

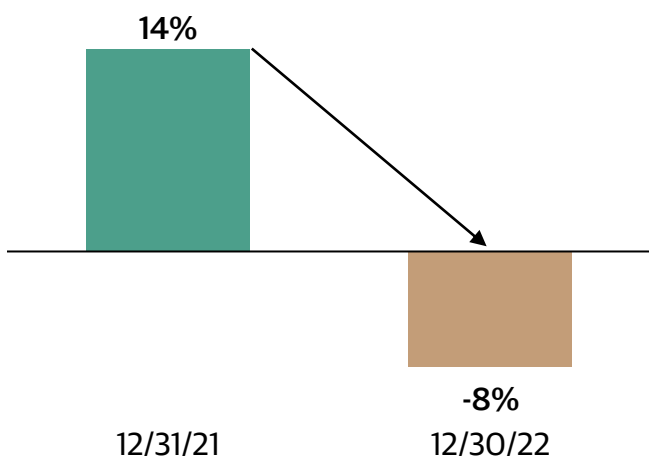
FREQUENTLY ASKED QUESTIONS

Why did BREIT generate a higher return in 2022 than publicly traded REITs?

1. Public real estate ≠ private real estate

- Public real estate represents just 8% of U.S. commercial real estate and often trades at premiums or discounts to private market values¹
 - Publicly traded REITs have been volatile**, declining -74% during the Global Financial Crisis and -44% during COVID-19 – far greater than any decline in private markets²
 - This works in both directions:** in 2021, publicly traded REITs in BREIT's major sectors returned +63%, far in excess of what happened in private markets or BREIT³
 - In 2022, publicly traded REITs went from trading at a +14% premium to a -8% discount to private market values⁴

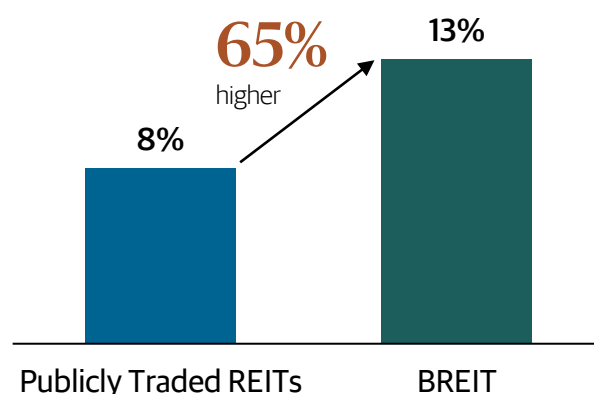
Publicly Traded REITs Premium/Discount to NAV⁴



2. BREIT's growth YTD > public real estate^{5,6}

- BREIT's portfolio is more concentrated in high growth, high conviction sectors than publicly traded REITs⁷
 - ≈80% in rental housing and warehouses⁸
 - ≈70% in Sunbelt markets⁹

2022 Q3 YTD Growth in Same Store Cash Flow^{*5,6}



*Represented by same property net operating income growth.

3. Hedged against ↑ interest rates

- BREIT has fixed nearly 90% of its debt for 6.5 years, generating \$4 billion of value increase for shareholders^{10,11}

Since the beginning of 2022, BREIT has sold \$6 billion of real estate at a meaningful premium to carrying values¹²

Note: Financial information is approximate and as of December 31, 2022, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. **Past performance does not guarantee future results. There can be no assurance that any Blackstone fund will achieve its objectives or avoid substantial losses.** The volatility and risk profile of the indices presented herein are likely to be materially different from that of BREIT including those related to fees and expenses, liquidity, safety, and tax features. 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 is subject to the limitations described in the prospectus and our board may make exceptions to, modify or suspend the plan. See "Index Definitions".

Endnotes

Note: As of December 31, 2022, BREIT performance varies by share class. BREIT's 2022 returns were as follows: Class I: 8.4%; 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%. 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 upfront selling commissions and dealer manager fees. 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. Return information is not a measure used under generally accepted accounting principles ("GAAP"). BREIT has incurred \$371.6 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 30, 2022. This amount largely reflects the expense of real estate depreciation and amortization in accordance with 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. **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 different. **Past performance is not necessarily indicative of future results.** Year to date returns are not annualized. The publicly traded REIT year to date return was -25% as represented by the MSCI U.S. REIT Index. See "Index Definitions".

1. Nareit, S&P Capital IQ, as of June 30, 2021. Estimated \$21T U.S. commercial real estate market size excludes billboards, single family home rentals, timber, and infrastructure other than wireless towers, due to data limitations. Estimated publicly traded REIT size represents the total enterprise value of the U.S. publicly traded REIT industry and excludes timber, infrastructure and specialty.

2. Publicly traded REITs reflect MSCI U.S. REIT Index data, as of September 30, 2022. Represents percent decline in the daily closing price from February 7, 2007 to March 6, 2009 for the Global Financial Crisis and February 21, 2020 to March 23, 2020 for COVID-19. Private real estate reflects NFI-ODCE data as of September 30, 2022. An investment in BREIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. See "Index Definitions".

3. Publicly traded REITs reflect FTSE Nareit U.S. Real Estate Index data for the multifamily (excluding affordable housing) and industrial sectors, weighted by market capitalization. See "Index Definitions". BREIT's 2021 net returns were as follows: Class I: 30.2%; Class D (no sales load): 29.0%; Class D (with sales load): 27.1%; Class S (no sales load): 28.7%; Class S (with sales load): 24.4%; and Class T (no sales load): 29.4%; Class T (with sales load): 25.0%. Please see the Note above for more information on BREIT's returns.

4. Green Street Advisors, as of December 30, 2022. Publicly Traded REITs represent Green Street Advisors average across all U.S. REITs in coverage universe weighted by equity market capitalization.

5. "Growth" and "cash flow growth" refer to same property NOI growth. "BREIT" represents BREIT's year-over-year same property

NOI growth for the nine months ended September 30, 2022. Net Operating Income ("NOI") is a supplemental non-GAAP measure of our property operating results that we believe is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity, and other controllable property operating results at our real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) lease termination fees, (vi) property expenses not core to the operations of such properties, and (vii) other non-property related revenue and expense items such as (a) general and administrative expenses, (b) management fee paid to the Adviser, (c) performance participation allocation paid to the Special Limited Partner, (d) incentive compensation awards, (e) income (loss) from investments in real estate debt, (f) change in net assets of consolidated securitization vehicles, (g) income from equity securities and interest rate derivatives, (h) net gain (loss) on dispositions of real estate, (i) interest expense, (j) gain (loss) on extinguishment of debt, (k) other income (expense), and (l) similar adjustments for NOI attributable to non-controlling interests and unconsolidated entities. We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Recently developed properties are not included in same property results until the properties have achieved stabilization for both full periods presented. Properties held for sale and properties that are being re-developed are excluded from same property results and are considered non-same property. We do not consider our investments in the real estate debt segment or equity securities to be same property. For more information, please refer to BREIT's most recent SEC periodic report and the prospectus. Additionally, please refer below for a reconciliation of GAAP net (loss) income to same property NOI for the nine months ended September 30, 2022 and 2021.

6. Publicly traded REITs reflect NAREIT Total REIT Industry Tracker data and represent year-over-year same property NOI growth for the nine months ended September 30, 2022. See "Index Definitions".

7. As of December 31, 2022. High growth, high conviction sectors refer to rental housing and industrial. Reflects property sector concentration comparison between BREIT's real estate portfolio (78% rental housing and industrial) and that of publicly traded REITs as represented by the MSCI U.S. REIT Index (34%). See "Index Definitions" and Endnote 8 for more information on BREIT's property sector concentration.

8. As of December 31, 2022. Property sector weighting is measured as the asset value of real estate investments for each sector category (Rental Housing, Industrial, Net Lease, Data Centers, Hospitality, Self Storage, Office, Retail) divided by the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments ("Real Estate TAV"). The following sectors each have subsectors comprising over 1.0% of Real Estate TAV. Rental Housing: multifamily (36%, including affordable housing, which accounts for 8%), student housing (10%), single family rental housing (8%) and manufactured housing (1%); Industrial: warehouses (22%); and Hospitality: select service hotels (2%). Please see the prospectus for more information on BREIT's investments.

9. As of December 31, 2022. Sunbelt represents the South and West regions as defined by NCREIF. "Region Concentration" represents regions as defined by NCREIF and the weighting is measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, East, Midwest, Non-U.S.) divided by the total asset value of all (i) real estate properties, excluding the value of any third-party interests in such real estate properties, and (ii) unconsolidated property investments. "Non-U.S." reflects investments in Europe and Canada. Please see the prospectus for more information on BREIT's investments.

10. As of December 31, 2022, 88% fixed rate financing is measured by dividing (i) the sum of our consolidated fixed rate debt, secured financings on investments in real estate debt with matched underlying interest rate exposure, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding. 6.5 years reflects the remaining weighted average duration of fixed and swapped consolidated property level and entity level debt, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments.

11. Value increases from BREIT's fixed rate liabilities and corporate and real estate interest rate hedges are \$4.2 billion year to date as of December 31, 2022. Excludes value associated with floating rate debt and interest rate swaps against debt investments.

12. Includes \$0.6 billion of investments under contract. Premium represents the sale price of BREIT assets as of January 11, 2023 relative to BREIT's gross asset carrying value ("GAV") for those assets three months prior to the sale. Analysis excludes sales in our single family rental housing and affordable housing sectors where certain third parties including existing tenants and joint venture partners have certain buyout rights that may not be reflective of market value. There can be no assurance that dispositions under contract but not yet closed will close as expected or at all.

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 and from an investment in any securities that comprise the indices referenced herein, including those related to fees and expenses, liquidity, risk profile, volatility 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 publicly traded REITs or equities. 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.

Repurchases by BREIT are subject to the limitations described in its prospectus. 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 differs from (i) the FTSE

Nareit U.S. Real Estate Index, the MSCI U.S. REIT Index and the NAREIT Total REIT Industry Tracker in that private real estate investments are not publicly traded U.S. Equity REITs and (ii) the NFI-ODCE index in that such index represents various private real estate funds with differing terms and strategies.

- The FTSE Nareit U.S. Real Estate Index represents a composite performance measure of the entire U.S. stock exchange-listed REIT industry, excluding timber and infrastructure REITs.
- 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 NAREIT Total REIT Industry Tracker is a quarterly composite performance measure of the entire U.S. stock exchange-listed REIT industry. The NAREIT NOI Tracker reports Net Operating Income for all publicly traded equity REITs.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports may 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.

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The terms "we", "us" and "our" refer to BREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and BREIT's portfolio and performance positioning, as well as the experience of BREIT's management team, these terms refer to BREIT's adviser, BX REIT Advisors L.L.C., which is part of the real estate group of Blackstone Inc.

Disclosures

("Blackstone"), a premier global investment manager, which serves as BREIT's sponsor ("Blackstone Real Estate").

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

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This Content 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," "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. Such forward-looking statements are inherently uncertain and there are or may 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. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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The following table reconciles GAAP net loss to same property NOI for the nine months ended September 30, 2022 and 2021 (\$ in thousands). Same property NOI growth for the nine months ended September 30, 2022 was 13%.

| | Nine Months Ended September 30, | | Change |
|---|---------------------------------|--------------------|------------------|
| | 2022 | 2021 | \$ |
| Net loss | (\$369,608) | (\$514,852) | \$145,244 |
| Adjustments to reconcile to same property NOI | | | |
| Depreciation and amortization | 3,001,101 | 1,282,053 | 1,719,048 |
| Straight-line rental income and expense | (117,187) | (75,321) | (41,866) |
| Amortization of above- and below-market lease intangibles | (45,145) | (18,051) | (27,094) |
| Lease termination fees | (5,651) | (2,909) | (2,742) |
| Non-core property expenses | 315,628 | 113,244 | 202,384 |
| General and administrative | 38,082 | 21,855 | 16,227 |
| Management fee | 621,556 | 288,144 | 333,412 |
| Performance participation allocation | 817,527 | 892,410 | (74,883) |
| Incentive compensation awards ¹ | 28,233 | 3,046 | 25,187 |
| Loss (income) from investments in real estate debt | 73,257 | (344,440) | 417,697 |
| Change in net assets of consolidated securitization vehicles | 68,407 | (94,546) | 162,953 |
| Income from equity securities and interest rate derivatives | (2,049,697) | (412,571) | (1,637,126) |
| Net gain on dispositions of real estate | (740,395) | (13,216) | (727,179) |
| Interest expense | 1,483,991 | 567,252 | 916,739 |
| Loss on extinguishment of debt | 10,665 | 9,545 | 1,120 |
| Other expense | 23,787 | 1,708 | 22,079 |
| Income from unconsolidated entities | (51,502) | (183,155) | 131,653 |
| NOI attributable to non-controlling interests in third party joint ventures | (75,881) | (28,487) | (47,394) |
| NOI from unconsolidated entities | 506,204 | 163,175 | 343,029 |
| NOI attributable to BREIT stockholders | 3,533,372 | 1,654,884 | 1,878,488 |
| Less: Non-same property NOI attributable to BREIT stockholders | 1,945,945 | 250,968 | 1,694,977 |
| Same property NOI attributable to BREIT stockholders | \$1,587,427 | \$1,403,916 | \$183,511 |

Note: See Endnote 5 for more information.

1. Included in rental property operating and hospitality operating expense on our Condensed Consolidated Statements of Operations.