

2025 YEAR-END STOCKHOLDER LETTER

FEBRUARY 19, 2026

# Blackstone Real Estate Income Trust ("BREIT")



Top row: Canyon Industrial Portfolio, Kendall Multifamily Portfolio  
Bottom row: QTS Data Centers  
See "Important Disclosure Information" including "Select Images".

Dear BREIT Shareholder,

As we turn the page on 2025, BREIT stands as a powerful example of our ability to deliver strong, differentiated results to investors across market cycles. Since inception nine years ago (2017), BREIT has generated a +9.3% annualized net return (Class I), outperforming publicly traded REITs by ~70% and private real estate by ~3x on an annualized basis.<sup>1,2</sup> BREIT has delivered this strong performance through a global pandemic and one of the fastest 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>3,4\*</sup>

We continued to see BREIT's performance accelerate, delivering an +8.1% net return (Class I) in 2025 with positive performance each month.<sup>1</sup> To contextualize these results, BREIT meaningfully outperformed – by about three times or more – the broader real estate universe, including our non-traded REIT peers, the publicly traded REITs and the broader private real estate index.<sup>2,5</sup> Beyond total returns, BREIT continues to provide consistent income with potential tax benefits. In 2025, 100% of BREIT's distribution was classified as return of capital ("ROC"), bringing our 4.7% pre-tax Class I distribution rate to 7.5% on a tax-equivalent basis, which is even more compelling in high-tax states (9%-10%).<sup>6,7,8\*\*</sup> At the heart of BREIT's differentiated results is powerful value creation from our data center platform, QTS, combined with the benefit of real estate entering a steeper phase of the recovery, which we think will continue to power performance as we look ahead.

### Performance Engines Firing on all Cylinders

Today, we believe 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 in the market in recent years. This is especially true relative to equities and fixed income, which are at or near record highs, as well as cash given declining yields.<sup>9</sup> We believe there is meaningful upside as we enter a steeper part of the real estate recovery. When you compare today's recovery to previous cycles, we believe we are still in the early innings, which is why we have conviction that now is the time to be invested in real estate. History shows us that following prior downturns, private real estate has delivered years of positive performance and double-digit average annual returns in the initial five years of the recovery.<sup>10</sup> As we look ahead, we believe BREIT's \$105 billion portfolio is strategically positioned to capitalize on this opportunity and deliver strong performance.<sup>11</sup>

**Constrained supply:** New construction starts across our portfolio have declined dramatically, with new supply in BREIT's key sectors down more than two-thirds to decade lows.<sup>12</sup> This decline is driven by the fact that construction costs are up 50% over the last five years due to higher input and financing costs, while tariffs and immigration policy in the U.S. will likely increase build costs further.<sup>13</sup> When replacement costs increase, the value of existing assets usually go up as well. This is a key reason why we are bullish on real estate today, as lower supply eventually leads to stronger rent growth and higher values. Supply trends are a powerful leading indicator, as it can take a few years for supply to ramp up or down, and we are just starting to see this flow into fundamentals across our markets.

**Healthy capital markets:** Real estate values are closely tied to the availability and cost of debt financing, both of which are notably stronger today. The overall cost of debt capital is down ~40% from the 2023 peak, and commercial mortgage-backed securities ("CMBS") issuance in 2025 was up 40% year-over-year.<sup>14,15</sup> As we move into 2026, we expect issuance to be even higher as liquidity continues to return to the market. We believe this improving backdrop is driving greater transaction activity and stronger pricing, as increased liquidity leads to more bidders showing up to buy assets at better prices. In fact, transaction volume increased 21% year-over-year, and recent Blackstone transactions continue to reflect upward movement in pricing.<sup>16</sup> All of this is supportive of valuations, and we expect this momentum to continue as interest rates move lower. With rates declining, what has been real estate's biggest headwind in recent years is becoming a tailwind that has historically led to meaningful real estate outperformance.

# +9.3%

annualized net return  
for Class I since  
inception in  
January 2017<sup>1</sup>

# +8.1%

2025 Class I  
net return<sup>1</sup>

# 100%

of distributions  
characterized as  
ROC in 2025<sup>7</sup>

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 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. 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 December 31, 2025, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 20.4% of BREIT's real estate asset value

\*\* Assumes that the investment in BREIT shares is not sold or redeemed. The tax-equivalent distribution rate would be up to 1.5% lower taking into account deferred capital gains tax that would be payable upon repurchase. See notes 6, 7 and 8 for more information.

**Data center development:** This sector has been the fastest growing part of BREIT's portfolio and largest driver of recent performance, benefitting from an explosion in data creation driven by cloud computing and artificial intelligence ("AI"). While consumer adoption of AI is expanding, enterprise adoption and emerging applications such as robotics and autonomous vehicles are expected to drive substantially higher compute demand over time. To meet this demand, hyperscalers are expected to invest more than \$2 trillion in digital infrastructure over the next five years.<sup>17</sup> While this level of spending naturally raises concerns around a bubble, we believe capex spend remains both reasonable and rational relative to the opportunity ahead. Technology companies today are spending only ~25% of revenues on capex, far below prior transformative periods, and consistently cite compute capacity, not demand, as the primary constraint on growth.<sup>18</sup>

We believe Blackstone's data center platform, QTS, has what these technology companies need, creating a deep competitive moat. QTS has strategically secured ~5,000 acres of land in key markets, with the majority of sites already having access to power.<sup>19</sup> With over 20 years of experience serving the world's largest hyperscalers, QTS' long-standing track record sets us apart as a trusted partner in the data center space.<sup>20</sup> Importantly, we execute our strategy with a highly disciplined and risk-mitigated approach, avoiding speculative development entirely and only building a data center once a lease has been signed. QTS' \$30B+ development pipeline is pre-leased to large, investment grade global technology companies on 15-20-year leases with contractual rent escalators, and is expected to generate stable, long-term cash flows.<sup>21,22\*</sup>

Since Blackstone and BREIT privatized QTS in 2021, leased capacity has grown 14x.<sup>23</sup> This momentum continues to drive significant value creation for BREIT, and in 2025 alone, BREIT invested \$5.8 billion into pre-leased data center developments.<sup>24</sup> We believe this pace of deployment will be substantially higher in 2026 as QTS's leasing pipeline has more than doubled over the last six months, positioning us for sustained growth potential well into the future.<sup>25</sup>

## Now is the time for BREIT

While we believe data center development will continue to be a powerful performance engine for BREIT in the years ahead, the strength of our portfolio extends well beyond any single sector. We believe BREIT is exceptionally well-positioned to benefit from the real estate recovery underway, with ~90% of the portfolio concentrated in our highest conviction sectors of rental housing, industrial, and data centers, and ~65% concentrated in fast-growing Sunbelt markets.<sup>4</sup>

Across rental housing, our diversified portfolio is underpinned by a structural undersupply of housing combined with resilient demand, given it is 40% more expensive to own versus rent today.<sup>26</sup> Despite this healthy demand backdrop, multifamily rent growth has moderated in the short-term by an influx of supply from projects that began construction during the pandemic, when development costs were substantially lower.<sup>27</sup> Looking ahead, new deliveries are forecasted to decline ~50% this year from the 2024 peak to the same level of deliveries as the pre-COVID period, which experienced healthy rent growth.<sup>27</sup> Importantly, we believe this sets the stage for an improvement in rent growth to more normalized, healthy levels as supply continues to be absorbed in each market.

Fundamentals are also strengthening across our industrial portfolio. BREIT remains focused on last-mile, infill locations, which continue to benefit from demand for faster e-commerce delivery times.<sup>28</sup> Additionally, BREIT's industrial portfolio is largely concentrated in the Sunbelt and Midwest, where we are seeing significant onshoring of manufacturing.<sup>29</sup> More than \$800 billion of new manufacturing investments have been announced in the U.S. since 2021, driving spillover demand for warehouses in these key markets.<sup>29</sup> With new warehouse construction starts at twelve-year lows, this healthy supply / demand backdrop should position the sector for sustained rent growth and strong fundamentals going forward.<sup>12,30</sup> These "green shoots" are already evident in Chicago, BREIT's top industrial market, where lower supply has driven higher rent growth and lower market vacancy than the national average.<sup>31</sup>

As always, performance remains our north star, and we believe BREIT is well-positioned to capture the expected cyclical recovery, while also continuing to deliver long-term wealth creation, consistent income with potential tax advantages and diversification benefits. For nine years, BREIT has done just this for our investors, and as we look ahead, our conviction in BREIT has never been stronger. Thank you for your trust, partnership, and continued support.

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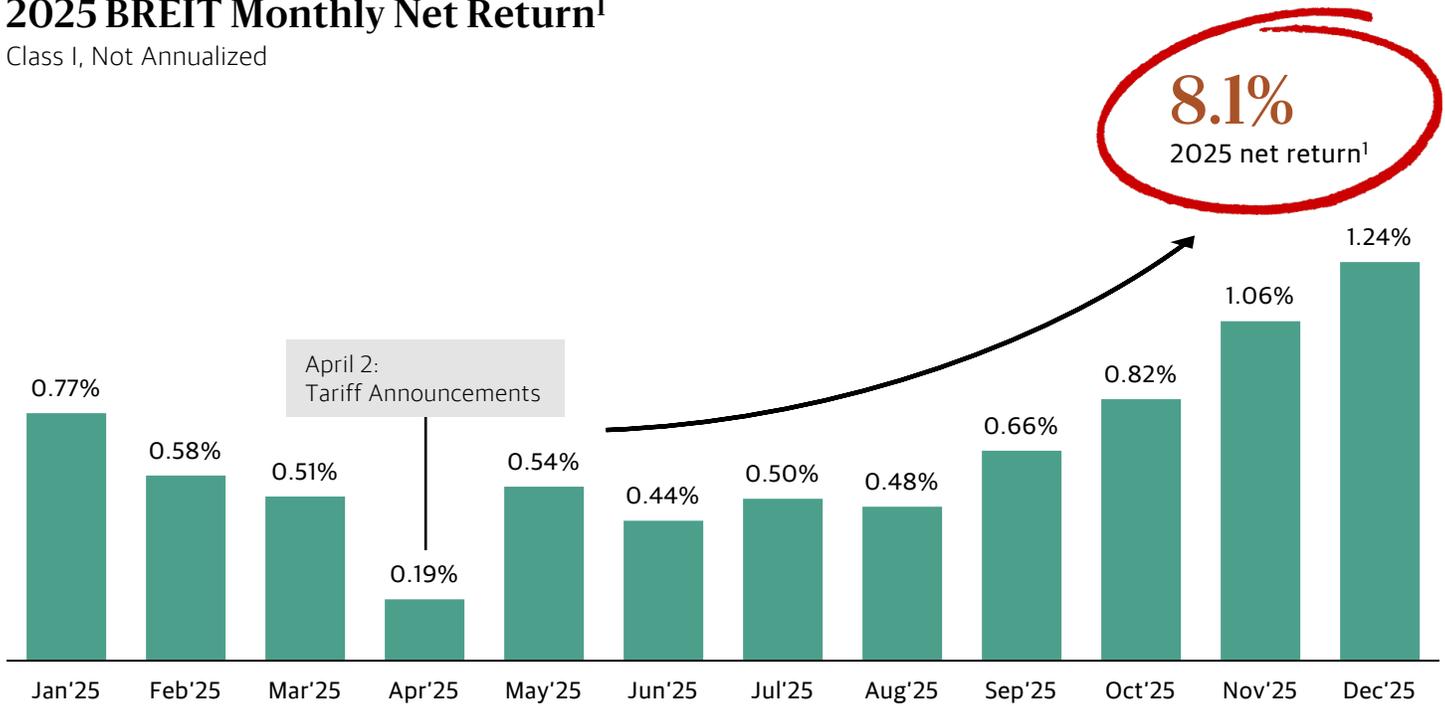
Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. Past performance does not predict future returns. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss. See "Important Disclosure Information – Trends".

\* As of December 31, 2025, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 20.4% of BREIT's real estate asset value.

# BREIT's strong performance momentum

## 2025 BREIT Monthly Net Return<sup>1</sup>

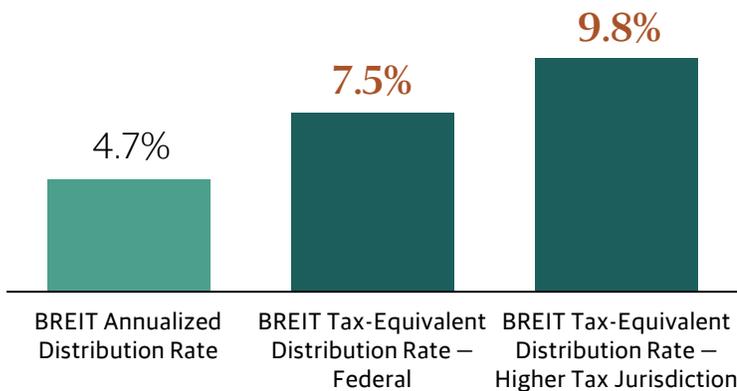
Class I, Not Annualized



## Strong, consistent distributions with potential tax benefits

### BREIT Class I Annualized Distribution Rate<sup>6,7,8</sup>

As of December 31, 2025



### Additional Impact of State and Local Taxes<sup>8</sup>

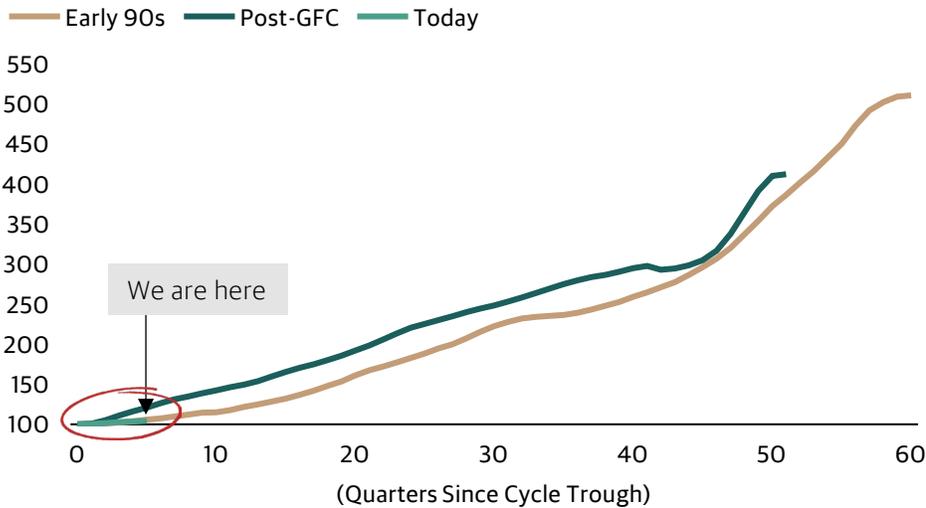
State	Combined Tax-Equivalent Distribution Rate
New York	9.1%
New York City	9.8%
California	9.5%
Hawaii	9.1%
DC	9.1%
New Jersey	9.1%

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# Now is the time for real estate

## Real Estate Recovery Across Cycles<sup>10</sup>

Index 100 = Trough on ODCE Total Return Index



**Strong Real Estate Performance Post Downturns<sup>10</sup>**

**13–15**  
years of consecutive gains

**10%+**  
annualized returns over 5 years post downturn

## Special Offering: BREIT Bonus Shares

We recently announced a special offering for BREIT investors.

Investors that subscribe to BREIT through the April 1st, 2026 trade date will receive bonus shares equal to 1% of the subscription amount, increasing their exposure and the number of shares they own. These bonus shares are fully funded by Blackstone and in no way dilutive to existing stockholders.

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.

### Illustrative Example

At \$13.95 purchase price per share



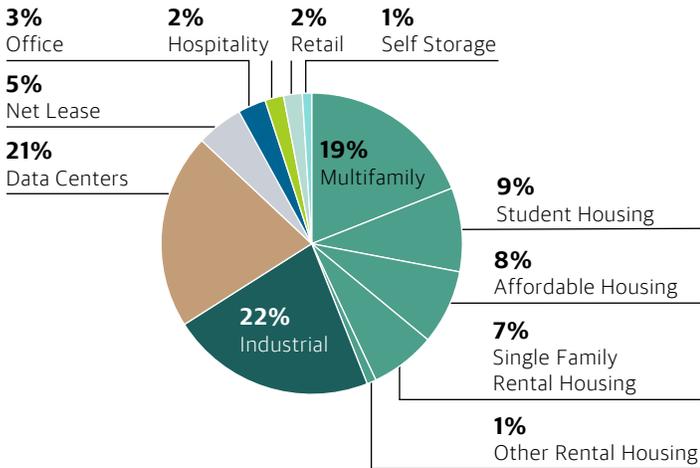
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This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein.

## Property Sector<sup>4</sup>

**~90%**

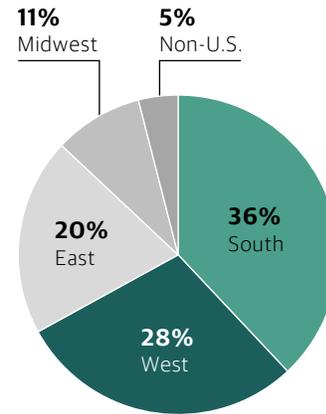
concentrated in Rental Housing,\* Industrial, and Data Centers



## Region Concentration<sup>4</sup>

**~65%**

concentrated in the Sunbelt markets of the U.S.



## Key Portfolio Metrics

Net Asset Value	\$54B
Total Asset Value <sup>11</sup>	\$105B
Number of Properties <sup>32</sup>	4,483
Occupancy <sup>33</sup>	94%

Leverage Ratio <sup>34</sup>	47%
% Fixed-Rate Financing <sup>3</sup>	91%
Real Estate Investments <sup>35</sup>	96%
Debt Investments <sup>35</sup>	4%

## Performance Summary<sup>\*\*</sup>

Total Returns (% Net of Fees) as of December 31, 2025<sup>1</sup>

Share Class	2025	3-Year	5-Year	Annualized ITD
Class I	8.1%	3.1%	9.1%	9.3%
Legacy Class D <sup>**</sup>				
(No Sales Load)	7.8%	2.9%	8.7%	9.0%
(With Sales Load) <sup>36</sup>	6.2%	2.3%	8.4%	8.9%
Class D-2				
(No Sales Load)	3.1%	N/A	N/A	N/M
(With Sales Load) <sup>36</sup>	1.6%	N/A	N/A	N/M
Legacy Class S <sup>**</sup>				
(No Sales Load)	7.2%	2.2%	8.1%	8.4%
(With Sales Load) <sup>36</sup>	3.5%	1.1%	7.4%	8.0%
Class S-2				
(No Sales Load)	3.2%	N/A	N/A	N/M
(With Sales Load) <sup>36</sup>	-0.3%	N/A	N/A	N/M
Legacy Class T <sup>**</sup>				
(No Sales Load)	7.2%	2.2%	8.2%	8.5%
(With Sales Load) <sup>36</sup>	3.5%	1.1%	7.5%	8.1%
Class T-2				
(No Sales Load)	3.4%	N/A	N/A	N/M
(With Sales Load) <sup>36</sup>	-0.1%	N/A	N/A	N/M

## Distribution Rate<sup>6</sup>

Share Class	Annualized
Class I	4.7%
Legacy Class D <sup>**</sup>	4.6%
Class D-2	4.6%
Legacy Class S <sup>**</sup>	3.9%
Class S-2	3.9%
Legacy Class T <sup>**</sup>	3.9%
Class T-2	4.0%

\* Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (19%), student housing (9%), affordable housing (8%), single family rental housing (7%) and other rental housing (1%, including manufactured housing, which accounts for 1%, and senior housing, which accounts for <1%).

\*\* Class D shares, Class S shares, and Class T shares are no longer available for purchase in BREIT's primary offering and only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class D-2 shares, Class S-2 shares, Class T-2 shares, and Class I shares may be purchased in our primary offering and through our distribution reinvestment plan. The inception date for Class S-2, T-2, and D-2 shares is September 1, 2025.

**Past performance does not predict future returns.** Financial data is estimated and unaudited. All figures as of December 31, 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.

**Embedded Growth.** Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

**Select Images.** The selected images of certain BREIT investments in this presentation 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. 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 BREIT's real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such properties.

**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 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.

1. Represents BREIT Class I shares. Please see page 5 for 2025, 3-Year, 5-Year and Inception to date ("ITD") net returns. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. January 1, 2017 reflects BREIT Class I's inception date. 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 does not predict future returns.** Class D shares, Class S shares and Class T shares were offered in BREIT's primary offering but are currently only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class D-2 shares, Class S-2 shares, Class T-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan. The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. The inception date for Class D-2, S-2 and T-2 shares is September 1, 2025. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (1.5% for Class D and D-2 shares; 3.5% for Class S and S-2 and Class T and T-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class D-2, S-2 and T-2 shares became effective September 1, 2025. Returns listed as (no sales load) exclude up-front selling commissions and dealer manager fees. BREIT no longer offers Class D, S, and T shares in its primary offering, and instead offers Class D-2, S-2 and T-2 shares in its primary offering. Due to the short duration since inception, ITD returns for the -2 classes are not yet meaningful. Please see performance information for Class S, T and D shares for additional information. Please see [www.breit.com/performance](http://www.breit.com/performance) for information on BREIT returns. See "Important Disclosure Information – Use of Leverage".
2. Publicly traded REITs reflect the MSCI U.S. REIT Index total return as of December 31, 2025. BREIT's Class I inception date is January 1, 2017. Private real estate reflects the NFI-ODCE net total return as of December 31, 2025. During the period from January 1, 2017 to December 31, 2025, BREIT Class I's annualized total net return of 9.3% was 72% higher than the MSCI U.S. REIT Index annualized total return of 5.4%. During the period from January 1, 2017 to December 31, 2025, BREIT Class I's annualized total return of 9.3% was 2.7x the NFI-ODCE annualized total net return of 3.5%. BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded REITs. See "Important Disclosure Information – Index Definitions".
3. Hedged balance sheet refers to BREIT's fixed-rate financing as of December 31, 2025. The percentage of fixed-rate financing is measured by dividing (i) the sum of our consolidated fixed-rate debt, secured financings on investments in real estate debt, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding inclusive of secured financings on investments in real estate debt. Hedged balance sheet contribution to performance reflect increase in value of BREIT's hedged balance sheet corresponding to increases in interest rates.
4. "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 (19%), student housing (9%), affordable housing (8%), single family rental housing (7%) and other rental housing (1%, including manufactured housing, which accounts for 1%, and senior housing, which accounts for <1%). See BREIT's 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. "Sunbelt" reflects comparison between the South and West regions versus the rest of the United States as defined by NCREIF. Population growth reflects U.S. Bureau of Economic Analysis, as of June 30, 2025. Represents 5-year compound annual growth rate of population from mid-quarter Q2 2020 to mid-quarter Q2 2025. Job growth reflects U.S. Bureau of Labor Statistics data as of June 30, 2025. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from June 2020 to June 2025. Wage growth reflects U.S. Bureau of Labor Statistics, as of March 31, 2025. Represents 5-year compound annual growth rate of employment-weighted average weekly wages from Q1 2020 to Q1 2025. 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. BREIT's portfolio is currently concentrated in certain industries and geographies, and, as a consequence, BREIT's aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
5. Non-listed peer set consists of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, KKR Real Estate Select Trust Inc., Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Average peers return reflects simple average of the peer set as publicly disclosed by each peer as of December 31, 2025. Any peer that has not publicly disclosed its returns information for each month in the relevant period above is excluded. As of December 31, 2025, the peer set excludes Ares Real Estate Income Trust. Performance for each peer varies; some peers have higher performance than BREIT or the foregoing average and/or have higher performance than BREIT or such average over different periods. Please refer to the websites and public filings of each issuer for its financial and returns information. This group of issuers was selected by us as our peer set as we believe they are currently the larger and more active net asset value based non-listed REITs ("NAV REITs") sponsored by other institutional investment managers that have a diversified investment strategy. This peer set does not represent all NAV REITs or other non-listed REITs in existence. Other NAV REITs may use methodologies to calculate their NAV and returns that differ from BREIT's (and in certain cases, could be higher than the peer set selected).
6. Represents Class I Shares. 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. Annualized distribution rate for the other share classes: Class D: 4.6%, Class D-2: 4.6%, Class S: 3.9%, Class S-2: 3.9%, Class T: 3.9% and Class T-2: 4.0%. Class D-2, Class S-2 and Class T-2 shares were first sold on September 1, 2025 and the annualized distribution rate reflects the current month's distribution for such share class annualized and divided by the net asset value of Class D, Class S and Class T shares as of the prior month. 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, ROC 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. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions through December 31, 2025. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Distributions" in BREIT's Quarterly Report on Form 10-Q for more information. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as 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. BREIT's ROC in 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 was 66%, 97%, 90%, 100%, 92%, 94%, 85%, 96% and 100% respectively. See "Important Disclosure Information – Tax Information".
7. 7.5% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.7% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2025 ROC of 100%, 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. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class D: 7.3%; Class D-2: 7.3%; Class S: 6.1%; Class S-2: 6.2%; Class T: 6.3%; and Class T-2: 6.3%. The tax-equivalent distribution rate would be reduced by 1.5%, 1.5%, 1.4%, 1.2%, 1.3%, 1.3% and 1.3% for Class I, D, D-2, S, S-2, T and T-2 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. 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. See "Important Disclosure Information – Tax Information" for more information.
8. State tax rate assumes top marginal tax rates plus any applicable surtaxes. Includes 37% federal tax rate. NYC Resident tax rate includes the New York State Tax Rate.

9. "Equities" refers to the S&P 500 total gross return, as of December 31, 2025. "All time high" refers to the closing price of the S&P 500 on January 27, 2026. "Fixed income" refers to the Corporate bond total return of the ICE BofA U.S. High Yield Index, as of December 31, 2025. "All time high" refers to the closing price of the ICE BofA U.S. High Yield Index on February 10, 2026. Real estate values reflect Green Street Advisors, as of December 31, 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. Real estate values "reset" refers to the low on November 30, 2023. During the period from November 30, 2023 to December 31, 2025, real estate value total returns were 7%. See "Important Disclosure Information – Index Definitions".
10. Refers to NCREIF ODCE Total Return Index – Gross Returns. Early 90s: Q3 1993 – Q2 2008. Post-GFC: Q1 2010 – Q3 2022. Today: Q3 2024 – Q3 2025. NCREIF ODCE should not be considered reflective of the performance of BREIT. Although we believe Q3 2024 is the most recent though, there can be no assurance that the NCREIF ODCE total return will not decline further or that it will continue to improve or have any similarities to prior periods.
11. 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. "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. "Real estate debt investments" include BREIT's investments in commercial mortgage-backed securities, residential mortgage-backed securities, mortgage loans and other debt secured by real estate and real estate related assets, as described in BREIT's prospectus. The Consolidated GAAP Balance Sheet included in our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets.
12. Declining new 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 December 31, 2025, the multifamily 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 December 31, 2025, the industrial sector accounted for 22% of BREIT's real estate asset value.
13. Blackstone Proprietary Data, as of September 30, 2025.
14. Blackstone Proprietary Data, as of December 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. Dec'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. JP Morgan, as of December 31, 2025. Represents total U.S. CMBS volume (includes SASB, Conduit and CRE CLO) as of the year ended December 31, 2025, compared to the year ended December 31, 2024.
16. MSCI Real Capital Analytics, as of November 30, 2025. Reflects transactions over \$2.5M.
17. Dell'Oro Research, as of July 2025. Hyperscaler investment expected over the next 5 years.
18. St. Louis Federal Reserve, Federal Reserve Bank of San Francisco, OECD, Morgan Stanley Tech Research and public filings as of Q3'25. "Big 5 hyperscalers" reflects Microsoft, Amazon, Google, Meta and Oracle. Includes finance lease liabilities from Stargate volume.
19. Blackstone Proprietary Data, as of December 31, 2025. Represents QTS' current land bank in acres.
20. QTS Data Centers, as of Q1 2026.
21. Reflects total cost for committed development projects as of December 31, 2025, at 100% ownership. As of December 31, 2025, BREIT's ownership in QTS was 35% and the QTS investment accounted for 20.4% of BREIT's real estate asset value. 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.
22. Reflects typical lease length of QTS data center properties, which are substantially all leased to investment grade tenants. The tenants' lease obligations are subject to various contingencies, including the need to complete the development on time.
23. Based on leased megawatts at acquisition vs. December 31, 2025 (at 100% ownership). 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.
24. Blackstone Proprietary Data, as of December 31, 2025. Represents BREIT's 2025 deployment in data centers (at BREIT's share).
25. Blackstone Proprietary Data, as of December 31, 2025.
26. Blackstone Proprietary Data as of January 2, 2026. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for HPA and Tricon portfolios. Cost of ownership assumes 30-yr. fixed rate FHA mortgage, 3.5% amortized loan closing costs, and 3.5% down payment.
27. RealPage Market Analytics, as of December 31, 2025. Represents annual deliveries as a percent of prior year-end stock figures. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets and excludes New York City. Rent growth reflects same-store effective rent growth. 3.5% reflects avg. YoY rent growth.
28. Blackstone Proprietary Data, as of December 9, 2025.
29. Blackstone Proprietary Data, as of January 21, 2026.
30. Blackstone Proprietary Data, as of December 31, 2025.
31. Blackstone Proprietary Data and third party estimate as of December 31, 2025.
32. Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties.
33. Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third-party interests in such properties. For our industrial, net lease, data centers, office and retail investments, occupancy includes all leased square footage as of the date indicated. For our multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For our single family rental housing investments, the occupancy rate includes occupied homes for the month ended on the date indicated. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of the date indicated. The average occupancy rate for our hospitality investments was 72% for the twelve months ended September 30, 2025 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
34. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account. The use of leverage involves a high degree of financial risk and may increase the exposure of the investments to adverse economic factors
35. Investment allocation is measured as the asset value of each investment category (real estate investments or real estate debt investments) divided by the total asset value of all investment categories, excluding the value of any third party interests in such assets.
36. 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). The sales charge for Class D shares became effective May 1, 2018.

## 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 bonds and the ICE BofA U.S. 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.

- 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.
- 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.

- 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. 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.