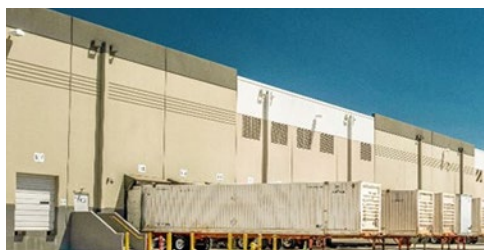


# September Portfolio Update

For the month ended September 30, 2021, BREIT's Class I NAV per share increased \$0.30, from \$13.20 as of August 31, 2021 to \$13.50 as of September 30, 2021.<sup>1</sup> This price movement reflects broad-based increases in the value of assets, particularly among our residential, industrial and net lease properties.

We continue to identify differentiated opportunities to acquire high-quality, income-generating assets in growth markets. For example, on September 24, 2021, BREIT entered into an agreement to acquire a high-quality industrial portfolio from Cabot Properties Inc. for \$2.3 billion. The portfolio consists of 102 assets located in established industrial markets throughout the U.S. We believe the industrial sector is benefitting from continued strong demand driven by e-commerce tailwinds. This transaction further orients BREIT's real estate portfolio toward the industrial sector.<sup>2</sup>

For more information on our Net Asset Value Calculation and Valuation Guidelines, please refer to BREIT's Prospectus, as supplemented.



**Jupiter 12 Industrial Portfolio**  
Various, U.S.



**Roman Multifamily Portfolio**  
Various, U.S.



**Meridian Industrial Portfolio**  
Various, U.S.

<sup>1</sup> BREIT's Class S NAV per share increased from \$13.22 to \$13.51, BREIT's Class T NAV per share increased from \$13.02 to \$13.32 and BREIT's Class D NAV per share increased from \$12.99 to \$13.26.

<sup>2</sup> There can be no assurance that this transaction will close as expected or at all.

The selected images of certain BREIT investments above 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.

## Important Disclosure Information

Certain information contained in this communication constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “identified,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “confident,” “conviction,” or the negative versions of these words or other comparable words thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, and statements regarding future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BREIT believes these factors also include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT’s prospectus and other 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.