

# Canyon Industrial Portfolio

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

Various, U.S.



## Investment Highlights

- 22 million square foot portfolio of Class A distribution buildings and infill small-bay warehouses
- Comprised of 146 properties concentrated in Chicago, Texas, California, Baltimore/D.C. and Florida and located near major population centers and airports
- The portfolio features a strong tenant mix including Amazon, FedEx, DHL, Coca-Cola, Fiat Chrysler and the U.S. Government
- The portfolio has a weighted average remaining lease length of five years with no more than 16% of square footage expiring in a single year
- The portfolio has had strong leasing activity which has resulted in a 500 bps increase in occupancy since acquisition
- The portfolio's markets benefit from strong fundamentals. Over the past five years, the portfolio's markets on average produced 42% higher population growth and 21% higher employment growth than the national average<sup>1</sup>

## Snapshot

Acquisition Date	March 2018
Ownership	100%
Asset Class	Industrial
Square Feet	21,718,500
Purchase Price	\$1.8 billion
Occupancy	95%



Note: Figures as of September 30, 2018 unless otherwise noted.

<sup>1</sup> Represents portfolio's markets. U.S. Census Bureau, U.S. Bureau of Labor Statistics, June 30, 2018.

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](http://www.breit.com).

## SUMMARY OF RISK FACTORS

Blackstone Real Estate Income Trust, Inc. (“BREIT”) is a non-traded REIT that seeks to invest in stabilized commercial real estate properties diversified by sector 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 Blackstone Real Estate Income Trust. Some of these risks include but are not limited to the following:

- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan 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 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. 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 if it deems such action to be in our best interest and the best interest of our stockholders. 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 per share for each class of common stock will vary and will generally equal our prior month’s net asset value (“NAV”) per share, as determined monthly, plus applicable upfront selling commissions and dealer manager fees. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month’s NAV per share in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.
- We have no employees and are dependent on BX REIT Advisors L.L.C. (the “Advisor”) to conduct our operations. The Advisor will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and other Blackstone accounts, the allocation of time of its investment professionals and the substantial fees that we will pay to the Advisor.
- 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 L.P. (together with its affiliates, “Blackstone”). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
- While BREIT’s investment strategy is to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income to investors, an investment in BREIT is not an investment in fixed income. Fixed income has material differences from an investment in a non-traded REIT, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety, guarantees or insurance, fees and expenses, liquidity and tax treatment.
- 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.
- 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 the investments to adverse economic factors.
- 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.
- BREIT will directly own private real estate assets. Any references to “private real estate” and “direct ownership” is referring to the BREIT strategy. Individual investors will own shares of common stock in BREIT as opposed to direct ownership of private, non-traded real estate assets.

The data contained herein is as of the date indicated for each property and there is no obligation to update the information. The delivery of this document will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the indicated date. Opinions expressed herein reflect our view of the market environment as of the acquisition date indicated and are subject to change. Nothing contained herein should be construed as research or investment advice. The words “we”, “us”, and “our” refer to Blackstone Real Estate Income Trust, Inc., together with its consolidated subsidiaries, including BREIT Operating Partnership L.P. (the “Operating Partnership”), a Delaware limited partnership of which we are the general partner, unless the context requires otherwise. Numerical data relating to Blackstone includes activities of Blackstone Real Estate’s public and private portfolio companies (unless otherwise noted).

You should carefully review the “Risk Factors” section of our prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the Securities and Exchange Commission, 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.

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 click [here](#) for a complete list of investments.

## FORWARD-LOOKING STATEMENT DISCLOSURE

This sales material contains forward-looking statements about our business, including, in particular, statements about the market and our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “seek,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. These statements are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. Although we believe the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.