

QTS Data Centers — Suwanee, GA

BREIT

Blackstone
Real Estate Income Trust

Property Profiles
As of June 30, 2026

NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS OR INVESTORS IN THE STATES OF NEW JERSEY OR OHIO

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 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.

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 were selected based on objective criteria not based on performance but may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BREIT in employing its investment strategies. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable investments in the future. Please refer to www.breit.com/properties for a complete list of real estate investments (excluding equity in public and private real estate related companies). "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.

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 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 June 30, 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 STATEMENTS 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 DISCLOSURES

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 BREIT's net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. BREIT's NAV is generally equal to the fair value of BREIT's assets less outstanding liabilities, calculated in accordance with BREIT's valuation guidelines. The calculated value of BREIT's assets and liabilities may differ from BREIT's 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 BREIT's equity reflected in BREIT's financial statements. As of June 30, 2026, BREIT's total equity under GAAP, excluding non-controlling interests in consolidated subsidiaries, was $21.5 billion and BREIT's NAV was $56.6 billion. As of June 30, 2026, BREIT's NAV per share was $14.51, $14.51, $14.26, $14.26, $14.15, $14.15 and $14.53 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 $5.52. GAAP equity accounts for net loss as calculated under GAAP, and we have incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. BREIT's net loss as calculated under GAAP and a reconciliation of BREIT's GAAP equity, excluding non-controlling interests in consolidated subsidiaries, to BREIT's NAV are provided in BREIT's annual and interim financial statements. BREIT's inception to date cash flows from operating activities, along with . inception to date net gains from investment realizations, have funded 100% of BREIT's distributions through June 30, 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 BREIT's valuation process and the independent third parties who assist BREIT.

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 manufactured housing investments, the occupancy rate includes occupied sites as of the date indicated. The average occupancy rate for BREIT's hospitality investments was 73% for the twelve months ended June 30, 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 (18%), 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 reflects the South and West regions of the U.S. as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. 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.

Returns. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are**

Returns (Cont'd). derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns. Class S shares, Class T shares and Class D shares were offered in BREIT's primary offering but are currently only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class S-2 shares, Class T-2 shares, Class D-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan. The inception dates for the Class S, T, D and I shares are January 1, 2017, June 1, 2017, May 1, 2017 and January 1, 2017, respectively. The inception date for Class S-2, T-2 and D-2 shares is September 1, 2025. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated**. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (3.5% for Class S and S-2 and Class T and T-2 shares; 1.5% for Class D and D-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class S-2, T-2 and D-2 shares became effective September 1, 2025. Returns listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. BREIT no longer offers Class S, T, and D shares in its primary offering, and instead offers Class S-2, T-2 and D-2 shares in its primary offering. Due to the short duration since inception, ITD returns for the -2 classes are not yet meaningful. Please see performance information for Class S, T and D shares for additional information.

Select Images. The selected images of certain BREIT investments in this presentation are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to www.breit.com/properties 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. "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.

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

Sustainability. Sustainability-related initiatives ("Sustainability initiatives") described in these materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about sustainability initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an sustainability initiative to or within the portfolio company, the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company, and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. In particular, the sustainability initiatives or practices described in these materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Multi-Asset Investing (BXMA) and Harvest. In addition, Blackstone will not pursue sustainability initiatives for every portfolio company. Where Blackstone pursues sustainability initiatives for portfolio companies, there is no guarantee that Blackstone will successfully create positive sustainability results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the sustainability initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or

Sustainability (Cont'd). reject portfolio companies or investments on the basis of sustainability-related investment risks, consistent with Blackstone's objectives to seek to maximize risk-adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies that do not consider sustainability-related investment risks and factors at all or that evaluate sustainability-related investment risks and factors in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of sustainability initiatives implemented by Blackstone or its portfolio companies or of a given type of sustainability initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. There can be no assurance that sustainability initiatives will continue or be successful. **Past performance is not a guarantee of future results and does not predict future returns.** With respect to references within this Material to "material" sustainability factors or considerations, for the purposes of this Material, "material" represents those sustainability factors or considerations that Blackstone determines have — or have the potential to have — a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its shareholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such sustainability factors under the U.S. federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes sustainability factors can enhance long-term value, Blackstone does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such sustainability factors do not qualify Blackstone's objectives to seek to maximize risk-adjusted returns. Some, or all, of the sustainability initiatives described in these materials may not apply to BREIT's investments and none are binding aspects of the management of BREIT or its assets. BREIT does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. Blackstone Real Estate may review this position from time to time. A decision to invest should take into account the objectives and characteristics of BREIT as set out in more detail in its prospectus, which can be accessed at www.breit.com/prospectus.

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment. While BREIT currently believes that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial, and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation, or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations. Investors may also be subject to net investment income taxes of 3.8% and/or state income tax in their state of residence which would lower the after-tax distribution rate received by the investor.

Third-Party Information. Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

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

Use of Leverage. BREIT uses and expects to continue to use leverage. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BREIT performance will be depressed. This includes the potential for BREIT to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BREIT's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments. This leverage may also subject BREIT and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

BREIT brings the power of Blackstone Real Estate to individual investors

10.3%
trailing twelve-month net return (Class I)[1]

9.4%
annualized net return since inception (Class I)[1]

4.6%
annualized distribution rate (Class I)[2]

7.3%
tax equivalent distribution rate (Class I)*[,3]

Sponsored by the world's largest owner of commercial real estate[4]

Blackstone Real Estate has **$314B** investor capital under management and **812** professionals globally[5,6]

Strong long-term performance with compelling distributions

High-conviction, thematic portfolio

~90% rental housing, industrial and data centers; **~65%** Sunbelt markets[7,8]

Monthly subscriptions, distributions and repurchases[9,10]





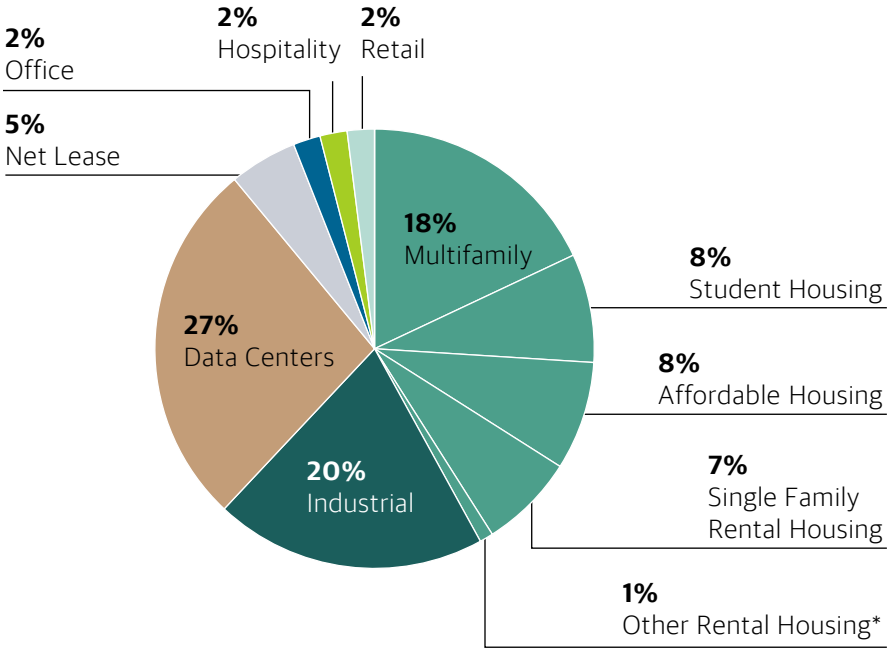


* The above assumes that the investment in BREIT shares is not sold or redeemed. The tax-equivalent distribution rate would be up to 1.5% lower after taking into account deferred capital gains tax that would be payable upon redemption. See Note 3 and "Important Disclosure Information — Tax Information" for additional information.
Above: QTS Data Centers — Atlanta, GA; Pike Multifamily Portfolio — Orlando, FL; Winstone Industrial Portfolio — Houston, TX

Note: Please refer to the endnotes on page 38-41. **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. 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 — NAV Calculation and Reconciliation," "— Property Sector and Region Concentration," "— Returns," "— Select Images," "— Share Repurchase Plan," "— Sponsor," and "— Tax information."

High-conviction, thematic portfolio of Blackstone Real Estate's best ideas

Our investment approach focuses on sectors and markets with outsized growth potential



~90% concentrated in

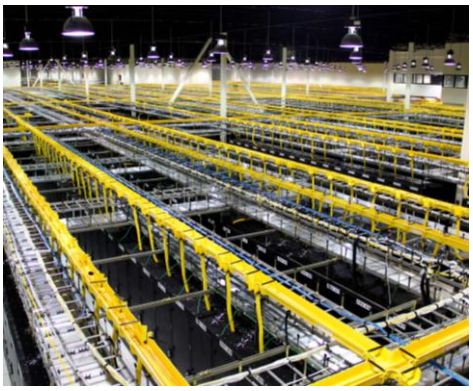
Rental Housing[7]

Industrial

Data Centers







* Other rental housing includes manufactured housing, which accounts for 1% of BREIT's real estate asset value.
Above: Legacy North Apartments — Plano, TX; Jupiter 12 Industrial Portfolio — Indianapolis, IN; QTS Data Centers — Suwanee, GA

Note: Please refer to the endnotes on page 38–41. **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. Represents BREIT's view of the current market environment as of the date appearing in this material only. High-conviction sectors reflect FTSE NAREIT Equity REITs data and represent annualized performance of publicly traded residential, industrial and data center REITs since BREIT's inception compared to other major REIT sectors. See "Important Disclosure Information — Property Sector and Region Concentration" and "— Select Images."

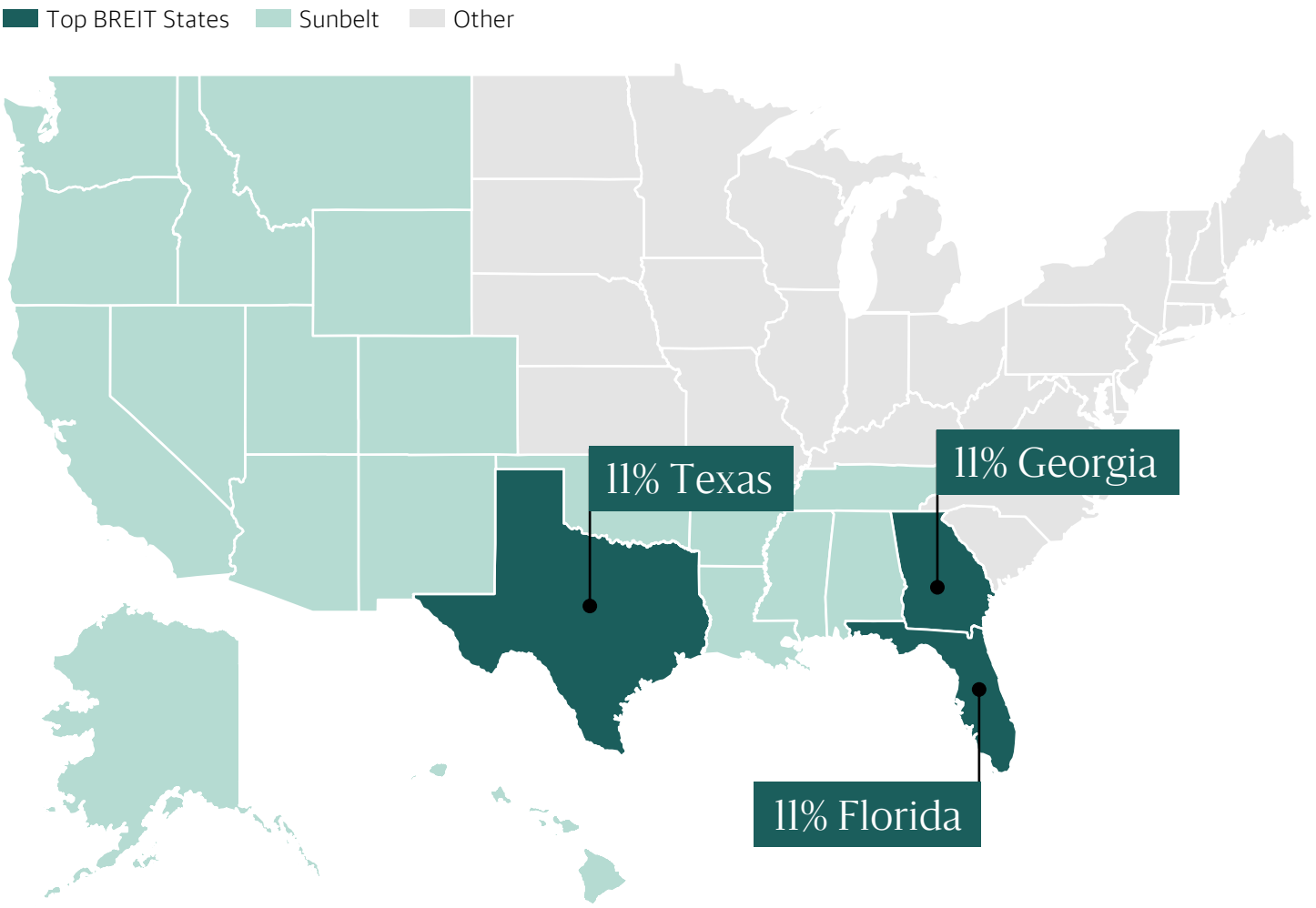
BREIT's portfolio is concentrated in fast growing Sunbelt markets

~65%
Sunbelt market concentration[8]

4,530
properties[11]

94%
occupancy[11]

BREIT Market Concentration[8]



Note: Please refer to the endnotes on page 38–41. **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. 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 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," "— Occupancy," and "— Trends."

BREIT benefits from the scale and operational expertise of Blackstone's portfolio companies

Data Centers

QTS

Largest and fastest-growing data center company in the world[12]

Industrial

LINK

Largest private operator of the warehouses in the U.S.[13]

Rental Housing

AIR COMMUNITIES

Multifamily
Operator of largest high-quality multifamily portfolio in the U.S.[15]

TRICON RESIDENTIAL

Single Family Rental
Manager and developer of single-family rental homes in the U.S.

April Housing

Affordable Housing
A leading operator and preserver of high-quality affordable housing in the U.S.[18]

AMERICAN CAMPUS COMMUNITIES

Student Housing
Largest developer and owner of student housing communities in the U.S.[19]

Power of Blackstone's Platforms

20-yr+
proven track record of delivering for data center customers

4%
of U.S. GDP flows through Link's industrial portfolio[14]

~11k
monthly leasing datapoints[16]

#1
resident satisfaction scores among U.S. SFR REIT peers[17]

#1
owner and expected to be largest preserver of affordable housing[18]

30 yrs+
of experience meeting university partner's goals

Note: Please refer to endnotes on page 38-41. All figures as of June 30, 2026, unless otherwise noted. Shown at 100% of share. As of June 30, 2026, BREIT's ownership interest in QTS was 35%, in Tricon Residential was 12%, in April Housing was 100% and in American Campus Communities was 69%. As of June 30, 2026, BREIT's U.S. multifamily portfolio accounted for ~40% of Blackstone Real Estate's U.S. multifamily portfolio (AIR Communities) and BREIT's U.S. industrial portfolio accounted for ~35% of Blackstone Real Estate's U.S. industrial portfolio (Link Logistics). The above reflects some, but not all, of Blackstone Real Estate's portfolio companies owned by its equity platform. Blackstone Real Estate is BREIT's sponsor, and information regarding Blackstone's platform and portfolio companies is included to illustrate the experience of BREIT's sponsor and does not relate to BREIT, which is a separate entity. 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. See "Important Disclosure Information — Blackstone Proprietary Data," "— Logos," "— Select Images," and "— Sponsor."

Rental Housing

42% of BREIT's Portfolio

- Chronic undersupply with **4M–5M** housing shortfall across the U.S.[20]
- U.S. multifamily construction starts down **57%** from 2022 peaks, compounding existing undersupply[21]
- Record high homeownership costs create long-term structural tailwinds to support growth[22]
- In-migration to the Sunbelt driving demand for BREIT's portfolio[23]



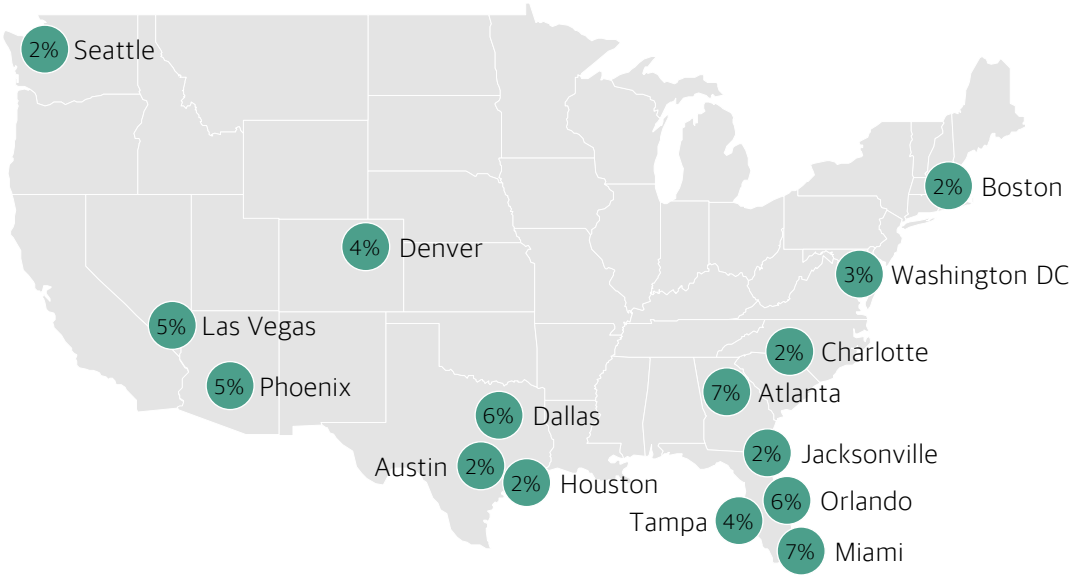
Above: Kendall Multifamily — Miami, FL

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Strategically diversified rental housing portfolio across the Sunbelt

BREIT Rental Housing Portfolio[4]

Largest 15 Markets (% of Rental Housing Real Estate Value)[24]



Favorable Sunbelt Demographics[23]

2x
higher population growth

19%
higher job growth

13%
higher wage growth

Positioned Across Subsectors to Deliver Performance During Different Moments in the Cycle

Multifamily



18%
of BREIT

Student Housing



8%
of BREIT

Affordable Housing



8%
of BREIT

Single-Family Rental



7%
of BREIT

Other Rental Housing



1%
of BREIT

Above: Cortland at Fredericksburg — San Antonio, TX; Blackwell Hall, UC Berkeley — Berkeley, CA; Pines at Castle Rock — Denver, CO; Dallas, TX; Southeast MH Portfolio — Vero Beach, FL

Note: Please refer to the endnotes on pages 38–41. 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. 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 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. Diversification does not assure a profit or protect against a loss, and cyclical downturns may adversely affect portfolio performance. 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 — Select Images" and "— Trends."

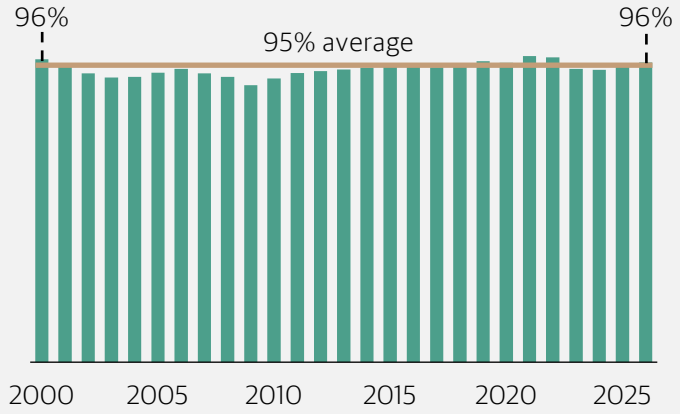
Multifamily

18% of BREIT

Robust long-term fundamentals due to a chronic undersupply of housing and durable long-term demand

Durable Demand Historically in Any Market Environment

U.S. Multifamily Occupancy, Annual[25]



Chronic Undersupply of Housing

	1960	Today
Housing Starts[26]	1.3M	1.4M
Population[27]	181M	342M

4M–5M
home shortfall[20]

Power of the Blackstone Platform

BREIT's multifamily portfolio is managed by a dedicated Blackstone portfolio company with an **experienced team and track record to harness proprietary insights**

Information Advantage

~132k
annual leases signed

~42
markets covered

AIR COMMUNITIES



Above: Kendall Multifamily — Miami, FL

Note: Please refer to the endnotes on pages 38–41. 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. AIR Communities figures shown at 100% ownership interest and refer to AIR Communities broadly. BREIT does not have an ownership interest in AIR Communities. BREIT has engaged Apartment Income REIT, L.P., a portfolio company owned by certain Blackstone-advised investment vehicles, to provide, as applicable, management services, corporate support services and transaction support services for certain of BREIT's rental housing properties. 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," "— Property Sector and Region Concentration," "— Select Images," and "— Trends."

Featured multifamily investments



Pike Portfolio

- Public-to-private acquisition of a diversified REIT consisting primarily of 11,000+ multifamily units and 3M sf of high-quality, grocery-anchored retail[28]
- High-quality rental housing portfolio located in key high-growth Southern U.S. markets

Jun'22 acquisition date

2.4% of BREIT's real estate asset value

31 multifamily assets across the U.S.

8,632 multifamily units



Rapids Multifamily Portfolio

- Acquisition of a non-traded REIT consisting of predominantly suburban garden-style multifamily communities across the Southern and Western U.S.
- Portfolio is located in strong and fast-growing submarkets like Dallas, Atlanta, Denver, and Phoenix

May'22 acquisition date

1.6% of BREIT's real estate asset value

29 assets across the U.S.

8,526 units



Roman 2.0 Multifamily Portfolio

- Off-market acquisition of a portfolio of high-quality, garden-style apartment communities concentrated in Atlanta, Dallas, Denver, Orlando, and Phoenix
- Well-located properties in submarkets near employment centers and in close proximity to major highways and interstates

Dec'21 & Jan'22 acquisition date

1.3% of BREIT's real estate asset value

17 assets across the U.S.

5,580 units

Above: Citi Lakes Apartments — Orlando, FL; Courtney Meadows — Jacksonville, FL; Discovery at Mandolin — Houston, TX

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Student Housing

8% of BREIT

All-weather asset class with historically strong cash flow generation and generally low capital expenditures

What Is Student Housing?

Accommodations designed for students

- Close to campus
- Rent by the bed
- Furnished and move-in ready
- Filled with study spaces and lifestyle amenities
- Leases typically guaranteed by parents or the university



Typically Private Bedrooms



Suite-Style Living



Academic-Oriented Study Spaces

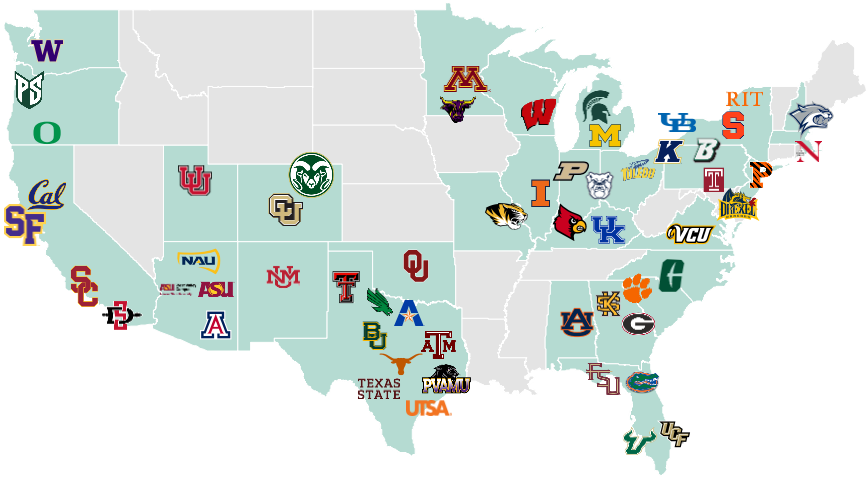


High-Quality Fitness Centers and Other Amenities

Power of the Blackstone Platform

Blackstone and BREIT acquired American Campus Communities, **the nation's largest developer and owner of high-quality student housing communities** in 2022 through a public-to-private transaction[19]

- Scaled portfolio with **2,300+** team members and properties across **55** markets
- **30+ year track record** of university partners trusting ACC to meet their financial, academic, and environmental goals
- **Higher** enrollment growth in ACC's markets today vs. national average[29]
- Exceptionally located portfolio **<1/4-mile average walking distance** to the nation's premier universities[30]



Note: Please refer to the endnotes on pages 38–41. Represents BREIT's view of the current market environment as of the date appearing in this material only. As of June 30, 2026, BREIT's ownership interest in American Campus Communities ("ACC") was 69% and the ACC investment accounted for 6.4% of BREIT's real asset value. 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. 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 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 — Property Sector and Region Concentration," "— Select Images," and "— Trends."

Affordable Housing

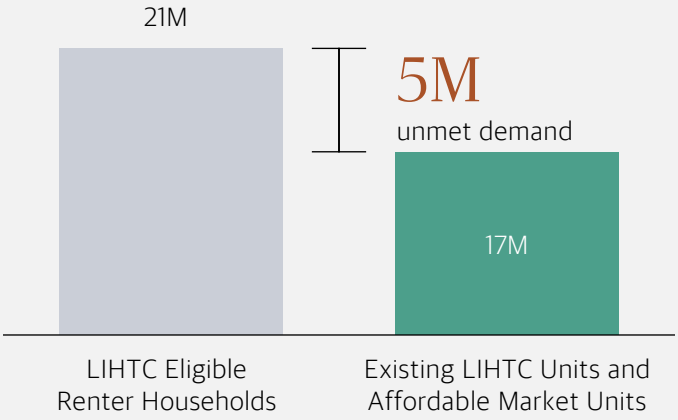
8% of BREIT

Chronic undersupply of affordable housing driving momentum to encourage development and preservation



Undersupply Despite Growing Demand

Nationwide Shortfall of Affordable Units[31]

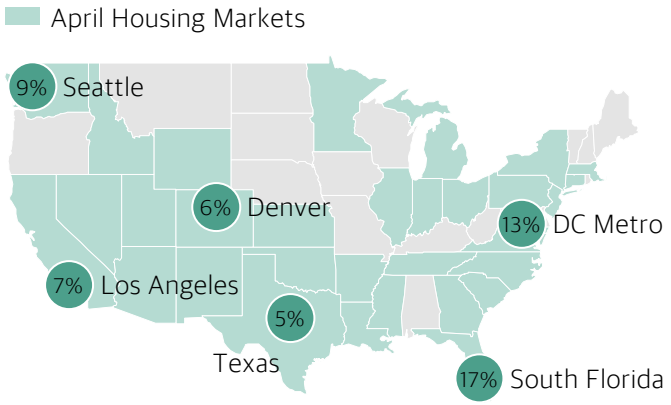


Power of the Blackstone Platform

April Housing is a **leading operator, preserver, and creator of high-quality affordable housing and prioritizes improving communities and supporting residents** while expanding the available supply of affordable housing[18]

LIHTC Program Overview

- The Low-Income Housing Tax Credit ("LIHTC") program provides Federal tax credits to developers who create affordable housing
- In exchange for tax credits, developers agree to maintain rents below market and limit tenancy to low-income families
- LIHTC rents are set by the U.S. Department of Housing & Urban Development based on area median income or fair market rents in high-cost markets



Above: Pines at Castle Rock — Denver, CO

Note: Please refer to the endnotes on pages 38–41. Represents BREIT's view of the current market environment as of the date appearing in this material only. As of June 30, 2026, BREIT's ownership interest in April Housing was 100% and the April Housing investment accounted for 5.5% of BREIT's real asset value. The markets and states displayed above represent April Housing's top 6 MSAs and account for 67% of April Housing's TEV at share as of May 2026. 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 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 — Property Sector and Region Concentration," "— Select Images," and "— Trends."

Single-Family Rental

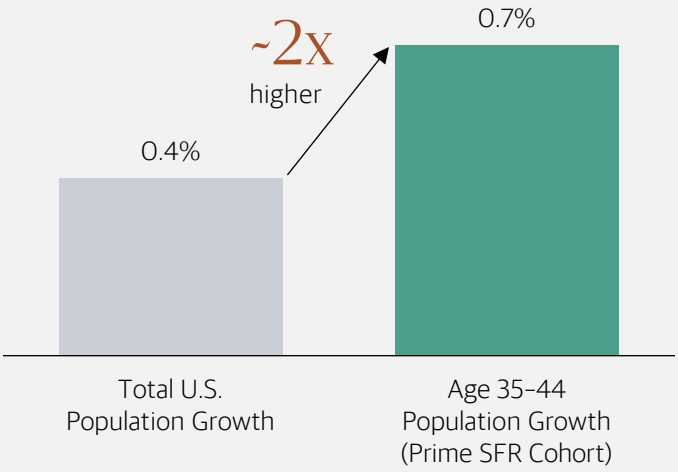
7% of BREIT

Strong demographic tailwinds and attractive value proposition for tenants expected to drive future growth



Growth of Prime SFR Cohort

(2025A–2030E CAGR)[32]



Power of the Blackstone Platform

Tricon Residential is an operator and developer of single-family rental homes in the U.S. with a primary focus on the Sunbelt

Real-Time Insights

~5.4M
leasing datapoints since 2021[33]

~235
new leases signed per week[34]

TRICON RESIDENTIAL

Resident-First Approach

- "Boots on the ground" in every target MSA
- Decades-long investment track record across housing strategies
- 4.7 out of 5 Google rating, higher than any other SFR peer[17]

Above: Arlington, TX

Note: Please refer to the endnotes on pages 38–41. Represents BREIT's view of the current market environment as of the date appearing in this material only. Tricon figures shown at 100% ownership interest. As of June 30, 2026, BREIT's ownership interest in Tricon was 12% and the Tricon investment accounted for 6.6% of BREIT's real asset value. 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 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," "— Property Sector and Region Concentration," "— Select Images," and "— Trends."

Data Centers

27% of BREIT's Portfolio

- Cloud computing and AI have driven explosive growth in data creation, but we're still in the early innings[35]
- **9x** increase in data center CapEx by large hyperscalers since 2021 expected in 2026, but every hyperscaler is reinforcing they still remain short on compute[36]
- **37x** increase in new data center leasing since 2019, with supply constraints limiting new data center development[37]
- Accelerating data center fundamentals with historically low vacancy and strong rent growth[38, 39]



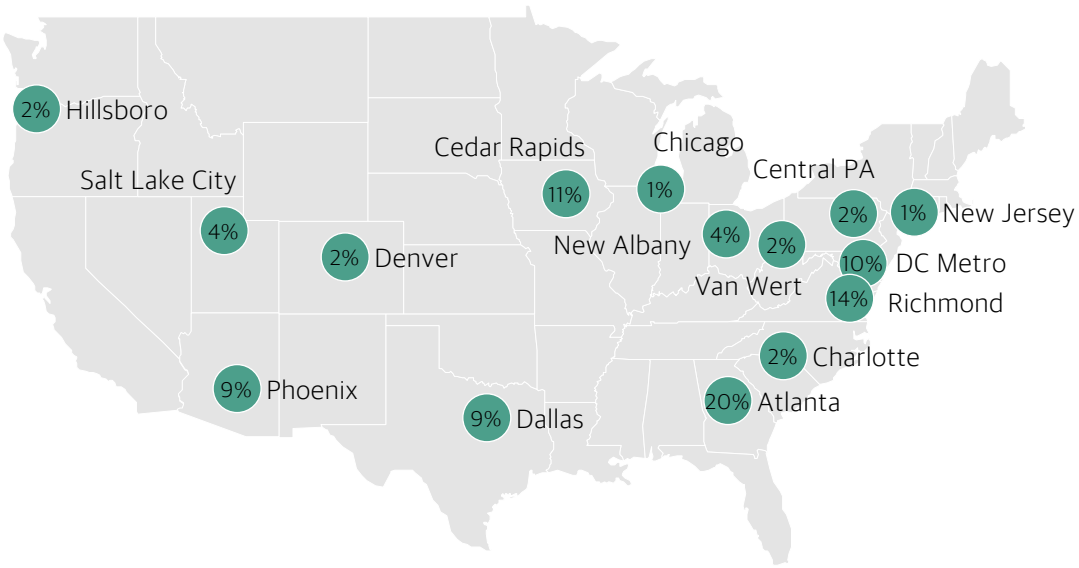
Above: QTS Data Center — Ashburn, VA

Note: Please refer to the endnotes on pages 38–41. 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 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 all BREIT investments of a given property sector and are not representative of BREIT's entire portfolio. Please refer to BREIT's Real Estate Holdings on pages 31–37. See "Important Disclosure Information — Select Images" and "— Trends."

Portfolio of stabilized data centers with strong development pipeline in top data center markets

BREIT Data Center Portfolio

Largest 15 Markets (% of Data Center Real Estate Value)[40]



$5.7B
BREIT's development investment in H1'26[41]

$30B+
QTS development pipeline*,[42]

~100%
preleased QTS pipeline*

~10k acre
QTS land bank*,[43]



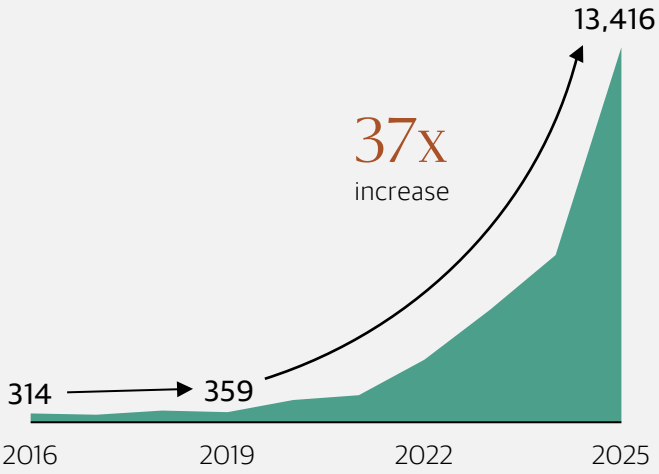
* QTS figures shown at 100% ownership interest. As of June 30, 2026, BREIT ownership interest is 35% and the QTS investment accounted for 26.1% of BREIT's real estate value.
Above: QTS Data Center — Phoenix, AZ

Note: Please refer to the endnotes on page 38–41. Number of stabilized data centers includes properties owned by unconsolidated entities. "Top data center markets" refers to the four largest data center markets in North America by inventory (MW), as determined by CBRE, as of June 17, 2026. Approximately 41% of BREIT's data center portfolio (by real estate value) is located in these markets. 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 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 — Property Sector and Region Concentration," "— Select Images," and "— Trends."

Supply / demand imbalance is driving strong fundamentals

Demand Is Accelerating

U.S. New Data Center Leasing (MW)[37]



Intensifying Supply Constraints

Entitled Land: Prime land prices have soared and local zoning has tightened

Power: Power procurement now takes 5–7+ years for new applications[44]

Supply Chain: Critical components can have 3+ years of lead time[45]

Labor: Labor constraints increasing development cost basis

Capital: Market leaders need development capital at enormous scale

Power of the Blackstone Platform

In 2021, Blackstone and BREIT privatized QTS for $10 billion and built the **largest and fastest-growing data center company in the world,** which owns and develops mission-critical data centers in top markets such as Northern Virginia and Atlanta[12]

QTS's Competitive Advantages

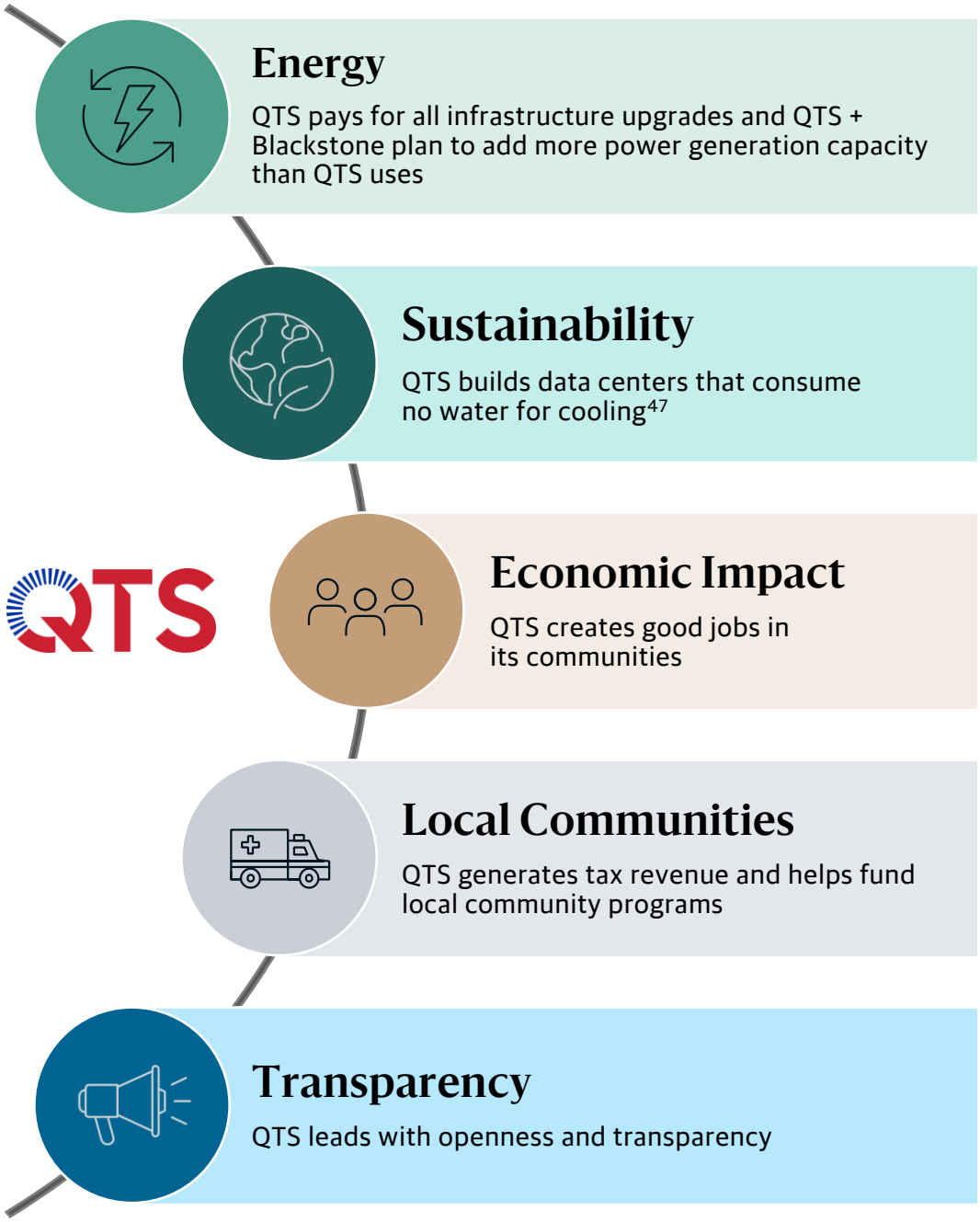
- **Scale Capital:** **$30B+** development pipeline at attractive est. development margins[42]
- **Access to Power:** **25+** existing power supplier relationships
- **Significant Land Bank for Growth:** **~10k-acre** land bank = **$120B** potential pipeline[43]
- **Deep Customer Relationships:** **20+ year** proven track record



Above: QTS Data Center — Atlanta, GA

Note: Please refer to the endnotes on pages 38–41. 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. QTS figures shown at 100% ownership interest. BREIT's ownership interest at acquisition was 33% ($3.2 billion purchase price at share). As of June 30, 2026, BREIT's ownership interest in QTS was 35% and the QTS investment accounted for 26.1% of BREIT's real estate asset value. 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 — Select Images" and "— Trends."

QTS is committed to being a valuable partner to communities



Energy

QTS pays for all infrastructure upgrades and QTS + Blackstone plan to add more power generation capacity than QTS uses

100%

energy costs related to data centers funded by QTS and Blackstone[46]

Sustainability

QTS builds data centers that consume no water for cooling[47]

Zero

water consumed once operational for data centers built since 2018[47]

QTS

Economic Impact

QTS creates good jobs in its communities

40k+

U.S. jobs expected to be created by YE'26 with $150k avg. salary[48]

Local Communities

QTS generates tax revenue and helps fund local community programs

$500M+

yearly tax revenue generated by QTS assets[49]

Transparency

QTS leads with openness and transparency

20+ year

history of leading with transparency, openness, and integrity

Note: Please refer to the endnotes on pages 38-41. Shown at 100% share. BREIT ownership interest is 35%. 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 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 — Select Images," "— Logos," "— Sustainability," and "— Trends."

Featured data center developments



QTS Data Center — Georgia*

Under Development

- QTS acquired the 600+ acre site in 2022 and is developing a ~1GW data center campus in Georgia
- The project is pre-leased to a large investment-grade hyperscaler
- The data center campus is strategically located outside Atlanta and connects major East Coast cities to growing Southern markets
- QTS is expected to contribute more than $1 billion in state and local taxes over the next 15 years, and the project is expected to create nearly 1,000 permanent jobs as well as thousands of construction jobs



QTS Data Center — Iowa*

Under Development

- QTS is developing a 1GW data center campus in Iowa
- The campus is located on 612 acres and pre-leased to a large investment-grade hyperscaler
- The data center campus marks the largest industrial project in Iowa's history and is expected to catalyze up to $50 billion in overall investment in the region
- The project is expected to create thousands of jobs in the community, including nearly 10,000 construction workers on-site daily during peak development

* BREIT's ownership interest is QTS as of June 30, 2026: 35%

Note: Please refer to the endnotes on pages 38–41. 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. There can be no assurance that these development projects will be completed on their current expected terms, or at all, and this information should not be considered an indication of future performance. These images are artistic renderings for illustrative purposes only and are not actual photographs; the final property may vary from what is depicted. 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," "— Select Images," and "— Trends."

Industrial

20% of BREIT's Portfolio

- Primarily last-mile warehouses concentrated in markets such as Chicago, Atlanta, and Dallas
- Broad-based demand driven by secular shift to e-commerce and reindustrialization
- Constrained new supply, with construction starts down **63%** from 2022 peaks[50]
- **13%** embedded growth potential from below-market rents[51]



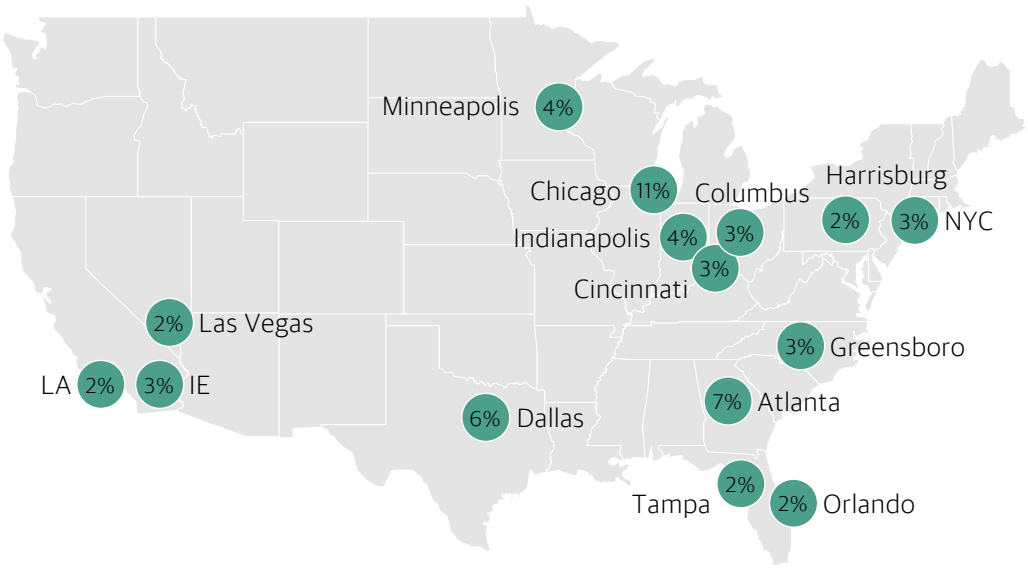
Above: Canyon Industrial Portfolio — Baltimore, MD

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High-quality portfolio of ~3,000 warehouses in largely infill locations

BREIT Industrial Portfolio

Largest 15 Markets (% of Industrial Real Estate Value)[52]



392M
square feet

92%
occupancy

13%
embedded rent growth potential[51]

3.4-year
weighted average lease length[53]



Above: Canyon Industrial Portfolio — Chicago, IL

Note: Please refer to the endnotes on page 38-41. Square feet shown at 100% share. 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 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 — Embedded Growth," "— Property Sector and Region Concentration," "— Occupancy," "— Select Images," and "— Trends."

Strong demand drivers strengthening fundamentals in BREIT's industrial portfolio



Long-term Secular Demand Tailwinds

E-commerce

30%+

YoY increase in items received same or next day for U.S. Amazon Prime members in 2025[54]

Reindustrialization

~$10T+

private and foreign investments recently announced in the U.S.[55]

Power of the Blackstone Platform

Link Logistics, which operates the largest privately owned warehouse portfolio, manages BREIT's industrial portfolio. Link leverages **scale, relationships, and data advantages** to provide real-time insights and support performance[13]

Scaled Platform

438M
sf logistics portfolio

~2,500
properties across Link's total portfolio

LINK

Powerful Real-Time Insights

Top 5 Link Logistics Tenants[56]
(4%+ of U.S. GDP Flows Through Link)[14]

amazon · FedEx · IRON MOUNTAIN® · Constellation Brands · THE HOME DEPOT

Above: Jupiter 12 Industrial Portfolio — Columbus, OH

Note: Please refer to the endnotes on pages 38–41. 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. Link Logistics figures shown at 100% ownership interest and refer to Link Logistics broadly. BREIT does not have an ownership interest in Link Logistics. BREIT has engaged Link Logistics Real Estate Holdco LLC, a portfolio company owned by Blackstone-advised investment vehicles, to provide, as applicable, management services, corporate support services and transaction support services for BREIT's logistics properties. 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. 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. See "Important Disclosure Information — Logos," "— Select Images," and "— Trends."

Featured investments



Jupiter I2 Industrial Portfolio

- Portfolio of predominately Class A distribution buildings and infill small-bay warehouses
- Primarily concentrated in major distribution markets, including Atlanta, Chicago, Cincinnati, Dallas, Harrisburg, and Orlando

Sep'19 acquisition date

4.5% of BREIT's real estate asset value

220 assets across the U.S.

40M square feet



Winston Industrial Portfolio

- Public-to-private acquisition of high-quality Canadian REIT owning U.S. warehouses
- Located in established submarkets, including Atlanta, Dallas, Houston, Indianapolis, Los Angeles, Memphis, Minneapolis, and Philadelphia

Oct'21 acquisition date

2.3% of BREIT's real estate asset value

106 assets across the U.S.*

26M square feet



Mileway Industrial Portfolio

- BREIT participated in the €21B investment in Mileway, the largest last-mile industrial company in Europe
- Pan-European industrial portfolio concentrated in primarily last-mile locations across Europe's largest markets

Apr'22 acquisition date

2.8% of BREIT's real estate asset value

1,613 assets**

147M square feet

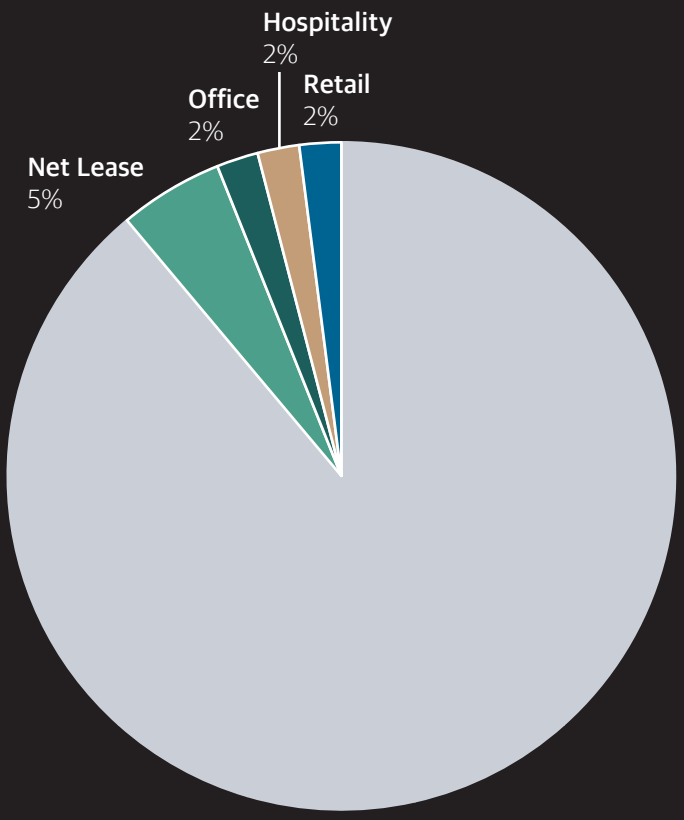
* Winston industrial assets and square feet down at 100% share. The investment comprises four entities of which BREIT ownership interest is 100%, 55%, 51% and 10%, respectively.
** Mileway industrial assets and square feet shown at 100% share. BREIT ownership interest is 15%
Above: Denver, CO; Atlanta, GA; London, U.K.

Note: Please refer to the endnotes on pages 38–41. 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 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 — Select Images" and "— Trends."

Additional Sectors

11% of BREIT's Portfolio

Consists of High-Quality Net Lease, Office, Hospitality, and Retail Properties











Above: The Cosmopolitan — Las Vegas, NV; Anthem Technology Center — Atlanta, GA; Hyatt Regency Atlanta — Atlanta, GA; Canyon 2.0 Retail Portfolio — Marietta, GA

Note: Please refer to the endnotes on pages 38–41. 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 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 Holdings on pages 31–37. See "Important Disclosure Information — Property Sector and Region Concentration," "— Select Images," and "— Trends."

Net Lease

5% of BREIT

Assets providing stable income with built-in annual growth and reduced operational responsibilities



The Cosmopolitan

- High-quality resort on the Las Vegas Strip, with over 3,000 hotel rooms across eight acres
- At acquisition, MGM Resorts International ("MGM") leased back 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

May'22 acquisition date

2.7% of BREIT's real estate asset value

7M square feet*

Office

2% of BREIT

State of the art, amenitized, office properties in innovation-focused markets



One Manhattan West

- 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 12-year WALL to a diversified, high-quality tenant base across various industries, including Skadden, EY, Accenture, and the National Hockey League[57]

Mar'22 acquisition date

1.0% of BREIT's real estate asset value

2M square feet**

* Square feet shown at 100% share. BREIT ownership is 80%.
** Square feet shown at 100% share. BREIT ownership interest is 49%.
Square Above: The Cosmopolitan — Las Vegas, NV; One Manhattan West — New York, NY

Note: Please refer to the endnotes on page 38-41. 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. Net lease structures may reduce certain landlord operating obligations, but income stability and growth depend on factors, including, among others, tenant performance, creditworthiness, and market conditions and are not guaranteed. 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," "— Select Images," and "— Trends."

Hospitality

2% of BREIT

High-quality hotels with strong brands



Sleep Extended Stay Hotel Portfolio

- 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.
- 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

Jul'22 acquisition date

0.5% of BREIT's real estate asset value

195 assets across the U.S.*

24,802 keys*

Retail

2% of BREIT

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



Bingo Retail Portfolio

- 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[58]
- Portfolio has a five-year WALL and features a variety of other service-oriented and necessity-based tenants

Dec'21 acquisition date

0.5% of BREIT's real estate asset value

2M square feet

* Assets and keys at 100% share. BREIT ownership interest is 30%.
Above: Houston, TX; Kroger Parkway Village — Houston, TX

Note: Please refer to the endnotes on pages 38-41. 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 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 — Select Images" and "— Trends."

BREIT Top 10 Investments

By Real Estate Asset Value

#	Investment Name	Sector	% of Real Estate Asset Value[1]
1	QTS Data Centers	Data Centers	26.1%
2	American Campus Communities	Rental Housing	6.4%
3	Home Partners of America	Rental Housing	6.0%
4	Ace Affordable Housing Portfolio	Rental Housing	5.5%
5	Jupiter 12 Industrial Portfolio	Industrial	4.5%
6	Mileway Industrial Portfolio	Industrial	2.8%
7	The Cosmopolitan Las Vegas Net Lease	Net Lease	2.7%
8	Pike Portfolio	Rental Housing / Retail / Office	2.4%
9	Winston Industrial Portfolio	Industrial	2.3%
10	Bellagio Net Lease	Net Lease	2.3%
	TOTAL		**61.1%**

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 June 30, 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 31–37.

Rental Housing

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
TA Multifamily Portfolio	1	Gurnee, IL	Apr 2017	100%	483 units	94%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	92%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	91%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	92%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	94%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	95%
Olympus Multifamily	1	Jacksonville, FL	Nov 2017	95%	480 units	93%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	93%
Aston Multifamily Portfolio	2	Boerne, TX & Louisville, KY	Various	100%	288 units	93%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	93%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	92%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	93%
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	94%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	93%
Coyote Multifamily Portfolio	4	Phoenix, AZ	Aug 2018	100%	1,016 units	94%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	92%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	93%
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	95%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	92%
Bridge II Multifamily Portfolio	4	Various	Various	100%	1,562 units	94%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	96%
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	90%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	90%
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	93%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	87%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	94%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	84%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	93%
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	91%
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	92%

Note: As of June 30, 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 37.

Rental Housing (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Acorn Multifamily Portfolio	14	Various	Feb & May 2020	98%	5,964 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	91%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	94%
Jaguar Multifamily Portfolio	4	Various	Nov & Dec 2020	100%	1,671 units	92%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	92%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	92%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	92%
Acorn 2.0 Multifamily Portfolio	13	Various	Various	98%	5,509 units	92%
Vue at Centennial Multifamily[14]	1	Las Vegas, NV	Jun 2021	42%	372 units	94%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	86%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	91%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	94%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	93%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	95%
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	94%
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	92%
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	92%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	95%
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	93%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	94%
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	92%
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	91%
Rapids Multifamily Portfolio	29	Various	May 2022	100%	8,526 units	93%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	95%
Pike Multifamily Portfolio[6,14]	31	Various	Jun 2022	Various[14]	8,632 units	93%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	95%
Tricon – Multifamily[7]	12	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	88%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	98%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	100%

Note: As of June 30, 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 37.

Rental Housing (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Florida MH 4-Pack	4	Various	Apr & July 2019	99.6%	799 units	91%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	88%
Legacy MH Portfolio	5	Various	Apr 2020	99.6%	1387 units	88%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	75%
Southeast MH Portfolio	17	Various	Dec 2020	99.6%	4,945 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	92%
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	90%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	808 units	90%
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	87%
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%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	97%
American Campus Communities	144	Various	Aug 2022	69%	31,132 units	87%
Home Partners of America[8]	N/A[1]	Various	Various	Various[8]	22,606 units	98%
Tricon — Single Family Rental[9]	N/A[1]	Various	May 2024	Various[9]	40,475 units	N/A[5]
Ace Affordable Housing Portfolio[10]	329	Various	Dec 2021	Various[10]	47,340 units	92%
Florida Affordable Housing Portfolio	42	Various	Various	100%	10,801 units	94%
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	91%
Total Rental Housing	**815**				**246,877 units**	

Data Centers

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
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]	130	Various	Aug 2021	35.4%	20,345 sq. ft.	N/A[5]
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
Total Data Centers	**144**				**23,042 sq. ft.**	

Note: As of June 30, 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 37.

Industrial

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
HS Industrial Portfolio	39	Various	Apr 2017	100%	4,228 sq. ft.	97%
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[14]	86	Various	Mar 2018	Various[14]	14,127 sq. ft.	93%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	29	Various	Nov 2018	100%	4,455 sq. ft.	85%
Summit Industrial Portfolio	6	Atlanta, GA	Dec 2018	100%	440 sq. ft.	90%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Minneapolis Industrial Portfolio	33	Minneapolis, MN	Apr 2019	100%	2,341 sq. ft.	95%
Atlanta Industrial Portfolio	60	Atlanta, GA	May 2019	100%	3,738 sq. ft.	90%
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[14]	220	Various	Sep 2019	Various[14]	39,538 sq. ft.	93%
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.	77%
Pancal Industrial Portfolio	8	Various	Feb & Apr 2020	100%	1,867 sq. ft.	92%
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	8	Various	Dec 2020	100%	1,384 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio[11]	21	Various	Jan & Aug 2021	85%	2,064 sq. ft.	N/A[5]
Vault Industrial Portfolio[11]	48	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.	74%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	72%
Alaska Industrial Portfolio[11]	27	Various U.K.	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]	106	Various	Oct 2021	Various[12]	26,215 sq. ft.	97%
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	78	Various	Nov 2021	99%	12,725 sq. ft.	90%
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%

Note: As of June 30, 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 37.

Industrial (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
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.	95%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio[11]	70	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	9	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	96%
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]	1,613	Various Europe	Various	15%	146,691 sq. ft.	N/A[5]
Total Industrial	**2,950**				**391,956 sq. ft.**	

Net Lease

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
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	305	Various	Various	25%	2,488 sq. ft.	N/A[5]
Total Net Lease	**307**				**17,897 sq. ft.**	

Office

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	234 sq. ft.	64%
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.**	

Note: As of June 30, 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 37.

Hospitality

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	65%
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	82%
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	75%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	73%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	82%
Corporex Select Service Portfolio	1	Rohnert Park, CA	Aug 2018	100%	102 keys	76%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	75%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	74%
Raven Select Service Portfolio	10	Various	Jun 2019	100%	1,291 keys	74%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	69%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	65%
RHW Select Service Portfolio	6	Colorado Springs, CO	Nov 2019	100%	557 keys	71%
Key West Select Service Portfolio	6	Key West, FL	Oct 2021	100%	519 keys	82%
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	68%
Sleep Extended Stay Hotel Portfolio[11]	195	Various	Jul 2022	30%	24,802 keys	N/A[5]
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,409 keys	78%
Total Hospitality	**242**				**33,056 keys**	

Note: As of June 30, 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 37.

Retail

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
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%
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.	98%
Pike Retail Portfolio[6,13]	29	Various	Jun 2022	Various[13]	3,096 sq. ft.	96%
Tricon – Retail[11]	1	Toronto, Canada	May 2024	12%	31 sq. ft.	N/A[5]
Total Retail	**60**				**8,351 sq. ft.**	

Total Investments in Real Estate Properties	**4,530**

Note: **Past performance does not predict future returns.** Financial information is approximate and as of June 30, 2026, unless otherwise noted. 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.

(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 and 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 data centers, industrial, net lease, office, and retail investments, occupancy includes all leased square footage as of June 30, 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 June 30, 2026. For our single family rental housing investments, the occupancy rate includes occupied homes for the month ended June 30, 2026. For our manufactured housing investments, the occupancy rate includes occupied sites as of June 30, 2026. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended June 30, 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 Preferred Apartment Communities.
(7) Includes various ownership interests in 12 unconsolidated multifamily properties.
(8) Includes a 100% interest in 13,308 consolidated single family rental homes, a 44% interest in 8,002 unconsolidated single family rental homes, and a 12% interest in 1,296 unconsolidated single family rental homes.
(9) Includes various ownership interests in 40,475 unconsolidated single family rental homes.
(10) Includes various ownership interests in 325 consolidated affordable housing properties and four unconsolidated affordable housing properties.
(11) Investment is unconsolidated.
(12) Includes various ownership interests in 87 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 June 30, 2026.

1. Represents BREIT Class I shares. January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Legacy Class S shares (no sales load) 8.4%; Legacy Class S shares (with sales load) 8.0%; Class S-2 shares (no sales load) N/M; Class S-2 shares (with sales load) N/M; Legacy Class T shares (no sales load) 8.6%; Legacy Class T shares (with sales load) 8.1%; Class T-2 shares (no sales load) N/M; Class T-2 shares (with sales load) N/M; Legacy Class D shares (no sales load) 9.1%; Legacy Class D shares (with sales load) 8.9%; Class D-2 shares (no sales load) N/M; Class D-2 shares (with sales load) N/M. Trailing twelve-month net returns for the other share classes: Legacy Class S shares (no sales load): 9.3%; Legacy Class S shares (with sales load): 5.6%; Class S-2 shares (no sales load): N/M; Class S-2 shares (with sales load): N/M; Legacy Class T shares (no sales load): 9.3%; Legacy Class T shares (with sales load): 5.6%. Class T-2 shares (no sales load): N/M; Class T-2 shares (with sales load): N/M; Legacy Class D shares (no sales load): 10.0%; Legacy Class D shares (with sales load): 8.3%; Class D-2 shares (no sales load): N/M; and Class D-2 shares (with sales load): N/M. Returns for periods greater than a year are annualized consistent with the IPA Practice Guideline 2018. Due to the short duration since inception, ITD and trailing twelve-month returns for the -2 classes are not yet meaningful. Please see performance information for Class S, D and T shares for additional information. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP Additional information about BREIT's net loss as calculated under GAAP is included in BREIT's annual and interim financial statements. All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. **Past performance does not predict future returns.** Class S shares, Class T shares and Class D shares were offered in BREIT's primary offering but are currently only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class S-2 shares, Class T-2 shares, Class D-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan. The inception dates for the Class I, D, S and T shares are January 1, 2017, January 1, 2017, June 1, 2017 and May 1, 2017, respectively. The inception date for the Class S-2, T-2 and D-2 shares is September 1, 2025. The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (3.5% for Class S and S-2 and Class T and T-2shares; 1.5% for Class D and D-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class S-2, T-2 and D-2 shares became effective September 1, 2025. Shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Returns for periods of less than one year are not annualized. BREIT no longer offers Class S, T, and D shares in its primary offering, and instead offers Class S-2, T-2, and D-2 shares in its primary offering. See "Important Disclosure Information — NAV Calculation and Reconciliation" and "— Use of Leverage" above for additional information.

2. As of June 30, 2026. Represents Class I shares. Reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. Annualized distribution rate for the other share classes: Legacy Class S: 3.8%; Class S-2: 3.8%; Legacy Class T: 3.8%; Class T-2: 3.8%; Legacy Class D: 4.5%; Class D-2: 4.5%; Class I: 4.6%. Class S-2, Class T-2 and Class D-2 shares were first sold on September 1, 2025. 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. 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 June 30, 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.

3. Represents Class I shares. 7.3% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.6% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2025 return of capital ("ROC") of 100%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class S: 6.0%; Class S-2: 6.0%; Class T: 6.1%; Class T-2: 6.1%; Class D: 7.1% and Class D-2: 7.1%. The tax-equivalent distribution rate would be reduced by 1.2%, 1.2%, 1.2%, 1.2%, 1.4% 1.4% and 1.5% for Class S, S-2, T, T-2, D, D-2, and I shares, respectively, taking into account deferred capital gains tax that would be payable upon redemption. This assumes a

3. (cont'd) one-year holding period and includes the impact of deferred capital gains tax incurred in connection with a redemption of BREIT shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. See "Important Disclosure Information — Tax Information" for more information.
4. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of June 30, 2026.
5. Assets under management ("AUM") are estimated and unaudited as of June 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side-by-side commitments, as applicable. All figures are subject to change.
6. As of June 30, 2026.
7. Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (18%), student housing (8%), affordable housing (8%), single family rental housing (7%) and other rental housing (represents manufactured housing (1%)).
8. Sunbelt markets refer to the South and West regions of the U.S. as defined by NCREIF. The three states displayed accounted for 33% of BREIT's real estate asset value as of June 30, 2026.
9. 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.
10. BREIT is not obligated to repurchase any shares, and BREIT's board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders. Please see BREIT's prospectus, periodic reporting, and www.breit.com for more information on BREIT's share repurchase plan. See "Important Disclosure Information — Share Repurchase Plan."
11. 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. 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. See "Important Disclosure Information — Occupancy."
12. "Largest and fastest-growing" reflects Blackstone Proprietary Data as of , 2026 and datacenterHawk, as of March 31, 2026. "Largest" refers to leased megawatts; and "fastest growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world.
13. Real Capital Analytics as of June 2026. Refers to Blackstone Real Estate's U.S. warehouse portfolio. As of June 30, 2025.
14. Blackstone Proprietary Data, as of June 30, 2026.
15. Real Capital Analytics as of June 30, 2026.
16. Reflects monthly average number of leases signed over the trailing-twelve-month period ended June 30, 2026..
17. Resident satisfaction based on Tricon Google rating (4.7/5), compared to Progress, INVH, AMH, as of July 31, 2026.
18. Affordable Housing Finance Top Companies, as of May 18, 2026. 3.9k+ units preserved since inception with 3.5k units in '26 pipeline.
19. Largest developer and owner reflects Student Housing Business data, as of December 31, 2024.
20. Blackstone Proprietary Data, as of March 31, 2026. Reflects the cumulative shortfall for total residential units (owned and rented).
21. RealPage Market Analytics, as of June 30, 2026. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q2'26 compared to the year-ended 2022. Data reflects institutional quality product across RealPage Market Analytics Top 150-tracked markets and excludes New York City. As of June 30, 2026, the multifamily sector accounted for 18% of BREIT's real estate asset value.
22. Blackstone Proprietary Data as of June 12, 2026. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for HPA and Tricon portfolios. Cost of ownership assumes 30-yr. fixed rate FHA mortgage, 3.5% amortized loan closing costs, and 3.5% down payment.
23. 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 March 31, 2026. Represents 5-year compound annual growth rate of the trailing four-quarter average population from mid-quarter Q1 2021 to mid-quarter Q1 2026. Job growth reflects U.S. Bureau of Labor Statistics data as of March 31, 2026. Represents 5-year compound annual growth rate of the trailing four-quarter average seasonally adjusted employees on nonfarm payrolls from March 2021 to March 2026. Wage growth reflects U.S. Bureau of Labor Statistics, as of December 31, 2025.

23. (cont'd) Represents 5-year compound annual growth rate of the trailing four-quarter average employment-weighted average weekly wages from Q4 2020 to Q4 2025. See "Important Disclosures Information — Trends."
24. The markets (metropolitan statistical areas, or "MSA") and states displayed above accounted for 60% of BREIT's rental housing real estate value. BREIT is invested in additional MSAs and states which are not named above. Measured as the asset value of real estate properties in each market or state listed above divided by the asset value of all of BREIT's real estate multifamily properties, excluding the value of any third-party interests in such properties. See "Important Disclosure Information — Blackstone Proprietary Data," "— Property Sector and Region Concentration," and "— Trends."
25. Axiometrics, as of June 30, 2026. Reflects national multifamily occupancy presented on a trailing four-quarter average. 2026 reflects the quarter ended June 30, 2026.
26. U.S. Census Bureau. 1960 reflects average housing starts for the TTM period ended December 31, 1960. Today reflects average housing starts for the TTM period ended June 30, 2026.
27. U.S. Bureau of Economic Analysis. 1960 refers to average for the TTM period ended December 31, 1960. Today refers to average for the TTM period ended June 30, 2026.
28. The portfolio consists of 31 multifamily assets comprising 8,632 units, 29 grocery-anchored retail assets comprising 3.1 million square feet, and three mezzanine / preferred equity investments. For more information on the Pike Portfolio, please refer to pages 31–37 for a complete list of BREIT's Real Estate Property Holdings, including "Pike Portfolio — Multifamily" and "Pike Portfolio — Retail."
29. Represents Fall 2025 undergrad enrollment growth. National Clearinghouse Research Center, as of January 15, 2026. National Average reflects public 4-Year and private non-profit 4-Year universities.
30. Average distance to campus represents average distance for off-campus assets weighted by number of beds, as of August 24, 2022, the acquisition date of ACC.
31. U.S. Census and U.S. Bureau of Labor Statistics as of 2024.
32. U.S. Census Bureau as of December 2025. 2025–2030E CAGR for Age 35–44 cohort vs total U.S.
33. Blackstone Proprietary Data, as of July 31, 2026. Based on the number of total leases signed and showings and tours completed.
34. Reflects new leases signed per week over the trailing four-week period as of July 26, 2026.
35. International Data Corporations, as of May 2024. 2024–2028 represent year-end estimates.
36. Reflects CapEx spend by five largest hyperscalers (includes finance lease liabilities). Historical figures reflect publicly reported data. 2026F based on respective company guidance (Amazon, Google, Meta, and Microsoft), as of July 2026. Oracle based on Morgan Stanley Equity Research, as of February 2026.
37. datacenterHawk and TD Cowen, as of September 30, 2025. Reflects increase in U.S. new leasing (MW) since 2019.
38. datacenterHawk, as of December 2025. Market vacancy reflects total U.S.
39. Wells Fargo, as of December 16, 2025. Market rent growth reflects estimates for average U.S. hyperscale pricing for 5–10 MW. 2025 represents forecasted full-year market rent growth.
40. The markets (metropolitan statistical areas, or "MSA") and states displayed above accounted for 94% of BREIT's data center real estate value. BREIT is invested in additional MSAs and states which are not named above. Measured as the asset value of real estate properties in each market or state listed above divided by the asset value of all of BREIT's real estate data center properties, excluding the value of any third-party interests in such properties. See "Important Disclosure Information — Property Sector and Region Concentration" and "— Trends."
41. Blackstone Proprietary Data, as of June 30, 2026. Represents BREIT's deployment into QTS data center developments for the six months ended June 30, 2026.
42. Reflects total cost for committed development projects as of June 30, 2026, at 100% ownership, and reflects signed leases. As of June 30, 2026, BREIT's ownership in QTS was 35% and the QTS investment accounted for 26.1% of BREIT's real estate asset value. There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.
43. As of June 30, 2026. Reflects cost estimate of developing data center projects on existing land bank acres and excludes committed development projects, at 100% ownership. This information is provided to illustrate the potential for additional development projects at QTS's existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres. In addition, future land bank opportunities could be allocated to other Blackstone vehicles instead of to QTS or BREIT.
44. Power Magazine, as of December 2025.
45. DC Byte, as of May 2026.
46. QTS funds 100% of its data centers' energy needs, so that costs related to its projects are not pushed onto ratepayers. They coordinate early with utility companies and secure long-term power agreements. Through partnering with utilities, QTS also helps build out infrastructure without raising power costs for the community and works to ensure supportive grid planning and sufficient power capacity.
47. QTS data centers are built with a closed-loop system which, once operational, does not withdraw, consume, or discharge water while cooling the data center. Substantial amounts of water are required to fill the closed-loop system. QTS freedom design assets only use water for typical office uses (e.g., sinks, restrooms).

48. This job figure is based on the projected peak onsite workers, QTS employees and additional jobs supported across contractors, suppliers and local economies.
49. Contemplates stabilized tax revenue generated by leased assets in the QTS portfolio. Includes property taxes and sales & use taxes. Figure is shown net of tax savings from incentives.
50. CoStar, as of July 15, 2026. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q2'26 compared to the year-ended 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. As of June 30, 2026, the industrial sector accounted for 20% of BREIT's real estate asset value.
51. Blackstone Proprietary Data, as of June 30, 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 — 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 June 30, 2026. BREIT's industrial portfolio has a 3.4-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), visit www.breit.com/properties. 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 Form 10-Q, 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.
52. The markets (metropolitan statistical areas, or "MSA") and states displayed above accounted for 56% of BREIT's industrial real estate value. BREIT is invested in additional MSAs and states which are not named above. Measured as the asset value of real estate properties in each market or state listed above divided by the asset value of all of BREIT's real estate industrial properties, excluding the value of any third-party interests in such properties. See "Important Disclosure Information — Property Sector and Region Concentration" and "— Trends."
53. As of June 30, 2026. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. BREIT's total real estate properties have a 5.8-year weighted average lease length.
54. Amazon earnings as of December 31, 2025. Reflects items received the same or next day in the U.S. by Amazon Prime members in 2025.
55. The White House, as of April 2026. There can be no assurance that these investments will occur as announced, on any particular timeline, or at all, or that any resulting spillover demand will materialize.
56. Top 5 Link customers by occupied square feet as of June 30, 2026.
57. The property is occupied by 15 tenants. The tenants referenced above are the largest tenants, representing 83% of the property's total square feet.
58. The portfolio is occupied by 222 tenants. The anchor tenants referenced above are among the top 10 largest tenants and have a five-year WALL. In total, grocery tenants comprise 35% of portfolio square footage.

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