

BEHIND THE DEAL

# QTS Data Centers

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



Northern Virginia

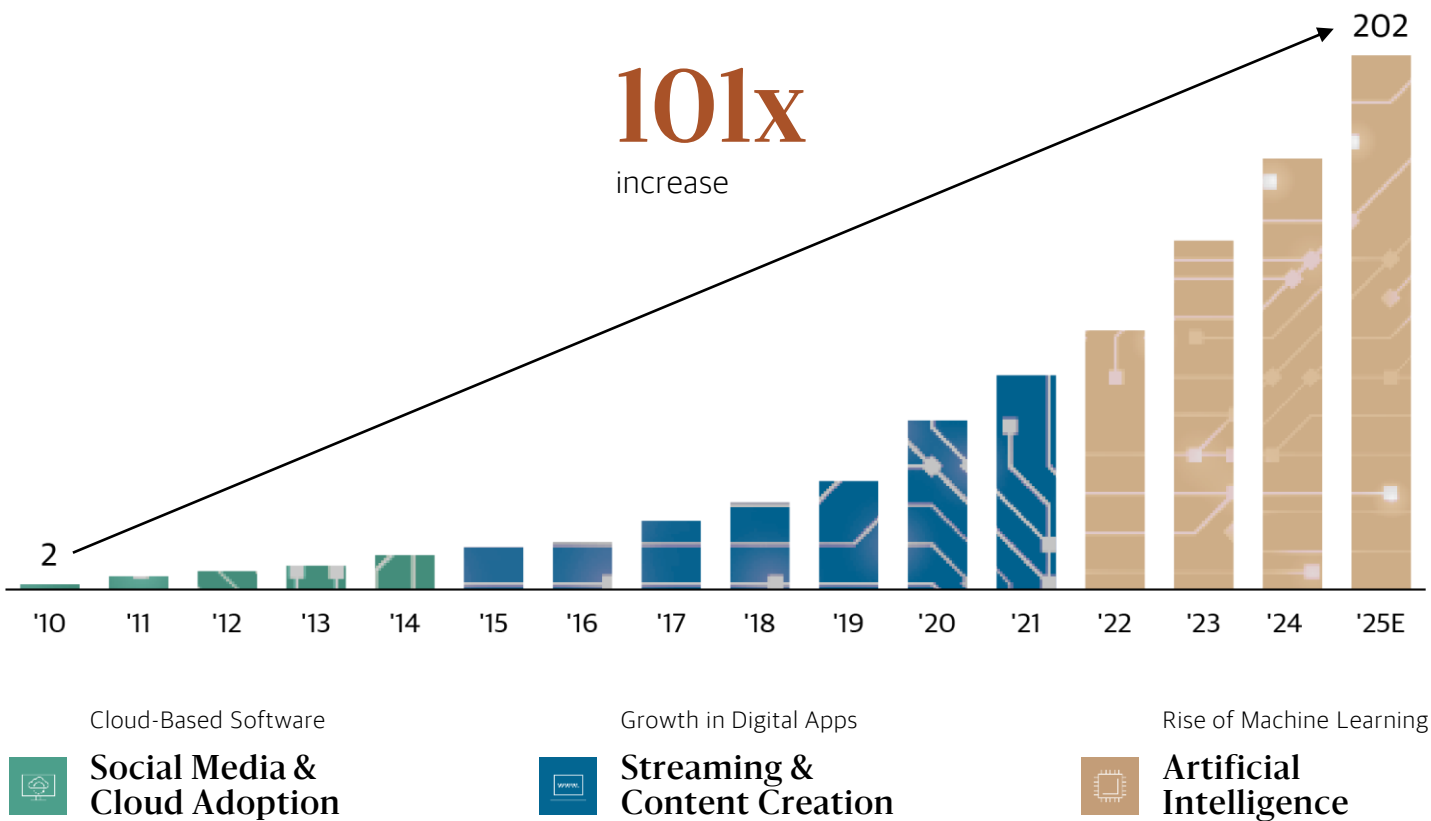
Note: All figures as of December 31, 2024, unless otherwise indicated, and shown at 100% ownership. BREIT's ownership interest at acquisition was 33% (\$3.2 billion purchase price at share). "Largest and fastest-growing" reflects Blackstone Proprietary Data as of December 31, 2024 and datacenterHawk, 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. A copy of the source materials of such data will be provided upon request. **This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A copy of the prospectus must be made available to you in connection with this offering, and is available at [www.breit.com/prospectus](http://www.breit.com/prospectus).** The properties and images referenced herein do not represent all BREIT investments. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to [www.breit.com/properties](http://www.breit.com/properties) for a complete list of real estate investments (excluding equity in public and private real estate-related companies), including BREIT's ownership interest in such investments. See "Important Disclosure Information-Select Images", "-Logos" and "-Trends".

# A New Frontier: Explosive Growth in Global Data Creation

More data created in the last 3 years than in all of history combined<sup>1</sup>

Data Created, Consumed and Stored<sup>1</sup>

Zettabytes



## Illustrative Data Center Users



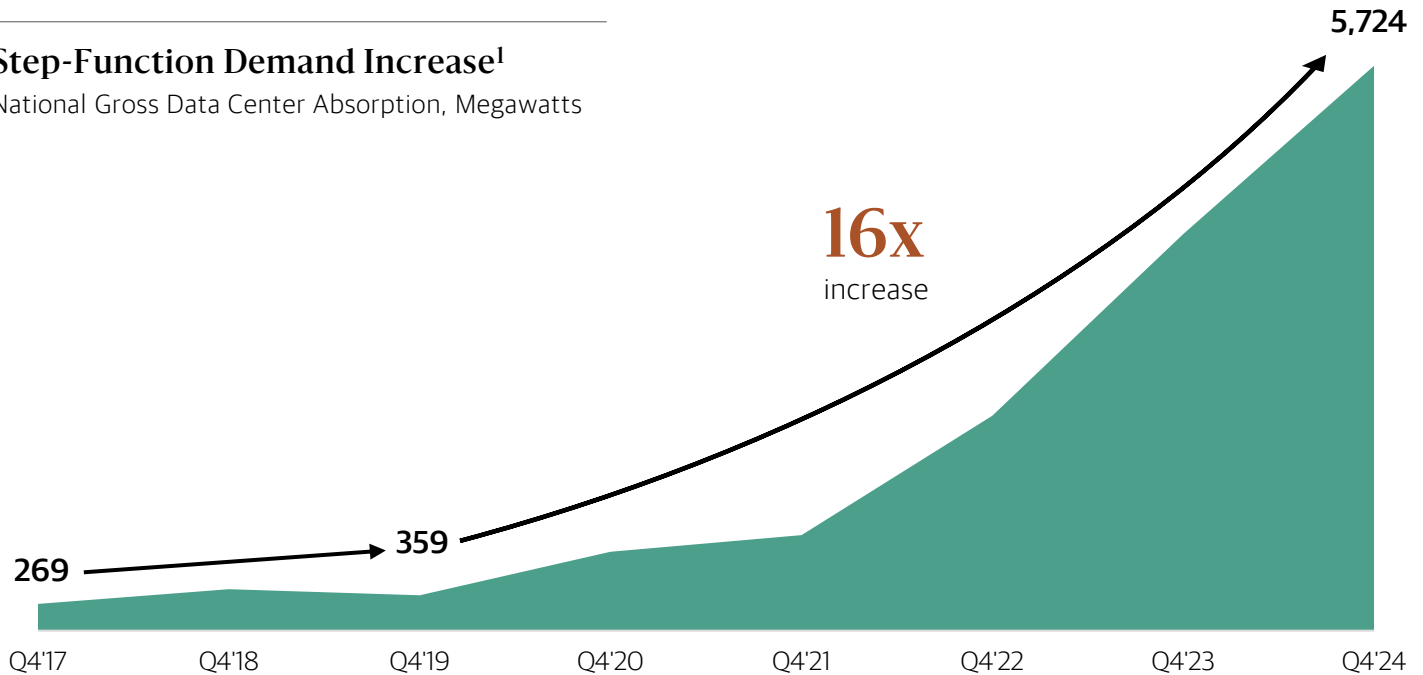
Note: Company logos represent large, national data center customers who may or may not be current tenants of QTS. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. See "Important Disclosure Information-Logos" and "-Trends".

1. International Data Corporation (IDC), as of May 2024. 2024 and 2025 represent year-end estimates. A copy of the source materials of such data will be provided upon request.

# Artificial Intelligence: Generational Data Center Investment Opportunity

## Step-Function Demand Increase<sup>1</sup>

National Gross Data Center Absorption, Megawatts

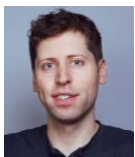


## Early Innings of Growth For The AI Revolution

Heard on the Street



“Compute is going to be the currency of the future. It will maybe be the most precious commodity in the world. And we should be investing heavily to make a lot more compute.”



**Sam Altman**  
CEO  
OpenAI



“We have to build 100 additional cloud data centers because there are billions of dollars more in contracted demand than we currently can supply.”



**Larry Ellison**  
Chairman & CTO  
Oracle



“Over the course of the next four or five years, we’ll have \$2 trillion worth of data centers that will be powering software around the world.”



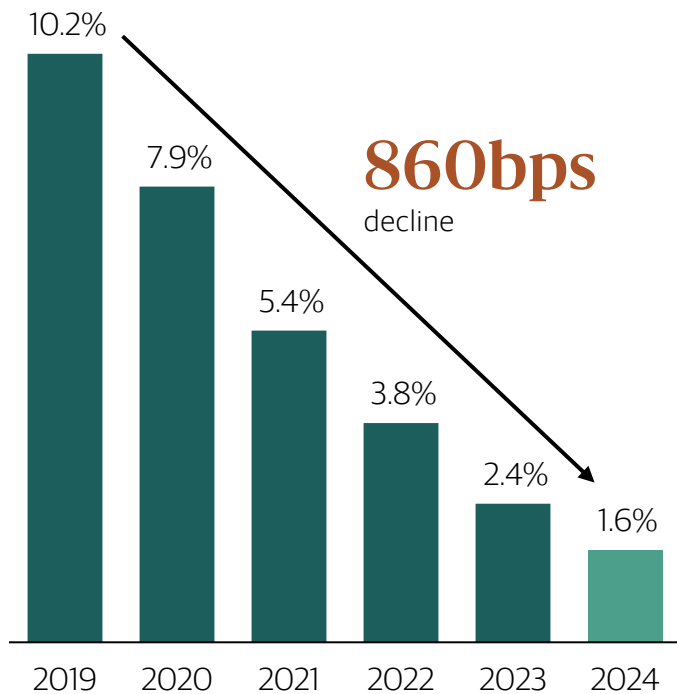
**Jensen Huang**  
CEO  
NVIDIA

Note: Represents BREIT’s view of the current market environment as of the date appearing in this material only. Third-party statements are included solely for illustrative purposes and demonstrate the views of the speaker. Such statements do not imply any affiliation with or endorsement of Blackstone or BREIT. There can be no assurance that the trends described herein will continue or not reverse. See “Important Disclosure Information-Logos” and “-Trends”.

1. DatacenterHawk, as of December 31, 2024. Reflects gross absorption for the trailing twelve-month periods as of the dates indicated. A copy of the source materials of such data will be provided upon request.

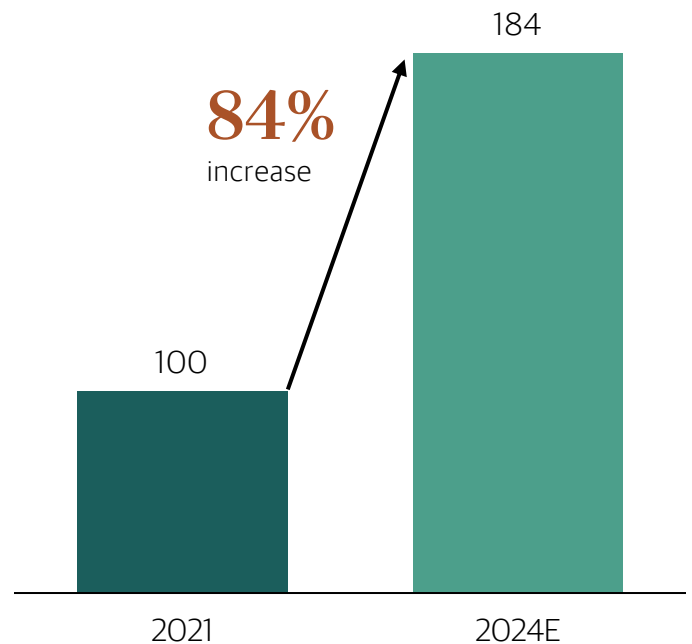
# Accelerating Data Center Fundamentals: Historically Low Vacancy and Strong Rent Growth

## Declining U.S. Data Center Vacancy<sup>1</sup>



## Rapidly Growing Market Rents<sup>2</sup>

Indexed, 2021 = 100



Atlanta, GA

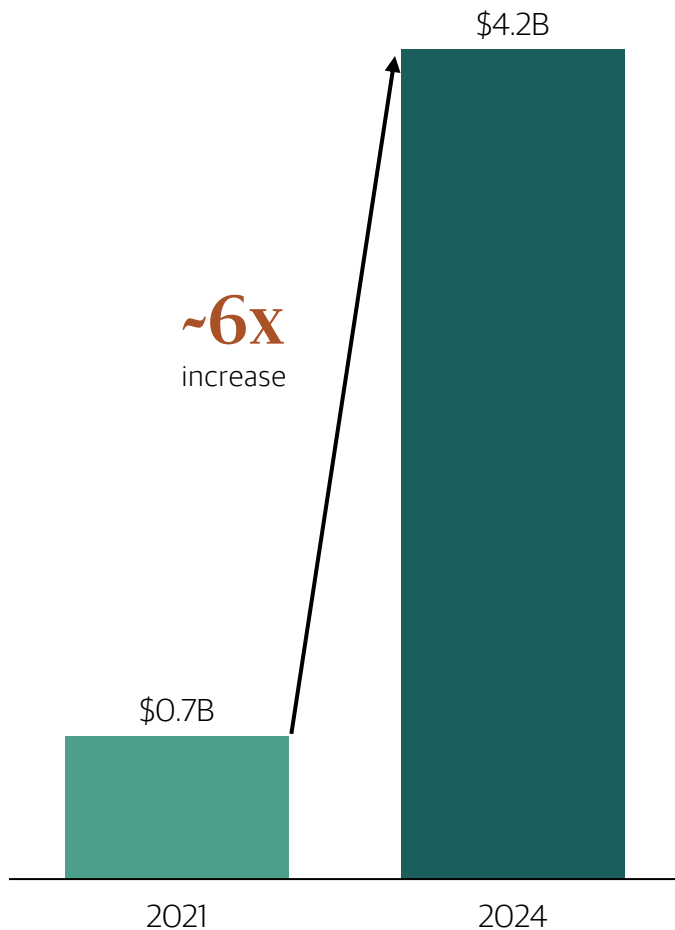
Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. See "Important Disclosure Information-Select Images" and "-Trends".

1. DatacenterHawk, as of December 31, 2024. 2019-2024 represents vacancy as of year-end. A copy of the source materials of such data will be provided upon request.
2. Wells Fargo. Represents estimated cumulative market rent growth between 2021 and year-end 2024. Full-year 2024 estimated as of December 2024. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. A copy of the source materials of such data will be provided upon request.

# Growth in Data Centers Has Powered Performance for QTS and BREIT

## QTS Revenue Has Grown ~6x Since Acquisition<sup>1</sup>

Run-Rate Revenue



## Data Centers Have Driven BREIT's Performance and Positioning

### Driving Performance

**~500bps**

contribution to BREIT's performance LTM<sup>2</sup>

### Growing Exposure

**3x+**

increase in BREIT's sector exposure since QTS acquisition<sup>3</sup>

BREIT Ownership as of December 31, 2024: ~34%

Note: 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 the trends described herein will continue or not reverse. As of December 31, 2024, BREIT's ownership in QTS was ~34%, and the QTS investment accounted for 12.3% of BREIT's real estate asset value. See "Important Disclosure Information-NAV Calculation and Reconciliation" and "-Trends".

- 2021 reflects run-rate revenue as of acquisition date of August 31, 2021; 2024 reflects run-rate revenue as of December 31, 2024, at 100% ownership. Run-rate revenue includes the contractual revenue contribution from signed leases that had not yet commenced. 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.
- ~500bps is as of December 31, 2024 and refers to contribution to 1-Year BREIT Class I returns from the data centers, assuming no changes to any other factors impacting BREIT's returns.
- Refers to increase in BREIT's exposure to data centers from 4% as of December 31, 2021, to 13% as of December 31, 2024. See "Important Disclosure Information-Property Sector and Region Concentration".

# Substantial Development Pipeline with Future Growth Opportunity

## Development Pipeline with Significant Profit Potential

At 100% Ownership

2021	\$1B
Today <sup>1</sup>	\$25B
Future Potential <sup>2</sup>	\$80B+



Atlanta, GA

BREIT Ownership as of December 31, 2024: ~34%

Note: 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.** As of December 31, 2024, the QTS investment accounted for 12.3% of BREIT’s real estate asset value. There can be no assurance that the trends described herein will continue or not reverse. See “Important Disclosure Information-Logos” and “-Trends”.

1. Reflects total cost for committed development projects as of December 31, 2024, at 100% ownership. Reflects signed leases. 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.
2. As of December 31, 2024. Reflects cost estimate of developing data center projects on existing land bank acres and excludes committed development projects, at 100% ownership. This information is provided to illustrate the potential for additional development projects at QTS’s existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres. In addition, future land bank opportunities could be allocated to other Blackstone vehicles instead of to QTS or BREIT.

# QTS' Track Record + BREIT's Scale Capital = Playbook Cannot Be Easily Replicated

## What Customers Need

## QTS' Competitive Advantages



Scale Capital



**\$25B** development pipeline at attractive est. development margin<sup>1</sup>



Access to Power



**25** existing power supplier relationships



Significant Land Bank for Growth



**4,000**-acre land bank = **\$80B+** potential pipeline<sup>2</sup>



Deep Customer Relationships



**20**-year track record



Phoenix, AZ

Note: 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 the trends described herein will continue or not reverse. See "Important Disclosure Information-Select Images" and "-Trends".

1. Reflects signed leases. Development pipeline reflects total cost for committed development projects as of December 31, 2024, at 100% ownership. Development margin is estimated and calculated as the estimated asset value upon stabilization minus total development costs, divided by total development costs. 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. As of December 31, 2024, BREIT's ownership in QTS was ~34% and, as of December 31, 2024, the QTS investment accounted for 12.3% of BREIT's real estate asset value.

2. See note 2 on page 6 for more information.

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# Doing Well by Doing Good

## Highlights & Goals

# 65%

carbon free power today,  
targeting 100%<sup>1</sup>

# Zero

water consumed for cooling  
in standard design<sup>2</sup>

# 90%+

of QTS portfolio utilizes  
water-free cooling<sup>2</sup>

# 20%

of QTS employees are  
veterans

## Award Winning Sustainability Program

**#1** GRESB Infrastructure  
Rating, U.S. Data Centers<sup>3</sup>  
97/100 in 2024



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Note: As of December 31, 2024 and reported at 100% share unless otherwise indicated. The above examples and ratings may not be representative of all investments of a given type or of investments generally and there can be no assurance that these sustainability initiatives will continue or be successful in the future. Sustainability initiatives may not apply to some or all of BREIT's investments and none are binding aspects of the management of BREIT or its assets except as may be identified in the BREIT's prospectus. There can be no assurance that these Sustainability initiatives will be successful or will continue in the future. See "Important Disclosure Information-Blackstone Proprietary Data", "-Select Images", "-Sustainability", "-Sustainability-Related Ratings, Awards or Scores", and "-Third Party Information."

1. QTS has committed to sourcing 100% carbon-free power for customers who opt into Green Power Program; includes procurement of renewable power and acquiring Renewable Energy Credits (RECs) in addition to grid-delivered carbon free energy. Today is as of December 31, 2023.
2. Water-free cooling design can be described as data center cooling equipment, that once operational, does not withdraw, consume, or discharge water while cooling the data center. QTS freedom design assets only use water for typical office uses (e.g., sinks, restrooms). Percent of portfolio that is water-free is measured as a percentage of total QTS contractual leasing (operational facilities + assets under development) as of December 31, 2024.
3. GRESB ratings were provided on October 10, 2024, for the calendar year of 2023. Blackstone compensated GRESB to participate in the assessment. See <https://www.gresb.com/2024-infrastructure-assessment-results/> for more information.



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## Important Disclosure Information

### 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.
- 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 [www.breit.com/properties](http://www.breit.com/properties) for a complete list of real estate investments (excluding 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.

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

This material must be read in conjunction with BREIT's prospectus in order to fully understand all the implications and risks of an investment in BREIT. Please refer to the prospectus for more information regarding state suitability standards and consult a financial professional for share class availability and appropriateness.

This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with this offering and is available at [www.breit.com/prospectus](http://www.breit.com/prospectus), and a prospectus filed with the Department of Law of the State of New York. Prior to making an investment, investors should read the prospectus in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

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.

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., unless the context requires otherwise.

## Forward-Looking Statement Disclosure

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

BREIT's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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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

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**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 \$13.93, \$13.71, \$13.61 and \$13.94 for Class S, Class T, Class D and Class I 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.

**Sustainability.** Sustainability-related initiatives ("Sustainability initiatives") described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of a sustainability initiative to or within the portfolio company, the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company, and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the sustainability initiatives or practices described in these materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Multi-Asset Investing (BXMA) and Harvest. In addition, Blackstone will not pursue sustainability initiatives for every portfolio company. Where Blackstone pursues sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the sustainability initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks and factors at all or that evaluate sustainability-related investment risks and factors in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that sustainability initiatives will continue or be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" sustainability factors or considerations, for the purposes of this Material, "material" represents those sustainability factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its

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shareholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long term value, Blackstone does not pursue an sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the sustainability initiatives described in these materials may not apply to BREIT's investments and none are binding aspects of the management of BREIT or its assets. BREIT does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone Real Estate may review this position from time to time. A decision to invest should take into account the objectives and characteristics of BREIT as set out in more detail in its prospectus, which can be accessed at [www.breit.com/prospectus](http://www.breit.com/prospectus).

**Sustainability-Related Ratings, Awards, or Scores.** Any sustainability-related ratings, awards, honors, scores, or other rankings ("Sustainability Ratings") referred to herein are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future ratings, performance, commitment or other future activity. Sustainability Ratings may, in some cases, be based on external assessments, subjective criteria or a limited universe of participants. Unless otherwise stated, Sustainability Ratings should not be considered representative of Blackstone activities, investments or investments of a given type or a promoted feature of any product (or otherwise used to inform a decision to invest).

**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. 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.

**Select Images.** The selected images of certain QTS properties in this presentation are provided for illustrative purposes only, are not representative of all QTS investments of a given property type and are not representative of QTS's entire portfolio. All data center property images displayed herein are of assets owned by QTS, in which BREIT owns a ~34% minority interest. It should not be assumed that QTS's investment in the properties identified and discussed herein were or will be profitable. Please refer to <https://www.breit.com/properties> for a complete list of BREIT's real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such investments.

**Third Party Data.** This material makes reference to third-party data. URLs to public data have been provided where available. If no URL is provided, please contact BREIT for a copy of such source material or a summary thereto, to the extent such

information may be shared by BREIT.

**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.

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