

BEHIND THE DEAL

Jupiter 12 Industrial Portfolio

BREIT's \$5.3 billion strategic acquisition of high-quality U.S. industrial assets as part of Blackstone Real Estate's highest-conviction investment theme

Snapshot

315

properties

95%

occupancy

64M

square feet

5-YR

weighted average
lease length



Orlando, FL

Strategic Transaction

- The rise of e-commerce has led to strong demand for well-located infill distribution centers.
- U.S. industrial fundamentals are accelerating with vacancies falling, rents rising and new construction remaining muted.¹
- Nearly 50% of BREIT's portfolio is now in the industrial sector.

Scale is a Competitive Advantage

- This portfolio is part of Blackstone Real Estate's \$18.7 billion investment, the largest private real estate transaction in history.
- 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. 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/prospectus.

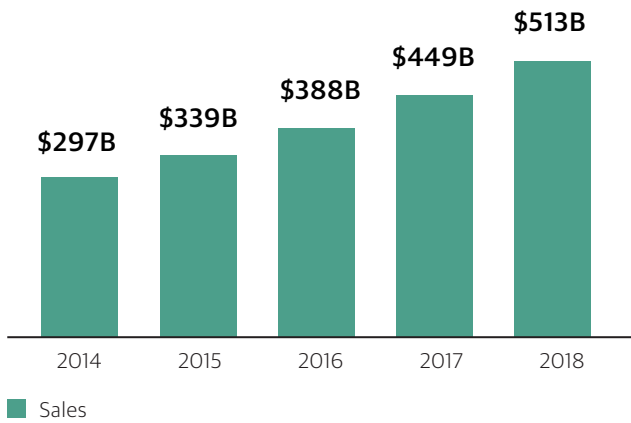
The properties and images referenced herein do not represent all BREIT investments. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to breit.com/investments for a complete list of investments.

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

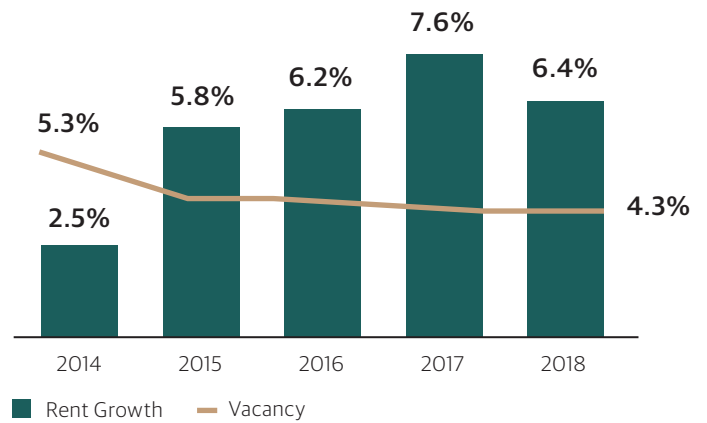
Why Industrial?

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

Rising U.S. E-Commerce Sales¹



U.S. Industrial Rent Growth and Vacancy Decline²



Cincinnati, OH



Bernardino, CA



Fort Worth, TX

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 the trends described herein will continue or not reverse.

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

2. CBRE, as of June 30, 2019.

High-Conviction Investing at Work

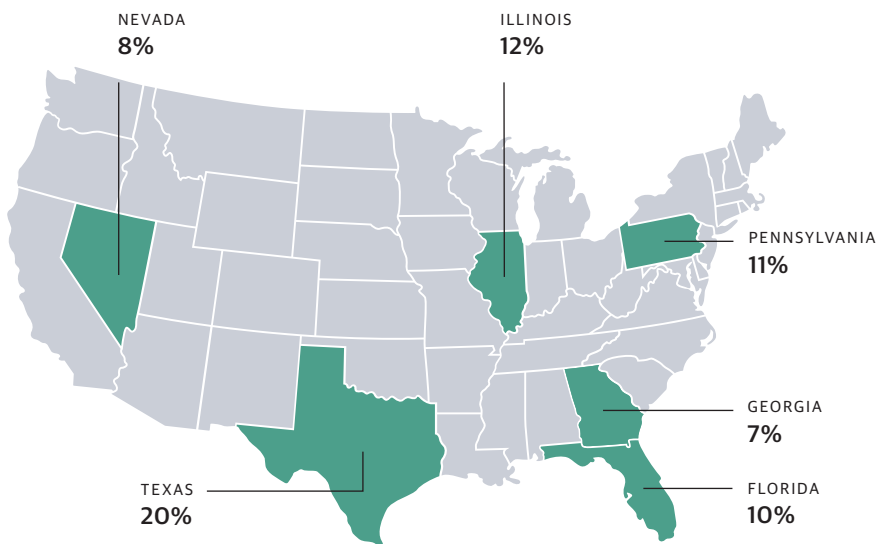
Leveraging Blackstone Real Estate's scale and expertise to further orient BREIT's portfolio towards our highest-conviction markets and sector.

Key Tenants¹

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

Major Markets

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



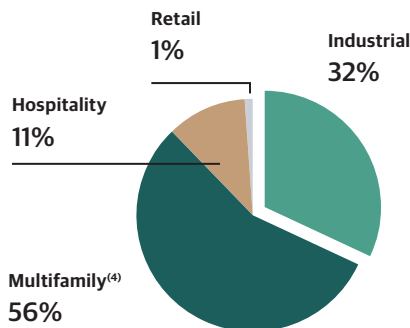
■ Largest Portfolio Markets²

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 highest conviction investment theme.

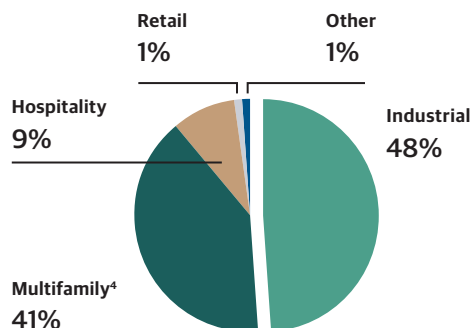
Sector Allocation Before Jupiter 12 Investment

July 31, 2019



Sector Allocation After Jupiter 12 Investment

At Acquisition²



1. The portfolio is occupied by over 700 tenants. The five tenants listed here represent 20% of the portfolio's total square footage and have a weighted average lease length of seven years.

2. Represents the Jupiter 12 portfolio's top six markets by the gross asset value of real estate properties. The remaining 32% of properties are located throughout the continental United States.

3. A diversified portfolio does not eliminate risk or indicate a higher level of returns. Current sector allocation 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.

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.

Summary of Risk Factors

BREIT is a non-traded REIT that invests in primarily stabilized commercial real estate properties with a focus on providing current income. 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:

- There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay 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") (subject to material changes) 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 have no employees and are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations. 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 the prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- On acquiring shares, you will experience immediate dilution in the net tangible book value of your investment.
- There are limits on the ownership and transferability of our shares.
- 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 The Blackstone Group Inc. (together with its affiliates, "Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.

Neither the Securities and Exchange Commission (the "SEC") 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 a criminal offense.

Numerical data is approximate and as of September 26, 2019. 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.

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any such updated factors included in its 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 prospectus and other 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

The Blackstone Group Inc. ("Blackstone") is a leading global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of our advisor. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.

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