

**Blackstone**

Real Estate  
Income Trust

NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS OR  
INVESTORS IN THE STATES OF NEW JERSEY OR OHIO

# Blackstone Real Estate Income Trust (BREIT)

AS OF DECEMBER 31, 2024

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

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates.

A COPY OF THE [PROSPECTUS](#) MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH THIS OFFERING, AND IS AVAILABLE AT [WWW.BREIT.COM](http://WWW.BREIT.COM).

## IMPORTANT DISCLOSURE INFORMATION

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### SUMMARY OF RISK FACTORS

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

- Since there is no public trading market for shares of our common stock, repurchase of shares by us is generally the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides our stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or impose an adverse impact on us that would outweigh the benefit of repurchasing shares submitted for repurchase. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of our properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- Principal and interest payments on any of our outstanding borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
- Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Recent concerns about the real estate market, increases in interest rates, rising inflation, energy costs and geopolitical issues have contributed to increased volatility and diminished expectations for the economy and market going forward. Our operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by our tenants, particularly for our tenants with net leases for large properties; rising inflation, increases in interest rates and supply chain disruptions; market volatility and changes in government rules, regulations and fiscal policies, such as property taxes, zoning laws, limitations on rental rates, and compliance costs with respect to environmental laws.
- Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- Competition for investment opportunities may reduce our profitability and the return on your investment.
- Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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

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

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

An offering is made only by the prospectus, which must be made available to you in connection with this offering and is available at [www.breit.com/prospectus](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 contains the risks and uncertainties that we believe are material to our business, operating results, prospects, and financial condition.

Financial information is approximate and as of December 31, 2024, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P. (the "Operating Partnership"), unless the context requires otherwise.

### IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE REAL ESTATE FUNDS

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

### FORWARD-LOOKING STATEMENT DISCLOSURE

Certain information contained in this material constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "could," "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 and pre-leased but not yet occupied development properties. 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.

### ADDITIONAL IMPORTANT DISCLOSURES

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

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

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

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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

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

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

Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at [www.breit.com](http://www.breit.com). Additionally, BREIT continuously updates its materials. Please refer to [www.breit.com/resources](http://www.breit.com/resources) to ensure you are reviewing the latest versions of these materials. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

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

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

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

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

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

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

**Leverage.** Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. "Real estate debt investments" include BREIT's investments in commercial mortgage-backed securities, residential mortgage-backed securities, mortgage loans and other debt secured by real estate and real estate related assets, as described in BREIT's prospectus. The Consolidated GAAP Balance Sheet included in our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account. The use of leverage involves a high degree of financial risk and may increase the exposure of the investments to adverse economic factors.

**Logos.** The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

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

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

**NAV Calculation and Reconciliation.** This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less, outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. As of September 30, 2024, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$30.8 billion and our NAV was \$55.2 billion. As of September 30, 2024, our NAV per share was \$13.94, \$13.61, \$13.93 and \$13.71 for Class I, Class D, Class S and Class T shares, respectively, and GAAP equity per share/unit was \$7.75. GAAP equity accounts for net income as calculated under GAAP, and we have incurred \$1.3 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2024. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of September 30, 2024, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

**Occupancy.** Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third-party interests in such properties. For our industrial, net lease, data centers, office and retail investments, occupancy includes all leased square footage as of the date indicated. For our multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For our single family, rental housing investments, the occupancy rate includes occupied homes for the month 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 September 30, 2024, and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.

**Peer Set.** As of December 31, 2024. Non-listed REIT peer set consists of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, KKR Real Estate Select Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. "Average peers" return reflects simple average of the peer set as publicly disclosed by each peer. Any peer that has not publicly disclosed its returns information for each month in the relevant period above is excluded. As of December 31, 2024, the peer set excludes Ares Real Estate Income Trust. This group of issuers was selected by us as our peer set as we believe they are currently the larger and more active net asset value based non-listed REITs ("NAV REITs") sponsored by other institutional investment managers that have a diversified investment strategy. This peer set does not represent all 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). Performance for each peer varies; some peers have higher performance than BREIT or the foregoing average and/or have higher performance than BREIT or such average over different periods. There are other differences among the peer set of NAV REITs which are not reflected above. Please refer to the websites and public filings of each issuer for additional information.

**Preliminary Estimated Same Property NOI Growth.** Represents BREIT's preliminary estimated year to date same property NOI growth for the year ended December 31, 2024, compared to the prior year (based on the midpoint of the preliminary estimated range of same property NOI). This data is not a comprehensive statement of our financial results for the year ended December 31, 2024, and our actual results may differ materially from this preliminary estimated data. Net Operating Income ("NOI") is a supplemental non-GAAP measure of our property operating results that we believe is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity and other controllable property operating results at our real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) amortization of accumulated unrealized gains on derivatives previously recognized in other comprehensive income, (vi) lease termination fees, (vii) property expenses not core to the operations of such properties, and (viii) other non-property related revenue and expense items such as (a) general and administrative expenses, (b) management fee paid to the Adviser, (c) performance participation allocation paid to the Special Limited Partner, (d) incentive compensation awards, (e) income (loss) from investments in real estate debt, (f) change in net assets of consolidated securitization vehicles, (g) income (loss) from interest rate derivatives, (h) net gain on dispositions of real estate, (i) interest expense, net, (j) loss on extinguishment of debt, (k) other income (expense), and (l) similar adjustments for NOI attributable to non-controlling interests and unconsolidated entities. We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Recently developed properties are not included in same property results until the properties have achieved stabilization for both full periods presented. We define stabilization for the property as the earlier of (i) achieving 90% occupancy, (ii) 12 months after receiving a certificate of occupancy, or (iii) for Data Centers 12 months after receiving a certificate of occupancy and greater than 50% of its critical IT capacity has been built. Certain assets are excluded from same property results and are considered non-same property, including (i) properties held-for-sale, (ii) properties that are being redeveloped, (iii) properties identified for future sale, and (iv) interests in unconsolidated entities under contract for sale with hard deposit or other factors ensuring the buyer's performance. We do not consider our investments in the real estate debt segment or equity securities to be same property. For more information, please refer to BREIT's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 30, 2025 and the prospectus. Additionally, please refer to page 30 for a reconciliation of preliminary estimated GAAP net income to preliminary estimated same property NOI for the years ended December 31, 2024 and 2023.

**Property Sector and Region Concentration.** "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (21%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments. "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all of BREIT's real estate properties, excluding the value of any third-party interests in such real estate properties. "Sunbelt" reflects the South and West regions of the U.S. as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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**Returns.** 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.** 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. 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. 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. Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized.

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

**Share Repurchase Plan.** Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) (in each case, including repurchases at certain non-U.S. investor access funds primarily created to hold shares of BREIT). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. We have in the past received, and may in the future receive, repurchase requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. We are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders. See BREIT's prospectus, periodic reporting and [www.breit.com](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.

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

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

**Total Asset Value.** Total asset value is measured as (i) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value (defined as the asset value of our real estate debt investments less the financing on such investments), but excluding any other assets (such as cash or any other cash equivalents). The total asset value would be higher if such amounts were included, and the value of our real estate debt investments was not decreased by the financing on such investments. As of December 31, 2024, BREIT's total asset value was \$106 billion.

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

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

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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### 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 (i) differs from high yield bonds in that private real estate investments are not fixed-rate debt instruments and such bonds represent debt issued by corporations across a variety of issuers with varying pricing, terms and conditions, (ii) differs from the MSCI U.S. REIT Index in that BREIT is not a publicly traded U.S. Equity REIT, (iii) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies.

- 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.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports also contain equal-weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term diversified core equity typically reflects lower risk investment strategies utilizing low leverage and is generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. While funds used in the NFI-ODCE have characteristics that differ from BREIT (including differing management fees and leverage), BREIT's management feels that the NFI-ODCE is an appropriate and accepted index for the purpose of evaluating the total returns of direct real estate funds. Comparisons shown are for illustrative purposes only and do not represent specific investments. Investors cannot invest in this index. BREIT has the ability to utilize higher leverage than is allowed for the funds in the NFI-ODCE, which could increase BREIT's volatility relative to the index. Additionally, an investment in BREIT is subject to certain fees that are not contemplated in the NFI-ODCE.

### KEY TERM DEFINITIONS

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

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

## IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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

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



# Bringing the power of Blackstone Real Estate to individual investors

Pike Multifamily Portfolio



Winston Industrial Portfolio



American Campus Communities



Pike Multifamily Portfolio

QTS Data Centers



Jupiter 12 Industrial Portfolio

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

# Why BREIT?



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

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

1 Sponsored by the world's largest owner of commercial real estate<sup>1</sup>

2 Strong long-term performance

3 Compelling distributions with potential tax benefits<sup>2,3</sup>

4 High conviction, thematic investing

5 Semi-liquid structure designed to maximize shareholder value<sup>4</sup>



American Campus Communities



QTS Data Centers



The Carlton at Bartram Park Multifamily



Winston Industrial Portfolio

Note: As of December 31, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to pages 16 and 17 for more information on the "fast-growing" sectors and markets. See "Important Disclosure Information-Logos", "-Property Sector and Region Concentration" and "-Select Images".

1. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of December 31, 2024.
2. 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.
3. 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 defers taxes on that portion until the stockholder's stock is sold via redemption. See page 14 and "Important Disclosure Information-Tax Information" for more information.
4. Semi-liquid structure refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under BREIT's share repurchase plan. We are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders. Please see BREIT's prospectus, periodic reporting and [www.breit.com](http://www.breit.com) for more information on our share repurchase plan. See "Important Disclosure Information-Share Repurchase Plan".

# Blackstone is the world's largest alternative asset manager

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

**~40 year**

investment record

**\$1.1T**

assets under management

**A+**

credit rating<sup>1</sup>

## Real Estate

World's largest owner of commercial real estate<sup>2</sup>

## Credit & Insurance

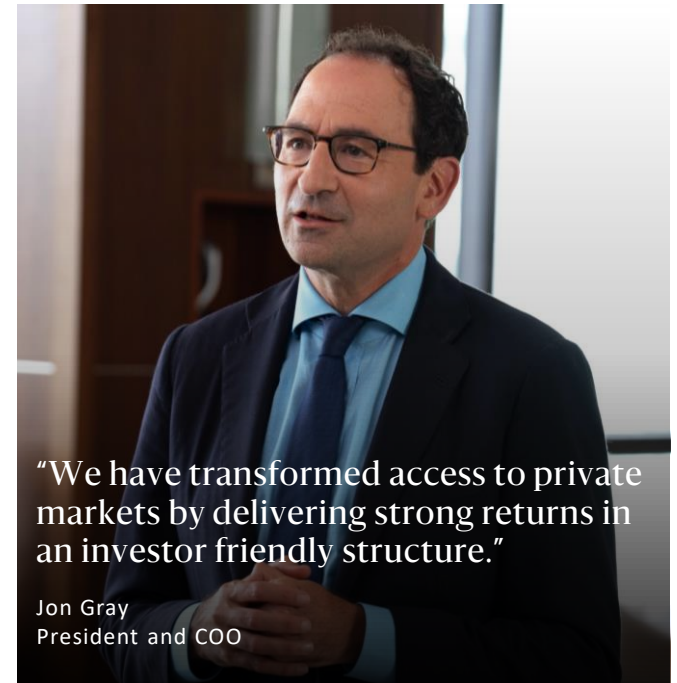
World's largest third-party alternative credit manager<sup>3</sup>

## Private Equity

One of the world's largest private equity managers by capital commitments<sup>4</sup>

## Hedge Fund Solutions

Largest discretionary allocator in hedge funds globally<sup>5</sup>



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

Jon Gray  
President and COO

Note: Assets under management ("AUM") are estimated and unaudited. Largest global alternative asset manager based on Blackstone's analysis of company earnings presentations and calls, as of December 31, 2024, or latest publicly available data. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. Blackstone Inc. ("Blackstone") is a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of the Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.

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

# The power of Blackstone Real Estate

## Track Record

Successfully navigated market cycles and dislocations

**30+ Year**  
track record

## Scale

Proprietary data from vast portfolio informs investment decisions

**\$602B**  
global real estate portfolio value<sup>1</sup>

## Investment Process

Disciplined process with centralized decision making

**1**  
global view

## Market Knowledge

Deep industry expertise and an extensive network of relationships

**~110k**  
portfolio company employees<sup>2</sup>



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

**#1**

world's largest commercial real estate owner<sup>3</sup>

**#1**

buyer<sup>3</sup>

**#1**

seller<sup>3</sup>

**#1**

borrower<sup>4</sup>

Note: As of December 31, 2024, unless otherwise indicated. Represents the Blackstone Real Estate business. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses.

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

2. As of September 30, 2024.

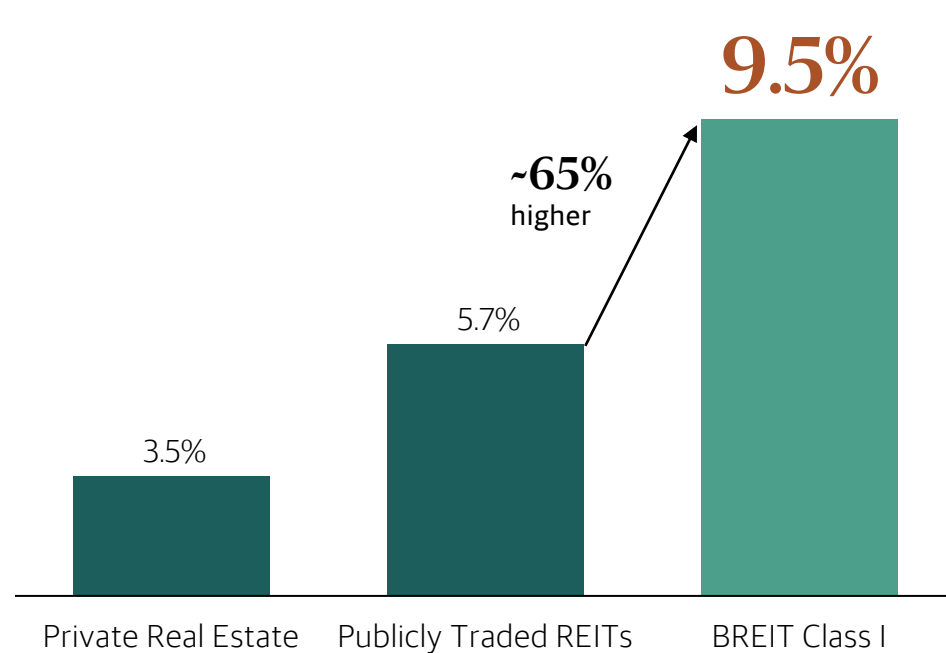
3. Real Capital Analytics, as of December 31, 2024. World's largest owner of commercial real estate reflects estimated market value. Largest buyer and seller reflect transaction volume since January 1, 2000. No compensation was paid by Blackstone in exchange for, or connection with, Real Capital Analytics' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Real Capital Analytics.

4. Green Street Advisors, as of December 31, 2024. Represents Blackstone's standing as the most active participant in the real estate debt capital markets in 2024. No compensation was paid by Blackstone in exchange for, or connection with, Green Street Advisors' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Green Street Advisors.

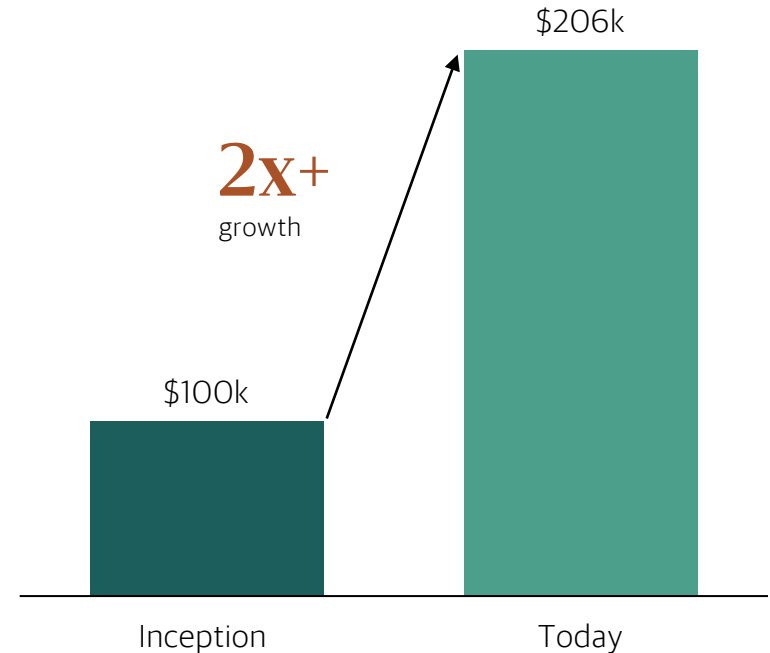
# BREIT has outperformed public and private real estate

## Strong Performance Since Inception<sup>1,2</sup>

Since January 2017, Annualized



## Investors in Class I Shares Have Doubled Their Money Since BREIT's 2017 Inception<sup>3</sup>



Note: As of December 31, 2024. **Past performance does not predict future returns.** Financial data is estimated and unaudited. BREIT offers four share classes of common stock to the public: Class I, Class D, Class S and Class T, each with different eligibility requirements and historic returns. BREIT also has designated Class C and Class F common stock ("Class C shares" and "Class F shares", respectively). Class C shares and Class F shares are not available for purchase in BREIT's current public offering and are, or will be, offered pursuant to an exemption to registration under the Securities Act. See "Important Disclosure Information-NAV Calculation and Reconciliation", "-Returns", "-Trends", and "-Use of Leverage" for further information on the inception dates of each share class and BREIT's NAV calculation, including a reconciliation of GAAP equity to NAV. See page 25 for more information on BREIT's returns.

1. Represents BREIT Class I shares. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. We have incurred \$1.3 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2024. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Class D shares (no sales load) 9.2%; Class D shares (with sales load) 9.0%; Class S shares (no sales load) 8.5%; Class S shares (with sales load) 8.1%; Class T shares (no sales load) 8.7%; Class T shares (with sales load) 8.2%. 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. Private real estate reflects the NFI-ODCE net total return. BREIT's Class I inception date is January 1, 2017. **During the period from January 1, 2017 to December 31, 2024, BREIT Class I's annualized total net return of 9.5% was -65% higher than the MSCI U.S. REIT Index annualized total return of 5.7% and 2.7x the NFI-ODCE annualized total net return of 3.5%.** BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded REITs. See "Important Disclosure Information-Index Definitions".
3. Performance returns reflect reinvested distributions and changes in the NAV per share. Additional share class-specific fees may be paid with respect to Class D, S and T shares, which would lower returns. Growth of \$100,000 since inception for each share class was as follows: Class I: \$205,989; Class D: \$196,577; Class S: \$192,359; Class T: \$187,795. The \$100,000 amount used in this illustration is hypothetical, was chosen arbitrarily and should in no way be interpreted as a recommended investment amount. Suitability rules for investors may apply, such as an investment limit in the issuer to 10% of such investor's liquid net worth. Class I shares require a minimum investment of \$1,000,000, unless waived. Before making an investment decision, prospective investors should consult with their investment adviser regarding their account type and classes of common stock they may be eligible to purchase. See page 29 and BREIT's prospectus for more information on the availability of Class I shares.

## Strong distributions with potential tax benefits



Note: As of December 31, 2024. **Past performance does not predict future returns.** See “Important Disclosure Information–NAV Calculation and Reconciliation” for further information on the inception dates of each share class and BREIT’s NAV calculation, including a reconciliation of GAAP equity to NAV.

1. Annualized distribution rates for the other share classes were as follows: Class D shares 4.6%; Class S shares 3.9%; Class T shares 4.0%. Reflects the current month’s distribution annualized and divided by the prior month’s net asset value, which is inclusive of all fees and expenses. 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. As of September 30, 2024, 100% of inception to date distributions were funded from cash flows from operations. All distribution rates shown are historical.
2. Return of capital (“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. BREIT’s ROC in 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 was 66%, 97%, 90%, 100%, 92%, 94%, 85% and 96%, respectively.
3. 7.5% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.7% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT’s 2024 ROC of 96%, 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: 7.2%; Class S: 6.1%; and Class T: 6.2%. The tax-equivalent distribution rate would be reduced by 1.5%, 1.4%, 1.2% and 1.2% 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. 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. See “Important Disclosure Information –Tax Information” for more information.

# BREIT Portfolio

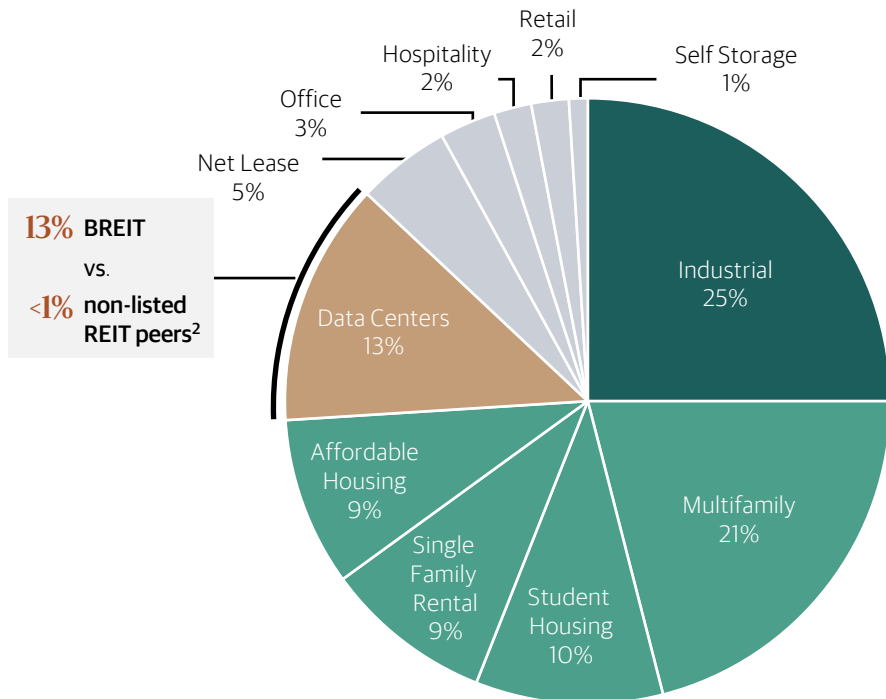


Note: See "Important Disclosure Information-Logos" and "-Select Images".



# High conviction portfolio ~90% concentrated in rental housing, industrial and data centers

## Property Sector<sup>1</sup>



## Portfolio Overview

**\$54B**  
net asset value (NAV)<sup>3</sup>

**4,569**  
properties<sup>4</sup>

**94%**  
occupancy<sup>4</sup>

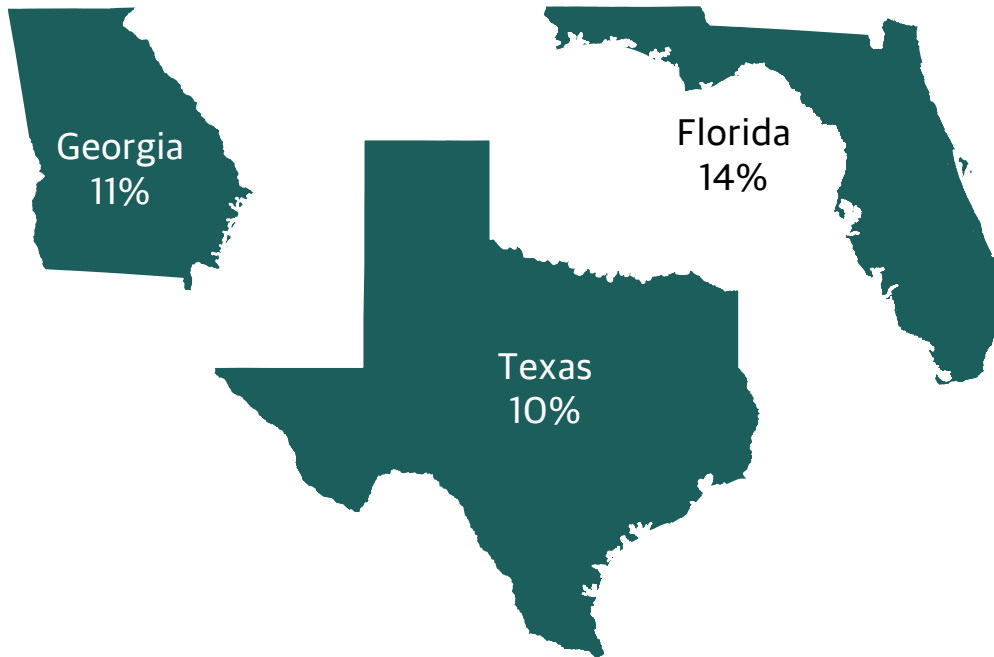
Note: As of December 31, 2024. Financial data is estimated and unaudited. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Property Sector and Region Concentration".

- Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (21%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%).
- Non-listed REIT peer set consists of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, KKR Real Estate Select Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Reflects most recently available sector concentrations for the peer set based on public filings and Blackstone Proprietary Data. Weighted by asset value. The peer set's assets are located in markets that are different from BREIT's markets. See "Important Disclosure Information-Peer Set".
- See "Important Disclosure Information-NAV Calculation and Reconciliation".
- Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third-party interests in such properties. See "Important Disclosure Information-Occupancy".

# Concentrated in fastest-growing parts of the country

## ~70% Sunbelt Markets<sup>1</sup>

Largest 3 States



## Favorable Demographics<sup>2</sup>

**7x**  
higher population growth

**3x**  
higher job growth

**10%**  
higher wage growth

Note: As of December 31, 2024. **Past performance does not predict future returns.** Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. See "Important Disclosure Information-Property Sector and Region Concentration" and "-Trends".

1. Sunbelt markets refer to the South and West regions of the U.S. as defined by NCREIF. The three states displayed accounted for 35% of BREIT's real estate asset value as of December 31, 2024.

2. Population growth reflects U.S. Bureau of Economic Analysis, as of September 30, 2024. Represents 5-year compound annual growth rate of population from mid-quarter Q3 2019 to mid-quarter Q3 2024. Job growth reflects U.S. Bureau of Labor Statistics data as of September 30, 2024. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from September 2019 to September 2024. Wage growth reflects U.S. Bureau of Labor Statistics, as of June 30, 2024. Represents 5-year compound annual growth rate of employment-weighted average weekly wages from Q2 2019 to Q2 2024.

# Where you invest matters: picking the right sectors generated 4% estimated cash flow growth in 2024

## What We Own

**-90%** concentrated in high conviction sectors<sup>1</sup>

## Rental Housing

49% of real estate asset value<sup>2</sup>



## Industrial

25% of real estate asset value



## Data Centers

13% of real estate asset value



## What We Don't Own

**0%** concentrated in the following challenged sectors

## For Sale Housing

0% of real estate asset value



## Commodity Office<sup>3</sup>

0% of real estate asset value



## Malls

0% of real estate asset value



Note: As of December 31, 2024. Financial data is estimated and unaudited. **Past performance does not predict future returns.** Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. Cash flow growth refers to same property net operating income ("NOI") growth. Reflects BREIT's year-over-year preliminary estimated same property NOI growth for the year ended December 31, 2024. See "Important Disclosure Information-Blackstone Proprietary Data", "-Logos", "-Preliminary Estimated Same Property NOI Growth", "-Select Images" and "-Trends".

1. High conviction sectors reflects FTSE NAREIT Equity REITs data and represents annualized performance of publicly traded residential, industrial and data center REITs since BREIT's inception compared to other major REIT sectors. The selected BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies).
2. Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (21%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). See "Important Disclosure Information-Property Sector and Region Concentration".
3. Commodity office refers to Class B and C office. As of December 31, 2024, the Class A office sector accounted for 3% of BREIT's real estate asset value.

# Portfolio built on long-term, secular demand tailwinds

## Rental Housing

Chronic undersupply of housing<sup>1</sup>

4-5M

U.S. housing shortfall<sup>1</sup>

~50%

more expensive to own vs rent<sup>2</sup>



Ace Affordable Housing Portfolio

## Industrial

Continued growth in e-commerce and onshoring

~3.5x

increase in U.S. e-commerce sales since 2015<sup>3</sup>

~\$500B

of U.S. manufacturing onshoring since 2021<sup>4</sup>



Maplewood Industrial Portfolio

## Data Centers

AI and cloud computing driving generational demand for data storage

16x

growth in leasing demand since 2019<sup>5</sup>

\$1.5T+

investment in data infrastructure by 5 top tech companies over next 5 years<sup>6</sup>



QTS Data Centers

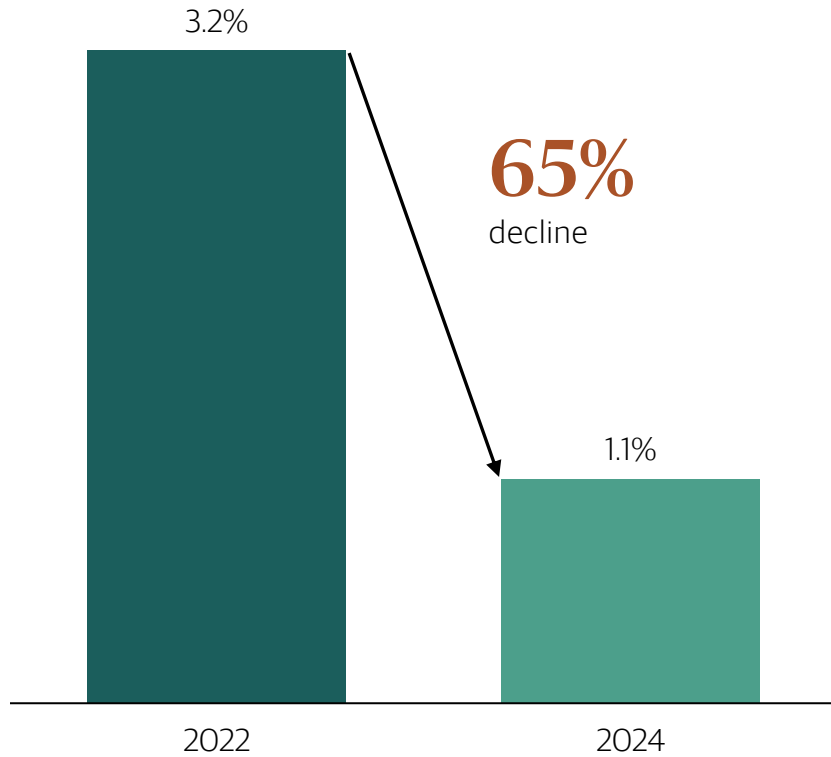
Note: As of December 31, 2024, unless otherwise indicated. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. The above are examples of select investment themes that BREIT pursues. These examples do not represent all themes that BREIT may pursue. Represents BREIT's view of the current market environment as of the date appearing in this material only. **As of December 31, 2024, the rental housing, industrial and data centers sectors accounted for 87% of BREIT's real estate asset value. Please refer to page 16 for a more detailed summary of BREIT's property sector concentration.** See "Important Disclosure Information-Logos", "-Property Sector and Region Concentration", "-Select Images" and "-Trends".

1. Blackstone Proprietary Data, as of November 2024. Refers to cumulative deficit of single family and multifamily completions over the last decade compared to the 10-year pre-GFC average.
2. Blackstone Proprietary Data as of January 13, 2025. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for HPA and Tricon portfolios. Cost of ownership assumes 30-yr. fixed rate FHA mortgage, 3.5% amortized loan closing costs, and 3.5% down payment.
3. U.S. Census Bureau, as of June 30, 2024. Represents the increase in e-commerce sales from the year ended December 31, 2015 to the trailing one-year period ended June 30, 2024.
4. Blackstone Proprietary Data as of October 31, 2024.
5. DatacenterHawk, as of December 31, 2024. Reflects gross absorption for the trailing twelve-month periods as of the dates indicated.
6. Dell'Oro Group report, as of July 2024. Investment expected over the next 5 years.

# Collapsing new supply from higher interest rates

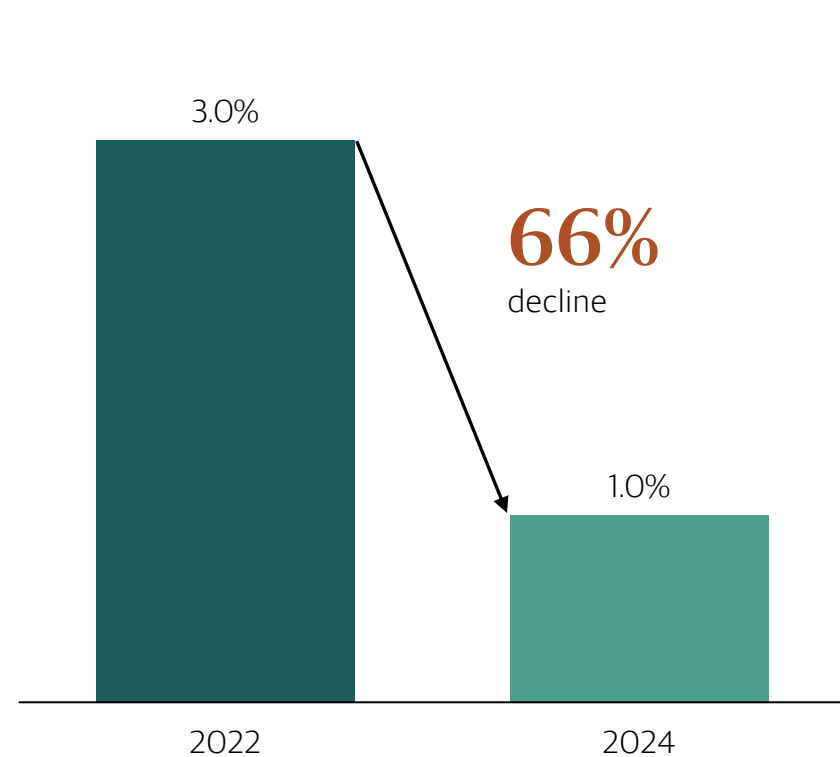
## U.S. Multifamily Construction Starts<sup>1</sup>

% of Stock



## U.S. Industrial Construction Starts<sup>2</sup>

% of Stock



Note: As of December 31, 2024, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. See "Important Disclosure Information-Trends".

1. RealPage Market Analytics, as of December 31, 2024. Represents annual starts as a percent of prior year end stock figures. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets. Multifamily starts are distinct from U.S. Census completions (which have recently been elevated), starts and permits and total housing supply (which include both single family and multifamily), which may differ in volume over a given period. As of December 31, 2024, the multifamily (including senior housing) and affordable housing sectors accounted for 21% and 9% of BREIT's real estate asset value, respectively.
2. CoStar, as of January 15, 2025. Represents annual starts as a percent of prior year-end stock figures. As of December 31, 2024, the industrial sector accounted for 25% of BREIT's real estate asset value.

# \$13 billion strategic acquisition of the largest U.S. student housing platform

## American Campus Communities

Student Housing



~112k

beds

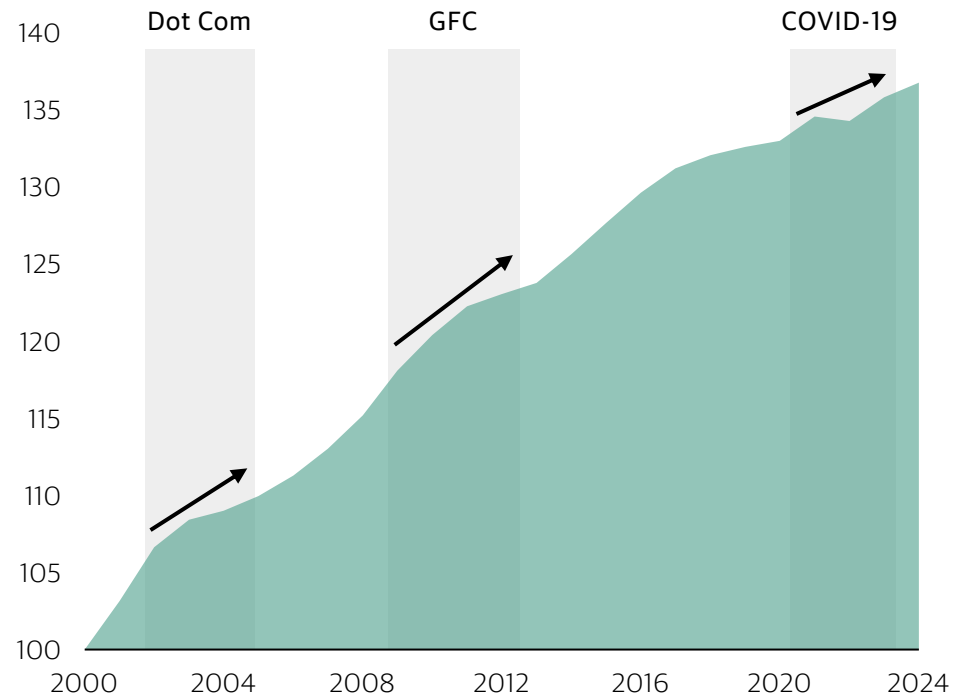
<1/4 mi

average distance to campus<sup>1</sup>

- Largest owner and manager of high-quality student housing in the U.S.<sup>2</sup>
- Well-located portfolio walkable to top-tier universities
- All-weather asset class with strong and resilient cash flow growth potential, and declining supply<sup>3</sup>

## Countercyclical Demand<sup>4</sup>

Growing Enrollment In Periods Of Economic Softness, Indexed 2000=100



Note: All figures as of acquisition date, unless otherwise indicated. Beds and purchase price shown at 100% share. BREIT's ownership interest at acquisition was 69% (\$8.8 billion purchase price at share). As of December 31, 2024, BREIT's ownership in ACC was 69% and the ACC investment accounted for 7.5% of BREIT's real asset value. The selected BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Select Images" and "-Trends".

1. Average distance to campus represents average distance for off-campus assets weighted by number of beds, as of August 24, 2022.  
 2. Largest owner and manager reflects Student Housing Business data, as of December 31, 2023.  
 3. Blackstone Proprietary Data, as of January 10, 2025. Reflects deliveries as a percentage of enrollment in ACC's markets weighted by leasable beds at share.  
 4. Axiometrics, as of January 31, 2025. Reflects enrollment growth at the top 175 public universities by size.

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

## BREIT Industrial Portfolio

Industrial



**3,073**

properties

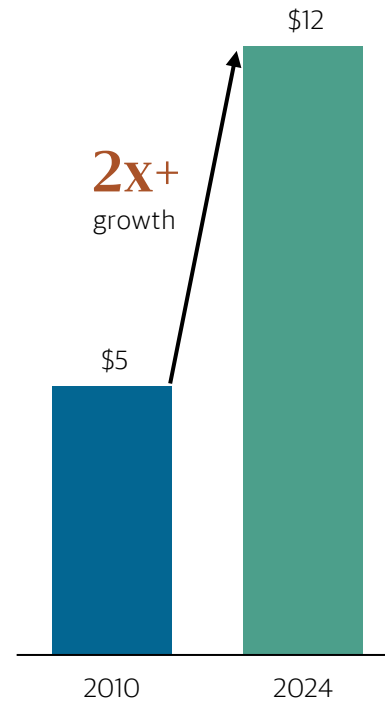
**417M**

square feet

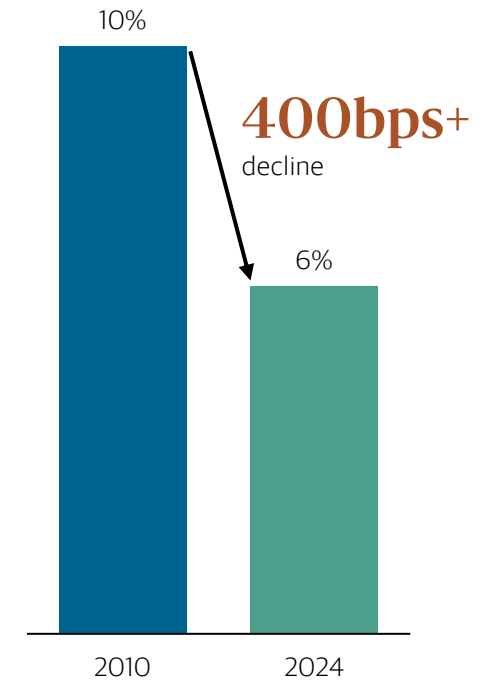
- Continued strong demand for well-located warehouses near dense population centers
- Since Blackstone Real Estate's first major industrial investment in 2010, it has become the largest private owner of warehouses in the U.S.<sup>1</sup>
- +45% forecasted increase in U.S. industrial net absorption in 2025<sup>2</sup>

## Strong Fundamentals<sup>3</sup>

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



U.S. Industrial Vacancy



Note: All figures as of December 31, 2024, unless otherwise indicated. Properties and square feet shown at 100% share. The selected BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Select Images" and "-Trends".

1. Refers to Blackstone Real Estate's U.S. warehouse portfolio. As of December 31, 2024, BREIT's U.S. industrial portfolio accounted for ~35% of Blackstone Real Estate's U.S. industrial portfolio. See "Important Disclosure Information-Sponsor".
2. Green Street Advisors, as of January 21, 2025. Reflects the growth in forecasted net absorption in the Top 50 U.S. markets from 2024 to 2025.
3. CBRE, as of December 31, 2024. Rent growth represents net asking rents for the years ended December 31, 2010 and December 31, 2024. Vacancy represents average vacant U.S. industrial space for the four quarters ended December 31, 2010 and December 31, 2024.

# \$10 billion privatization of QTS, the largest and fastest growing data center company in the world

## QTS

Data Centers



**20yr+**

track record

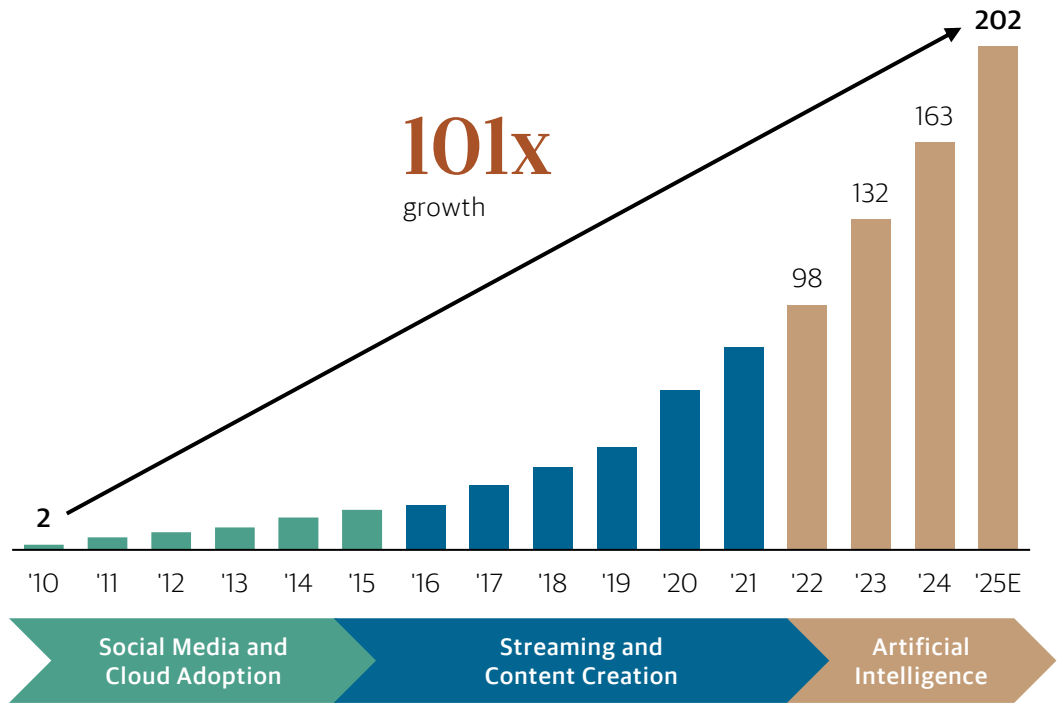
**9M**

square feet

- High-quality portfolio of mission-critical data centers, located in top-tier markets such as Northern Virginia and Atlanta<sup>1</sup>
- 9x growth in leased megawatts since 2021 acquisition<sup>2</sup>
- Highly attractive growth opportunity with \$25B development pipeline<sup>3</sup>

## More Data Created in The Last Three Years Than in All of History Combined<sup>4</sup>

Data Created, Consumed & Stored (Zettabytes)



Note: All figures as of acquisition date, unless otherwise indicated. Square feet and \$10 billion purchase price shown at 100% share and square feet includes in-progress developments. BREIT's ownership interest at acquisition was 33% (\$3.2 billion purchase price at share). As of December 31, 2024, BREIT's ownership interest in QTS was 34% and the QTS investment accounted for 12.3% of BREIT's real estate asset value. The selected BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. "Largest and fastest growing" reflects Blackstone Proprietary Data and datacenterHawk, as of December 31, 2024. "Largest" refers to leased megawatts; and "fastest growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world. See "Important Disclosure Information-Logos", "-Select Images" and "-Trends".

1. DatacenterHawk, as of December 31, 2024. Largest provider based on leased megawatts under contract.

2. Blackstone Proprietary Data. Growth in leased megawatts as of December 31, 2024.

3. Reflects total cost for committed development projects as of December 31, 2024, at 100% ownership. Reflects signed development projects. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.

4. International Data Corporation (IDC), as of May 2024. 2024 and 2025 represent year-end estimates.



# Appendix: Track Record & Terms



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

# Strong long-term returns since inception

## Performance

As of December 31, 2024<sup>1</sup>

	1-Year Return	Inception to Date Return (Annualized)
Class I	2.0%	9.5%
Class D (no sales load)	1.7%	9.2%
Class D (with sales load) <sup>2</sup>	0.2%	9.0%
Class S (no sales load)	1.1%	8.5%
Class S (with sales load) <sup>2</sup>	-2.3%	8.1%
Class T (no sales load)	1.1%	8.7%
Class T (with sales load) <sup>2</sup>	-2.3%	8.2%

Note: Estimated and unaudited as of December 31, 2024. **Past performance does not predict future returns.** See "Important Disclosure Information-NAV Calculation and Reconciliation", "-Returns", "-Trends" and "-Use of Leverage".

1. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. BREIT has incurred \$1.3 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2024. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net income (loss) as calculated under GAAP is included in our annual and interim financial statements. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class D, Class S and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. 1-year refers to the twelve months ending September 30, 2024. Inception to date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. See "Important Disclosure Information-Returns" for the inception date of each share class and "-NAV Calculation and Reconciliation" for additional information on our determination of NAV.

2. 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). The sales charge for Class D shares became effective May 1, 2018.

## Strategy

Investments	Primarily stabilized, income-generating commercial real estate with selective exposure to real estate debt investments <sup>1</sup>
Investment Approach	High conviction, thematic investing
Geographic Focus	Top 50 U.S. markets <sup>2</sup>

## Structure & Terms

Structure	Non-listed, perpetual monthly valued REIT
Subscriptions, Distributions and Liquidity	Monthly <sup>3</sup>
Leverage	Modest <sup>4</sup>
Tax Reporting	Form 1099-DIV

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

- As of December 31, 2024, 5% of BREIT's overall portfolio is allocated to real estate debt investments. BREIT has the ability to invest up to 20% of its portfolio in real estate debt investments.
- Represents BREIT's target markets only. BREIT invests primarily in U.S. commercial real estate and to a lesser extent in countries outside of the U.S. Top 50 markets comprise the largest 50 metropolitan statistical areas by total population. U.S. Census Bureau, as of July 2023.
- 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. There are limitations on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of shares submitted for repurchase. See "Share Repurchase Plan" in the Offering Highlights and "Important Disclosure Information-Share Repurchase Plan".
- See "Important Disclosure Information-Leverage".

## OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS

<b>Product</b>	BREIT is a perpetual life, institutional-quality real estate investment platform that brings private real estate to income-focused investors
<b>Structure</b>	Non-listed, perpetual life real estate investment trust (REIT)
<b>Investment Guidelines</b>	At least 80% in real estate investments and up to 20% in real estate debt investments, cash and/or cash equivalents
<b>Sponsor / Advisor</b>	Real Estate Group of Blackstone Inc. / BX REIT Advisors L.L.C.
<b>Maximum Offering<sup>1</sup></b>	\$60 billion
<b>Offering Price<sup>2</sup></b>	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
<b>Subscriptions / NAV Frequency</b>	<ul style="list-style-type: none"><li>▪ Monthly purchases as of the first calendar day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month</li><li>▪ NAV per share, which will generally be equal to our transaction price, will generally be available within 15 calendar days of month end</li><li>▪ Transaction price will be available on <a href="http://www.breit.com">www.breit.com</a> and in prospectus supplements. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month, or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price to subscribing investors</li></ul>
<b>Distributions</b>	<ul style="list-style-type: none"><li>▪ Monthly</li><li>▪ 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</li></ul>

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

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

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

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

<b>Minimum Initial Investment</b>	\$2,500
<b>Suitability Standards</b>	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information
<b>Share Repurchase Plan</b>	<ul style="list-style-type: none"><li>▪ Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV</li><li>▪ Shares not held for at least one year will be repurchased at 98% of that month's transaction price</li><li>▪ 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)<sup>1</sup></li><li>▪ Repurchase requests must be received in good order by the second-to-last business day of the applicable month</li><li>▪ 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</li><li>▪ The share repurchase plan is subject to other limitations and our board of directors may make exceptions to the limitations in our share repurchase plan (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders</li></ul>
<b>Tax Reporting</b>	Form 1099-DIV

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

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

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

### Share Class-Specific Fees

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

### Advisor Fees

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

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

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

## PRELIMINARY ESTIMATED SAME PROPERTY NOI GROWTH

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the years ended December 31, 2024 and 2023 (unaudited, \$ in thousands). Same property NOI growth is estimated to be 4% in 2024 based on the midpoint of the estimated year-over-year increase.

	Year Ended December 31,		
	2024		2023
	Estimated		Actual
	Low	High	
Net loss	\$(928,215)	\$(975,815)	\$(979,961)
Adjustments to reconcile to same property NOI			
Management fee	713,643	713,643	839,237
Depreciation and amortization	3,484,091	3,662,763	3,811,218
Loss (income) from unconsolidated entities	80,516	84,646	(119,941)
Income from investments in real estate debt	(726,273)	(763,517)	(798,164)
Change in net assets of consolidated securitization vehicles	(196,574)	(206,654)	(191,703)
Loss from interest rate derivatives	202,980	213,390	755,519
Net gain on dispositions of real estate	(2,076,949)	(2,183,459)	(1,935,021)
Interest expense	3,252,471	3,419,265	3,072,741
Other	1,127,284	1,221,690	808,032
NOI from unconsolidated entities	843,419	886,671	810,923
NOI attributable to non-controlling interests in third party joint ventures and BREIT OP unit holders	(462,723)	(486,453)	(447,230)
NOI attributable to BREIT stockholders	5,313,670	5,586,170	5,625,650
Less: Non-same property NOI attributable to BREIT stockholders	598,092	628,764	979,533
<b>Same property NOI attributable to BREIT stockholders</b>	<b>\$4,715,578</b>	<b>\$4,957,406</b>	<b>\$4,646,117</b>

Note: See "Important Disclosure Information-Preliminary Estimated Same Property NOI Growth".

# BREIT Real Estate Property Holdings

AS OF SEPTEMBER 30, 2024



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



# Rental Housing

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
TA Multifamily Portfolio	2	Palm Beach Gardens, FL & Gurnee, IL	Apr 2017	100%	959 units	94%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	95%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	94%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	94%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	94%
Gilbert Multifamily	2	Gilbert, AZ	Sep 2017	90%	748 units	94%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	95%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	94%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	94%
Aston Multifamily Portfolio	3	Various	Various	100%	576 units	94%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	95%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	86%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	94%
Wave Multifamily Portfolio	4	Various	May 2018	100%	1,728 units	93%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	94%
Carroll Florida Multifamily	1	Jacksonville & Orlando, FL	May 2018	100%	320 units	93%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	95%
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,753 units	95%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	92%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	96%
Roman Multifamily Portfolio	9	Various	Feb 2019	100%	2,403 units	94%
Citymark Multifamily 2-Pack	2	Las Vegas, NV & Lithia Springs, GA	Apr 2019	100%	608 units	91%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	93%
Bridge II Multifamily Portfolio	6	Various	Various	100%	2,363 units	92%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	93%
Davis Multifamily 2-Pack	2	Raleigh, NC & Jacksonville, FL	May 2019	100%	454 units	94%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	94%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	92%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	95%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	93%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of September 30, 2024, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 42.

## BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	92%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	94%
San Valiente Multifamily	1	Phoenix, AZ	Jul 2019	95%	604 units	93%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	92%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	89%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	94%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	94%
Ridge Multifamily Portfolio	4	Las Vegas, NV	Oct 2019	90%	1,220 units	92%
Charleston on 66th Multifamily	1	Tampa, FL	Nov 2019	95%	258 units	93%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	95%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	94%
Arium Multifamily Portfolio	3	Various	Dec 2019	100%	972 units	94%
Easton Gardens Multifamily	1	Columbus, OH	Feb 2020	95%	1,064 units	94%
Acorn Multifamily Portfolio	16	Various	Feb & May 2020	98%	6,636 units	94%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	91%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	94%
Cortland Lex Multifamily	1	Alpharetta, GA	Oct 2020	100%	360 units	96%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	94%
Jaguar Multifamily Portfolio	6	Various	Nov & Dec 2020	100%	2,375 units	93%
Kansas City Multifamily Portfolio	2	Overland Park & Olathe, KS	Dec 2020	100%	620 units	96%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	95%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	93%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	93%
Acorn 2.0 Multifamily Portfolio	14	Various	Various	98%	5,921 units	94%
Vue at Centennial Multifamily	1	Las Vegas, NV	Jun 2021	100%	372 units	92%
Charlotte Multifamily Portfolio	2	Various	Jun & Aug 2021	100%	576 units	94%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	94%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	93%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	94%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	94%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	95%
Ring Multifamily Portfolio	12	Various	Sep 2021	100%	3,030 units	95%
Villages at Pecan Grove Multifamily	1	Holly Springs, NC	Nov 2021	100%	336 units	96%

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## BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	95%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	94%
Roman 2.0 Multifamily Portfolio	19	Various	Dec 2021 & Jan 2022	100%	6,044 units	94%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	88%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	94%
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	95%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	95%
Dallas Multifamily Portfolio	2	Irving & Fort Worth, TX	Apr 2022	90%	759 units	95%
Carlton at Bartram Park Multifamily	1	Jacksonville, FL	Apr 2022	100%	750 units	94%
Overlook Multifamily Portfolio	2	Malden & Revere, MA	Apr 2022	100%	1,386 units	93%
Harper Place at Bees Ferry Multifamily	1	Charleston, SC	Apr 2022	100%	195 units	95%
Rapids Multifamily Portfolio	36	Various	May 2022	100%	10,842 units	93%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	96%
Pike Multifamily Portfolio <sup>6</sup>	42	Various	Jun 2022	100%	11,621 units	94%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	94%
Tricon - Multifamily <sup>7</sup>	11	Various	May 2024	Various <sup>7</sup>	1,789 units	(5)
Highroads MH	2	Phoenix, AZ	Apr 2018	99.6%	198 units	96%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99.6%	115 units	96%
Southwest MH	10	Various	Jun 2018	99.6%	2,250 units	91%
Hidden Springs MH	1	Desert Hot Springs, CA	Jul 2018	99.6%	317 units	87%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	100%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	97%
Angler MH Portfolio	4	Phoenix, AZ	Apr 2019	99.6%	770 units	92%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99.6%	799 units	93%
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99.6%	333 units	96%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	90%
Legacy MH Portfolio	7	Various	Apr 2020	99.6%	1,896 units	90%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	82%
Royal Oaks MH	1	Petaluma, CA	Nov 2020	99.6%	94 units	100%
Southeast MH Portfolio	22	Various	Dec 2020	99.6%	5,934 units	91%
Redwood Village MH	1	Santa Rosa, CA	Jul 2021	99.6%	67 units	99%
Courtly Manor MH	1	Hialeah, FL	Oct 2021	99.6%	525 units	100%
Crescent Valley MH	1	Newhall, CA	Nov 2021	99.6%	85 units	92%

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## BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
EdR Student Housing Portfolio	1	Various	Sep 2018	60%	262 units	91%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	90%
Signal Student Housing Portfolio	8	Various	Aug 2021	96%	1,749 units	93%
Standard at Fort Collins Student Housing	1	Fort Collins, CO	Nov 2021	97%	237 units	96%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	805 units	91%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	92%
Robin Student Housing Portfolio	8	Various	Mar 2022	98%	1,703 units	84%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	149 units	92%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	93%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	97%
American Campus Communities	144	Various	Aug 2022	69%	34,197 units	93%
Home Partners of America <sup>8</sup>	N/A <sup>1</sup>	Various	Various	Various <sup>8</sup>	26,391 units	95%
Tricon - Single Family Rental <sup>9</sup>	N/A <sup>1</sup>	Various	May 2024	Various <sup>9</sup>	37,297 units	(5)
Quebec Independent Living Portfolio	6	Quebec, Canada	Aug 2021 & Aug 2022	100%	1,805 units	92%
Ace Affordable Housing Portfolio <sup>10</sup>	419	Various	Dec 2021	Various <sup>10</sup>	57,138 units	94%
Florida Affordable Housing Portfolio	43	Various	Various	100%	10,965 units	97%
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	98%
Wasatch 2-Pack	2	Spring Valley, CA & Midvale, UT	Oct 2022	100%	350 units	88%
<b>Total Rental Housing</b>	<b>993</b>				<b>284,830 units</b>	

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# Industrial

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
HS Industrial Portfolio	33	Various	Apr 2017	100%	5,573 sq. ft.	94%
Fairfield Industrial Portfolio	11	Fairfield, NJ	Sep 2017	100%	578 sq. ft.	96%
Southeast Industrial Portfolio	3	Various	Nov 2017	100%	1,167 sq. ft.	66%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sq. ft.	100%
Canyon Industrial Portfolio	131	Various	Mar 2018	100%	19,542 sq. ft.	92%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	73	Various	Nov 2018	100%	9,854 sq. ft.	93%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sq. ft.	91%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,459 sq. ft.	95%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sq. ft.	98%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	100%
Denali Industrial Portfolio	18	Various	Sep 2019	100%	4,098 sq. ft.	97%
Jupiter 12 Industrial Portfolio	290	Various	Sep 2019	100%	54,834 sq. ft.	96%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	100%
Triangle Industrial Portfolio	24	Greensboro, NC	Jan 2020	100%	2,434 sq. ft.	99%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sq. ft.	88%
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sq. ft.	94%
Diamond Industrial	1	Pico Rivera, CA	Aug 2020	100%	243 sq. ft.	100%
Inland Empire Industrial Portfolio	2	Etiwanda & Fontana, CA	Sep 2020	100%	404 sq. ft.	100%
Shield Industrial Portfolio	13	Various	Dec 2020	100%	2,079 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio <sup>11</sup>	18	Various	Jan & Aug 2021	85%	2,698 sq. ft.	(5)
Vault Industrial Portfolio <sup>11</sup>	35	Various	Jan 2021	46%	6,597 sq. ft.	(5)
Chicago Infill Industrial Portfolio	7	Various	Feb 2021	100%	1,058 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	87%
NW Corporate Center Industrial Portfolio	3	El Paso, TX	Jul 2021	100%	692 sq. ft.	100%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	100%
Alaska Industrial Portfolio <sup>11</sup>	27	Various UK	Jul & Oct 2021	22%	8,735 sq. ft.	(5)
Stephanie Industrial Portfolio	2	Henderson, NV	Sep 2021	100%	338 sq. ft.	100%

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## BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	100%
Winston Industrial Portfolio <sup>12</sup>	122	Various	Oct 2021	Various <sup>12</sup>	32,812 sq. ft.	94%
Tempe Industrial Center	1	Tempe, AZ	Oct 2021	100%	175 sq. ft.	100%
Procyon Distribution Center Industrial	1	Las Vegas, NV	Oct 2021	100%	122 sq. ft.	45%
Northborough Industrial Portfolio	2	Marlborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio <sup>11</sup>	17	Various Germany	Oct 2021	10%	1,735 sq. ft.	(5)
Canyon 2.0 Industrial Portfolio	101	Various	Nov 2021	99%	14,929 sq. ft.	90%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%
Explorer Industrial Portfolio <sup>11</sup>	326	Various	Nov 2021	12%	69,885 sq. ft.	(5)
Evergreen Industrial Portfolio <sup>11</sup>	12	Various Europe	Dec 2021	10%	6,005 sq. ft.	(5)
Maplewood Industrial	14	Various	Dec 2021	100%	3,169 sq. ft.	72%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	92%
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	94%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio <sup>11</sup>	68	Various	Dec 2021	23%	10,146 sq. ft.	(5)
73 Business Center Industrial Portfolio	1	Greensboro, NC	Dec 2021	100%	217 sq. ft.	100%
Amhurst Industrial Portfolio	8	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	88%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	N/A
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio <sup>11</sup>	1,598	Various Europe	Various	15%	145,947 sq. ft.	(5)
<b>Total Industrial</b>	<b>3,159</b>				<b>433,765 sq. ft.</b>	

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## Data Centers

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
D.C. Powered Shell Warehouse Portfolio	9	Ashburn & Manassas, VA	Jun & Dec 2019	90%	1,471 sq. ft.	100%
Highpoint Powered Shell Portfolio	2	Sterling, VA	Jun 2021	100%	434 sq. ft.	100%
QTS Data Centers <sup>11</sup>	100	Various	Aug 2021	33.6%	10,045 sq. ft.	(5)
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
<b>Total Data Centers</b>	<b>114</b>				<b>12,742 sq. ft.</b>	

## Net Lease

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	49%	8,507 sq. ft.	100%
Cosmopolitan Net Lease	1	Las Vegas, NV	May 2022	80%	6,902 sq. ft.	100%
<b>Total Net Lease</b>	<b>2</b>				<b>15,409 sq. ft.</b>	

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# Office

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	234 sq. ft.	95%
Coleman Highline Office	1	San Jose, CA	Oct 2020	100%	357 sq. ft.	100%
Atlanta Tech Center Office	1	Atlanta, GA	May 2021	100%	361 sq. ft.	100%
Atlantic Complex Office	3	Toronto, Canada	Nov 2021	97%	259 sq. ft.	99%
One Manhattan West <sup>11</sup>	1	New York, NY	Mar 2022	49%	2,081 sq. ft.	(5)
One Culver Office	1	Culver City, CA	Mar 2022	90%	373 sq. ft.	100%
Montreal Office Portfolio	2	Various	Mar 2022	98%	412 sq. ft.	95%
Atlanta Tech Center 2.0 Office	1	Atlanta, GA	Jun 2022	100%	318 sq. ft.	100%
Pike Office Portfolio <sup>6</sup>	2	Various	Jun 2022	100%	259 sq. ft.	86%
Adare Office	1	Dublin, Ireland	Aug 2022	75%	517 sq. ft.	100%
<b>Total Office</b>	<b>14</b>				<b>5,171 sq. ft.</b>	

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# Hospitality

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	67%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	72%
Florida Select-Service 4-Pack	1	Tampa, FL	Jul 2017	100%	113 keys	79%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	73%
Boston/Worcester Select-Service 3-Pack	1	Boston & Worcester, MA	Oct 2017	100%	140 keys	91%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	79%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	83%
Corporex Select Service Portfolio	2	Various	Aug 2018	100%	225 keys	79%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	73%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	74%
Raven Select Service Portfolio	14	Various	Jun 2019	100%	1,649 keys	75%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	70%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	68%
RHW Select Service Portfolio	6	Various	Nov 2019	100%	557 keys	70%
Key West Select Service Portfolio	4	Key West, FL	Oct 2021	100%	519 keys	82%
Sunbelt Select Service Portfolio	3	Various	Dec 2021	100%	716 keys	70%
HGI Austin University Select Service	1	Austin, TX	Dec 2021	100%	214 keys	70%
Sleep Extended Stay Hotel Portfolio <sup>11</sup>	196	Various	Jul 2022	30%	24,935 keys	(5)
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,403 keys	72%
<b>Total Hospitality</b>	<b>246</b>				<b>33,664 keys</b>	

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# Retail

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	238 sq. ft.	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	167 sq. ft.	100%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	97%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	108 sq. ft.	97%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sq. ft.	98%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	98%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	685 sq. ft.	98%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	100%
Southeast Retail Portfolio <sup>11</sup>	6	Various	Oct 2021	50%	1,226 sq. ft.	(5)
Bingo Retail Portfolio	11	Various	Dec 2021	100%	2,017 sq. ft.	99%
Pike Retail Portfolio <sup>6,13</sup>	35	Various	Jun 2022	Various <sup>13</sup>	3,710 sq. ft.	96%
Tricon-Retail	1	Ontario, Canada	May 2024	12%	31 sq. ft.	(5)
<b>Total Retail</b>	<b>67</b>				<b>9,214 sq. ft.</b>	

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# Self Storage

Investment	Number of Properties <sup>1,2</sup>	Location	Acquisition Date	Ownership Interest <sup>3</sup>	Sq. Ft. (in thousands) / Units / Keys <sup>2,4</sup>	Occupancy Rate <sup>4,5</sup>
East Coast Storage Portfolio	21	Various	Aug 2019	98%	1,335 sq. ft.	86%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	83%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,084 sq. ft.	85%
Caltex Storage Portfolio	4	Various	Nov & Dec 2020	98%	241 sq. ft.	86%
Florida Self Storage Portfolio	2	Cocoa & Rockledge, FL	Dec 2020	98%	158 sq. ft.	85%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	71 sq. ft.	86%
Flamingo Self Storage Portfolio	6	Various	Various	98%	375 sq. ft.	86%
Alpaca Self Storage Portfolio	26	Various	Apr 2022	98%	1,743 sq. ft.	85%
<b>Total Self Storage</b>	<b>80</b>				<b>5,118 sq. ft.</b>	
<b>Total Investments in Real Estate</b>	<b>4,675</b>					

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- Rental Housing includes multifamily and other types of rental housing such as student, affordable, manufactured and single family rental housing, as well as senior living. Rental Housing units include multifamily units, student housing units, affordable housing units, manufactured housing sites, single family rental homes and senior living units. Single family rental homes are accounted for in rental housing units and are not reflected in the number of properties.
- Includes properties owned by unconsolidated entities.
- Certain of our joint venture agreements provide the seller or the other partner a profits interest based on achieving certain internal rate of return hurdles. Such investments are consolidated by us and any profits interest due to the other partners is reported within non-controlling interests.
- Excludes land under development related to our rental housing, industrial and data centers investments.
- For our industrial, net lease, data centers, retail and office investments, occupancy includes all leased square footage as of September 30, 2024. For our multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended September 30, 2024. For our single family rental housing investments, the occupancy rate includes occupied homes for the three months ended September 30, 2024. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of September 30, 2024. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended September 30, 2024. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
- Represents acquisition of Preferred Apartment Communities ("PAC").
- Includes various ownership interests in 11 unconsolidated multifamily properties.
- Includes a 100% interest in 15,964 consolidated single family rental homes, a 44% interest in 8,676 unconsolidated single family rental homes, and a 12% interest in 1,751 unconsolidated single family rental homes.
- Includes various ownership interests in 37,297 unconsolidated single family rental homes.
- Includes various ownership interests in 412 consolidated affordable housing properties and seven unconsolidated affordable housing properties.
- Investment is unconsolidated.
- Includes various ownership interests in 97 consolidated industrial properties and 25 unconsolidated industrial properties.
- Includes 34 wholly owned retail properties and a 50% interest in one unconsolidated retail property.