

Blackstone



QTS Ashburn-Shellhorn Data Center, VA

BREIT

Blackstone
Real Estate Income Trust

Property Profiles
As of March 31, 2026

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](http://www.breit.com) must be made available to you in connection with this offering, and is available at 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.

FIGURES AS OF MARCH 31, 2026, UNLESS OTHERWISE NOTED

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. BREIT invests 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 BREIT's 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 BREIT's common stock, repurchase of shares by BREIT is generally the only way to dispose of your shares. BREIT's share repurchase plan, which is approved and administered by BREIT's board of directors, provides BREIT's stockholders with the opportunity to request that BREIT repurchases their shares on a monthly basis, but BREIT is not obligated to repurchase any shares, and BREIT's board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. 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 BREIT's repurchase of shares on a pro rata basis. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders, such as when repurchase requests would place an undue burden on BREIT's liquidity, adversely affect BREIT's operations or impose an adverse impact on BREIT that would outweigh the benefit of repurchasing shares submitted for repurchase. BREIT's board of directors cannot terminate BREIT's share repurchase plan absent a liquidity event which results in BREIT's stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, BREIT's 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 BREIT's assets, repayments of BREIT's real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. BREIT has no limits on the amounts BREIT may fund from such sources.
- The purchase and repurchase price for shares of BREIT's common stock are generally based on BREIT's prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of BREIT's properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and BREIT's NAV may not accurately reflect the actual price at which BREIT's properties could be liquidated on any given day.
- BREIT is dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct BREIT's operations, as well as the persons and firms the Adviser retains to provide services on BREIT's behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among BREIT and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that BREIT will pay to the Adviser.
- Principal and interest payments on any of BREIT's 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 BREIT's shares.
- BREIT does not own the Blackstone name, but BREIT is permitted to use it as part of BREIT's 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 BREIT's trademark license agreement may harm BREIT's business.
- BREIT intends to continue to qualify as a REIT for U.S. federal income tax purposes. However, if BREIT fails to qualify as a REIT and no relief provisions apply, BREIT's NAV and cash available for distribution to BREIT's stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases BREIT's exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of BREIT's investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's 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. BREIT's operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where BREIT's 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 BREIT's tenants, particularly for BREIT's 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 leases).
- BREIT's portfolio is currently concentrated in certain industries and geographies, and, as a consequence, BREIT's aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- Competition for investment opportunities may reduce BREIT's 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 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 BREIT believes are material to BREIT's business, operating results, prospects, and financial condition. Financial information is approximate and as of March 31, 2026, 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

This material contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions or dispositions and pre-leased but not yet occupied development properties. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BREIT believes these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in

this document (or BREIT's public filings). Except as otherwise required by federal securities laws, BREIT undertakes 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. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Logos. 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 March 31, 2026, our total equity under GAAP, excluding non-controlling interests in consolidated subsidiaries, was \$21.9 billion and our NAV was \$54.9 billion. As of March 31, 2026, our NAV per share was \$14.24, \$14.24, \$14.00, \$14.00, \$13.89, \$13.89, and \$14.25 for Class S, Class S-2, Class T, Class T-2, Class D, Class D-2, and Class I shares, respectively, and GAAP equity per share/unit was \$5.69. GAAP equity accounts for net loss as calculated under GAAP, and we have incurred \$0.4 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the quarter ended March 31, 2026. Our net loss as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling interests in consolidated subsidiaries, to our NAV are provided in our annual and interim financial statements. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions through March 31, 2026. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Distributions" in BREIT's Quarterly Report on Form 10-Q for more information. 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 BREIT's hospitality investments, and any third-party interests in such properties. For BREIT's industrial, net lease, data centers, office, and retail investments, occupancy includes all leased square footage as of the date indicated. For BREIT's 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 BREIT's single family rental housing investments, the occupancy rate includes occupied homes for the month ended on the date indicated. For BREIT's self storage and manufactured housing investments, the occupancy rate includes occupied square footage, occupied sites, and occupied units, respectively, as of the date indicated. The average occupancy rate for BREIT's hospitality investments was 72% for the twelve months ended March 31, 2026 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 (19%), student housing (8%), affordable housing (8%), single family rental housing (7%), and other rental housing (represents manufactured housing (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 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 March 31, 2026, BREIT's total asset value was \$104 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://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 **817** professionals globally^{1,2}

- 1** Sponsored by the world's largest owner of commercial real estate¹
- 2** Strong long-term performance and compelling distributions³
- 3** High conviction, thematic investing
- 4** Monthly subscriptions, distributions and repurchases⁴



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 investment strategy, achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss. 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 for more information on our share repurchase plan. See "Important Disclosure Information – Select Images" and "– Share Repurchase Plan."

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

\$55B

net asset value¹

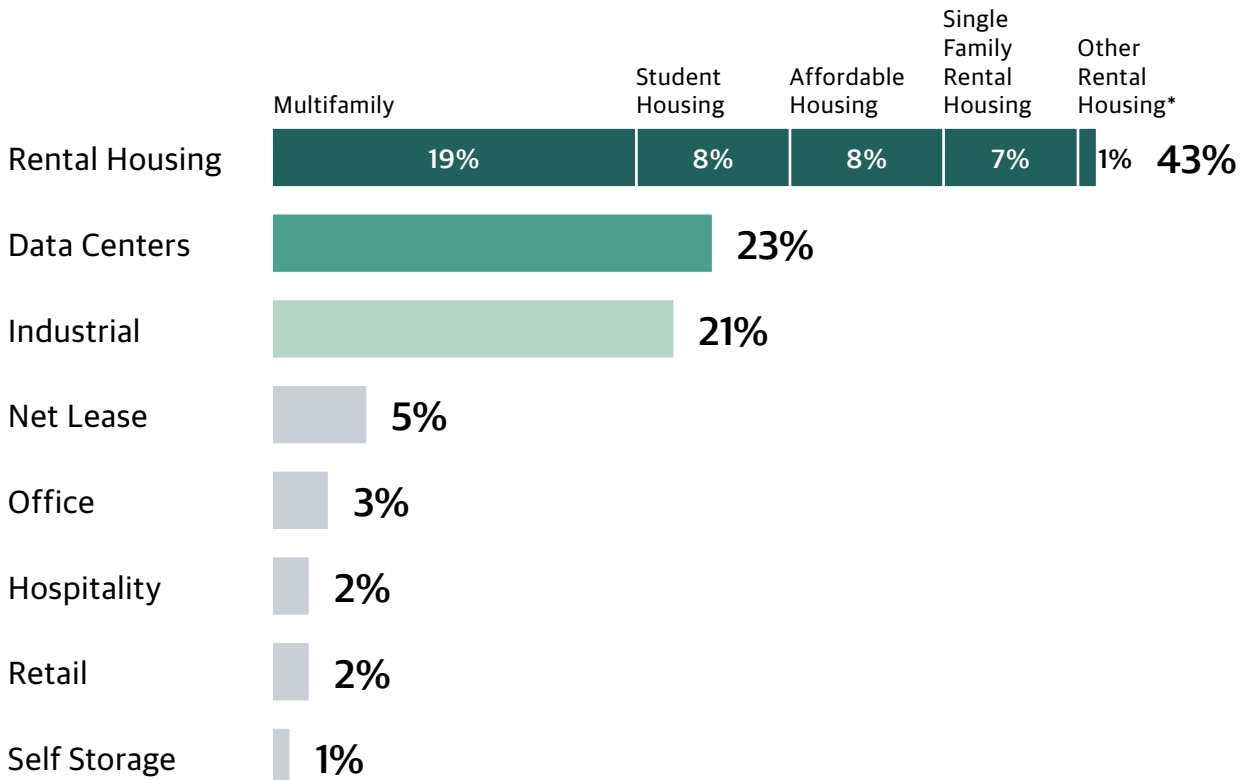
4,512

properties²

94%

occupancy³

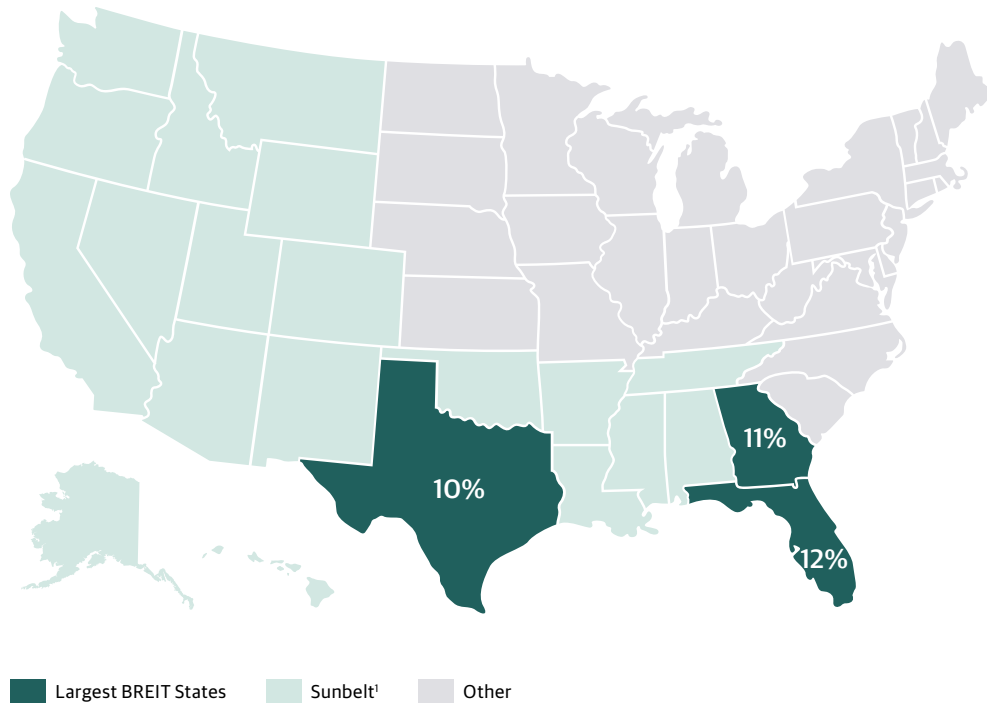
Property Sector⁴



* Other rental housing includes manufactured 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 March 31, 2026, 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 ~65% concentrated in Sunbelt markets, which we believe continue to benefit from favorable demographics¹



Strong Fundamentals in the Sunbelt

3x
higher population growth¹

26%
higher job growth¹

12%
higher wage growth¹

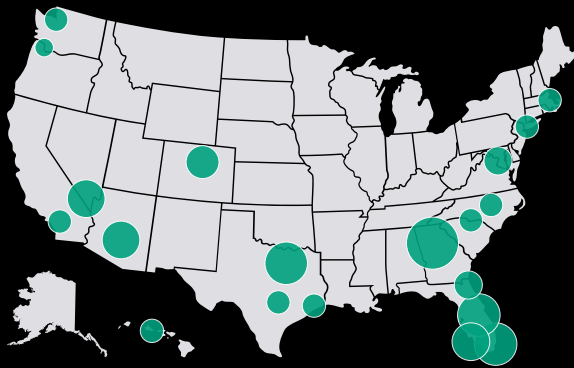


NOTE: Please refer to the endnotes on page 39. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid 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. Sunbelt markets refer to the South and West regions of the U.S. 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

Strategically diversified rental housing portfolio with exposure to countercyclical subsectors to deliver performance across different moments in the cycle



43%

of BREIT's real estate asset value

252k

units

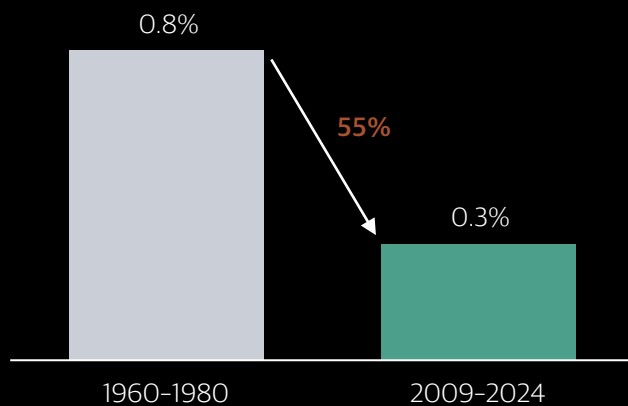


NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable and unless otherwise noted. Units are shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only,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

Housing shortage exacerbated by recent declines in supply

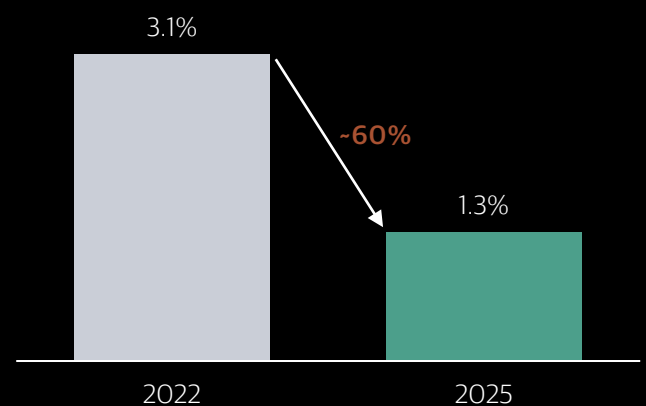
Existing Housing Shortage

Average Annual Housing Starts as a % of Population¹



U.S. Multifamily Construction Starts*

% of Stock²



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 undersupplied¹

Attractive fundamentals given structural undersupply of housing in the U.S. and owning a home is 40%+ more expensive vs. renting^{2,3}

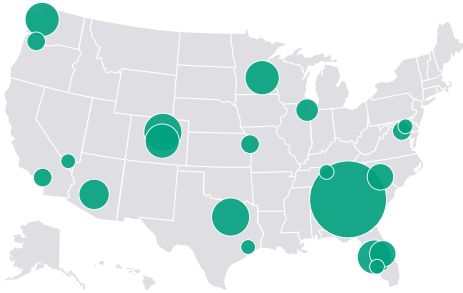
NOTE: Homes shown at 100% share. Tricon Residential comprises of various entities of which BREIT ownership ranges from <1% to 12%. Home Partners of America comprises of three entities of which BREIT ownership is 100%, 44% and 12%, respectively.

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 March 31, 2026. 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 3.5% down payment; 6.6% FHA 30-yr. fixed rate mortgage (including 0.5% mortgage insurance); 3.5% amortized loan closing costs; 1% maintenance costs; insurance, HOA, and RET per TCN U/W.

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

Snapshot

Various acquisition date
6.9% of BREIT’s real estate asset value
63,578 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.¹

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 downturns²

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.”

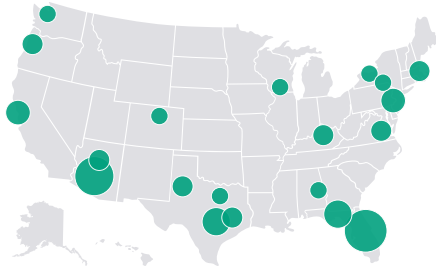
Snapshot

August 2022 acquisition date

6.6% of BREIT’s real estate asset value

132 assets across the U.S.

97,456 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 South Florida, Washington D.C., Los Angeles, and Tampa

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.

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

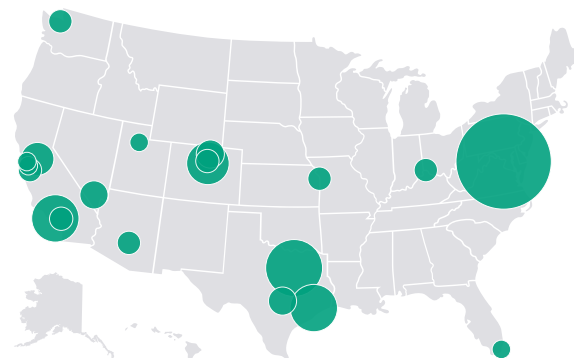
Snapshot

December 2021 acquisition date

5.7% of BREIT's real estate asset value

329 assets across U.S.

48,577 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 retail¹

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

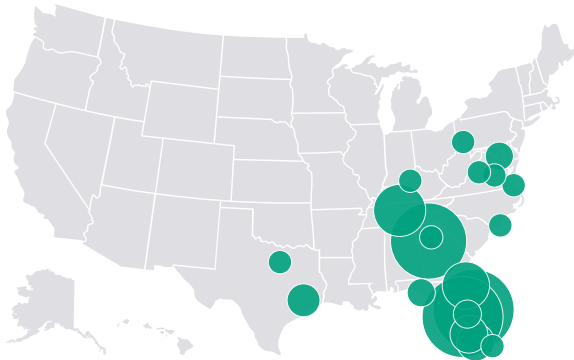
Properties feature high-quality finishes, resort-style amenities, and significant green space

1. The portfolio consists of 32 multifamily assets comprising 8,887 units, 29 grocery-anchored retail assets comprising 3.1 million square feet, and 3 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 Multifamily Portfolio” and “Pike Retail Portfolio.”

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

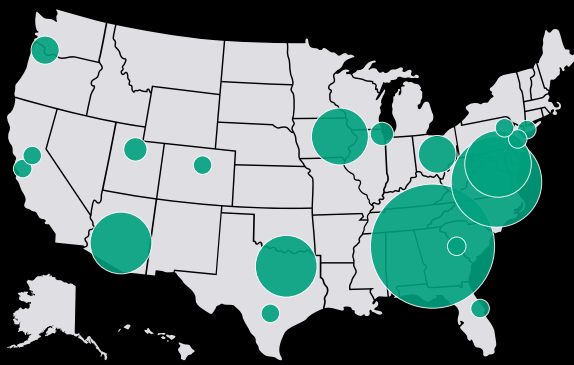
Snapshot

- June 2022** acquisition date
- 2.5%** of BREIT’s real estate asset value
- 32** multifamily assets across U.S.
- 8,887** multifamily units



Data Centers

Rising consumption of content creation, cloud computing and artificial intelligence is powering explosive demand



23%

of BREIT's real estate asset value

20M

square feet

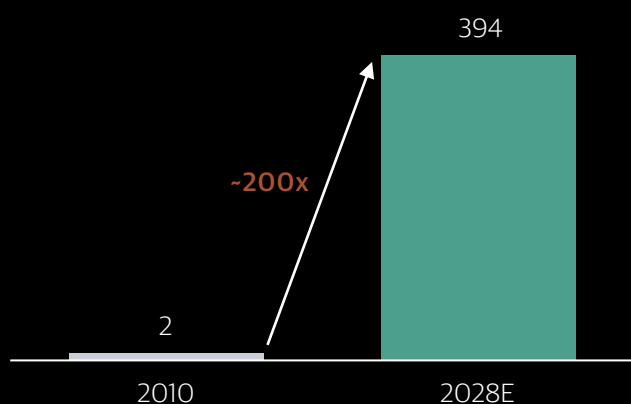


NOTE: Each map in this section represents all MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative of all 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."

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

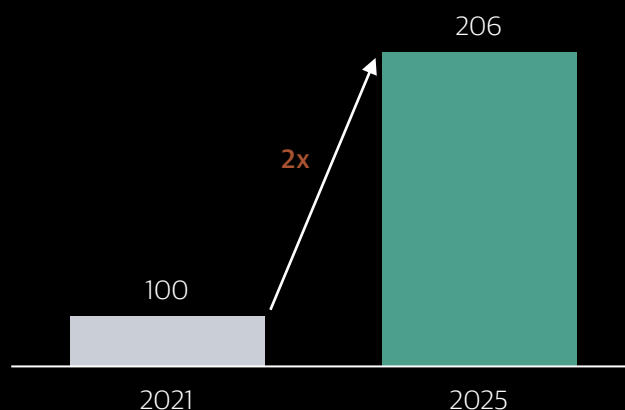
Explosive Growth in Data

Global Data Growth
(Zettabytes)¹



Accelerating Market Rent Growth

U.S. Data Center Rent Growth Since 2021
(Indexed to 100)²



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 35%.

- 1. Includes 95 data centers and build-to-suit developments with signed contractual leases, 21 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."

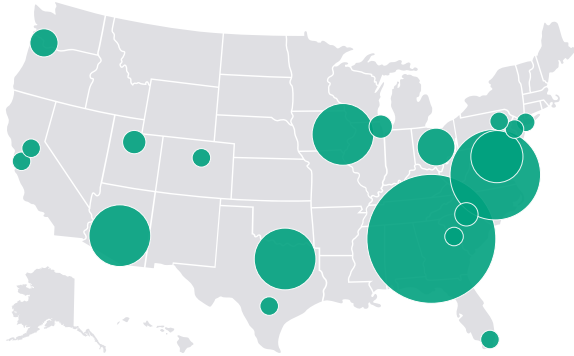
Snapshot

August 2021 acquisition date

22.5% of BREIT's real estate asset value

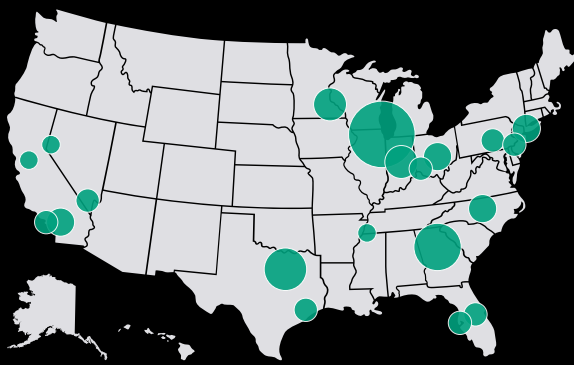
122 assets across U.S. and Europe¹

17M square feet



Industrial

Broad-based demand driven by secular shift to e-commerce and onshoring of manufacturing¹



21%

of BREIT's real estate asset value

397M

square feet



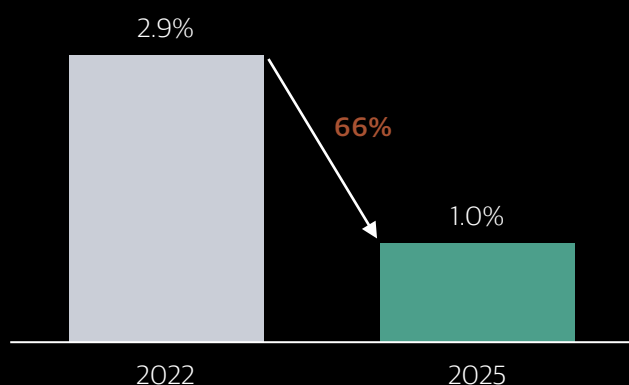
NOTE: Each map in this section represents the top 20 MSAs in the U.S. in which BREIT is invested at the sector or portfolio level, as applicable. Square feet shown at 100% share. The selected images of certain BREIT investments herein are provided for illustrative purposes only, are not representative 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

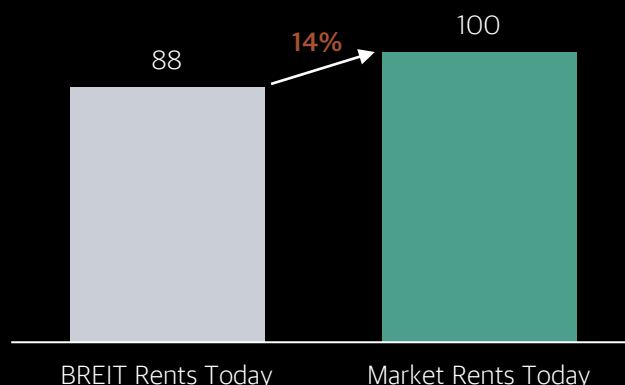
U.S. Industrial Construction Starts

% of Stock¹



Embedded Rent Growth Potential

BREIT's Industrial Portfolio Rents (Indexed to 100)²



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 Dallas–Fort Worth, Chicago, PA I-78 / I-81 Corridor, Cincinnati, Central Florida, Indianapolis, and El Paso

Top tenants include Amazon, Lowe's, Atlas Holdings, and DHL. Portfolio has a four-year weighted average lease length ("WALL") with 17% embedded growth potential vs. in-place rents¹

1. The portfolio is occupied by 441 tenants. Top tenants listed herein represent 14% of the total square feet and have a seven-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

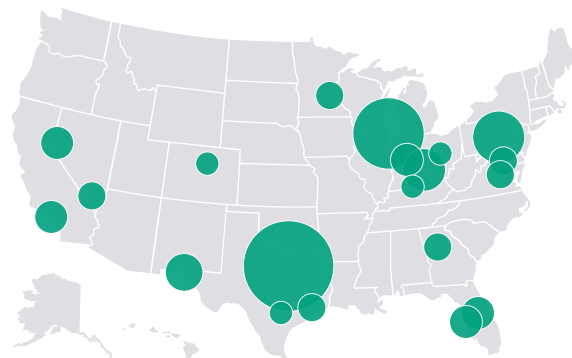
Snapshot

September 2019 acquisition date

4.6% of BREIT's real estate asset value

221 assets across U.S.

40M 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 Central Florida, Atlanta, Memphis, Indianapolis, Chicago, Columbus, and Minneapolis–St. Paul

Top tenants include FedEx, Conopco, Ryder System, DHL, and Honeywell International. Portfolio has a three-year WALL and 13% embedded growth potential vs. in-place rents¹

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 124 tenants. Top tenants listed herein represent 20% 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

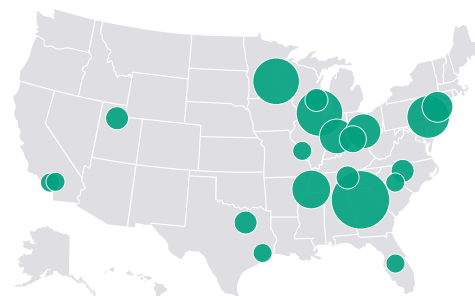
Snapshot

October 2021 acquisition date

2.4% of BREIT's real estate asset value

105 assets across U.S.

27M square feet



Mileway Industrial Portfolio



Investment Highlights

BREIT participated in the €21B investment in Mileway, the largest last-mile real estate 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 Netherlands, France, and the Nordics

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, DSV, La Poste, and CEF, which represent 4% of total square feet¹

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

1. The portfolio is comprised of 10,884 leases.

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

Snapshot

April 2022 acquisition date

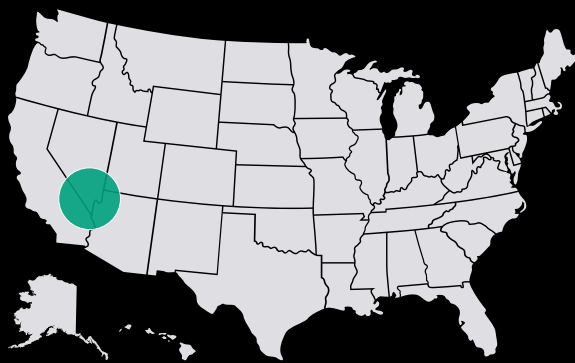
2.9% of BREIT’s real estate asset value

1,586 assets

147M square feet

Net Lease

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



5%

of BREIT's real estate
asset value

261

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 52% 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 52% ownership interest in the property.

Above: Las Vegas, NV

See “Important Disclosure Information – Logos.”

Snapshot

November 2019 acquisition date

2.3% 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

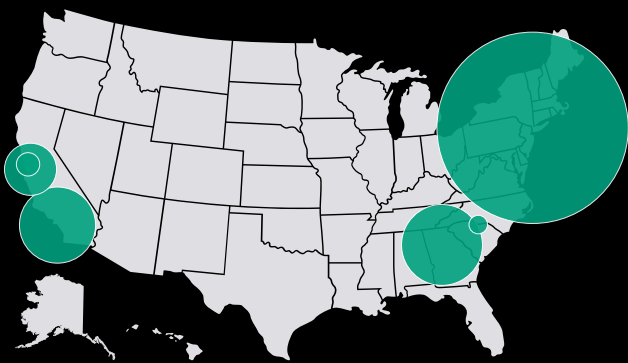
2.8% of BREIT's real estate asset value

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 13-year WALL to a diversified, high-quality tenant base across various industries including Skadden, EY, Accenture, and the National Hockey League¹

NOTE: Square feet shown at 100% share. BREIT ownership interest is 49%.
1. The property is occupied by 16 tenants. The tenants referenced above are the largest tenants, representing 83% of the property's total square feet.

Above: New York, NY

Snapshot

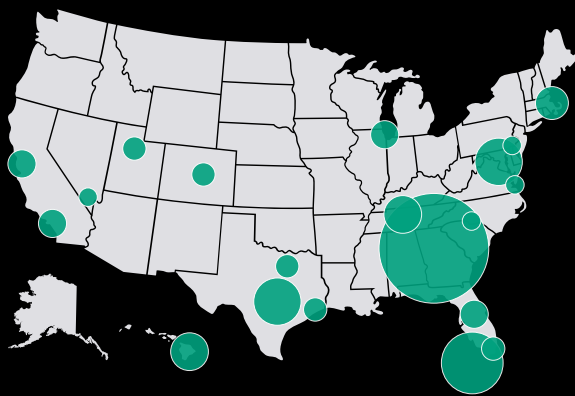
March 2022 acquisition date

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

33k

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."

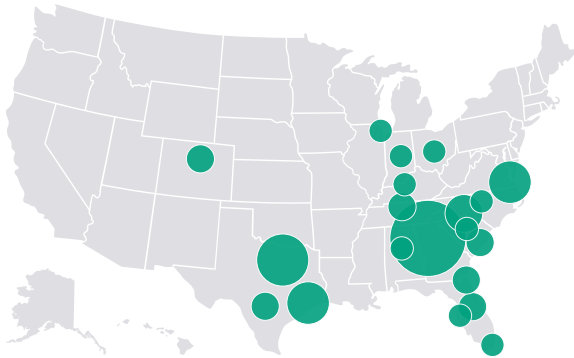
Snapshot

July 2022 acquisition date

0.5% of BREIT's real estate asset value

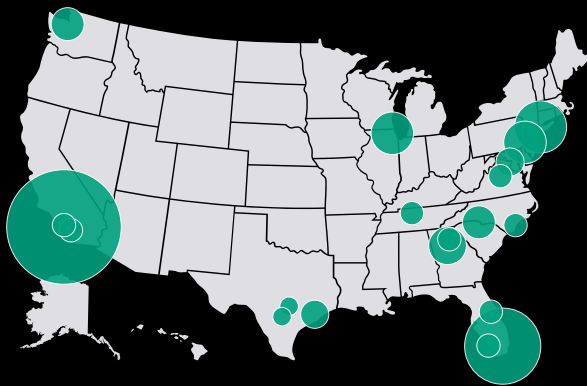
195 assets across U.S.

24,802 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

8M

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!

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

1. The portfolio is occupied by 222 tenants. The anchor tenants referenced above are among the top 20 largest tenants and have a five-year WALL. In total, grocery tenants comprise 34% of portfolio square footage.

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

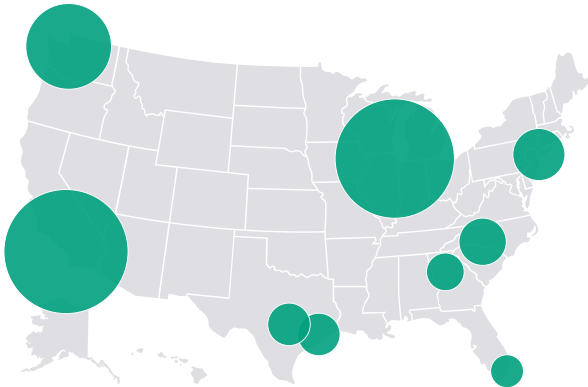
Snapshot

December 2021 acquisition date

0.5% of BREIT’s real estate asset value

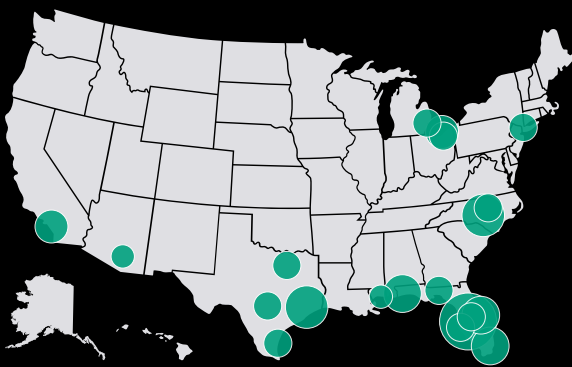
10 assets across U.S.

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 market¹

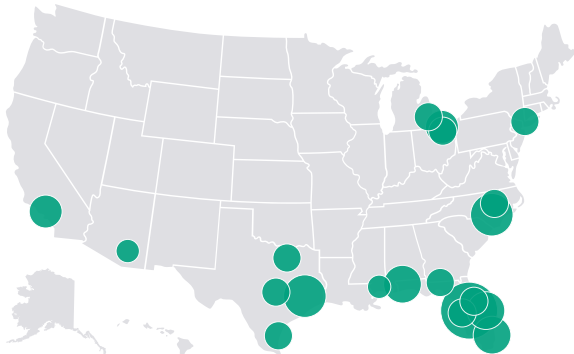
The properties are concentrated in high-growth U.S. markets, such as Florida and Texas

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 ¹
1	QTS Data Centers	Data Centers	22.5%
2	American Campus Communities	Rental Housing	6.6%
3	Home Partners of America	Rental Housing	6.2%
4	Ace Affordable Housing Portfolio	Rental Housing	5.7%
5	Jupiter 12 Industrial Portfolio	Industrial	4.6%
6	Mileway Industrial Portfolio	Industrial	2.9%
7	The Cosmopolitan Las Vegas Net Lease	Net Lease	2.8%
8	Pike Portfolio	Rental Housing / Retail / Office	2.5%
9	Winston Industrial Portfolio	Industrial	2.4%
10	Bellagio Net Lease	Net Lease	2.3%
TOTAL			58.6%

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 March 31, 2026, 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 ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	UNITS ^{2,4}	OCCUPANCY RATE ^{4,5}
RENTAL HOUSING						
TA Multifamily Portfolio	1	Gurnee, IL	Apr 2017	100%	483 units	93%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	95%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	92%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	93%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	91%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	94%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	93%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	92%
Aston Multifamily Portfolio	2	Boerne, TX & Louisville, KY	Various	100%	288 units	90%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	92%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	91%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	94%
Wave Multifamily Portfolio	3	Various	May 2018	100%	1,248 units	92%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	95%
Carroll Florida Multifamily	1	Jacksonville, FL	May 2018	100%	320 units	93%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	92%
Coyote Multifamily Portfolio	4	Phoenix, AZ	Aug 2018	100%	1,016 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	95%
Roman Multifamily Portfolio	9	Various	Feb 2019	100%	2,403 units	93%
Citymark Multifamily 2-Pack	1	Lithia Springs, GA	Apr 2019	100%	240 units	96%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	92%
Bridge II Multifamily Portfolio	4	Various	Various	100%	1,562 units	93%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	94%
Davis Multifamily 2-Pack	2	Raleigh, NC & Jacksonville, FL	May 2019	100%	454 units	94%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	90%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	89%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	93%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	93%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	91%

NOTE: As of March 31, 2026. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	UNITS ^{2,4}	OCCUPANCY RATE ^{4,5}
RENTAL HOUSING (CONT'D)						
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	92%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	90%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	94%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	94%
Ridge Multifamily Portfolio	2	Las Vegas, NV	Oct 2019	90%	456 units	92%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	93%
Arium Multifamily Portfolio	2	Ocoee & Oviedo, FL	Dec 2019	100%	700 units	93%
Acorn Multifamily Portfolio	15	Various	Feb & May 2020	98%	6,230 units	91%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	89%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	94%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	94%
Jaguar Multifamily Portfolio	4	Various	Nov & Dec 2020	100%	1,671 units	94%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	93%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	91%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	93%
Acorn 2.0 Multifamily Portfolio	14	Various	Various	98%	5,921 units	91%
Vue at Centennial Multifamily ⁴	1	Las Vegas, NV	Jun 2021	75%	372 units	92%
Charlotte Multifamily Portfolio	1	Charlotte, NC	Jun 2021	100%	336 units	94%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	93%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	92%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	94%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	95%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	94%
Ring Multifamily Portfolio	12	Various	Sep 2021	100%	3,030 units	93%
Villages at Pecan Grove Multifamily	1	Holly Springs, NC	Nov 2021	100%	336 units	94%
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	93%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	94%
Roman 2.0 Multifamily Portfolio	17	Various	Dec 2021 & Jan 2022	100%	5,580 units	93%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	93%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	92%

NOTE: As of March 31, 2026. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	UNITS ^{2,4}	OCCUPANCY RATE ^{4,5}
RENTAL HOUSING (CONT'D)						
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	94%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	93%
Dallas Multifamily Portfolio	2	Irving & Fort Worth, TX	Apr 2022	90%	759 units	92%
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	92%
Harper Place at Bees Ferry Multifamily	1	Charleston, SC	Apr 2022	100%	195 units	93%
Rapids Multifamily Portfolio	31	Various	May 2022	100%	9,126 units	92%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	95%
Pike Multifamily Portfolio ^{6,14}	32	Various	Jun 2022	Various ¹⁴	8,887 units	94%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	93%
Tricon – Multifamily ⁷	10	Various	May 2024	Various ⁷	1,745 units	N/A ⁵
Highroads MH	1	Phoenix, AZ	Apr 2018	99.6%	86 units	100%
Southwest MH	6	Various	Jun 2018	99.6%	1,645 units	89%
SVFAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	97%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	96%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99.6%	799 units	89%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	91%
Legacy MH Portfolio	5	Various	Apr 2020	99.6%	1,387 units	88%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	75%
Southeast MH Portfolio	18	Various	Dec 2020	99.6%	5,435 units	94%
Courtly Manor MH	1	Hialeah, FL	Oct 2021	99.6%	525 units	100%
EdR Student Housing Portfolio	1	Athens, GA	Sep 2018	60%	266 units	89%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	93%
Signal Student Housing Portfolio	6	Various	Aug 2021	96%	1,487 units	91%
Standard at Fort Collins Student Housing	1	Fort Collins, CO	Nov 2021	97%	237 units	91%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	808 units	91%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	96%
Robin Student Housing Portfolio	5	Various	Mar 2022	98%	1,137 units	86%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	144 units	94%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	78%

NOTE: As of March 31, 2026. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	UNITS ^{2,4}	OCCUPANCY RATE ^{4,5}
RENTAL HOUSING (CONT'D)						
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	98%
American Campus Communities	132	Various	Aug 2022	69%	31,454 units	92%
Home Partners of America ⁸	N/A ¹	Various	Various	Various ⁸	23,067 units	97%
Tricon – Single Family Rental ⁹	N/A ¹	Various	May 2024	Various ⁹	40,511 units	N/A ⁵
Ace Affordable Housing Portfolio ¹⁰	329	Various	Dec 2021	Various ¹⁰	48,577 units	92%
Florida Affordable Housing Portfolio	43	Various	Various	100%	10,965 units	95%
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	96%
Wasatch 2-Pack	2	Spring Valley, CA & Midvale, UT	Oct 2022	100%	350 units	92%
TOTAL RENTAL HOUSING	811				252,008 units	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
DATA CENTERS						
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 ¹¹	122	Various	Aug 2021	35.4%	17,223 sq. ft.	N/A ⁵
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
TOTAL DATA CENTERS	136				19,920 sq. ft.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
INDUSTRIAL						
HS Industrial Portfolio	25	Various	Apr 2017	100%	4,228 sq. ft.	98%
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%	1,695 sq. ft.	69%
Canyon Industrial Portfolio	90	Various	Mar 2018	100%	14,388 sq. ft.	93%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	37	Various	Nov 2018	100%	5,931 sq. ft.	88%
Summit Industrial Portfolio	6	Atlanta, GA	Dec 2018	100%	440 sq. ft.	87%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%

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BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
INDUSTRIAL (CONT'D)						
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,459 sq. ft.	96%
Atlanta Industrial Portfolio	60	Atlanta, GA	May 2019	100%	3,738 sq. ft.	94%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	93%
Denali Industrial Portfolio	13	Various	Sep 2019	100%	3,510 sq. ft.	100%
Jupiter 12 Industrial Portfolio	221	Various	Sep 2019	100%	39,994 sq. ft.	94%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	100%
Triangle Industrial Portfolio	24	Greensboro, NC	Jan 2020	100%	2,554 sq. ft.	82%
Midwest Industrial Portfolio	24	Various	Feb 2020	100%	5,539 sq. ft.	76%
Pancal Industrial Portfolio	8	Various	Feb & Apr 2020	100%	1,867 sq. ft.	87%
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	11	Various	Dec 2020	100%	1,735 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio ¹¹	18	Various	Jan & Aug 2021	85%	2,864 sq. ft.	N/A ⁵
Vault Industrial Portfolio ¹¹	35	Various	Jan 2021	46%	6,597 sq. ft.	N/A ⁵
Chicago Infill Industrial Portfolio	6	Various	Feb 2021	100%	1,041 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	79%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	79%
Alaska Industrial Portfolio ¹¹	27	Various UK	Jul & Oct 2021	22%	8,735 sq. ft.	N/A ⁵
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	100%
Winston Industrial Portfolio ¹²	105	Various	Oct 2021	Various ¹²	26,670 sq. ft.	96%
Procyon Distribution Center Industrial	1	Las Vegas, NV	Oct 2021	100%	122 sq. ft.	100%
Northborough Industrial Portfolio	2	Marlborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio ¹¹	17	Various Germany	Oct 2021	10%	1,742 sq. ft.	N/A ⁵
Canyon 2.0 Industrial Portfolio	85	Various	Nov 2021	99%	13,115 sq. ft.	89%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%
Explorer Industrial Portfolio ¹¹	324	Various	Nov 2021	12%	69,641 sq. ft.	N/A ⁵
Evergreen Industrial Portfolio ¹¹	11	Various Europe	Dec 2021	10%	5,548 sq. ft.	N/A ⁵
Maplewood Industrial	6	Various	Dec 2021	100%	1,850 sq. ft.	95%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	92%

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BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
INDUSTRIAL (CONT'D)						
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	97%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio ¹¹	68	Various	Dec 2021	23%	10,811 sq. ft.	N/A ⁵
73 Business Center Industrial Portfolio	1	Greensboro, NC	Dec 2021	100%	217 sq. ft.	100%
Amhurst Industrial Portfolio	8	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	98%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	100%
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio ¹¹	1,586	Various Europe	Various	15%	147,415 sq. ft.	N/A ⁵
TOTAL INDUSTRIAL	2,913				396,987 sq. ft.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
NET LEASE						
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%
Reliant Net Lease	259	Various	Various	25%	1,888 sq. ft.	N/A ⁵
TOTAL NET LEASE	261				17,297 sq. ft.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
OFFICE						
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	234 sq. ft.	71%
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.	100%
One Manhattan West ¹¹	1	New York, NY	Mar 2022	49%	2,086 sq. ft.	N/A ⁵
One Culver Office	1	Culver City, CA	Mar 2022	90%	374 sq. ft.	100%
Montreal Office Portfolio	2	Westmount & Montreal, QC	Mar 2022	98%	412 sq. ft.	94%
Atlanta Tech Center 2.0 Office	1	Atlanta, GA	Jun 2022	100%	318 sq. ft.	100%
Adare Office	1	Dublin, Ireland	Aug 2022	75%	517 sq. ft.	100%
TOTAL OFFICE	12				4,918 sq. ft.	

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BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	KEYS ^{2,4}	OCCUPANCY RATE ^{4,5}
HOSPITALITY						
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	66%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	71%
Florida Select-Service 4-Pack	1	Tampa, FL	Jul 2017	100%	113 keys	79%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	71%
Boston/Worcester Select-Service 3-Pack	1	Chelsea, MA	Oct 2017	100%	140 keys	77%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	74%
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	74%
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	10	Various	Jun 2019	100%	1,291 keys	73%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	68%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	66%
RHW Select Service Portfolio	6	Colorado Springs, CO	Nov 2019	100%	557 keys	69%
Key West Select Service Portfolio	4	Key West, FL	Oct 2021	100%	519 keys	81%
Sunbelt Select Service Portfolio	3	Various	Dec 2021	100%	716 keys	69%
HGI Austin University Select Service	1	Austin, TX	Dec 2021	100%	214 keys	66%
Sleep Extended Stay Hotel Portfolio ¹	195	Various	Jul 2022	30%	24,802 keys	N/A ⁵
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,409 keys	77%
TOTAL HOSPITALITY	2,40				33,056 keys	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
RETAIL						
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.	98%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	99%
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.	99%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%

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BREIT Real Estate Property Holdings (Cont'd)

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
RETAIL (CONT'D)						
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	100%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	685 sq. ft.	96%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	99%
Southeast Retail Portfolio ¹¹	6	Various	Oct 2021	50%	1,228 sq. ft.	N/A ⁵
Bingo Retail Portfolio	10	Various	Dec 2021	100%	1,767 sq. ft.	96%
Pike Retail Portfolio ^{6,13}	29	Various	Jun 2022	Various ¹³	3,096 sq. ft.	95%
Tricon – Retail ¹¹	1	Toronto, Canada	May 2024	12%	31 sq. ft.	N/A ⁵
TOTAL RETAIL	60				8,351 sq. ft.	

SEGMENT AND INVESTMENT	NUMBER OF PROPERTIES ^{1,2}	LOCATION	ACQUISITION DATE	OWNERSHIP INTEREST ³	SQ. FT. (IN THOUSANDS) ^{2,4}	OCCUPANCY RATE ^{4,5}
SELF STORAGE (CONT'D)						
East Coast Storage Portfolio	20	Various	Aug 2019	98%	1,250 sq. ft.	86%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	81%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,089 sq. ft.	85%
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.	79%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	72 sq. ft.	82%
Flamingo Self Storage Portfolio	6	Various	Various	98%	376 sq. ft.	84%
Alpaca Self Storage Portfolio	26	Various	Apr 2022	98%	1,750 sq. ft.	84%
TOTAL SELF STORAGE	79				5,047 sq. ft.	

**TOTAL INVESTMENTS
IN REAL ESTATE PROPERTIES** 4,512

NOTE: As of March 31, 2026. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

BREIT Real Estate Property Holdings (Cont'd)

1. Rental Housing includes multifamily and other types of rental housing such as student, affordable, manufactured and single family rental housing. Rental Housing units include multifamily units, student housing units, affordable housing units, manufactured housing sites, single family rental homes. Single family rental homes are accounted for in rental housing units and are not reflected in the number of properties.
2. Includes properties owned by unconsolidated entities.
3. 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.
4. Excludes land under development related to our rental housing, industrial and data centers investments.
5. For our industrial, net lease, data centers, retail and office investments, occupancy includes all leased square footage as of March 31, 2026. 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 March 31, 2026. For our single family rental housing investments, the occupancy rate includes occupied homes for the month ended March 31, 2026. For our self storage and manufactured housing investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of March 31, 2026. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended March 31, 2026. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
6. Represents acquisition of Preferred Apartment Communities ("PAC").
7. Includes various ownership interests in 10 unconsolidated multifamily properties.
8. Includes a 100% interest in 13,570 consolidated single family rental homes, a 44% interest in 8,148 unconsolidated single family rental homes, and a 12% interest in 1,349 unconsolidated single family rental homes.
9. Includes various ownership interests in 40,511 unconsolidated single family rental homes.
10. Includes various ownership interests in 326 consolidated affordable housing properties and four unconsolidated affordable housing properties.
11. Investment is unconsolidated.
12. Includes various ownership interests in 86 consolidated industrial properties and 19 unconsolidated industrial properties.
13. Includes 28 wholly owned retail properties and a 50% interest in one unconsolidated retail property.
14. Includes properties held by DSTs as of March 31, 2026.

ENDNOTES

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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 March 31, 2026. A copy of the source materials of such data will be provided upon request.
2. Reflects Blackstone Real Estate employees, as of March 31, 2026.
3. Please refer to BREIT's Fact Card available at 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 for more information on our share repurchase plan. See "Important Disclosure Information – Share Repurchase Plan."

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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."

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1. Reflects comparison between the South and West regions versus the rest of the United States as defined by NCREIF. Population growth reflects U.S. Bureau of Economic Analysis, as of December 31, 2025. Represents 5-year compound annual growth rate of the trailing four-quarter average population from mid-quarter Q4'20 to mid-quarter Q4'25. Job growth reflects U.S. Bureau of Labor Statistics data as of December 31, 2025. Represents 5-year compound annual growth rate of the trailing four-quarter average seasonally adjusted employees on nonfarm payrolls from December 2020 to December 2025. Wage growth reflects U.S. Bureau of Labor Statistics, as of September 30, 2025. Represents 5-year compound annual growth rate of the trailing four-quarter average employment-weighted average weekly wages from Q3'20 to Q3'25. See "Important Disclosures Information – Trends."

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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, 2025. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q4'25 compared to the year-ended 2022. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets and excludes New York City.

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1. International Data Corporation (IDC), as of May 2024. 2028E represents year-end estimate. A copy of the source materials of such data will be provided upon request.
2. Wells Fargo, as of December 31, 2025. Market rent growth reflects estimates for average U.S. hyperscale pricing for 5-10 megawatts. 2025 represents forecasted full year market rent growth. 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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1. CoStar, as of December 31, 2025. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q4'25 compared to the year-ended 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. A copy of the source materials of such data will be provided upon request.
2. Blackstone Proprietary Data, as of March 31, 2026. 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 9% as of March 31, 2026. BREIT's industrial portfolio has a 3.5-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 Quarterly report on 10-Q filed with the Securities and Exchange Committee on May 8, 2026, 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.

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