

# BREIT Bonus Shares Offering

As we turn the page on 2025, I want to take a moment to say thank you for your continued support of Blackstone and BREIT, and share both an update on the company and a special offering.

As Blackstone's first perpetual vehicle, BREIT stands as a prime example of our ability to deliver strong results to investors across market cycles. Since inception nine years ago (2017), BREIT has generated a +9.2% annualized net return (Class I), outperforming publicly traded REITS by over 60% and private real estate by nearly 3x on an annualized basis, while providing consistent monthly distributions with potential tax benefits.<sup>1,2,3</sup>

BREIT delivered this strong performance through a global pandemic and one of the most rapid interest rate increases in history, driven by our early positioning in data centers (acquired QTS in 2021), proactively hedging our balance sheet and our focus on fast-growing Sunbelt markets.<sup>4,5,\*</sup> We are equally proud that BREIT's semi-liquid structure has worked as intended, delivering full liquidity to stockholders in 86% of months since inception and, during the 15 months of proration (Nov '22 to Feb '24), substantially redeeming stockholders in just four months on average.<sup>6,7</sup> These differentiated results, both in terms of performance and liquidity, reflect Blackstone Real Estate's investment acumen and proven track record across three decades.<sup>8,9</sup>

BREIT's performance continues to accelerate, returning 6.8% year-to-date (Class I) through November 2025, with positive performance every month and momentum building.<sup>1</sup> As we look to 2026 and beyond, we are optimistic about this next phase of the real estate cycle and see several powerful engines driving a strong performance outlook for BREIT.

## 2026 Outlook

Today, we think the opportunity in commercial real estate is particularly compelling because real estate values have reset to historically attractive levels, creating one of the best entry points for investors in recent years.<sup>10</sup> This is especially true relative to equities and fixed income, which are trading at or near record highs.<sup>11</sup> We believe there is meaningful upside for real estate and that BREIT's \$100B+ portfolio is strategically positioned to capitalize on this opportunity and deliver strong performance.<sup>12</sup>

- **Constrained supply:** new supply has fallen dramatically across every major sector, with construction starts in BREIT's key sectors down by two-thirds to decade lows<sup>13</sup>
- **Declining cost of capital and healthy capital markets:** the overall cost of capital (base rates and borrowing spreads) has declined 40%+ from its peak, while the availability of debt capital is deep and robust, fueling transaction activity.<sup>14,15</sup> Lower base rates, if sustained, should serve as a powerful catalyst for real estate values<sup>16</sup>
- **Well-positioned portfolio:** approximately 90% concentrated in our highest conviction sectors of rental housing, industrial and data centers, with 65% concentrated in fast-growing Sunbelt markets<sup>5</sup>
- **Data centers as a performance engine:** QTS is the largest and fastest growing data center company in the world, positioned at the center of the AI revolution.<sup>17,\*</sup> BREIT deployed an additional \$3.7B into pre-leased data center developments in 2025, and the sector now represents 20% of our portfolio<sup>18</sup>

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 any of the trends described herein will continue in the future or will not reverse. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. There can be no assurance that these trends will continue or that any deployment opportunities will arise for BREIT, and BREIT may not be able to benefit from such trends. Diversification does not assure a profit or protect against a loss. See "Important Disclosure Information – Trends".

\* In 2021, BREIT along with certain Blackstone-managed investment vehicles formed a joint venture and acquired all outstanding shares of common stock of QTS. As of November 30, 2025, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 19.6% of BREIT's real estate asset value.

## Special BREIT Offering

We are pleased to introduce a special offering for BREIT investors. All BREIT subscriptions for the January 1, 2026 through April 1, 2026 trade dates will receive bonus shares equal to 1% of the investment amount. For example, a \$100,000 subscription made on February 1, 2026 would receive an additional \$1,000 in BREIT shares.<sup>19</sup>

Performance is our north star, and we believe this offering will benefit all BREIT shareholders by enhancing our ability to deploy capital into an opportunity-rich environment. We believe BREIT is a terrific place to be invested, not only to capture the cyclical recovery, but also to build long-term wealth, generate income with potential tax benefits and for diversification in your portfolio. To learn more, join our upcoming Stockholder Event on February 3, 2026 at 1:00pm ET featuring Nadeem Meghji, Katie Keenan, and Zaneta Koplewicz.

Thank you for your trust, partnership, and continued support.



**Joan Solotar**

Global Head of Blackstone Private Wealth

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## IMPORTANT DISCLOSURE INFORMATION

**Past performance does not predict future returns.** Financial data is estimated and unaudited. All figures as of November 30, 2025 unless otherwise noted. Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market, or political conditions and should not be construed as research or investment advice.

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).

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

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

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

**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 ROC 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. 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 ROC reduces the basis of the investment. 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.

**Third Party Information.** Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases have 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.

**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.

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100% of requests in March 2024, the 2% of NAV monthly limit to fulfill 100% of requests in May 2024 and the 5% of NAV quarterly limit to fulfill 100% of requests in June 2024.

8. During the 15-month proration period from November 30, 2022 to January 31, 2024, BREIT returned \$15B of liquidity to stockholders. Refers to aggregate repurchase requests fulfilled.
9. This material makes reference to Blackstone, a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is BREIT's sponsor and an affiliate of the BREIT Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of BREIT's sponsor and its affiliates. An investment in BREIT is not an investment in BREIT's sponsor or Blackstone as BREIT is a separate and distinct legal entity.
10. Green Street Advisors, as of November 30, 2025. Reflects the Commercial Property Price Index for All Property, which captures the prices at which U.S. commercial real estate transactions are currently being negotiated and contracted.
11. Equities reflect the total gross return of the S&P 500, as of November 30, 2025. Oct'22 Trough refers to October 12, 2022. Fixed income reflect the total return of the ICE BofA U.S. High Yield Index, as of November 30, 2025. Sep'22 Trough refers to September 29, 2022. During the period from September 30, 2022 to November 30, 2025, S&P 500 total returns were 100.1% and corporate bonds total returns were 37.6%. See "Important Disclosure Information-Index Definitions".
12. Total asset value is measured as (i) the asset value of real estate investments (based on fair value), excluding any third party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value (defined as the asset value of our real estate debt investments less the financing on such investments), but excluding any other assets (such as cash or any other cash equivalents). The total asset value would be higher if such amounts were included and the value of our real estate debt investments was not decreased by the financing on such investments.
13. Constrained supply refers to new construction starts in the multifamily and industrial sectors. RealPage Market Analytics, as of September 30, 2025. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q3'25 compared to the year-ended 2022. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets and excludes New York City. As of November 30,

2025, the multifamily (including senior housing) and affordable housing sectors accounted for 19% and 8% of BREIT's real estate asset value, respectively. Industrial reflects CoStar, as of September 30, 2025. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q3'25 compared to the year-ended 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. As of November 30, 2025, the industrial sector accounted for 22% of BREIT's real estate asset value.

14. Declining cost of capital refers to Blackstone Proprietary Data, as of November 2025. Represents estimated all-in borrowing costs for high-quality logistics transactions at ~65%-70% avg. LTV. Spread reflects weighted average spread across all rating tranches applied to est. rating agency capital structures from each respective period. '23 wide reflects peak base rate and spreads for representative BX SASB CMBS transactions in '23. Nov'25 reflects all-in borrowing costs across SASB CMBS and bank balance sheet transactions. There can be no assurance that financing costs will continue to decline and changes in this measure may have a negative impact on BREIT's performance.
15. Improved availability of debt capital refers to Blackstone Proprietary Data and Green Street Advisors, as of November 30, 2025. Represents total U.S. CMBS volume as of YTD period ended November 30, 2025 compared to YTD period ended November 30, 2024. 2021 peak refers to YTD issuance for the full fiscal year 2021.
16. Based on the U.S. Department of the Treasury data. 10-year Treasury yield as of December 26, 2025. Represents roughly 85bps decline in the 10-year U.S. Treasury yield from its October 2023 peak.
17. Largest and fastest growing data center company reflects Blackstone Proprietary Data, as of June 30, 2025 and datacenterhawk, as of June 30, 2025. "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. As of November 30, 2025 BREIT's ownership in QTS was 35%, and the QTS investment accounted for 19.6% of BREIT's real estate asset value.
18. Blackstone Proprietary Data, as of September 30, 2025. Represents BREIT's YTD 2025 deployment in data centers (at BREIT's share).
19. For illustrative purposes only. Stockholder Servicing Fees will be payable on bonus shares received through the special offering.

## Index Definitions

An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. BREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of the asset classes represented by the indices presented. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

The volatility and risk profile of the indices presented is likely to be materially different from that of BREIT, including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BREIT; as a result, the holdings in BREIT may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BREIT's performance, but rather is disclosed to allow for comparison of BREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BREIT through BREIT's share repurchase plan may be limited, and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, ROC may be more or less than the original investment depending on the value of assets.

An investment in BREIT (i) differs from the Green Street Commercial Property Price Index in that such index represents various private real estate values with differing sector concentrations, (ii) differs from high yield corporate bonds and the ICE BofA High Yield 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 the MSCI U.S. REIT Index in that BREIT is not a publicly traded U.S. Equity REIT, (iv) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies and (v) 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.

1. The Green Street Commercial Property Price Index ("CPPI") is a value-weighted time series of unleveraged U.S. commercial property values with an inception date of December 31, 1997. CPPI is shown to illustrate general market trends for informational purposes only, does not represent any specific investment and does not reflect how BREIT has performed or will perform in the future. The index captures the prices at which commercial real estate transactions are currently being negotiated and contracted, measuring price changes across select property types covered by Green Street Advisors. All Property Sector weights: retail (20%), apartments (15%), health care (15%), industrial (12.5%), office (12.5%), lodging (7.5%), data center (5%), net lease (5%), self-storage (5%), and manufactured home park (2.5%). Apartments refers to multifamily, lodging refers to hospitality.
2. The ICE BofA U.S. High Yield Index is a capitalization-weighted index that measures the performance of USD-denominated, below investment grade rated, fixed rate corporate debt publicly issued in the U.S. domestic market. An investment in high-yield corporate bonds is generally considered to be a less risky investment than private real estate.
3. 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.

4. 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.
5. 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. 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.

## 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," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not-yet-closed acquisitions or dispositions and pre-leased but not yet occupied development properties. Such forward-looking statements are inherently subject

to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.