

July 1, 2024

Dear Investor,

Thank you for your investment in Blackstone Real Estate Income Trust ("BREIT") and entrusting Blackstone as a steward of your capital.

Blackstone Real Estate has demonstrated over three decades that differentiated investing produces differentiated results, and we believe BREIT is a perfect example of this.¹ Since inception, BREIT has delivered a 10.3% annualized net return, more than 2x publicly traded REITs, and has significantly outperformed the broader private real estate universe over the same period.^{2,3,4} There has been positive momentum in 2024, with five consecutive months of positive performance and Class I shares returning +2.3% year to date.²

BREIT's outperformance across public and private real estate is grounded in our high conviction, thematic approach that leverages our vast data insights to see around corners and invest with conviction in a changing world. BREIT is focused on high-growth sectors and markets experiencing secular growth tailwinds: ~85% rental housing, industrial and data centers and ~70% Sunbelt markets.^{5,6} The portfolio has several engines for growth, including a large and growing data center development pipeline driven by generational demand from A.I and the cloud as well as meaningful embedded growth within our warehouse portfolio.^{7,8}

In June, BREIT received \$806M of requests under the Share Repurchase Plan, near the lowest level in two years.⁹ It also represents an 85% decline from the Jan '23 peak as well as a 50% decline from last month when another non-traded REIT announced it was amending its share repurchase program.¹⁰ Given the unique circumstances driving the May spike, BREIT's majority independent Board of Directors approved exceeding the 5% of NAV quarterly limit to fulfill 100% of June repurchase requests.¹¹

We remain grateful for your confidence, support and partnership.

Sincerely,

Blackstone Real Estate Income Trust

Past performance does not predict future returns. All figures as of May 31, 2024 unless otherwise noted. 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. 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.

This document contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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- ¹ This material makes reference to Blackstone Inc. ("Blackstone"), a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is BREIT's sponsor and an affiliate of BREIT's advisor. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of BREIT's sponsor and its affiliates. An investment in BREIT is not an investment in BREIT's sponsor or Blackstone as BREIT is a separate and distinct legal entity.
- ² Represents Class I shares. Year to date ("YTD") net returns for the other share classes are as follows: Class D shares (no sales load): 2.2%; Class D shares (with sales load): 0.7%; Class S shares (no sales load): 1.9%; Class S shares (with sales load): -1.5%; Class T shares (no sales load): 1.9%; and Class T shares (with sales load): -1.5%. Inception to date ("ITD") net returns for the other share classes are as follows: Class D shares (no sales load): 10.1%; Class D shares (with sales load): 9.9%; Class S shares (no sales load): 9.3%; Class S shares (with sales load): 8.8%; Class T shares (no sales load): 9.5%; and Class T shares (with sales load): 9.0%. Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. **Past performance does not predict future returns.** ITD net returns are annualized consistent with the IPA Practice Guidelines 2018. YTD net returns are not annualized. Please see www.breit.com/performance for information on BREIT returns.
- ³ Publicly traded REITs reflect the MSCI U.S. REIT Index total return. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to May 31, 2024, BREIT Class I's annualized total net return of 10.3% was 2.3x of the MSCI U.S. REIT Index annualized total return of 4.5%. BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the index 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.
- ⁴ As of March 31, 2024, Private real estate reflects the NFI-ODCE index. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to March 31, 2024, which is the latest data available, BREIT's Class I annualized total net return of 10.4% was 2.7x of the NFI-ODCE annualized net return of 3.9%. The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports may 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.
- ⁵ "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors: multifamily (23%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%). Please see the prospectus for more information on BREIT's investments.
- ⁶ "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all of BREIT's real estate properties, excluding the value of any third-party interests in such real estate properties. Sunbelt markets refer to the South and West regions of the U.S. as defined by NCREIF. 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. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends.
- ⁷ Reflects total cost for QTS's committed development projects of \$22B as of May 1, 2024, at 100% ownership. Reflects signed leases. There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. As of March 31, 2024, the QTS investment accounted for 8.2% of BREIT's real estate asset value and BREIT's ownership in QTS was 33.5%.

⁸ Blackstone Proprietary Data, as of March 31, 2024. Represents our estimate of the average embedded rent growth potential of BREIT's industrial portfolio based on the difference between current in-place rents and current achievable market rents. This is not a measure, or indicative, of overall portfolio performance or returns. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved. Certain other BREIT property sectors have lower embedded rent growth potential. BREIT's overall portfolio embedded growth potential was 14% as of March 31, 2024. BREIT's industrial portfolio has a 4.1-year weighted average lease length. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. For a complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies), visit www.breit.com/properties.

⁹ Months with lower repurchase requests in the last two years include August 2022 (\$802M) and March 2024 (\$799M).

¹⁰ Repurchase requests in January 2023 were \$5.3B.

¹¹ Under BREIT's share repurchase plan, total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) (in each case, including repurchases at certain non-U.S. investor access funds primarily created to hold shares of BREIT). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. BREIT has in the past received, and may in the future receive repurchase requests that exceed the limits under BREIT's share repurchase plan, and BREIT has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. BREIT is not obligated to repurchase any shares and BREIT's board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders. See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information. Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price.