

BEHIND THE DEAL

Jupiter 12 Industrial Portfolio

BREIT's September 2019 \$5.3 billion strategic acquisition of high-quality U.S. industrial assets in one of Blackstone Real Estate's highest conviction investment themes

Acquisition Snapshot*

315

properties

95%

occupancy

64M

square feet

5-YR

weighted average
lease length



Orlando, FL

Strategic Transaction

- The rise of e-commerce led to strong demand for well-located infill distribution centers.
- U.S. industrial fundamentals were accelerating with vacancies falling, rents rising and new construction remaining muted.¹
- This acquisition further oriented BREIT's portfolio toward industrial, one of Blackstone Real Estate's highest conviction investment themes.

Scale is a Competitive Advantage

- Part of an \$18.7 billion industrial investment by Blackstone Real Estate, the largest private real estate transaction at the time of acquisition.
- BREIT purchased \$5.3 billion of income-generating properties.
- Blackstone Real Estate's scale allowed it to provide the seller with a one-stop solution.

* All figures as of September 26, 2019, the acquisition date. Please refer to BREIT's Property Book available on www.breit.com for the latest investment highlights and snapshot.

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The properties and images referenced herein do not represent all BREIT investments. 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 real estate investments (excluding equity in public and private real estate-related companies).

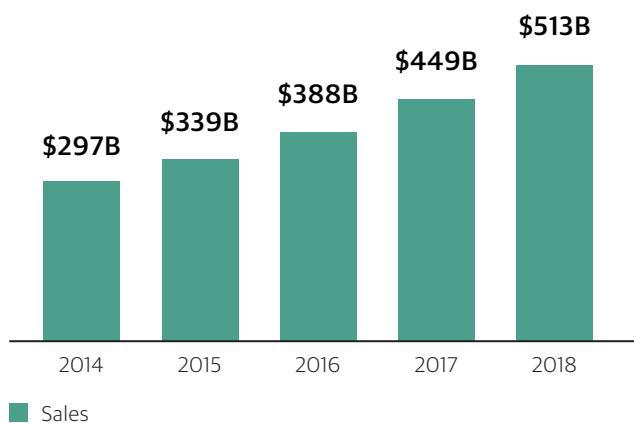
1. CBRE, as of March 31, 2019 and Citi Research, as of June 30, 2019.

Why Industrial?

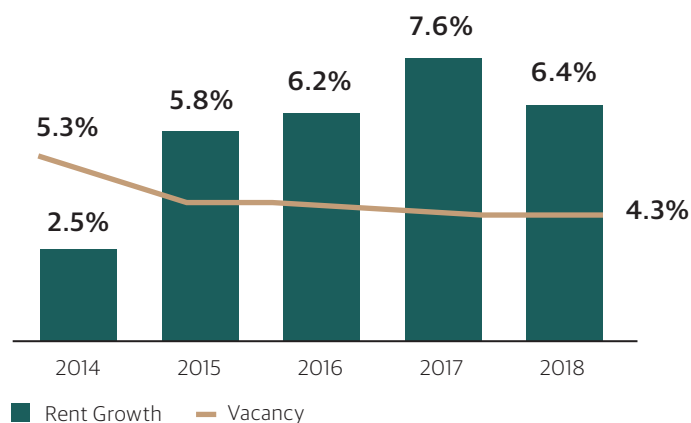
Industrial is one of Blackstone Real Estate's highest conviction investment themes with e-commerce driving demand for industrial assets near major distribution hubs.

Fundamentals at Acquisition

Rising U.S. E-Commerce Sales¹



U.S. Industrial Rent Growth and Vacancy Decline²



Cincinnati, OH



San Bernardino, CA



Fort Worth, TX

All figures as of September 26, 2019, the acquisition date. There can be no assurance that the trends described herein will continue or not reverse. See "Important Disclosure Information-Select Images" and "-Trends". Please refer to BREIT's Property Book available on www.breit.com for the latest investment highlights and snapshot.

1. Census Bureau, as of December 31, 2018.

2. CBRE, as of June 30, 2019.

High Conviction Investing at Work

Leveraging Blackstone Real Estate's scale and expertise to further orient BREIT's portfolio towards our high conviction markets and sector.

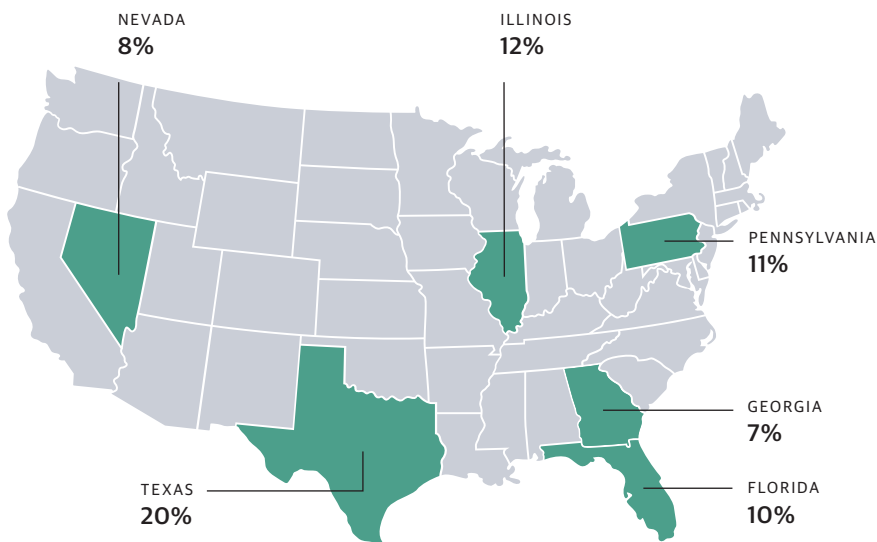
Key Tenants at Acquisition¹

- Amazon
- Whirlpool
- National Distribution Centers
- Starbucks
- Williams-Sonoma

Major Markets

The Jupiter 12 Industrial Portfolio is primarily concentrated in infill locations in major distribution markets with strong fundamentals.

■ Largest Portfolio Markets at Acquisition²

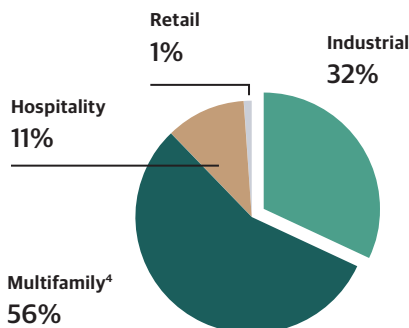


BREIT Portfolio³

In a single investment, the Jupiter 12 acquisition increased BREIT's industrial exposure to nearly 50%, further aligning BREIT's portfolio to our high conviction investment theme.

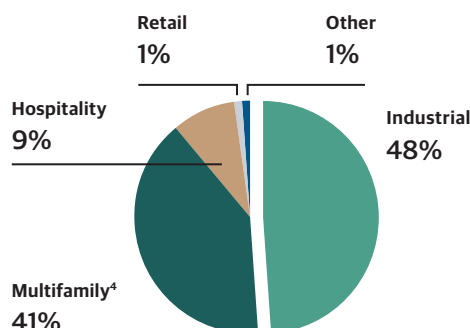
Sector Allocation Before Jupiter 12 Investment

July 31, 2019



Sector Allocation After Jupiter 12 Investment

At Acquisition as of September 26, 2019²



All figures as of September 26, 2019, the acquisition date. Please refer to BREIT's Property Book available on www.breit.com for the latest investment highlights and snapshot.

1. The portfolio was occupied by over 700 tenants. The five tenants listed here represented 20% of the portfolio's total square footage and had a weighted average lease length of seven years.
2. Represents the Jupiter 12 portfolio's top six markets at acquisition by the gross asset value of real estate properties. The remaining 32% of properties were located throughout the continental United States.
3. A diversified portfolio does not eliminate risk or indicate a higher level of returns. Sector allocation before Jupiter 12 investment as of July 31, 2019 and sector allocation at acquisition is as of September 26, 2019. All information set forth herein reflects real estate property investments only and does not include investments in debt securities. See BREIT's Fact Card available on www.breit.com for BREIT's current portfolio allocation.
4. Multifamily includes other types of rental housing such as manufactured and student housing. Multifamily units include manufactured housing sites and student housing beds.
5. "Other" includes self-storage.

Important Disclosure Information

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

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The properties referenced herein do not represent all BREIT investments. 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 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.

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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 26, 2019, 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.

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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.

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Important Disclosure Information (Cont'd)

Additional Important Disclosures (Cont'd)

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