

August Portfolio Update

For the month ended August 31, 2020, BREIT's Class S NAV per share increased \$0.18, from \$10.78 as of July 31, 2020 to \$10.96 as of August 31, 2020¹. This price movement was driven by (i) increases in the value of our industrial and multifamily properties as investors seek income-producing real estate with solid fundamentals in a low interest rate environment and (ii) mark-to-market increases in our real estate debt portfolio. In addition, rent collections for our multifamily, industrial, net lease, retail, and office properties were only 2.1% below a typical month.

Overall, we continue to expect the path to a full economic recovery will be uneven and vary by sector. Resilient sectors with solid fundamentals, such as industrial and multifamily, continue to be well-positioned in the current environment. We are beginning to see increasing levels of transaction activity and have completed recent acquisitions of high-quality assets consistent with those in our existing portfolio. BREIT continues to maintain substantial liquidity (\$3.8 billion as of September 15, 2020) and modest leverage (47% loan-to-value as of August 31, 2020)².

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



Jupiter 12 Industrial Portfolio
Various, U.S.



Roman Multifamily Portfolio
Various, U.S.



Meridian Industrial Portfolio
Various, U.S.

¹ BREIT's Class I NAV per share increased from \$10.75 to \$10.93, BREIT's Class D NAV per share increased from \$10.64 to \$10.82 and BREIT's Class T NAV per share increased from \$10.59 to \$10.77.

² References to our liquidity position primarily consist of capacity on our undrawn lines of credit as well as cash on hand. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above.

Certain information contained in this communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction," "weather," "likely," or the negative versions of these words or other comparable words thereof. These may include BREIT's financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. BREIT believes these factors also include but are not limited to those described under the section entitled "Risk Factors" in its annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. 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 other filings). Except as otherwise required by federal securities laws, BREIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.