

Blackstone Real Estate Income Trust (BREIT)

July 2019

Bringing Institutional Real Estate to Income-Focused Investors¹

\$17.4B

Total Asset Value²

662

Number of Properties³

94%

Occupancy³

Annualized Distribution Rate⁴

Class I	5.75%
Class D	5.57%
Class S	4.87%
Class T	4.98%

All figures as of July 31, 2019 unless otherwise noted. 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.

- Distributions are not guaranteed and may be sourced from non-income items.
- Other than Total Asset Value and Net Asset Value, all information set forth herein reflects real estate property investments only and does not include investments in debt securities. Please refer to footnote #1 on page #3 for information regarding the calculation of Total Asset Value.
- Reflects real estate property investments only and does not include investments in debt securities. Occupancy is weighted by the total real estate asset value of all real estate properties, excluding hospitality investments. Occupancy includes all leased square footage as of the date indicated.
- 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. As of June 30, 2019, 100% of distributions were funded from cash flows from operations.

Diversified Portfolio Concentrated in High Growth U.S. Markets¹



Property Type

56%

Multifamily²

Metrics

56K

Units²



32%

Industrial

59M

Square Feet



11%

Hospitality

8K

Keys



1%

Retail

4

Grocery-Anchored
Shopping Centers

1. Data is as of July 31, 2019. A diversified portfolio does not eliminate risk or indicate a higher level of returns. Totals may not sum due to rounding.

2. Multifamily includes other types of rental housing such as manufactured and student housing. Multifamily units include manufactured housing sites and student housing beds. The selected images of certain BREIT investments above are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio.

Sponsored by One of the World's Largest Commercial Real Estate Investors

Blackstone

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

Page | 2

\$154B[†]

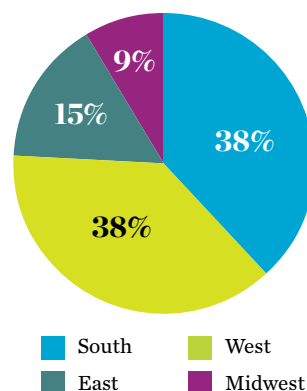
Blackstone Real Estate Investor Capital Under Management

[†]as of June 30, 2019

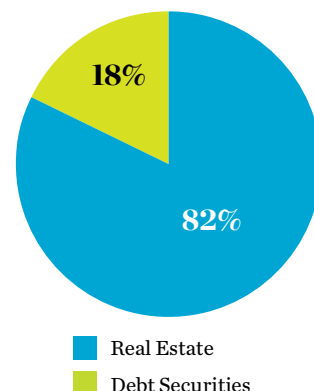
Portfolio Highlights

Total Asset Value¹	\$17.4 Billion
Net Asset Value (NAV)	\$8.5 Billion
Number of Properties	662
Leverage Ratio²	50%
Inception Date	January 2017

By Geography³



By Asset Allocation⁴



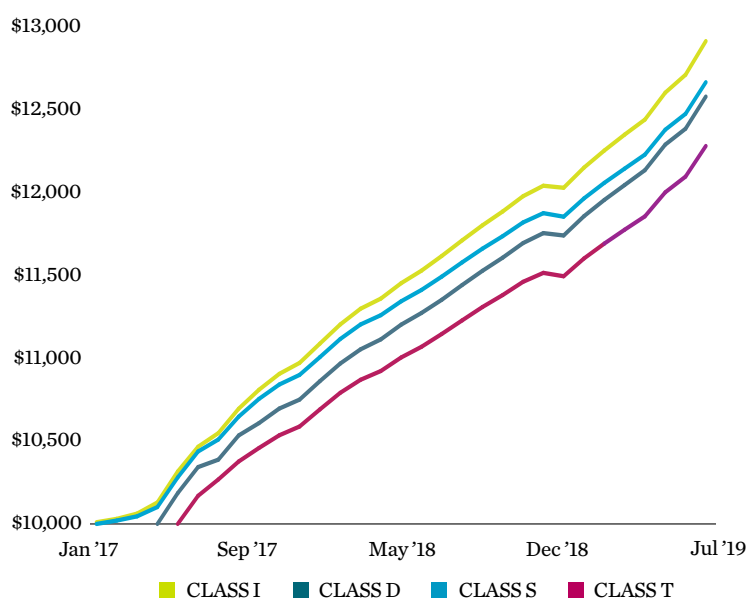
Performance Summary⁵

	MONTHLY	YTD	ITD ⁶
Class I	1.58%	7.23%	10.23%
Class D (No Sales Load)	1.54%	7.02%	10.53%
Class D (With Sales Load)*	0.04%	5.44%	9.80%
Class S (No Sales Load)	1.50%	6.72%	9.42%
Class S (With Sales Load)*	-1.93%	3.11%	7.96%
Class T (No Sales Load)	1.50%	6.72%	9.76%
Class T (With Sales Load)*	-1.93%	3.11%	8.03%

* 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).

Past performance is historical and not a guarantee of future results.

Growth of \$10,000 Investment⁷



Monthly NAV

	CLASS I	CLASS D	CLASS S	CLASS T
NAV per share	\$11.20	\$11.07	\$11.22	\$11.02

Data is as of July 31, 2019. **Past performance does not guarantee future results. Financial data is estimated and unaudited.**

- Total asset value is measured as the gross asset value of real estate properties (based on fair value), excluding any third party interests in such real estate assets, plus the equity in our real estate-related securities measured at fair value (defined as the gross asset value of our real estate-related securities less the debt on such real estate-related securities) 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 equity value of our real estate-related securities was not decreased by the debt on such securities.
- Leverage is measured using, as the numerator, property-level and entity-level debt net of unrestricted cash, and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including equity in our securities portfolio), inclusive of property-level and entity-level debt net of cash, but excluding debt on our securities portfolio. The leverage ratio would be higher if debt on our securities portfolio was taken into account.
- Geography weighting is measured as the gross asset value of real estate assets for each geographical category (South, East, West, Midwest) against the total gross asset value of all real estate properties, excluding the value of any third party interests in such real estate assets. Totals may not sum due to rounding.
- Asset allocation is measured as the gross asset value of each asset category (real estate properties or real estate-related securities) against the total gross asset value of both real estate properties and real estate-related securities. Totals may not sum due to rounding.
- 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 is historical and not a guarantee of future results.** Class T, Class S and Class D shares listed as (With Sales Load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class T, Class S and Class D shares listed as (No Sales Load) exclude up-front selling commissions and dealer manager fees. The inception dates for the Class I, S, D and T shares are January 1, 2017, January 1, 2017, May 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.** For more information, please see Share Class-Specific Fees on page #4.
- Inception to date ("ITD") returns for BREIT are annualized. As of May 31, 2019, ITD returns are annualized utilizing a compounding method consistent with the IPA Practice Guideline 2018, as reported in the newly published IPA/Stanger Monitor (initial issuance in Q1'19). Previously ITD returns were annualized by dividing the ITD total return by the number of months outstanding and multiplying by twelve months. Please see footnote #5 above for the inception date of each share class.
- Past performance is historical and not a guarantee of future results.** Performance returns reflect reinvested distributions and changes in the NAV per share. For Class S and T shares, the maximum amount of up-front fees paid for an investment of \$10,000 is \$350. For Class D shares, the maximum amount of up-front fees paid for an investment of \$10,000 is \$150. There are no up-front fees for purchases of Class I shares.

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.

Share Class-Specific Fees					
	CLASS I	CLASS D	CLASS S	CLASS T	
UPFRONT	Availability	Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts		Through transactional/brokerage accounts	
	Selling commissions ¹	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
ONGOING	Dealer manager fee ¹	None	None	None	0.50%
	Stockholder servicing fees ¹ (per annum, payable monthly)	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer
	Advisor fees				
	Management fee	1.25% per annum of NAV, payable monthly			
	Performance participation allocation	12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark			

1. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer BREIT at a higher minimum initial investment. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares.

SUMMARY OF RISK FACTORS

BREIT is a non-traded REIT that invests in primarily stabilized commercial real estate properties with a focus on providing current income. 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:

- There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay 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") (subject to material changes) and are not based on any public trading market. While there will be independent annual appraisals of our properties, the appraisal 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 have no employees and are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations. 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 the prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- On acquiring shares, you will experience immediate dilution in the net tangible book value of your investment.
- There are limits on the ownership and transferability of our shares.
- 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.
- 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 The Blackstone Group Inc. (together with its affiliates, "Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.

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

This sales 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. This sales 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. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results.

Numerical data is approximate and as of July 31, 2019. 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.