compliance costs with respect to environmental laws.
- Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- Competition for investment opportunities may reduce our profitability and the return on your investment.
- Local, regional, or global events such as war (e.g., Russia / Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.

The selected images of certain BREIT investments above 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.

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

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

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](http://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 May 31, 2024, 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.

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## Forward-Looking Statement Disclosure

Certain information contained in this communication 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](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.