Blackstone Real Estate Income Trust

Why Private Real Estate?

AS OF SEPTEMBER 30, 2023

Blackstone Securities Partners L.P., Dealer Manager / Member FINRA

SUMMARY OF RISK FACTORS

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

- Since there is no public trading market for our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors may, in certain circumstances, make exceptions to, modify or suspend our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be independent annual appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- On acquiring shares, an investor will experience immediate dilution in the net tangible book value of the investor's investment.
- There are limits on the ownership and transferability of our shares.
- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
- Investing in commercial real estate assets involves certain risks, including but not limited to: adverse changes in values or operating results caused by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; 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.
- Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- 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.

Neither the Securities and Exchange Commission ("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 we believe are material to our business, operating results, prospects, and financial condition.

Financial information is approximate and as of September 30, 2023, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P. (the "Operating Partnership"), unless the context requires otherwise.

FORWARD-LOOKING STATEMENT DISCLOSURE

Certain information contained in this material constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

ADDITIONAL IMPORTANT DISCLOSURES

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.

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BREIT (each, a "Dealer"). The Dealers have made no independent verification of the information provided and do not guarantee the accuracy or completeness of such information.

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BREIT's prospectus and executed the subscription documents. The Dealers have not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s).

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases has 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.

Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.breit.com. Additionally, BREIT continuously updates its materials. Please refer to www.breit.com/literature to ensure you are reviewing the latest versions of these materials. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of a Dealer or its affiliates.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

Past performance does not predict future returns. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. REITs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (i) are not FDIC-insured, (ii) are not deposits or other obligations of such Dealer or any of its affiliates, and (iii) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer, not a bank.

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.

NAV Calculation and Reconciliation. This material contains references to our NAV and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under GAAP and will likely differ from the GAAP value of our equity reflected in our financial statements. As of June 30, 2023, our total equity under GAAP, excluding non-controlling third-party JV interests, was $45.3 billion and our NAV was $67.8 billion. As of June 30, 2023, our NAV per share was $14.69, $14.36, $14.68 and $14.45 for Class I, Class D, Class S and Class T shares, respectively, and GAAP equity per share/unit was $9.80. GAAP equity accounts for net income as calculated under GAAP, and we have incurred $160.1 million in net income, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2023. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of June 30, 2023, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

Occupancy. Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third-party interests in such properties. For our industrial, data center, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily and student housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For our net lease investments, occupancy includes leased properties as of the date indicated. For our single family rental housing investments, the occupancy rate includes occupied homes for the three months ended on the date indicated. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of the date indicated. The average occupancy rate for our hospitality investments was 73% for the twelve months ended June 30, 2023. Hospitality investments owned less than twelve months are excluded from the average occupancy rate calculation.

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 real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors comprising over 1.0% of real estate asset value: multifamily (25%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%). 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 real estate properties, excluding the value of any third-party interests in such real estate properties. "Non-U.S." reflects investments in Europe and Canada. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

Returns. The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

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 https://www.breit.com/properties for a complete list of BREIT's real estate investments (excluding equity in public and private real estate related companies) and BREIT's ownership interest in such investments.

Share Repurchase Plan. Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) (in each case, including repurchases at certain non- U.S. investor access funds primarily created to hold shares of BREIT). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. We have in the past and may in the future, receive repurchases requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested on a pro rata basis. We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. Further, our board of directors has the discretion to make exceptions to, modify or suspend our share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). 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.

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 Return of Capital (ROC) percentage may vary significantly in a given year and, as a result, the impact of the tax law may vary significantly from year to year. While we currently believe 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 rate of return received by the investor.

Total Asset Value. Total asset value is measured as (i) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value (defined as the asset value of our real estate debt investments less the financing on such investments), but excluding any other assets (such as cash or any other cash equivalents). The total asset value would be higher if such amounts were included, and the value of our real estate debt investments was not decreased by the financing on such investments. As of September 30, 2023, BREIT's total asset value was $118 billion. "Real estate investments" include wholly-owned property investments, BREIT's share of property investments held through joint ventures and equity in public and private real estate-related companies. "Real estate debt investments" include BREIT's investments in commercial mortgage-backed securities, residential mortgage-backed securities, mortgage loans and other debt secured by real estate and real estate related assets, as described in BREIT's prospectus. The Consolidated GAAP Balance Sheet included in our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets.

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

INDEX DEFINITIONS

An investment in BREIT is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. BREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of the asset classes represented by the indices presented. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

The volatility and risk profile of the indices presented is likely to be materially different from that of BREIT including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BREIT; as a result, the holdings in BREIT may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BREIT's performance, but rather is disclosed to allow for comparison of BREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BREIT through BREIT's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

An investment in private real estate (i) differs from Treasury notes and the Bloomberg 10-Year U.S Treasury Bellwethers Index because Treasury notes are guaranteed as to the timely payment of principal and interest, (ii) differs from investment grade bonds and the Bloomberg U.S. Aggregate Bond Index in that private real estate investments are not fixed-rate debt instruments and such bonds represent debt issued by corporations across a variety of issuers with varying pricing, terms and conditions, (iii) differs from municipal bonds and the Bloomberg U.S. Municipal Index in that private real estate investments are not fixed-rate debt instruments and such bonds represent debt issued by municipalities with various pricing, terms, and conditions, (iv) differs from the MSCI U.S. REIT Index in that private real estate investments are not publicly traded U.S. Equity REITs, (v) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies and (vi) differs from equities and the S&P 500 Index in that private real estate investments are not large or mid cap stocks and are not publicly traded.

- The Bloomberg 10-Year U.S. Treasury Bellwethers Index is an unmanaged index representing the most recently auctioned U.S. Treasury note with 10 years' maturity. It represents a universe of Treasury notes and is used as a benchmark against the market for long-term maturity fixed-income securities. The index assumes reinvestment of all distributions and interest payments. Treasury notes are subject to interest rate risk and are guaranteed as to the timely payment of principal and interest.
- The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, USD-denominated, fixed-rate taxable bond market. Investment grade bonds provide broad exposure to U.S. investment grade bonds including government bonds. Increases in interest rates may cause the price of bonds to decrease. Corporate bonds are subject to credit risk. An investment in investment grade bonds is generally considered to be a less risky investment than private real estate.
- The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such. An investment in municipal bonds is generally considered to be a less risky investment than private real estate.
- The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities. It represents about 99% of the U.S. REIT universe. The index is calculated with dividends reinvested on a daily basis.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports may also contain equal-weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term diversified core equity typically reflects lower risk investment strategies utilizing low leverage and is generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. While funds used in the NFI-ODCE have characteristics that differ from BREIT (including differing management fees and leverage), BREIT's management feels that the NFI-ODCE is an appropriate and accepted index for the purpose of evaluating the total returns of direct real estate funds. Comparisons shown are for illustrative purposes only and do not represent specific investments. Investors cannot invest in this index. BREIT has the ability to utilize higher leverage than is allowed for the funds in the NFI-ODCE, which could increase BREIT's volatility relative to the index. Additionally, an investment in BREIT is subject to certain fees that are not contemplated in the NFI-ODCE.

- The S&P 500 Index is a market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in U.S. dollars and include dividends. The S&P 500 Index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value. The S&P 500 Index is a widely used barometer of U.S. stock market performance. The key risk of the S&P 500 Index is the volatility that comes with exposure to the stock market.

KEY TERM DEFINITIONS

Performance participation allocation: BREIT Special Limited Partner L.P. (the "Special Limited Partner") will hold a performance participation interest in the Operating Partnership that entitles it to receive an allocation from our Operating Partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up (each term as defined below). Such allocation will be measured on a calendar year basis, made quarterly and accrue monthly.

"Total Return" for any period since the end of the prior calendar year shall equal the sum of: (1) all distributions accrued or paid (without duplication) on the Operating Partnership units outstanding at the end of such period since the beginning of the then-current calendar year plus (2) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Operating Partnership units, (y) any allocation / accrual to the performance participation interest and (z) applicable stockholder servicing fee expenses (including any payments made to us for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units.

- Specifically, the Special Limited Partner will be allocated a performance participation in an amount equal to:
  - First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause (this is commonly referred to as a "Catch-Up"); and
  - Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

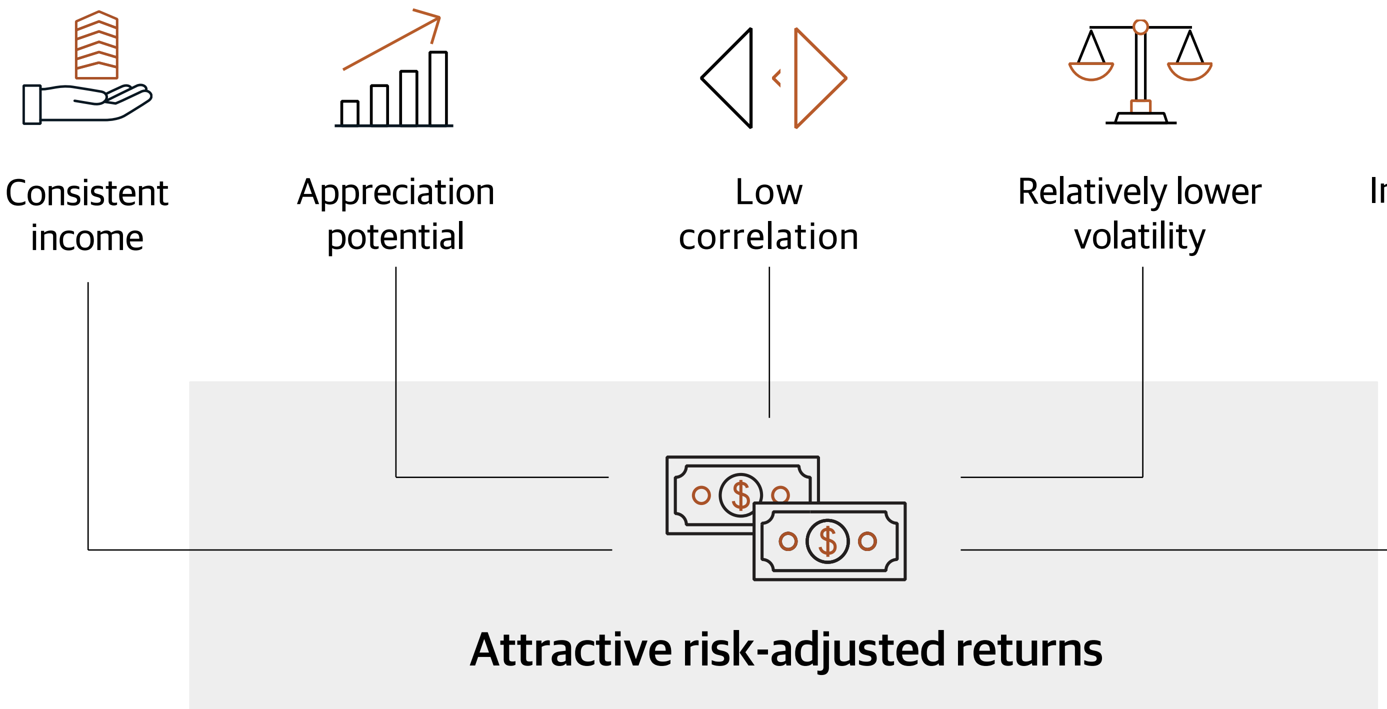
"Hurdle Amount" for any period during a calendar year means that amount that results in a 5% annualized internal rate of return ("IRR") on the NAV of the Operating Partnership units outstanding at the beginning of the then-current calendar year and all Operating Partnership units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid without duplication) on all such units and all issuances of Operating Partnership units over year the period. IRR is a metric used in business and asset management to measure the profitability of an investment and is calculated according to a standard formula that determines the total return provided by gains on an investment over time.

"Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the special limited partner's performance participation. This is referred to as a "High Water Mark".

Potential Benefits of Private Real Estate

Note: See "Important Disclosure Information–Select Images".

Key potential benefits of private real estate



Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to effectively hedge inflation, implement its investment strategy, achieve its investment objectives or avoid substantial losses. An investment in BREIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. See "Important Disclosure Information-Index Definitions" and "-Trends".

Real estate is both income-oriented like fixed income and appreciation-oriented like equities

- Real estate is the third largest asset class

	Fixed Income	Real Estate	Equities
Income-oriented	✓	✓	
Appreciation-oriented		✓	✓

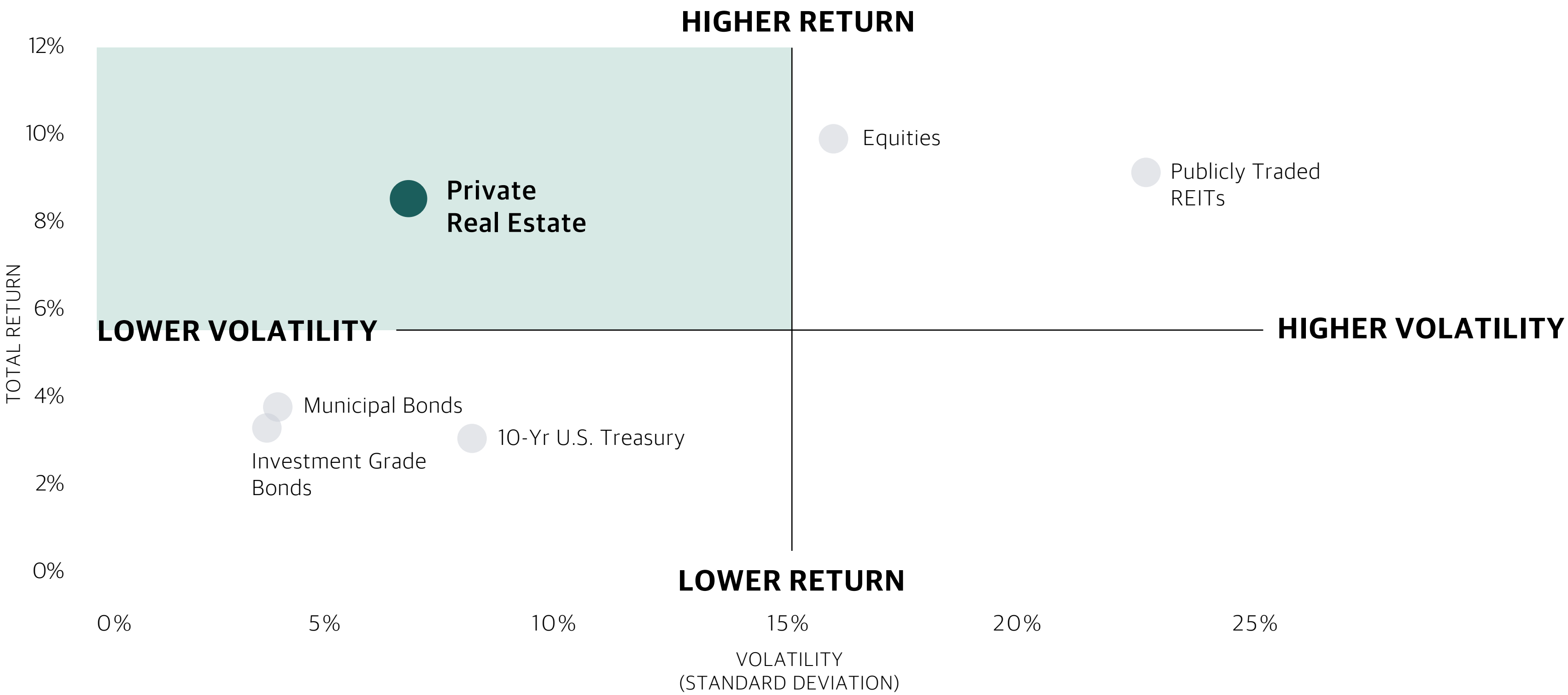
Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. There is no assurance that real estate investments will achieve capital appreciation or provide regular, stable distributions. **Past performance does not predict future returns.** See "Important Disclosure Information-Trends".

1. Securities Industry and Financial Markets Association (SIFMA), Bloomberg, The Federal Reserve, as of June 30, 2022. Represents total U.S. debt outstanding.
2. NAREIT, as of June 30, 2021. Represents the U.S. commercial real estate market. Due to data limitations, does not include billboards, single family home rentals, timber, or infrastructure other than wireless towers.
3. Wall Street Journal, as of December 31, 2022. Represents total U.S. stock market capitalization.

Attractive historical returns with relatively lower volatility

Returns and risk by asset class

Last 20 Years, Annualized



Note: Morningstar Direct, NCREIF, as of December 31, 2022. Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. An investment in BREIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment. BREIT's share price is subject to less volatility because its per share NAV is based on the value of real estate assets it owns (which may fluctuate and may be worth less than initial price) and is not subject to market pricing forces as is the price of the indices presented. BREIT shares are significantly less liquid than publicly traded REITs and may fluctuate. Private real estate is represented by the NFI-ODCE index, reflects total returns of various private real estate funds excluding management and advisory fees and should not be considered reflective of the performance of BREIT. Publicly traded REITs are represented by the total return of the MSCI U.S. REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. 10-Year U.S. Treasury is represented by the Bloomberg 10-Year U.S. Treasury Bellwethers Index and is subject to interest rate risk. Municipal bonds are represented by the Bloomberg U.S. Municipal Index. See "Important Disclosure Information–Index Definitions" and "-Trends".

Private real estate is largely uncorrelated with other asset classes, providing potential diversification benefits

Correlations

Last 20 Years

Asset Class	Private Real Estate	Publicly Traded REITs	Equities	Investment Grade Bonds
Publicly Traded REITs	**0.2**	1.0		
Equities	**0.1**	0.8	1.0	
Investment Grade Bonds	**-0.2**	0.2	0.0	1.0
Municipal Bonds	**-0.3**	0.3	0.2	0.8

Note: Morningstar Direct, NCREIF, 20-year period ending December 31, 2022. Represents Blackstone's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** Diversification does not assure a profit or protect against a loss in a declining market. Indices are meant to illustrate general market performance. Comparisons shown are for informational purposes only, do not represent specific investments and are not a portfolio allocation recommendation. Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation of less than 0.70 or greater than -0.70 are considered to have relatively low correlation. Private real estate is represented by the NFI-ODCE. Publicly traded REITs are represented by the total return of the MSCI U.S. REIT Index. Equities are represented by the total return of the S&P 500 Index, including dividends. Investment grade bonds are represented by the total return of the Bloomberg U.S. Aggregate Bond Index. Municipal bonds are represented by the Bloomberg U.S. Municipal Index. See "Important Disclosure Information–Index Definitions" and "-Trends".

Income derived from private real estate has been consistent and high over the last 20 years

Annual income distribution

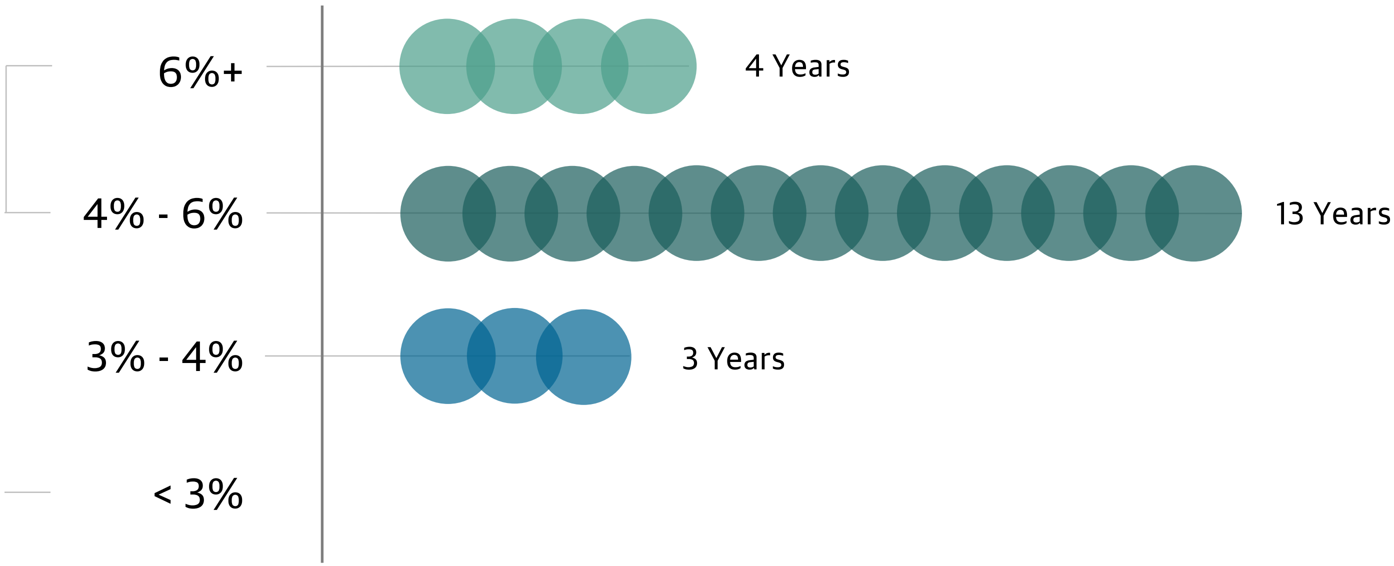
Last 20 Years

17 years

out of 20 with income of 4%+

0 years

out of 20 with income under 3%

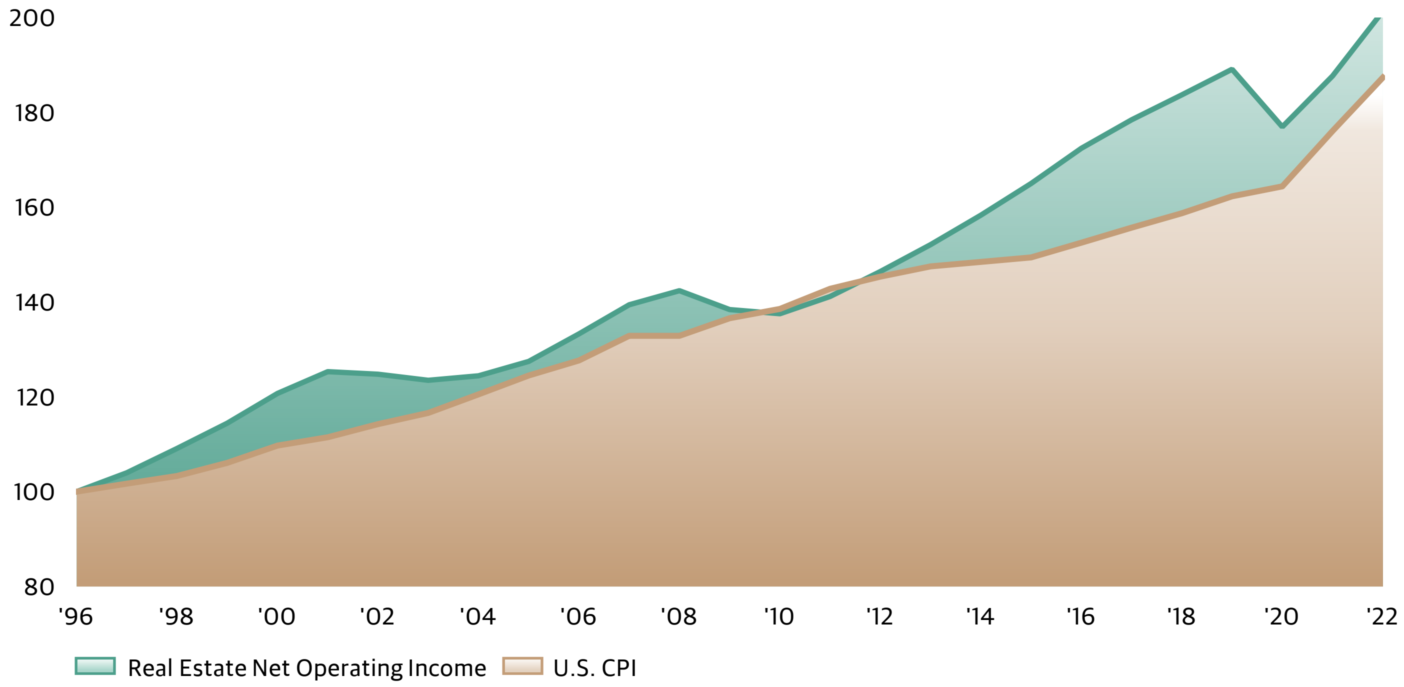


Note: NCREIF, 20-year period ending December 31, 2022. Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not predict future returns.** See "Important Disclosure Information–Trends". Performance data shown represents the performance of an index and not that of BREIT. BREIT distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitations, borrowings, the sale of BREIT assets, repayments of BREIT 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 it may fund from such sources. NFI-ODCE quotes returns including leverage and fund expenses, but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. It is not possible to invest in an index.

Growth in real estate income has generally outpaced inflation

Real estate income and inflation

Indexed, 1996 = 100



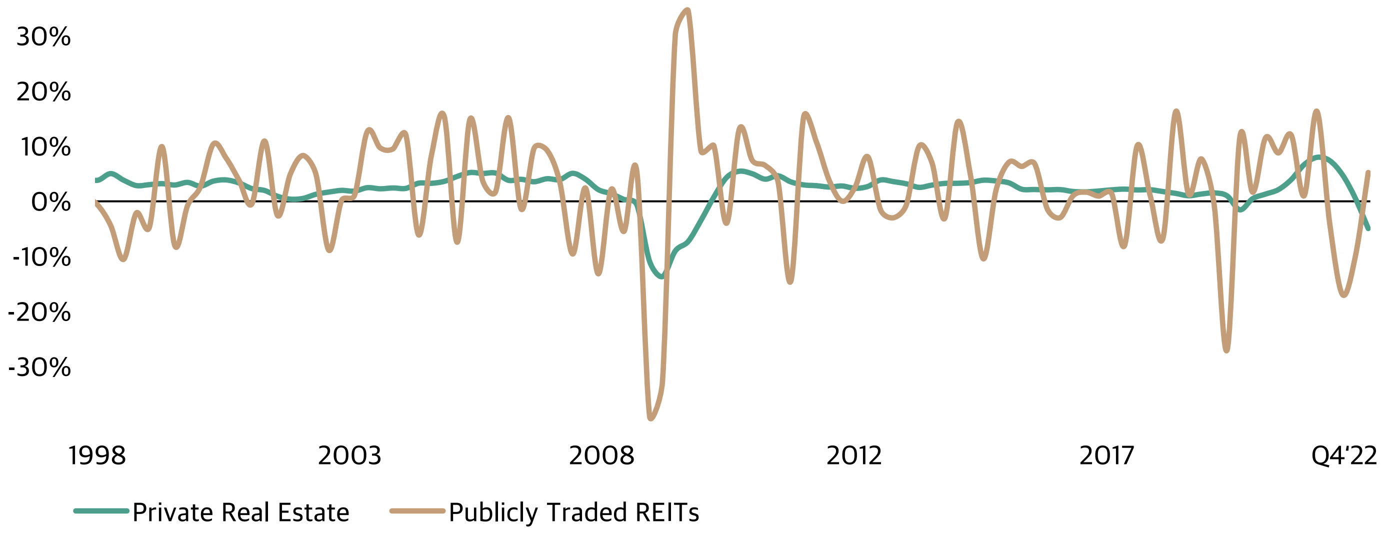
Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. There is no assurance that any Blackstone fund or strategy will effectively hedge inflation. **Past performance does not predict future returns.** Net operating income ("NOI") reflects Green Street Advisors data, as of December 31, 2022. 2022 NOI growth represents year-end estimate as of January 19, 2023. U.S. CPI reflects Bureau of Labor Statistics data, as of December 31, 2022. NOI growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartment; shopping center refers to strip retail. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. See "Important Disclosure Information–Trends".

Historically lower volatility than publicly traded REITs

- Publicly traded REITs can experience periods of volatility that are unrelated to the value of the underlying real estate
- Private real estate, which is not listed on an exchange, may be more closely tied to real estate fundamentals[1]

Quarterly U.S. real estate returns[1]

Private vs. Public Markets, Last 25 Years



- Since 2010, public REITs have increased by more than 10% **31 times** and have declined by more than 10% **21 times**[2]
- This has **never** occurred in private real estate over a quarterly period[2]

Note: As of December 31, 2022 unless otherwise indicated. Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. Private real estate has exhibited 70% less volatility than publicly traded REITs based on the annualized standard deviation of the NFI-ODCE index relative to the MSCI U.S. REIT Index for the 25-year period ending December 31, 2022. See "Important Disclosure Information–Trends". **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. An investment in BREIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment.

1. Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. Publicly Traded REITs are represented by the MSCI U.S. REIT Index. See "Important Disclosure Information–Index Definitions".
2. Publicly traded REIT performance reflects the daily price return of the MSCI U.S. REIT Index using rolling 14-day forward-looking periods, as of January 18, 2023. Private real estate performance reflects the quarterly total return of the NFI-ODCE as of December 31, 2022. Individual funds in the NFI-ODCE Index may have experienced greater volatility.

BREIT's Positioning in Today's Environment

Note: See "Important Disclosure Information–Select Images".

BREIT is a non-listed REIT that invests primarily in stabilized commercial real estate in fast-growing sectors and markets

1 Sponsored by the world's largest owner of commercial real estate[1]

2 Strong performance and compelling distributions[2]

3 High conviction, thematic investing

4 Semi-liquid structure designed to maximize shareholder value[3]

American Campus Communities

Acorn 2.0 Multifamily Portfolio

Explorer Industrial Portfolio

Roman 2.0 Multifamily Portfolio

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. Fast growing sectors reflect FTSE NAREIT Equity REITs data as of September 30, 2023 and represents annualized performance of publicly traded residential, industrial and data center REITs since BREIT's inception compared to other major REIT sectors. Fast-growing markets reflect population growth 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 June 30, 2023 and represents 5-year compound annual growth rate of population from mid-quarter Q1 2018 to mid-quarter Q1 2023. See "Important Disclosure Information–Sector and Region Concentration" and "–Select Images".

1. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of September 30, 2023.
2. 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.
3. Semi-liquid structure refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under BREIT's share repurchase plan. We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. Further, our board of directors has the discretion to make exceptions to, modify or suspend our share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). Please see BREIT's prospectus, periodic reporting and www.breit.com for more information on our share repurchase plan. See "Important Disclosure Information - Share Repurchase Plan".

Strong returns and distributions since inception

Performance[1]

	Year to Date Return	1-Year Return	Inception to Date Return (Annualized)
Class I	3.3%	2.6%	11.6%
Class D (no sales load)	3.1%	2.3%	11.5%
Class D (with sales load)[2]	1.6%	0.8%	11.2%
Class S (no sales load)	2.7%	1.7%	10.7%
Class S (with sales load)[2]	-0.8%	-1.8%	10.1%
Class T (no sales load)	2.7%	1.7%	11.0%
Class T (with sales load)[2]	-0.8%	-1.8%	10.4%

Annualized distribution rate[3]

4.5%
annualized Class I distribution rate

79
months of consecutive Class I distributions

94%
of distributions tax-deferred due to return of capital ("ROC") classification[4]

Note: Estimated and unaudited as of September 30, 2023. **Past performance does not predict future returns.** See "Important Disclosure Information–NAV Calculation and Reconciliation".

1. 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 $160.1 million in net income, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2023. Additional information about our net losses as calculated under GAAP is included in our annual and interim financial statements. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class D, Class S and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. See "Important Disclosure Information–Returns" for the inception date of each share class. 1-year refers to the twelve months ended September 30, 2023. Inception to Date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.
2. Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018.
3. 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: Class D: 4.3%; Class S: 3.6%; Class T: 3.7%. 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 the advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources. As of June 30, 2023, 100% of inception to date distributions were funded from cash flows from operations. All distribution rates shown are historical.
4. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as ROC. ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defers 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 may vary significantly from year to year. BREIT's return of capital in 2017, 2018, 2019, 2020 and 2021 was 66%, 97%, 90%, 100% and 92%, respectively. See "Important Disclosure Information–Tax Information".

High conviction portfolio concentrated in sectors with favorable fundamentals

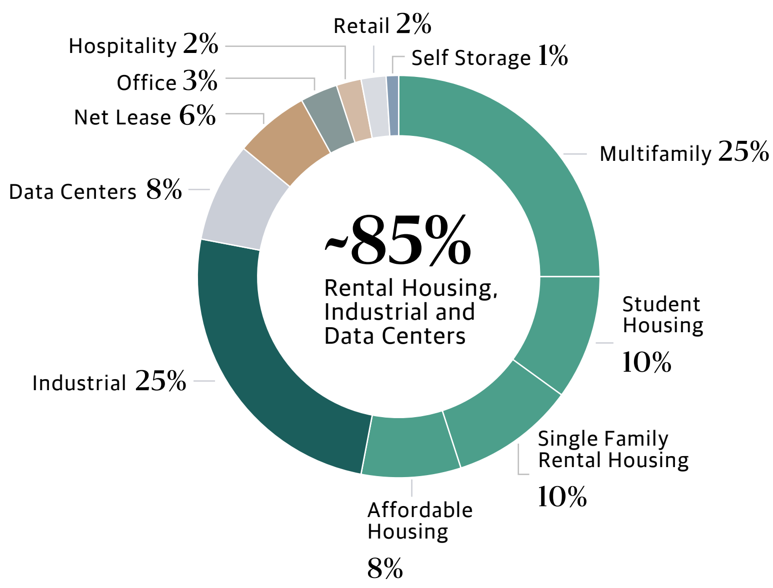
Portfolio overview

$66B
net asset value[1]

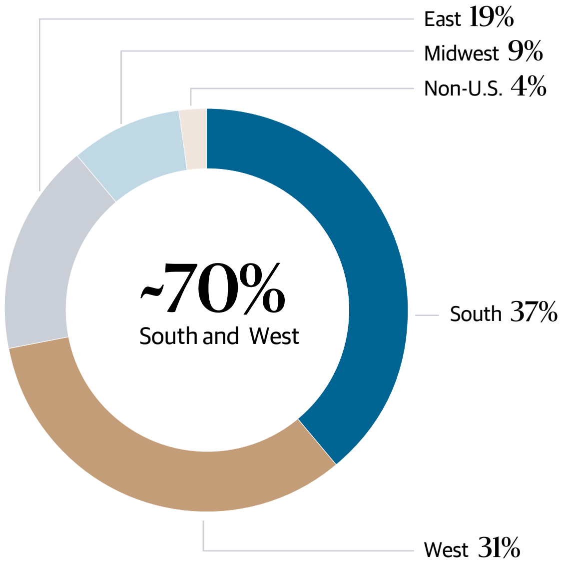
4,895
properties[2]

95%
occupancy[2]

Property sector concentration[3]



Region concentration



Note: Estimated and unaudited as of September 30, 2023.
1. See "Important Disclosure Information–NAV Calculation and Reconciliation".
2. Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality and net lease investments, and any third-party interests in such properties. See "Important Disclosure Information–Occupancy".
3. See "Important Disclosure Information–Property Sector and Region Concentration". Rental Housing includes the following subsectors: multifamily (25%, including senior housing, which accounts for <1%), student housing (10%), single family rental housing (10%, including manufactured housing, which accounts for 1%) and affordable housing (8%).

For more information, please visit www.BREIT.com

Blackstone Securities Partners L.P., Dealer Manager / Member FINRA