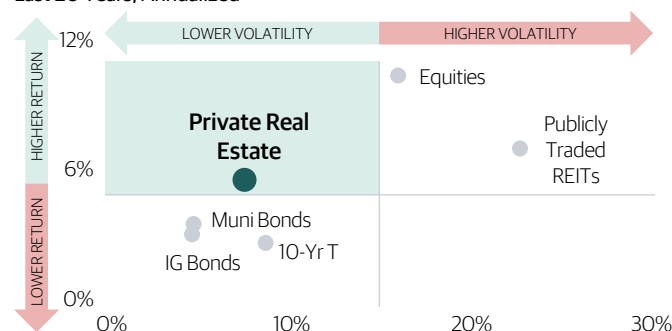


BREIT: A Core Portfolio Holding For the Long Term

All-weather strategy with diversification benefits

- Private real estate has offered equity-like returns with -54% lower volatility over the last 20 years¹
- Private real estate has had low correlation to equities (0.0) and to investment grade ("IG") bonds (-0.2)²
- Case in point: In 2022, the first time in 45+ years when equities and fixed income both experienced negative annual returns (equities declined -18% and IG bonds fell -13%), BREIT's Class I shares returned +8%^{3,*}

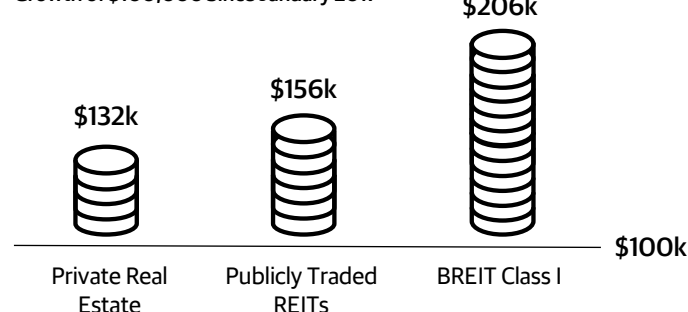
Returns and Risk by Asset Class⁴
Last 20 Years, Annualized



The power of compounding strong performance*

- Investors in Class I shares have **doubled** their money since BREIT's launch eight years ago⁵
See Note 5 for information on Class D, S and T shares.
- Historically, holding BREIT Class I shares for at least two years has generated a positive return 100% of the time⁶
Annualized ITD and 2-Year returns for Class I shares were 9.5% and 0.7%, respectively. See Note 3 for additional performance information, including Class D, S and T shares.
- Where you invest matters: BREIT is concentrated in top sectors and geographies, driving outperformance⁷

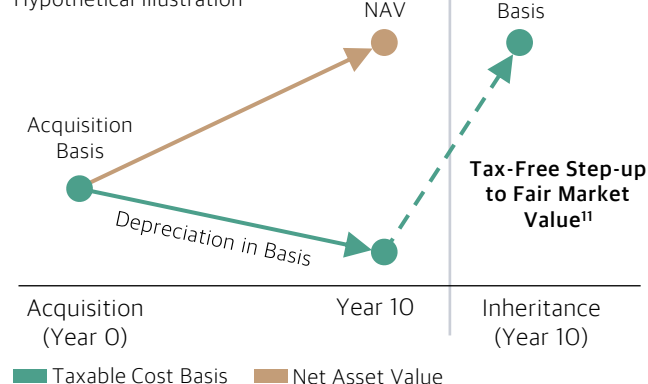
Growth of \$100,000 Since January 2017^{3,5}



Distributions with tax deferral and generational wealth benefits

- If all BREIT distributions were taxable as ordinary income, investors would need to find an investment with a **7.5%** pre-tax distribution rate to match the **4.7%** after-tax distribution rate generated by BREIT Class I shares^{8,9,10}
The above assumes that the investment in BREIT shares is not sold or redeemed. The tax-equivalent distribution rate would be up to 1.5% lower after taking into account deferred capital gains tax that would be payable upon redemption. See Notes 8, 9 and 10.
- Real estate depreciation deductions may defer substantially all taxable income, reducing cost basis over time⁹
- Inherited REIT shares are generally eligible for a **tax-free step-up in cost basis** to the prevailing fair market value at the time of transfer¹¹

General Wealth Opportunity¹²
Hypothetical Illustration



*Please refer to BREIT's Fact Card available at www.breit.com for current monthly performance.

As of December 31, 2024, unless otherwise indicated. Diversification does not assure a profit or protect against a loss in a declining market. **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 investment objectives or avoid substantial losses.** 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.

Notes

Past performance does not predict future returns. Financial data is estimated and unaudited. All figures as of December 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. 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. Additionally, BREIT continuously updates its materials. Please refer to www.breit.com/resources to ensure you are reviewing the latest versions of these materials as information presented herein is subject to change and may materially differ from prior iterations. 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.

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.

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may

vary significantly from year to year. While we currently believe that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

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

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

1. Refers to private real estate's total return and volatility compared to that of equities for the 20-year period ended December 31, 2024. Private real estate is represented by the NFI-ODCE and reflects total returns net of management and advisory fees. An investment in BREIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. Equities are represented by the total return of the S&P 500 Index, including dividends. 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 (which may fluctuate and may be worth less than initial price) and is not subject to market pricing forces as is the price of equities. BREIT shares are significantly less liquid than equities and may fluctuate. See "Important Disclosure Information-Index Definitions" and "-Trends".
2. Refers to private real estate's correlation to equities and investment grade bonds for the 20-year period ended December 31, 2024. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Private real estate is represented by the NFI-ODCE and reflects total returns net of management and advisory fees. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. See "Important Disclosure Information-Index Definitions" and "-Trends".

3. BREIT net returns shown reflect Class I shares and represent 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. Additional information about our net losses 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.** 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. BREIT inception to date and 2-Year net returns as of December 31, 2024 are:

	Class I	Class D (No Sales Load)	Class D (With Sales Load)	Class S (No Sales Load)	Class S (With Sales Load)	Class T (No Sales Load)	Class T (With Sales Load)
ITD	9.5%	9.2%	9.0%	8.5%	8.1%	8.7%	8.2%
2-Year	0.7%	0.5%	-0.3%	-0.1%	-1.9%	-0.1%	-1.8%

2022 net returns for the other share classes: Class D shares (no sales load) 8.0%; Class D shares (with sales load) 6.4%; Class S shares (no sales load) 7.5%; Class S shares (with sales load) 3.8%; Class T shares (no sales load) 7.4%; Class T shares (with sales load) 3.7%. **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.** 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. 2-Year refers to the twenty-four months prior to current month-end. Inception to date and 2-Year returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. 2022 comparison reflects BREIT's Class I net total return and gross total returns of equities and bonds. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. During this period, publicly traded REITs (represented by the MSCI U.S. REIT Index) declined -25%, municipal bonds (represented by the Bloomberg U.S. Municipal Index) declined -9%, and the 10-Year U.S. Treasury (represented by the Bloomberg 10-Year U.S. Treasury Bellwethers Index) declined -16%. See "Important Disclosure Information-Index Definitions," "-NAV Calculation and Reconciliation," "-Trends" and "-Use of Leverage".

4. As of December 31, 2024. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. An investment in BREIT has material differences from a direct investment in real estate, including 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 (which may fluctuate and may be worth less than initial price) and is not subject to market pricing forces as is the price of the indices presented. BREIT shares are significantly less liquid than the indices presented and may fluctuate. Private real estate is represented by the NFI-ODCE and reflects total returns net of management and advisory fees. Publicly traded REITs are represented by the total return of the MSCI U.S. REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. IG Bonds refer to investment grade bonds and are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. 10-Yr T refers to 10-Year Treasury notes, which are represented by the Bloomberg 10-Year U.S. Treasury Bellwethers Index and is subject to interest rate risk. Muni bonds refer to municipal bonds, which are represented by the Bloomberg U.S. Municipal Index. See "Important Disclosure Information-Index Definitions" and "-Trends".

5. As of December 31, 2024. BREIT refers to BREIT Class I net returns. Publicly Traded REITs refer to the MSCI U.S. REIT Index gross total returns and Private Real Estate refers to net total returns of the NFI-ODCE. BREIT performance returns reflect reinvested distributions and changes in the NAV per share. See Note 3 for more information on BREIT's returns and the inception date of each share class. 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. Class I shares are generally available only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers, among others. See the prospectus for more information. 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.
6. Reflects 2-year net returns for BREIT Class I shares. BREIT Class I stockholders have experienced positive aggregate net 2-year returns 100% of months since 2-year returns were available for Class I shares. See Note 3 for more information on the inception date of Class I shares and the 2-year net returns as of December 31, 2024 of the other share classes. Please refer to BREIT's Fact Card available at www.breit.com for current monthly performance information.
7. "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%). "Top sectors" refer to rental housing, industrial and data centers and are represented by annualized performance of publicly traded REITs since BREIT's inception compared to other major REIT sectors as reflected by NAREIT data as of December 31, 2024. Please see the prospectus for more

7. (cont'd) 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. "Top geographies" refer to Sunbelt markets, which benefit from higher population growth vs. rest of the U.S. as reflected by 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. 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. 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.
8. As of December 31, 2024. Performance varies by share class. Annualized distribution rates (pre-tax) for all class shares are as follows: Class I: 4.8%; Class D: 4.6%; Class S: 3.9% and Class T: 4.0%. Reflects the current month's distribution as of December 31, 2024 annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. As of September 30, 2024, 100% of inception to date distributions were funded from cash flows from operations. Tax-equivalent distribution rate herein reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.7% after-tax annualized 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. BREIT's ROC in 2017, 2018, 2019, 2020, 2021, 2022 and 2023 was 66%, 97%, 90%, 100%, 92%, 94% and 85%, respectively. The ordinary income tax rate could change in the future. Return of capital 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.
9. 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. Investors should consult their own tax advisors. See "Important Disclosure Information-Tax Information".
10. 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. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment.

11. Eligibility for this benefit is dependent on the investor's specific facts and circumstances. This information does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors.
12. This example is hypothetical and for informational purposes only and assumes a 10-year investment hold period, which may not be feasible for all private real estate investments or for all investors. Reflects the reduction in an investor's cost basis through return of capital distributions and excludes the impact on cost basis of reinvesting distributions. NAV reflects appreciation as well as return of capital distributions, which are tax-deferred and subject to capital gain taxes upon redemption of shares. There can be no assurance that any Blackstone fund will recognize appreciation, achieve its objectives or avoid substantial losses. Please see Note 8 for more information on BREIT's historical return of capital and "Important Disclosure Information-Tax Information".

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 <https://www.breit.com/properties> 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 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.

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.

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. 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.

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 are 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 private real estate (i) differs from Treasury notes and the Bloomberg 10-Year U.S. Treasury Bellwethers Index because Treasury notes are guaranteed as to the timely payment of principal and interest, (ii) differs from investment grade bonds and the Bloomberg U.S. Aggregate Bond Index 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, (iii) differs from municipal bonds and the Bloomberg U.S. Municipal Index in that private real estate investments are not fixed-rate debt instruments and such bonds represent debt issued by municipalities with various pricing, terms, and conditions, (iv) differs from the MSCI U.S. REIT Index in that private real estate investments are not publicly traded U.S. Equity REITs, (v) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies and (vi) differs from equities and the S&P 500 Index in that private real estate investments are not large or mid cap stocks and are not publicly traded.

- The Bloomberg 10-Year U.S. Treasury Bellwethers Index is an unmanaged index representing the most recently auctioned U.S. Treasury note with 10 years' maturity. It represents a universe of Treasury notes and is used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments. Treasury notes are subject to interest rate risk and are guaranteed as to the timely payment of principal and interest.
- The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, USD-denominated, fixed-rate taxable bond market. Investment grade bonds provide broad exposure to U.S. investment grade bonds including government bonds. Increases in interest rates may cause the price of bonds to decrease. Corporate bonds are subject to credit risk. An investment in investment grade bonds is generally considered to be a less risky investment than private real estate.
- The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. An investment in municipal bonds is generally considered to be a less risky investment than private real estate.
- 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.
- The S&P 500 Index is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in U.S. dollars and include dividends. The S&P 500 Index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value. The S&P 500 Index is a widely used barometer of U.S. stock market performance. The key risk of the S&P 500 Index is the volatility that comes with exposure to the stock market.

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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," "approximately," "predicts," "intends," "plans,"

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