

Blackstone



# BREIT

Blackstone  
Real Estate Income Trust

Property Profiles  
As of December 31, 2024

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A copy of the [prospectus](https://www.breit.com) must be made available to you in connection with this offering, and is available at [www.breit.com](https://www.breit.com). The selected image of the BREIT investment above is provided for illustrative purposes only, is not representative of all BREIT investments of a given property sector and is not representative of BREIT's entire portfolio.

## IMPORTANT DISCLOSURE INFORMATION

### SUMMARY OF RISK FACTORS AND OTHER INFORMATION

BREIT is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States ("U.S.") and, to a lesser extent, real estate debt investments, with a focus on current income. We invest to a lesser extent in countries outside of the U.S. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

- Since there is no public trading market for shares of our common stock, repurchase of shares by us is generally the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides our stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or impose an adverse impact on us that would outweigh the benefit of repurchasing shares submitted for repurchase. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of our properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- Principal and interest payments on any of our outstanding borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of our shares.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
- Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Recent concerns about the real estate market, changes in interest rates, elevated inflation, increased energy costs and geopolitical issues (including trade and other conflicts) have contributed to increased market volatility and may negatively impact the economy going forward. Our operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by our tenants, particularly for our tenants with net leases for large properties; elevated inflation, changes in interest rates and supply chain disruptions; market volatility and changes in government rules, regulations and fiscal policies, such as property taxes, zoning laws, limitations on rental rates, compliance costs with respect to environmental laws and the scaling back or termination of government contracts (such as the termination of the

U.S. General Services Administration ("GSA") leases).

- Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- Competition for investment opportunities may reduce our profitability and the return on your investment.
- Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.

The properties, sectors and geographies referenced herein do not represent all BREIT investments. The selected investment examples presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BREIT in employing its investment strategies. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable transactions in the future. Please refer to BREIT's Real Estate Property Holdings on pages 30-38 for a complete list of real estate investments (excluding equity in public and private real estate-related companies).

Neither the Securities and Exchange Commission (the "SEC"), the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

This material makes reference to third-party data. URLs to public data have been provided where available. If no URL is provided, please contact BREIT for a copy of such source material or a summary thereto, to the extent such information may be shared by BREIT. For access to the public data referenced herein, please refer to the public data sources below.

This material must be read in conjunction with BREIT's prospectus in order to fully understand all the implications and risks of an investment in BREIT. Please refer to the prospectus for more information regarding state suitability standards and consult a financial professional for share class availability and appropriateness. This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with this offering and is available at [www.breit.com/prospectus](http://www.breit.com/prospectus), and a prospectus filed with the Department of Law of the State of New York. Prior to making an investment, investors should read the prospectus in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Financial information is approximate and as of December 31, 2024, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P., unless the context requires otherwise.

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine—and BSP does not engage in a determination regarding—whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

### FORWARD-LOOKING STATEMENT DISCLOSURE

Certain information contained in this material constitutes "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.



## ADDITIONAL IMPORTANT DISCLOSURE INFORMATION

**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, 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. Embedded rent growth will not directly correlate with increased performance or returns and is presented for illustrative purposes only and does not constitute forecasts. There can be no assurance that any such results will actually be achieved. A number of factors, including operating expenses, will impact BREIT's net performance or returns. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may not be correct and on certain variables that may change.

**Logos.** The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

**MSA.** Locations provided for any properties herein (excluding the Real Estate Property Holdings section) indicate the metropolitan statistical area ("MSA") in which such property is located. MSA names have been abbreviated.

**NAV Calculation and Reconciliation.** This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. As of December 31, 2024, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$30.3 billion and our NAV was \$54.0 billion. As of December 31, 2024, our NAV per share was \$13.70, \$13.48, \$13.39 and \$13.71 for Class S, Class T, Class D and Class I shares, respectively, and GAAP equity per share/unit was \$7.70. GAAP equity accounts for net income as calculated under GAAP, and we have incurred \$0.9 billion in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the year ended December 31, 2024. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. Our inception to date cash flows from operating activities, along with net gains from investment realizations, have funded 100% of our distributions through December 31, 2024. See "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-Distributions" on BREIT's Annual Report on Form 10-K for more information. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

**Occupancy.** 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 three months 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 73% for the twelve months ended December 31, 2024 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.

**Property Sector and Region Concentration.** "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors: multifamily (21%), student housing (10%), affordable housing (9%), single family rental housing (8%), and other rental housing (1%, including manufactured housing, which accounts for 1%, and senior housing, which accounts for <1%). Please see the 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 markets refer to the South and West regions as defined by NCREIF. "Sunbelt" reflects the South and West regions of the U.S. as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

**Select Images.** The selected images of certain BREIT investments herein 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 BREIT's Real Estate Property Holdings on pages 30-38 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 investments.

**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. We have in the past received, and may in the future receive, repurchase requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. We are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders. 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.

**Total Asset Value.** 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. As of December 31, 2024, BREIT's total asset value was \$106 billion.

**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.

## 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.

## PUBLIC DATA SOURCES

**CBRE** (<https://www.cbre.com/insights/books/us-real-estate-market-outlook-2025/data-centers>)

**U.S. Bureau of Economic Analysis** (<https://apps.bea.gov/iTable>)

**U.S. Bureau of Labor Statistics** ([https://data.bls.gov/cew/apps/data\\_views/data\\_views.htm#tab=Tables](https://data.bls.gov/cew/apps/data_views/data_views.htm#tab=Tables), <https://www.bls.gov/ces/data/employment-and-earnings>)

**U.S. Census Bureau** (<https://www.census.gov/construction/nrc/data.html>, <https://www.census.gov/retail/index.html#ecommerce>)

# Bringing the power of Blackstone Real Estate to individual investors

Sponsored by Blackstone Real Estate, the world's largest owner of commercial real estate with **\$315B** investor capital under management and **868** professionals globally<sup>1,2</sup>

- 1** Sponsored by the world's largest owner of commercial real estate<sup>1</sup>
- 2** Strong long-term performance and compelling distributions<sup>3</sup>
- 3** High conviction, thematic investing
- 4** Monthly subscriptions, distributions and repurchases<sup>4</sup>



**NOTE:** Please refer to the endnotes on page 39. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its strategy, achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources. We are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders. Please see BREIT's prospectus, periodic reporting and [www.breit.com](http://www.breit.com) for more information on our share repurchase plan. See "Important Disclosure Information-Select Images", "-Share Repurchase Plan" and "-Logos".

**Above:** 1200 Worldwide Blvd, Cincinnati, OH



# High conviction, thematic portfolio

Our investment approach focuses on sectors with outsized growth potential, which we believe will continue to generate strong performance

## Portfolio Snapshot

\$54B

net asset value<sup>1</sup>

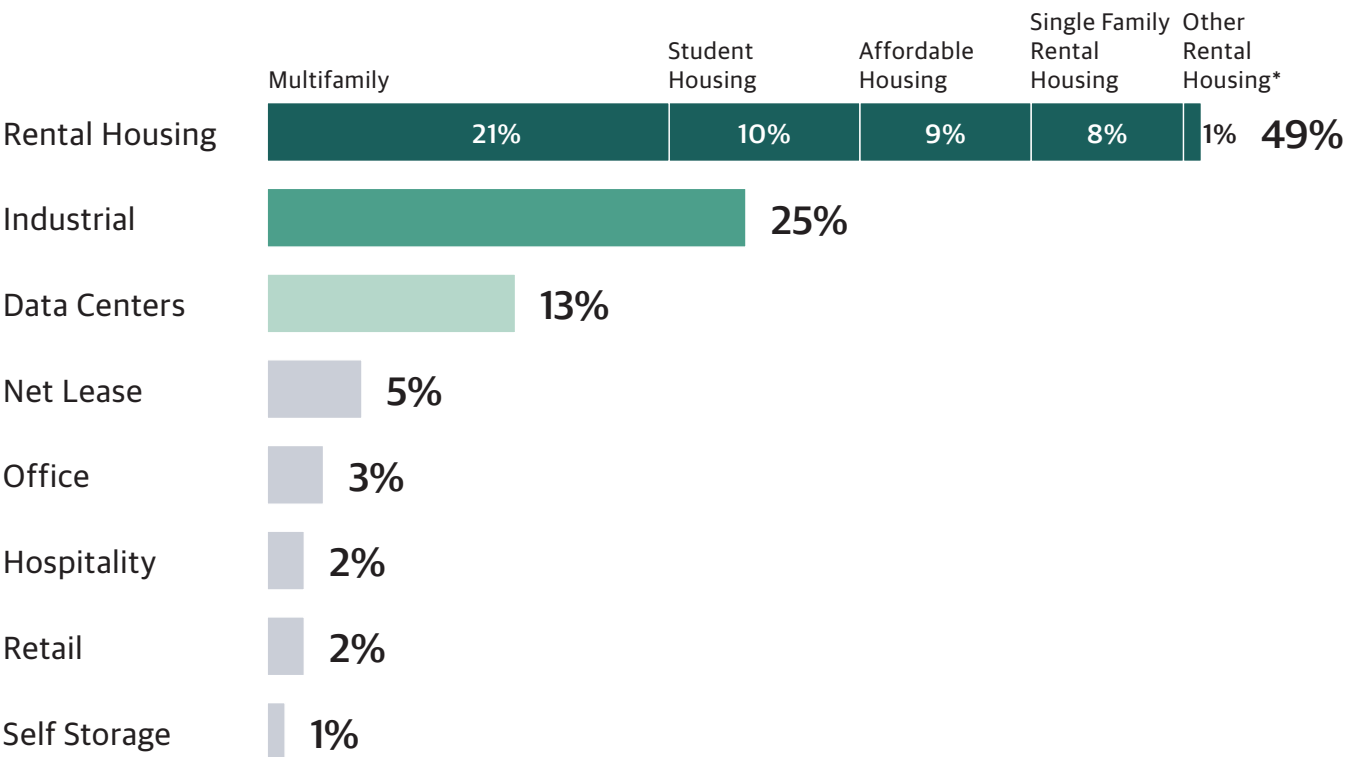
4,569

properties<sup>2</sup>

94%

occupancy<sup>3</sup>

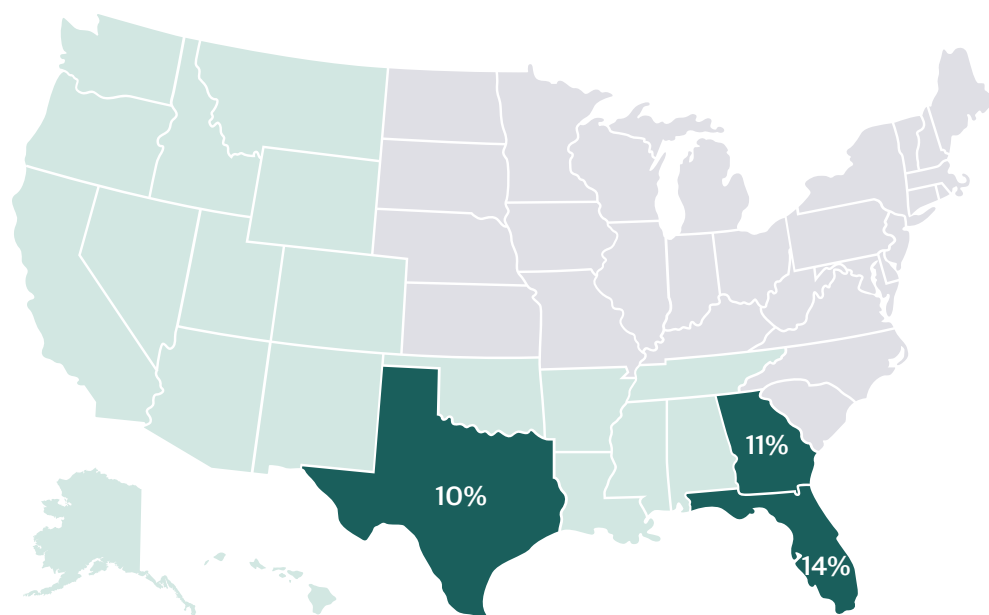
## Property Sector<sup>4</sup>



\* Other rental housing includes manufactured housing, which accounts for 1%, and senior housing, which accounts for <1% of BREIT's real estate asset value.

**NOTE:** Please refer to the endnotes on page 39. All figures as of December 31, 2024 unless otherwise noted. 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 Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. Additional information regarding our operations is available in our annual and interim financial statements filed with the SEC. Investors should review this information in its entirety prior to making an investment decision. See "Important Disclosure Information-NAV Calculation and Reconciliation", "-Occupancy" and "-Property Sector and Region Concentration".

BREIT's portfolio is **~70%** concentrated in Sunbelt markets, which we believe continue to benefit from favorable demographics<sup>1</sup>



Strong Fundamentals  
in the Sunbelt

**7x**  
higher population growth<sup>1</sup>

**3x**  
higher job growth<sup>1</sup>

**10%**  
higher wage growth<sup>1</sup>

■ Largest BREIT States   ■ Sunbelt<sup>1</sup>   ■ Other



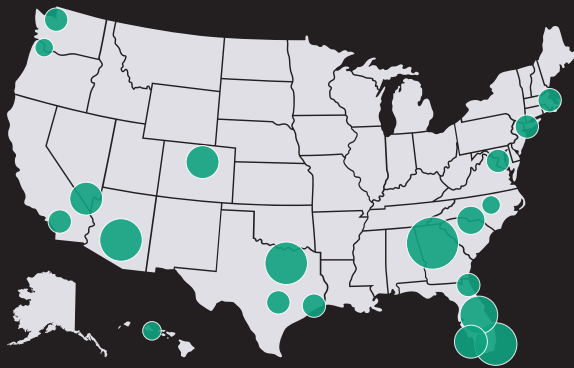
**NOTE:** Please refer to the endnotes on page 39. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. The weighting is measured as the asset value of real estate properties for each state divided by the asset value of all real estate properties, excluding the value of any third-party interests in such real estate properties. Reflects comparison between the South and West regions versus the rest of the United States as defined by NCREIF. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. See "Important Disclosure Information-Property Sector and Region Concentration", "-Select Images" and "-Trends".

**From above left:** Shield Industrial Portfolio, San Diego, CA; American Campus Communities, Phoenix, AZ



# Rental Housing

Diversified portfolio with exposure to countercyclical subsectors, such as student housing and affordable housing, and favorable supply / demand dynamics



49%

of BREIT's real estate  
asset value

278k

units

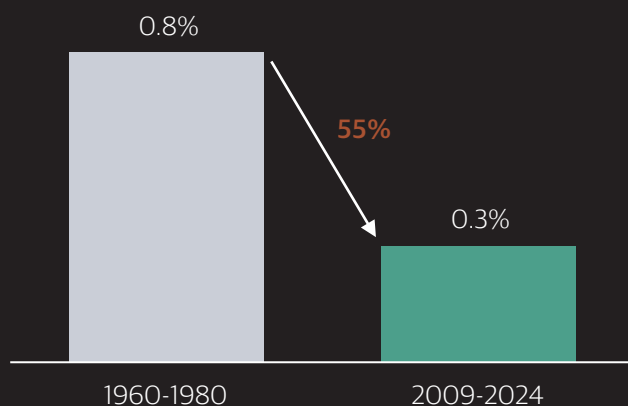


**NOTE:** Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable and unless otherwise noted. Units are shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38.

# Housing shortage exacerbated by recent declines in supply

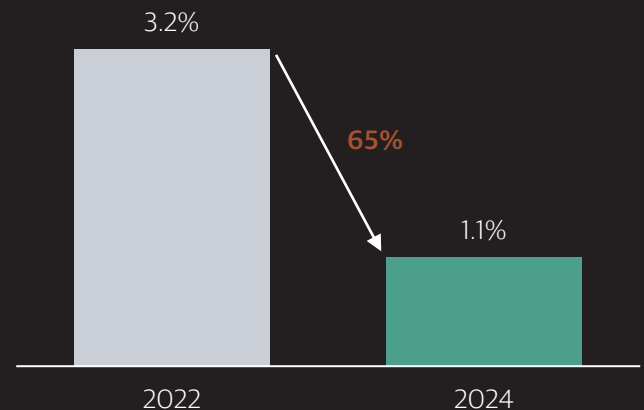
## Existing Housing Shortage

Average Annual Housing Starts as a % of Population<sup>1</sup>



## U.S. Multifamily Construction Starts\*

% of Stock<sup>2</sup>



**NOTE:** Please refer to the endnotes on page 39. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends described herein will continue or not reverse. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. See "Important Disclosure Information-Logos".



# Single Family Rental Portfolio



## Investment Highlights

Managed by Tricon Residential (“Tricon”), a premier owner, operator and developer of single-family rental homes in the U.S., BREIT’s single-family rental portfolio consists of the Home Partners of America and Tricon portfolios

High-quality portfolio concentrated in U.S. growth markets that are undersupplied<sup>1</sup>

Attractive fundamentals given structural undersupply of housing in the U.S. and owning a home is ~50% more expensive vs. renting<sup>2,3</sup>

**NOTE:** Homes shown at 100% share. Tricon Residential comprises of various entities of which BREIT ownership ranges from <1% to 12%. Home Partners of America comprises of three entities of which BREIT ownership is 100%, 44% and 12%, respectively.

1. U.S. Bureau of Economic Analysis, as of September 30, 2024. Growth market means a market with high population growth relative to the U.S. average. Housing undersupply based on U.S. Census Bureau as of December 31, 2024.
2. Please refer to page 5 for additional information on the undersupply of housing.
3. Blackstone Proprietary Data, as of April 11, 2025. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for Tricon and Home Partners of America portfolios. Cost of ownership assumes 30-year fixed rate FHA mortgage including tax savings from mortgage interest deduction, 3.5% amortized loan closing costs and 3.5% down payment.

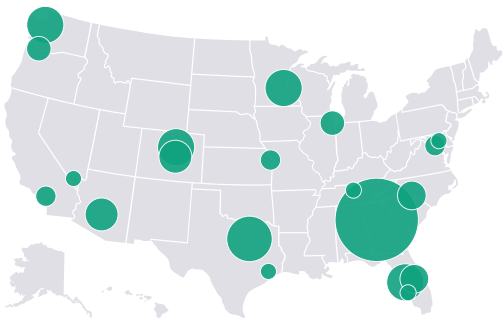
Clockwise from above left: Atlanta, GA; Austin, TX; Houston, TX

## Snapshot

**Various** acquisition date

**8.2%** of BREIT’s real estate asset value

**62,907** homes





# American Campus Communities



## Investment Highlights

Public-to-private acquisition of the largest owner and manager of high-quality student housing communities in the U.S.<sup>1</sup>

American Campus Communities' ("ACC") portfolio is well-located and primarily walkable to top-tier universities experiencing robust enrollment growth (0.16 miles average distance to campus)

Student housing is an attractive sector with strong and resilient cash flow growth, and is generally countercyclical as enrollment has historically grown during periods of volatility or economic downturns<sup>2</sup>

**NOTE:** Assets and beds shown at 100% share. BREIT ownership interest is 69%. The selected universities referenced above represent American Campus Communities' top 10 largest universities by number of beds, which account for 38% of the total number of beds at acquisition. All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

1. Student Housing Business, as of December 31, 2023. A copy of the source materials of such data will be provided upon request.
2. Axiometrics, as of January 31, 2025. Countercyclical demand reflects enrollment growth at the top 175 public universities by size. A copy of the source materials of such data will be provided upon request.

**Clockwise from above left:** UC Berkeley, Berkeley, CA; Arizona State University, Phoenix, AZ; UT Austin, Austin, TX  
See "Important Disclosure Information-Logos".

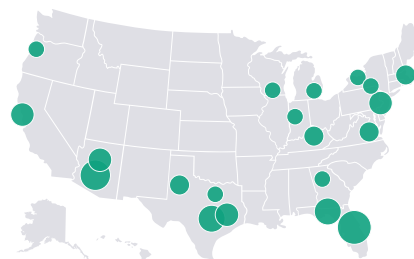
## Snapshot

**August 2022** acquisition date

**7.5%** of BREIT's real estate asset value

**141** assets across the U.S.

**104,000** beds





# Ace Affordable Housing Portfolio



## Investment Highlights

Acquisition of a U.S. affordable housing portfolio originally developed under the Federal Low Income Housing Tax Credit (LIHTC) program

High-quality portfolio consisting of primarily suburban, garden-style properties located in markets such as Austin, Dallas, Denver, Houston, Las Vegas, Los Angeles, Phoenix, Sacramento, San Francisco and Washington D.C.

Overseen by April Housing, Blackstone's premier operator of high-quality affordable housing throughout the U.S.

Rents for LIHTC units can provide an opportunity for strong, stable cash flows given they are based on local income levels

**NOTE:** Assets and units shown at 100% share. BREIT ownership interest is 78%.

**Clockwise from above left:** Denver, CO; Houston, TX; Austin, TX

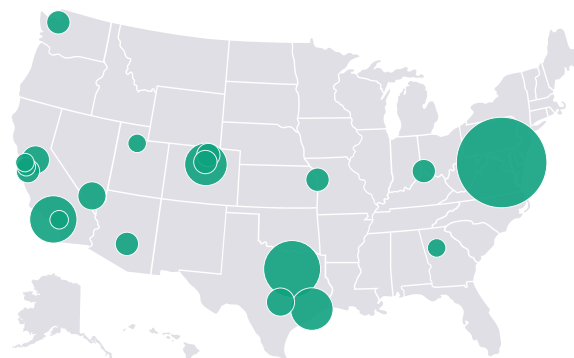
## Snapshot

**December 2021** acquisition date

**6.3%** of BREIT's real estate asset value

**411** assets across U.S.

**56,583** units





# Pike Portfolio



## Investment Highlights

Public-to-private acquisition of a diversified REIT consisting primarily of 11,000+ multifamily units and 4 million square feet of high-quality, grocery-anchored retail<sup>1</sup>

High-quality rental housing portfolio comprised of suburban garden-style properties located in key high-growth Southern U.S. markets including Orlando, Atlanta, Tampa, Jacksonville and Nashville

Properties feature high-quality finishes, resort-style amenities and significant green space

1. The portfolio consists of 42 multifamily assets comprising 11,621 units, 34 grocery-anchored retail assets comprising 3.7 million square feet, two office assets and 8 mezzanine / preferred equity investments. For more information on the Pike Portfolio, please refer to pages 30-38 for a complete list of BREIT's Real Estate Property Holdings, including "Pike Portfolio - Multifamily", "Pike Portfolio - Retail" and "Pike Portfolio - Office".

Clockwise from above left: Tampa, FL; Jacksonville, FL; Orlando, FL

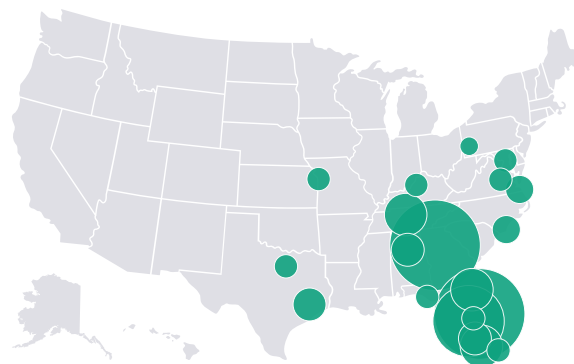
## Snapshot

**June 2022** acquisition date

**3.3%** of BREIT's real estate asset value

**42** multifamily assets across U.S.

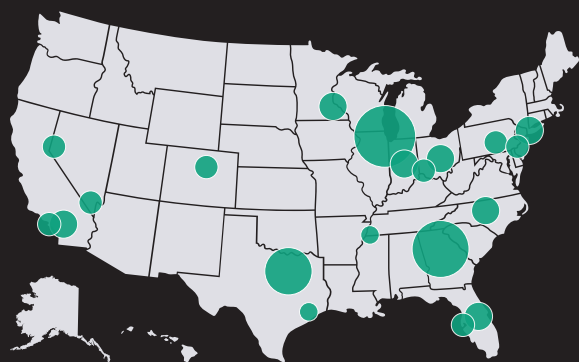
**11,621** multifamily units





# Industrial

Broad-based demand driven by secular shift to e-commerce and reindustrialization of America, with constrained new supply<sup>1</sup>



25%

of BREIT's real estate  
asset value

417M

square feet



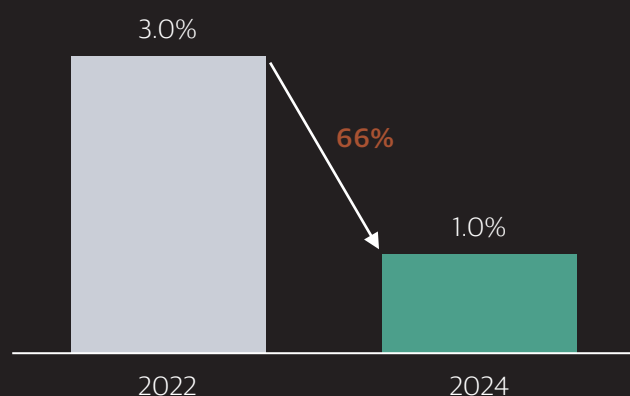
**NOTE:** Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38.

1. U.S. Census Bureau, as of December 31, 2024.

# Strong fundamentals and declining new supply driving rent growth

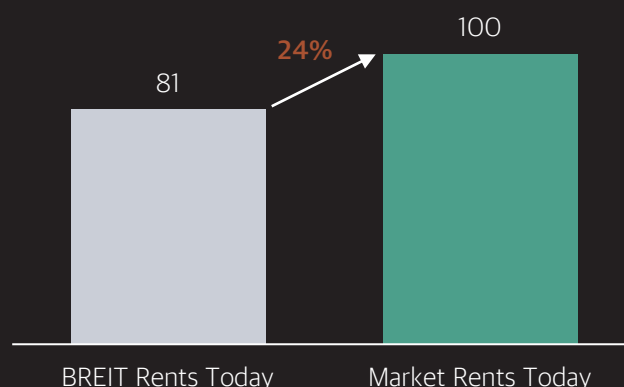
## U.S. Industrial Construction Starts

% of Stock<sup>1</sup>



## Embedded Rent Growth Potential

BREIT's Industrial Portfolio Rents  
(Indexed to 100)<sup>2</sup>



**NOTE:** Please refer to the endnotes on page 39. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends described herein will continue or not reverse. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio.



# Jupiter 12 Industrial Portfolio



## Investment Highlights

BREIT's strategic acquisition of high-quality U.S. industrial assets in one of Blackstone Real Estate's highest conviction investment themes

Portfolio of predominately Class A distribution buildings and infill small-bay warehouses

Primarily concentrated in infill locations in major distribution markets including Atlanta, Chicago, Cincinnati, Dallas, Harrisburg and Orlando

Top five tenants include Amazon, Whirlpool, Home Depot, Lowe's and WayFair, which represent 21% of the total square feet. Portfolio has a three-year weighted average lease length ("WALL") with 26% embedded growth potential vs. in-place rents<sup>1</sup>

1. The portfolio is occupied by 639 tenants. Tenants listed herein have a three-year WALL. "Embedded growth potential" reflects Blackstone Proprietary Data and represents our estimate of the embedded rent growth potential of the Jupiter 12 Industrial portfolio based on the difference between current in-place rents in this portfolio and current achievable market rents. This is not a measure, or indicative, of overall portfolio performance or returns. See "Important Disclosure Information-Embedded Growth" and "-Trends".

Clockwise from above left: Dallas, TX; Denver, CO; Atlanta, GA

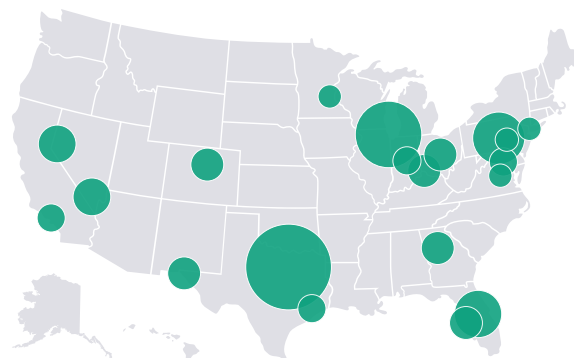
## Snapshot

**September 2019** acquisition date

**6.0%** of BREIT's real estate asset value

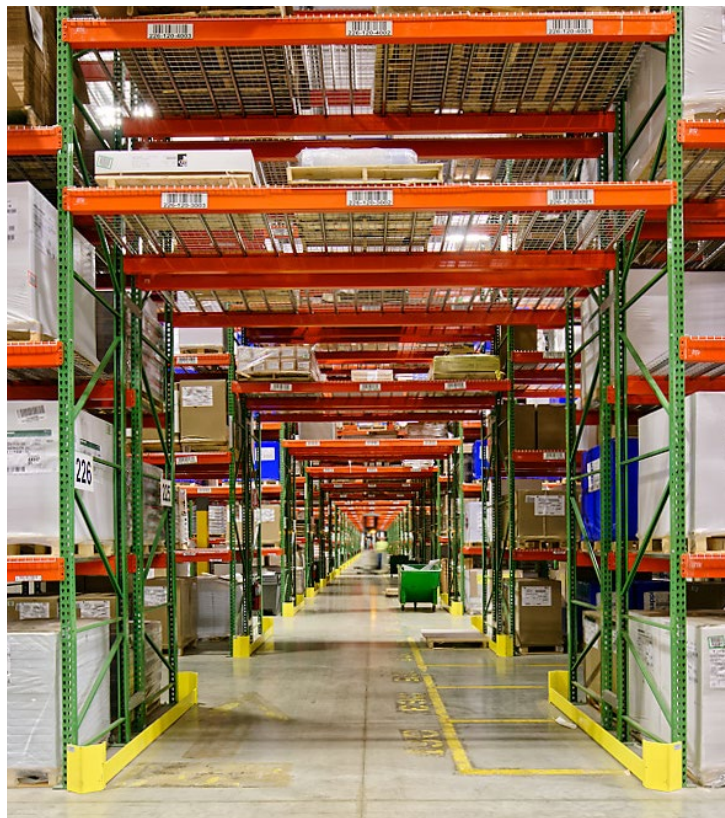
**284** assets across U.S.

**53M** square feet





# Winston Industrial Portfolio



## Investment Highlights

Public-to-private acquisition of high-quality industrial REIT domiciled in Canada with a portfolio consisting entirely of U.S. industrial properties

High-quality assets located in established industrial submarkets across the U.S. and concentrated in Atlanta, Dallas, Houston, Indianapolis, Los Angeles, Memphis, Minneapolis and Philadelphia

Top tenants include FedEx, General Mills, Unilever, Amazon and Honeywell. Portfolio has a four-year WALL and 25% embedded growth potential vs. in-place rents<sup>1</sup>

**NOTE:** Assets and square feet shown at 100% share. The investment comprises four entities of which BREIT ownership interest is 100%, 55%, 51% and 10%, respectively.

1. The portfolio is occupied by 141 tenants. Tenants listed herein represent 25% of the total square feet, have a four-year WALL and are among the top 10 largest tenants across the portfolio. "Embedded growth potential" reflects Blackstone Proprietary Data and represents our estimate of the embedded rent growth potential of the Winston Industrial Portfolio based on the difference between current in-place rents in this portfolio and current achievable market rents. This is not a measure, or indicative, of overall portfolio performance or returns. See "Important Disclosure Information-Embedded Growth" and "-Trends".

Clockwise from above left: Minneapolis, MN; Atlanta, GA; Nashville, TN

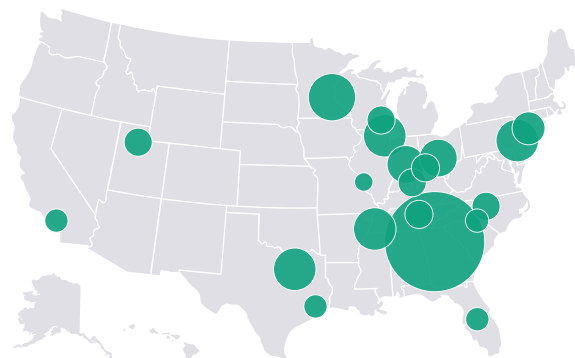
## Snapshot

**October 2021** acquisition date

**2.8%** of BREIT's real estate asset value

**112** assets across U.S.

**29M** square feet





# Mileway Industrial Portfolio



## Investment Highlights

BREIT participated in the €21B investment in Mileway, the largest last-mile industrial company in Europe and the largest private real estate transaction globally at the time of acquisition

Pan-European industrial portfolio concentrated in primarily last-mile locations across Europe's largest markets including the U.K., Germany, the Netherlands, Sweden and France

Highly diversified mix of established tenants across industries including logistics, transportation, and wholesale trade businesses with a three-year WALL. Top five tenants include DHL, Elis Group, CEVA Logistics, CEF and La Poste, which represent 4% of total square feet<sup>1</sup>

**NOTE:** Assets and square feet shown at 100% share. BREIT ownership interest is 15%.

**1.** The portfolio is comprised of over 11,000 leases.

**Clockwise from above left:** London, U.K.; Tilburg, Netherlands; Neuss, Germany

## Snapshot

**April 2022** acquisition date

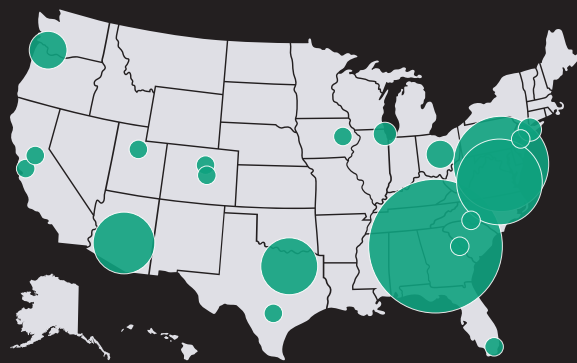
**2.8%** of BREIT's real estate asset value

**1,598** assets

**143M** square feet

# Data Centers

Rising consumption of content creation, cloud computing and artificial intelligence is powering explosive demand<sup>1</sup>



13%

of BREIT's real estate  
asset value

13M

square feet



**NOTE:** Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38. See "Important Disclosure Information-Logos".

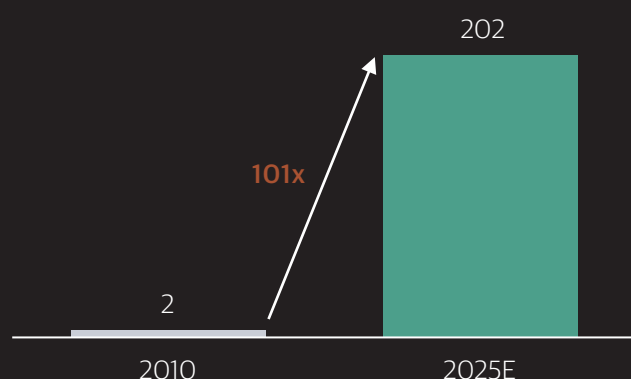
1. CBRE 2025 U.S. Real Estate Market Outlook - Data Centers, as of December 2024.



# Explosive growth in data creation with a step function increase in demand from the artificial intelligence revolution

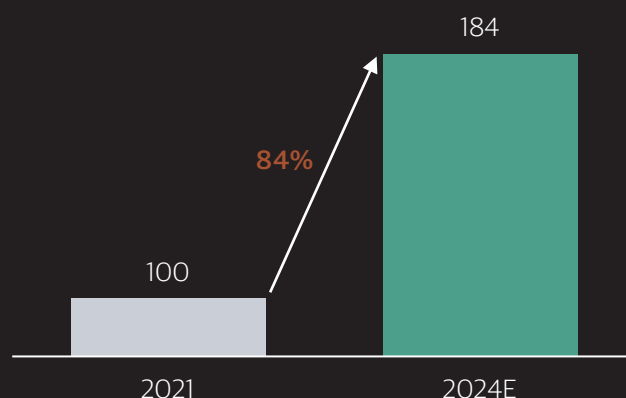
## Rapid Growth in Data

Global Data Growth  
(Zettabytes)<sup>1</sup>



## Higher Rents

U.S. Data Center Rent Growth Since 2021  
(Indexed to 100)<sup>2</sup>



**NOTE:** Please refer to the endnotes on page 39. Represents BREIT's view of the current market environment as of the date appearing in this material only, which is subject to change. There can be no assurance that the trends described herein will continue or not reverse. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. See "Important Disclosure Information-Logos".

# QTS Data Centers



## Investment Highlights

Public-to-private acquisition of one of the largest U.S. portfolios of mission critical data centers

Concentrated in Tier 1 markets such as Northern Virginia, Atlanta and Phoenix

Tenants are primarily investment grade leading global technology companies

**NOTE:** Assets and square feet shown at 100% share. BREIT ownership interest is 34%.

1. Includes 73 data centers and build-to-suit developments with signed contractual leases, 27 land sites and 6 other assets, including ground leases and owned office space.

**From above left:** Hillsboro, OR; Atlanta, GA  
See "Important Disclosure Information-Logos".

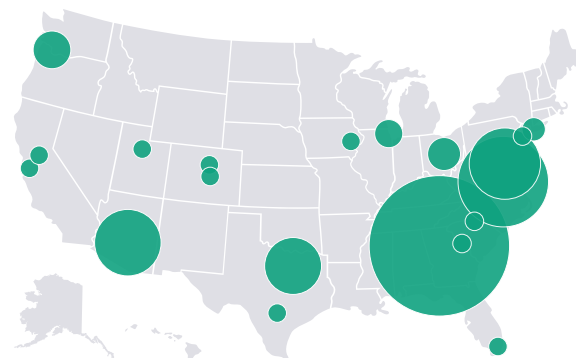
## Snapshot

**August 2021** acquisition date

**12.3%** of BREIT's real estate asset value

**106** assets across U.S. and Europe<sup>1</sup>

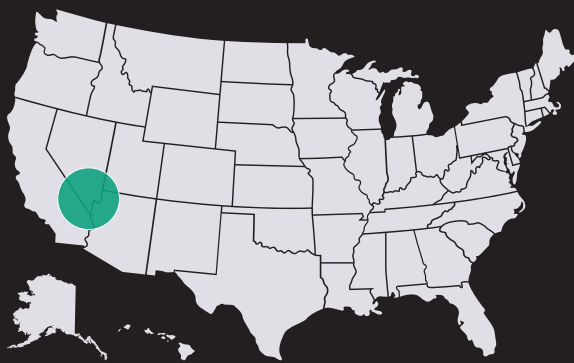
**10M** square feet





# Net Lease

Marquee assets with stable, long-term income  
and built-in annual growth



5%

of BREIT's real estate  
asset value

2

properties



**NOTE:** Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Properties shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38. See "Important Disclosure Information-Logos".

# Bellagio Net Lease



## Investment Highlights

The Bellagio is a high-quality resort located on 77 acres at the center of the Las Vegas Strip with nearly 4,000 rooms. The property is well-amenitized with a gaming floor, convention / ballroom space, numerous food & beverage, entertainment and retail options

BREIT acquired the property from MGM Resorts International (“MGM”) and currently holds a 49% ownership interest

At acquisition in 2019, MGM leased back the property for 30 years with two 10-year extension options with built-in contractual annual rent growth

MGM provided a full corporate guaranty for all rent payments and continues to manage, operate and be responsible for all aspects of the property on a day-to-day basis

**NOTE:** Square feet shown at 100% share. As of October 3, 2023, Realty Income Corporation invested approximately \$950 million to acquire equity interests from BREIT in a joint venture that owns a 95% interest in the real estate assets of The Bellagio. BREIT maintains a 49% ownership interest in the property.

**Above:** Las Vegas, NV  
See “Important Disclosure Information-Logos”.

## Snapshot

**November 2019** acquisition date

**2.2%** of BREIT’s real estate asset value

**Las Vegas, NV** location

**9M** square feet



# The Cosmopolitan Net Lease



## Investment Highlights

The Cosmopolitan is one of the highest-quality resorts on the Las Vegas Strip, with over 3,000 hotel rooms in addition to a gaming floor, convention / ballroom space, and a variety of food & beverage, retail and entertainment options across eight acres

At acquisition, MGM leased the property for 30 years with three 10-year extension options with built-in contractual annual rent growth

MGM provided a full corporate guaranty for all rent payments and continues to manage, operate and be responsible for all aspects of the property on a day-to-day basis

**NOTE:** Square feet shown at 100% share. BREIT ownership is 80%.

**Above:** Las Vegas, NV  
See "Important Disclosure Information-Logos".

## Snapshot

**May 2022** acquisition date

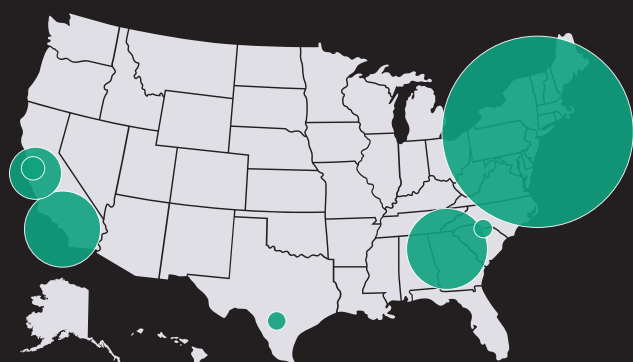
**2.6%** of BREIT's real estate asset value

**Las Vegas, NV** location

**7M** square feet

# Office

High-quality office portfolio  
in innovation-focused markets



**3%**  
of BREIT's real estate  
asset value

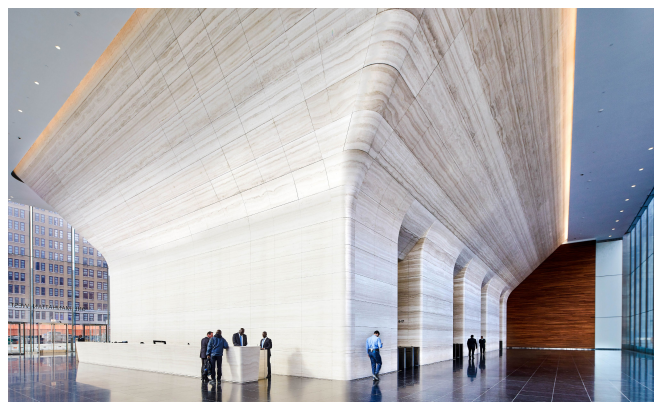
**5M**  
square feet



**NOTE:** Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38.



# One Manhattan West Office



## Investment Highlights

Constructed in 2019, the 70-story office asset is located adjacent to Penn Station in the heart of New York City's Manhattan West / Hudson Yards submarket in Midtown

Property features skyline views, floor-to-ceiling glass windows, column-free floorplates and outdoor terrace space

Leased on a 14-year WALL to a diversified, high-quality tenant base across various industries including Skadden, EY, Accenture and the National Hockey League<sup>1</sup>

**NOTE:** Square feet shown at 100% share. BREIT ownership interest is 49%.

**1.** The property is occupied by 14 tenants. The tenants referenced above are the largest tenants, representing 83% of the property's total square feet.

**Above:** New York, NY

## Snapshot

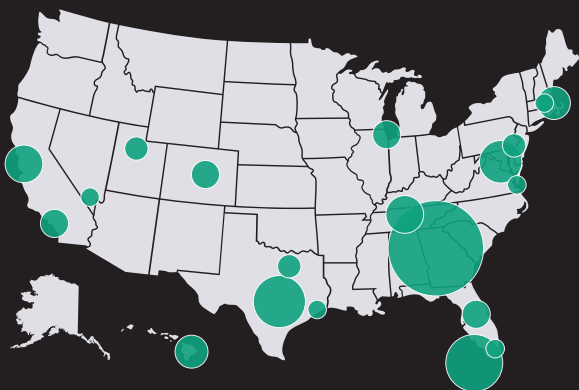
**March 2022** acquisition date

**1.1%** of BREIT's real estate asset value

**New York, NY** location

# Hospitality

High-quality hotels with strong brands



2%

of BREIT's real estate  
asset value

34k

keys



**NOTE:** Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Keys shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38.



# Sleep Extended Stay Hotel Portfolio



## Investment Highlights

Off-market investment in InTown Suites, an owner/operator of extended stay hotels

Portfolio encompasses InTown Suites and Uptown Suites extended stay hotels concentrated in markets with strong demand in the Southern U.S. including Atlanta, Charlotte, Dallas and Houston

The properties focus on weekly and monthly stays, with an average length of stay between three and four months. This allows for a more efficient operating model, driving margins

**NOTE:** Assets and keys at 100% share. BREIT ownership interest is 30%.

**Clockwise from above left:** Charlotte, NC; Houston, TX; Miami, FL  
See "Important Disclosure Information-Logos".

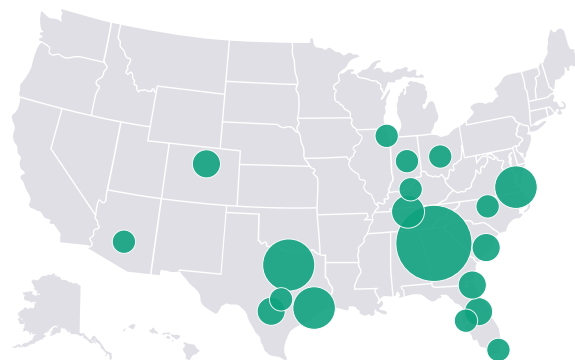
## Snapshot

**July 2022** acquisition date

**0.6%** of BREIT's real estate asset value

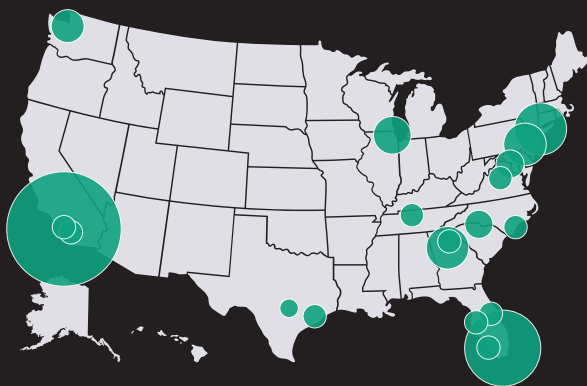
**196** assets across U.S.

**24,935** keys



# Retail

Primarily grocery-anchored shopping centers  
in high-density locations with strong demographics  
and limited new supply



2%

of BREIT's real estate  
asset value

9M

square feet



**NOTE:** Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100%. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38. See "Important Disclosure Information-Logos".



# Bingo Retail Portfolio



## Investment Highlights

10 grocery-anchored shopping centers located in affluent and densely populated areas primarily in Western and Southern U.S. markets, with concentrations in Atlanta, Chicago, Los Angeles, Newark and Seattle

Properties are anchored by high performing grocers, such as BJ's, HEB, Kroger, Mariano's, Publix and Whole Foods<sup>1</sup>

Portfolio has a five-year WALL and features a variety of other service-oriented and necessity-based tenants

1. The portfolio is occupied by 239 tenants. The anchor tenants referenced above are among the top 20 largest tenants and have a five-year WALL. In total, grocery tenants comprise 33% of portfolio square footage.

**Clockwise from above left:** Tampa, FL; Naperville, IL; Austin, TX  
See "Important Disclosure Information-Logos".

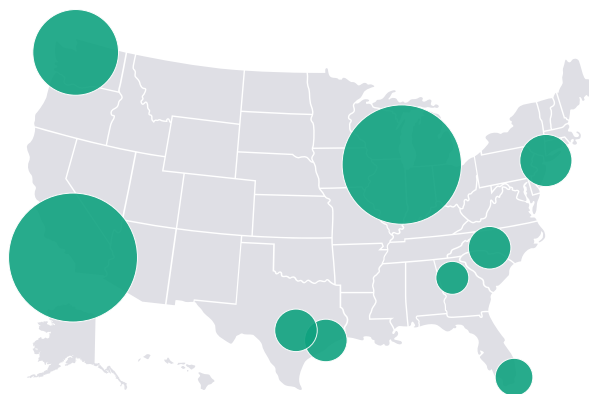
## Snapshot

**December 2021** acquisition date

**0.6%** of BREIT's real estate asset value

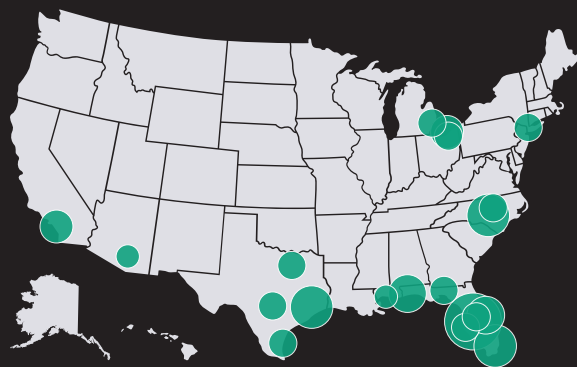
**10** assets across U.S.

**2M** square feet



# Self Storage

Historically resilient sector with limited capital expenditures



1%

of BREIT's real estate asset value

5M

square feet



**NOTE:** Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Property Holdings on pages 30-38. See "Important Disclosure Information-Logos".



# Self Storage Portfolio



## Investment Highlights

One of the largest privately owned self-storage portfolios in an otherwise fragmented market<sup>1</sup>

The properties are concentrated in high-growth U.S. markets, such as Florida and Texas

Self storage benefits from broad-based, diversified demand and typically generates robust cash flow due to its high margins and low capex requirements

1. As of December 31, 2024. Includes private owners and non-listed REITs.

**Clockwise from above left:** Miami, FL; Los Angeles, CA; Denver, CO  
See "Important Disclosure Information-Logos".

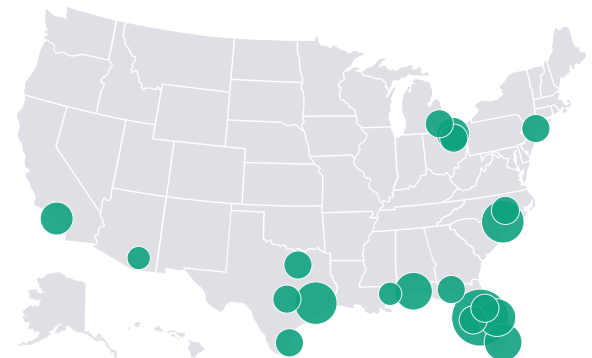
## Snapshot

**Various** acquisition date

**0.7%** of BREIT's real estate asset value

**79** assets across U.S.

**5M** square feet



# BREIT Top 10 Investments

## By Real Estate Asset Value

#	Investment Name	Sector	% of Real Estate Asset Value <sup>1</sup>
1	QTS Data Centers	Data Centers	12.3%
2	Single Family Rental Portfolio	Rental Housing	8.2%
3	American Campus Communities	Rental Housing	7.5%
4	Ace Affordable Housing Portfolio	Rental Housing	6.3%
5	Jupiter 12 Industrial Portfolio	Industrial	6.0%
6	Pike Portfolio	Rental Housing, Retail and Office	3.3%
7	Winston Industrial Portfolio	Industrial	2.8%
8	Mileway Industrial Portfolio	Industrial	2.8%
9	The Cosmopolitan Las Vegas Net Lease	Net Lease	2.6%
10	Florida Affordable Housing Portfolio	Rental Housing	2.3%
<b>TOTAL</b>			<b>54.1%</b>

**NOTE:** BREIT's real estate holdings are reported on a quarterly basis and disclosed in its periodic SEC filings. The information herein is as of December 31, 2024, unless otherwise indicated. The selected BREIT investments above are not representative of all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio.

1. "% of Real Estate Asset Value" is measured as the asset value of each investment divided by the total asset value of all investments, excluding the value of any third-party interests in such investments. For further details regarding BREIT's ownership interest, please refer to BREIT's Real Estate Property Holdings on pages 30-38.



# BREIT Real Estate Property Holdings

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	UNITS <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>RENTAL HOUSING</b>						
TA Multifamily Portfolio	2	Palm Beach Gardens, FL & Gurnee, IL	Apr 2017	100%	959 units	95%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	95%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	94%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	96%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	93%
Gilbert Multifamily	2	Gilbert, AZ	Sep 2017	90%	748 units	94%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	95%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	92%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	94%
Aston Multifamily Portfolio	3	Various	Various	100%	576 units	92%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	94%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	83%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	94%
Wave Multifamily Portfolio	3	Various	May 2018	100%	1,248 units	93%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	94%
Carroll Florida Multifamily	1	Jacksonville, FL	May 2018	100%	320 units	93%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	94%
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,754 units	95%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	94%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	94%
Roman Multifamily Portfolio	9	Various	Feb 2019	100%	2,403 units	94%
Citymark Multifamily 2-Pack	1	Lithia Springs, GA	Apr 2019	100%	240 units	92%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	94%
Bridge II Multifamily Portfolio	5	Various	Various	100%	1,911 units	92%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	95%
Davis Multifamily 2-Pack	2	Raleigh, NC & Jacksonville, FL	May 2019	100%	454 units	93%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	94%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	93%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	92%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	94%

**NOTE:** As of December 31, 2024. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 38.

# BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	UNITS <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>RENTAL HOUSING (CONT'D)</b>						
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	93%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	94%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	93%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	89%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	95%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	93%
Ridge Multifamily Portfolio	2	Las Vegas, NV	Oct 2019	90%	456 units	95%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	95%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	95%
Arium Multifamily Portfolio	3	Various	Dec 2019	100%	972 units	93%
Acorn Multifamily Portfolio	16	Various	Feb & May 2020	98%	6,636 units	92%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	93%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	95%
Cortland Lex Multifamily	1	Alpharetta, GA	Oct 2020	100%	360 units	95%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	95%
Jaguar Multifamily Portfolio	6	Various	Nov & Dec 2020	100%	2,375 units	93%
Kansas City Multifamily Portfolio	1	Overland Park, KS	Dec 2020	100%	380 units	95%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	94%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	95%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	94%
Acorn 2.0 Multifamily Portfolio	14	Various	Various	98%	5,921 units	93%
Vue at Centennial Multifamily	1	Las Vegas, NV	Jun 2021	100%	372 units	94%
Charlotte Multifamily Portfolio	2	Charlotte, NC	Jun & Aug 2021	100%	576 units	94%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	92%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	95%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	91%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	93%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	94%
Ring Multifamily Portfolio	12	Various	Sep 2021	100%	3,030 units	94%
Villages at Pecan Grove Multifamily	1	Holly Springs, NC	Nov 2021	100%	336 units	95%

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# BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	UNITS <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>RENTAL HOUSING (CONT'D)</b>						
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	95%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	94%
Roman 2.0 Multifamily Portfolio	18	Various	Dec 2021 & Jan 2022	100%	5,876 units	94%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	90%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	94%
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	96%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	95%
Dallas Multifamily Portfolio	2	Irving & Fort Worth, TX	Apr 2022	90%	759 units	94%
Carlton at Bartram Park Multifamily	1	Jacksonville, FL	Apr 2022	100%	750 units	94%
Overlook Multifamily Portfolio	2	Malden & Revere, MA	Apr 2022	100%	1,386 units	93%
Harper Place at Bees Ferry Multifamily	1	Charleston, SC	Apr 2022	100%	195 units	94%
Rapids Multifamily Portfolio	35	Various	May 2022	100%	10,431 units	93%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	95%
Pike Multifamily Portfolio <sup>6</sup>	42	Various	Jun 2022	100%	11,621 units	94%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	95%
Tricon - Multifamily <sup>7</sup>	11	Various	May 2024	Various <sup>7</sup>	1,789 units	N/A <sup>5</sup>
Highroads MH	2	Phoenix, AZ	Apr 2018	99.6%	198 units	97%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99.6%	115 units	96%
Southwest MH	10	Various	Jun 2018	99.6%	2,250 units	92%
Hidden Springs MH	1	Desert Hot Springs, CA	Jul 2018	99.6%	317 units	88%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	99%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	97%
Angler MH Portfolio	4	Phoenix, AZ	Apr 2019	99.6%	770 units	93%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99.6%	799 units	93%
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99.6%	333 units	97%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	89%
Legacy MH Portfolio	7	Various	Apr 2020	99.6%	1,896 units	90%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	83%
Royal Oaks MH	1	Petaluma, CA	Nov 2020	99.6%	94 units	100%
Southeast MH Portfolio	22	Various	Dec 2020	99.6%	5,934 units	92%

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# BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	UNITS <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>RENTAL HOUSING (CONT'D)</b>						
Redwood Village MH	1	Santa Rosa, CA	Jul 2021	99.6%	67 units	99%
Courtly Manor MH	1	Hialeah, FL	Oct 2021	99.6%	525 units	100%
Crescent Valley MH	1	Newhall, CA	Nov 2021	99.6%	85 units	92%
EdR Student Housing Portfolio	1	Athens, GA	Sep 2018	60%	267 units	89%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	89%
Signal Student Housing Portfolio	8	Various	Aug 2021	96%	1,749 units	93%
Standard at Fort Collins Student Housing	1	Fort Collins, CO	Nov 2021	97%	237 units	98%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	805 units	95%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	92%
Robin Student Housing Portfolio	8	Various	Mar 2022	98%	1,703 units	87%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	149 units	92%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	93%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	98%
American Campus Communities	141	Various	Aug 2022	69%	33,869 units	93%
Home Partners of America <sup>8</sup>	N/A <sup>1</sup>	Various	Various	Various <sup>8</sup>	25,712 units	96%
Tricon - Single Family Rental <sup>9</sup>	N/A <sup>1</sup>	Various	May 2024	Various <sup>9</sup>	37,195 units	N/A <sup>5</sup>
Quebec Independent Living Portfolio	6	Quebec, Canada	Aug 2021 & Aug 2022	100%	1,805 units	93%
Ace Affordable Housing Portfolio <sup>10</sup>	411	Various	Dec 2021	Various <sup>10</sup>	56,583 units	94%
Florida Affordable Housing Portfolio	43	Various	Various	100%	10,965 units	96%
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	97%
Wasatch 2-Pack	2	Spring Valley, CA & Midvale, UT	Oct 2022	100%	350 units	95%
<b>TOTAL RENTAL HOUSING</b>	<b>971</b>				<b>278,363 units</b>	

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<b>INDUSTRIAL</b>						
HS Industrial Portfolio	30	Various	Apr 2017	100%	4,903 sq. ft.	96%
Southeast Industrial Portfolio	2	Jacksonville, FL & La Vergne, TN	Nov 2017	100%	806 sq. ft.	50%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sq. ft.	100%
Canyon Industrial Portfolio	110	Various	Mar 2018	100%	16,897 sq. ft.	92%

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# BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	SQ. FT. (IN THOUSANDS) <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>INDUSTRIAL (CONT'D)</b>						
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	56	Various	Nov 2018	100%	7,776 sq. ft.	91%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sq. ft.	91%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,459 sq. ft.	96%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sq. ft.	97%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	100%
Denali Industrial Portfolio	18	Various	Sep 2019	100%	4,098 sq. ft.	92%
Jupiter 12 Industrial Portfolio	284	Various	Sep 2019	100%	53,162 sq. ft.	95%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	100%
Triangle Industrial Portfolio	24	Greensboro, NC	Jan 2020	100%	2,434 sq. ft.	90%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sq. ft.	87%
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sq. ft.	95%
Diamond Industrial	1	Pico Rivera, CA	Aug 2020	100%	243 sq. ft.	100%
Inland Empire Industrial Portfolio	2	Etiwanda & Fontana, CA	Sep 2020	100%	404 sq. ft.	100%
Shield Industrial Portfolio	12	Various	Dec 2020	100%	1,978 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio <sup>11</sup>	18	Various	Jan & Aug 2021	85%	3,147 sq. ft.	N/A <sup>5</sup>
Vault Industrial Portfolio <sup>11</sup>	35	Various	Jan 2021	46%	6,597 sq. ft.	N/A <sup>5</sup>
Chicago Infill Industrial Portfolio	7	Various	Feb 2021	100%	1,058 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	86%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	100%
Alaska Industrial Portfolio <sup>11</sup>	27	Various UK	Jul & Oct 2021	22%	8,735 sq. ft.	N/A <sup>5</sup>
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	100%
Winston Industrial Portfolio <sup>12</sup>	112	Various	Oct 2021	Various <sup>12</sup>	29,093 sq. ft.	91%
Procyon Distribution Center Industrial	1	Las Vegas, NV	Oct 2021	100%	122 sq. ft.	45%
Northborough Industrial Portfolio	2	Marlborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio <sup>11</sup>	17	Various Germany	Oct 2021	10%	1,735 sq. ft.	N/A <sup>5</sup>
Canyon 2.0 Industrial Portfolio	93	Various	Nov 2021	99%	14,188 sq. ft.	88%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%

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SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	SQ. FT. (IN THOUSANDS) <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>INDUSTRIAL (CONT'D)</b>						
Explorer Industrial Portfolio <sup>11</sup>	325	Various	Nov 2021	12%	69,848 sq. ft.	N/A <sup>5</sup>
Evergreen Industrial Portfolio <sup>11</sup>	12	Various Europe	Dec 2021	10%	6,005 sq. ft.	N/A <sup>5</sup>
Maplewood Industrial	13	Various	Dec 2021	100%	2,969 sq. ft.	72%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	92%
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	99%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio <sup>11</sup>	68	Various	Dec 2021	23%	10,146 sq. ft.	N/A <sup>5</sup>
73 Business Center Industrial Portfolio	1	Greensboro, NC	Dec 2021	100%	217 sq. ft.	54%
Amhurst Industrial Portfolio	8	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	88%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	N/A
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio <sup>11</sup>	1,598	Various Europe	Various	15%	142,588 sq. ft.	N/A <sup>5</sup>
<b>TOTAL INDUSTRIAL</b>	<b>3,073</b>				<b>416,848 sq. ft.</b>	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	SQ. FT. (IN THOUSANDS) <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>DATA CENTERS</b>						
D.C. Powered Shell Warehouse Portfolio	9	Ashburn & Manassas, VA	Jun & Dec 2019	90%	1,471 sq. ft.	100%
Highpoint Powered Shell Portfolio	2	Sterling, VA	Jun 2021	100%	434 sq. ft.	100%
QTS Data Centers <sup>11</sup>	106	Various	Aug 2021	34.1%	10,066 sq. ft.	N/A <sup>5</sup>
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
<b>TOTAL DATA CENTERS</b>	<b>120</b>				<b>12,763 sq. ft.</b>	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	SQ. FT. (IN THOUSANDS) <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>NET LEASE</b>						
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	49%	8,507 sq. ft.	100%
Cosmopolitan Net Lease	1	Las Vegas, NV	May 2022	80%	6,902 sq. ft.	100%
<b>TOTAL NET LEASE</b>	<b>2</b>				<b>15,409 sq. ft.</b>	

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<b>OFFICE</b>						
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	234 sq. ft.	88%
Coleman Highline Office	1	San Jose, CA	Oct 2020	100%	357 sq. ft.	100%
Atlanta Tech Center Office	1	Atlanta, GA	May 2021	100%	361 sq. ft.	100%
Atlantic Complex Office	3	Toronto, Canada	Nov. 2021	97%	259 sq. ft.	99%
One Manhattan West <sup>11</sup>	1	New York, NY	Mar 2022	49%	2,081 sq. ft.	N/A <sup>5</sup>
One Culver Office	1	Culver City, CA	Mar 2022	90%	373 sq. ft.	100%
Montreal Office Portfolio	2	Westmount, QC & Montreal, QC	Mar 2022	98%	412 sq. ft.	95%
Atlanta Tech Center 2.0 Office	1	Atlanta, GA	Jun 2022	100%	318 sq. ft.	100%
Pike Office Portfolio <sup>6</sup>	2	San Antonio, TX	Jun 2022	100%	259 sq. ft.	86%
Adare Office	1	Dublin, Ireland	Aug 2022	75%	517 sq. ft.	100%
<b>TOTAL OFFICE</b>	<b>14</b>				<b>5,171 sq. ft.</b>	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	KEYS <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>HOSPITALITY</b>						
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	68%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	74%
Florida Select-Service 4-Pack	1	Tampa, FL	Jul 2017	100%	113 keys	84%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	70%
Boston/Worcester Select-Service 3-Pack	1	Chelsea, MA	Oct 2017	100%	140 keys	89%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	79%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	83%
Corporex Select Service Portfolio	1	Rohnert Park, CA	Aug 2018	100%	102 keys	70%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	73%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	73%
Raven Select Service Portfolio	14	Various	Jun 2019	100%	1,649 keys	74%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	71%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	67%
RHW Select Service Portfolio	6	Various	Nov 2019	100%	557 keys	69%
Key West Select Service Portfolio	4	Key West, FL	Oct 2021	100%	519 keys	80%

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<b>HOSPITALITY (CONT'D)</b>						
Sunbelt Select Service Portfolio	3	Various	Dec 2021	100%	716 keys	71%
HGI Austin University Select Service	1	Austin, TX	Dec 2021	100%	214 keys	69%
Sleep Extended Stay Hotel Portfolio <sup>11</sup>	196	Various	Jul 2022	30%	24,935 keys	N/A <sup>5</sup>
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,409 keys	73%
<b>TOTAL HOSPITALITY</b>	<b>245</b>				<b>33,547 keys</b>	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	SQ. FT. (IN THOUSANDS) <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>RETAIL</b>						
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	238 sq. ft.	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	167 sq. ft.	99%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	97%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	108 sq. ft.	97%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sq. ft.	98%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	98%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	685 sq. ft.	98%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	100%
Southeast Retail Portfolio <sup>11</sup>	6	Various	Oct 2021	50%	1,226 sq. ft.	N/A <sup>5</sup>
Bingo Retail Portfolio	10	Various	Dec 2021	100%	1,767 sq. ft.	98%
Pike Retail Portfolio <sup>6,13</sup>	34	Various	Jun 2022	Various <sup>13</sup>	3,664 sq. ft.	95%
Tricon-Retail	1	Ontario, Canada	May 2024	12%	31 sq. ft.	N/A <sup>5</sup>
<b>TOTAL RETAIL</b>	<b>65</b>				<b>8,917 sq. ft.</b>	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES <sup>1,2</sup>	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST <sup>3</sup>	SQ. FT. (IN THOUSANDS) <sup>2,4</sup>	OCCUPANCY RATE <sup>4,5</sup>
<b>SELF STORAGE</b>						
East Coast Storage Portfolio	20	Various	Aug 2019	98%	1,249 sq. ft.	85%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	83%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,085 sq. ft.	84%

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<b>SELF STORAGE (CONT'D)</b>						
Caltex Storage Portfolio	4	Various	Nov & Dec 2020	98%	241 sq. ft.	84%
Florida Self Storage Portfolio	2	Cocoa & Rockledge, FL	Dec 2020	98%	158 sq. ft.	82%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	72 sq. ft.	83%
Flamingo Self Storage Portfolio	6	Various	Various	98%	375 sq. ft.	85%
Alpaca Self Storage Portfolio	26	Various	Apr 2022	98%	1,750 sq. ft.	84%
<b>TOTAL SELF STORAGE</b>	<b>79</b>				<b>5,041 sq. ft.</b>	

**TOTAL INVESTMENTS  
IN REAL ESTATE PROPERTIES** 4,569

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- Rental Housing includes multifamily and other types of rental housing such as student, affordable, manufactured and single family rental housing, as well as senior living. Rental Housing units include multifamily units, student housing units, affordable housing units, manufactured housing sites, single family rental homes and senior living units. Single family rental homes are accounted for in rental housing units and are not reflected in the number of properties.
- Includes properties owned by unconsolidated entities.
- Certain of our joint venture agreements provide the seller or the other partner a profits interest based on achieving certain internal rate of return hurdles. Such investments are consolidated by us and any profits interest due to the other partners is reported within non-controlling interests.
- Excludes land under development related to our rental housing, industrial and data centers investments.
- For our industrial, net lease, data centers, retail and office investments, occupancy includes all leased square footage as of December 31, 2024. 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 December 31, 2024. For our single family rental housing investments, the occupancy rate includes occupied homes for the month ended December 31, 2024. 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 December 31, 2024. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended December 31, 2024. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
- Represents acquisition of Preferred Apartment Communities ("PAC").
- Includes various ownership interests in 11 unconsolidated multifamily properties.
- Includes a 100% interest in 15,404 consolidated single family rental homes, a 44% interest in 8,599 unconsolidated single family rental homes, and a 12% interest in 1,709 unconsolidated single family rental homes.
- Includes various ownership interests in 37,195 unconsolidated single family rental homes.
- Includes various ownership interests in 404 consolidated affordable housing properties and seven unconsolidated affordable housing properties.
- Investment is unconsolidated.
- Includes various ownership interests in 92 consolidated industrial properties and 20 unconsolidated industrial properties.
- Includes 33 wholly owned retail properties and a 50% interest in one unconsolidated retail property.

## ENDNOTES

### PAGE 01

1. Blackstone is a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of our advisor. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of December 31, 2024. A copy of the source materials of such data will be provided upon request.
2. Reflects Blackstone Real Estate employees, as of December 31, 2024.
3. Please refer to BREIT's Fact Card available at [www.breit.com](http://www.breit.com) for current monthly performance information. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
4. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources. We are not obligated to repurchase any shares, and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, our board of directors has in the past made exceptions to the limitations in our share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders. Please see BREIT's prospectus, periodic reporting and [www.breit.com](http://www.breit.com) for more information on our share repurchase plan. See "Important Disclosure Information-Share Repurchase Plan".

### PAGE 02

1. See "Important Disclosure Information-NAV Calculation and Reconciliation".
2. 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.
3. See "Important Disclosure Information-Occupancy".
4. See "Important Disclosure Information-Property Sector and Region Concentration".

### PAGE 03

1. Reflects comparison between the South and West regions versus the rest of the United States as defined by NCREIF. Sunbelt markets refer to the South and West regions as defined by NCREIF. The three states displayed accounted for 35% of BREIT's real estate asset value, as of December 31, 2024. Population growth reflects U.S. Bureau of Economic Analysis, as of September 30, 2024, which can be found at <https://apps.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=4>. Represents 5-year compound annual growth rate of population from mid-quarter Q3 2019 to mid-quarter Q3 2024. Job growth reflects U.S. Bureau of Labor Statistics data as of September 30, 2024, which can be found at <https://www.bls.gov/ces/data/employment-and-earnings/>. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from September 2019 to September 2024. Wage growth reflects U.S. Bureau of Labor Statistics, as of June 30, 2024, which can be found at [https://data.bls.gov/cew/apps/data\\_views/data\\_views.htm#tab=Tables](https://data.bls.gov/cew/apps/data_views/data_views.htm#tab=Tables). Represents 5-year compound annual growth rate of employment-weighted average weekly wages from Q2 2019 to Q2 2024. The data shown is for illustrative purposes only. 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. See "Important Disclosures Information-Property Sector and Region Concentration" and "Trends".

### PAGE 05

1. Housing starts reflects U.S. Census Bureau, as of December 31, 2024. Population reflects U.S. Bureau of Economic Analysis, as of November 30, 2024. Represents average annual single family and multifamily housing starts as a percentage of average annual U.S. population between 1960-1980 and 2009-2024. A copy of the source materials of such data will be provided upon request.
2. RealPage Market Analytics, as of December 31, 2024. Represents annual starts as a percent of prior year end stock figures. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets. Multifamily starts are distinct from U.S. Census completions (which have recently been elevated), starts and permits and total housing supply (which include both single family and multifamily), which may differ in volume over a given period. As of December 31, 2024, the multifamily (including senior housing) and affordable housing sectors accounted for 21% and 9% of BREIT's real estate asset value, respectively. A copy of the source materials of such data will be provided upon request.

### PAGE 11

1. CoStar, as of January 15, 2025. Represents annual starts as a percentage of prior year-end stock figures. As of December 31, 2024, the industrial sector accounted for 25% of BREIT's real estate asset value. A copy of the source materials of such data will be provided upon request.
2. Blackstone Proprietary Data, as of December 31, 2024. Represents our estimate of the average embedded rent growth potential of BREIT's industrial portfolio based on the difference between current in-place rents and current achievable market rents. See "Important Disclosure Information-Blackstone Proprietary Data" and "-Embedded Growth".

This is not a measure, or indicative, of overall portfolio performance or returns. Certain other BREIT property sectors have lower embedded rent growth potential. BREIT's overall portfolio embedded growth potential was 11% as of December 31, 2024. BREIT's industrial portfolio has a 3.6-year weighted average lease length. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. For a complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies), please refer to BREIT's Real Estate Property Holdings on pages 30-38. Embedded rent growth will not directly correlate with increased performance or returns and is presented for illustrative purposes only and does not constitute forecasts. There can be no assurance that any such results will actually be achieved. A number of factors, including operating expenses as described in BREIT's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 7, 2025, will impact BREIT's net performance or returns. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may not be correct and on certain variables that may change.

### PAGE 16

1. International Data Corporation (IDC), as of May 2024. 2025E represents year-end estimate. A copy of the source materials of such data will be provided upon request.
2. Wells Fargo. Represents estimated cumulative market rent growth between 2021 and year-end 2024. Full-year 2024 estimated as of December 2024. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. A copy of the source materials of such data will be provided upon request.



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