Blackstone

NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS OR INVESTORS IN THE STATES OF NEW JERSEY OR OHIO

Blackstone Real Estate Income Trust (BREIT)

September 30, 2026

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

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

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. BREIT invests 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 BREIT's 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 shares of BREIT's common stock, repurchase of shares by BREIT is generally the only way to dispose of your shares. BREIT's share repurchase plan, which is approved and administered by BREIT's board of directors, provides BREIT's stockholders with the opportunity to request that BREIT repurchases their shares on a monthly basis, but BREIT is not obligated to repurchase any shares, and BREIT's 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 BREIT's repurchase of shares on a pro rata basis. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders, such as when repurchase requests would place an undue burden on BREIT's liquidity, adversely affect BREIT's operations or impose an adverse impact on BREIT that would outweigh the benefit of repurchasing shares submitted for repurchase. BREIT's board of directors cannot terminate BREIT's share repurchase plan absent a liquidity event which results in BREIT's stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, BREIT's 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 BREIT's assets, repayments of BREIT's 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 BREIT may fund from such sources.
- The purchase and repurchase price for shares of BREIT's common stock are generally based on BREIT's prior month's net asset value ("NAV") and are not based on any public trading market. While there will be annual appraisals of BREIT's properties performed by independent third-party appraisal firms, the valuation of properties is inherently subjective, and BREIT's NAV may not accurately reflect the actual price at which BREIT's properties could be liquidated on any given day.
- BREIT is dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct BREIT's operations, as well as the persons and firms the Adviser retains to provide services on BREIT's behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among BREIT and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that BREIT will pay to the Adviser.
- Principal and interest payments on any of BREIT's outstanding borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.
- There are limits on the ownership and transferability of BREIT's shares.
- BREIT does not own the Blackstone name, but BREIT is permitted to use it as part of BREIT's 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 BREIT's trademark license agreement may harm BREIT's business.
- BREIT intends to continue to qualify as a REIT for U.S. federal income tax purposes. However, if BREIT fails to qualify as a REIT and no relief provisions apply, BREIT's NAV and cash available for distribution to BREIT's stockholders could materially decrease.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases BREIT's exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of BREIT's investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments.
- 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.
- Recent concerns about the real estate market, changes in interest rates, elevated inflation, increased energy costs and geopolitical issues (including trade and other conflicts) have contributed to increased market volatility and may negatively impact the economy going forward. BREIT's operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where BREIT's properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by BREIT's tenants, particularly for BREIT's tenants with net leases for large properties; elevated inflation, changes in interest rates and supply chain disruptions; market volatility and changes in government rules, regulations and fiscal policies, such as property taxes, zoning laws, limitations on rental rates, compliance costs with respect to environmental laws and the scaling back or termination of government contracts (such as the termination of the U.S. General Services Administration ("GSA") leases).
- BREIT's portfolio is currently concentrated in certain industries and geographies, and, as a consequence, BREIT's aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

- Competition for investment opportunities may reduce BREIT's profitability and the return on your investment.
- 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.

The properties, sectors and geographies referenced herein do not represent all BREIT investments. The selected investment examples presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BREIT in employing its investment strategies. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable or that BREIT will make equally successful or comparable investments in the future. Please refer to https://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.

Neither the Securities and Exchange Commission (the "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 BREIT believes are material to BREIT's business, operating results, prospects, and financial condition.

Financial information is approximate and as of September 30, 2026, unless otherwise indicated. 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.

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE REAL ESTATE FUNDS

This material includes information related to prior investments Blackstone Real Estate has made, in which BREIT will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's opportunistic real estate private equity funds (the "Opportunistic Real Estate Private Equity Funds"), the Blackstone real estate debt funds (the "Real Estate Debt Funds"), and core+ real estate private equity funds (the "Core+ Real Estate Private Equity Funds") are substantially different from the investment program and objectives of BREIT, despite each strategy focusing on making real estate-related investments. Specifically, the Opportunistic Real Estate Private Equity Funds invest in "opportunistic" real estate and real estate-related assets globally (which often are undermanaged assets and with higher potential for equity appreciation), the Real Estate Debt Funds invest in debt investments including mezzanine loans, liquid securities, mortgages and corporate credit, the Core+ Real Estate Private Equity Funds invest in substantially stabilized real estate across office, rental housing, industrial, retail and life science office sectors, with a focus on the major global markets and total return, whereas BREIT is a publicly registered non-listed perpetual-life REIT that generally targets primarily stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current return. The information provided herein regarding the Opportunistic Real Estate Private Equity Funds, the Real Estate Debt Funds, and the Core+ Real Estate Private Equity Funds is, therefore, provided solely for background purposes.

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," "could," "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 and pre-leased but not yet occupied development properties. 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. BREIT believes 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, BREIT undertakes 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 the 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 vehicle(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/resources 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 protection against loss.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual vehicles have specific risks related to their investment programs that will vary from vehicle to vehicle. 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 (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) 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.

Leverage. BREIT's 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 BREIT's settled real estate debt investments. "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 BREIT's annual and interim financial statements reflects the loan collateral underlying certain of BREIT's real estate debt investments on a gross basis. These amounts are excluded from BREIT's real estate debt investments as they do not reflect BREIT's economic interest in such assets. Indebtedness (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. The leverage ratio would be higher if the indebtedness on BREIT's real estate debt investments and the pro rata share of debt within BREIT's unconsolidated investments were taken into account. The use of leverage involves a high degree of financial risk and may increase the exposure of the investments to adverse economic factors.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

MSA. Locations provided for any properties herein, excluding the Real Estate Property Holdings section, indicate the metropolitan statistical area ("MSA") in which such property is located. MSA names have been abbreviated.

NAV Calculation and Reconciliation. This material contains references to BREIT's net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. BREIT's NAV is generally equal to the fair value of BREIT's assets less outstanding liabilities, calculated in accordance with BREIT's valuation guidelines. The calculated value of BREIT's assets and liabilities may differ from BREIT's 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 generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of BREIT's equity reflected in BREIT's financial statements. As of June 30, 2026, BREIT's total equity under GAAP, excluding non-controlling interests in consolidated subsidiaries, was $21.5 billion and BREIT's NAV was $56.6 billion. As of June 30, 2026, BREIT's NAV per share was $14.51, $14.51, $14.26, $14.26, $14.15, $14.15 and $14.53 for Class S, Class S-2, Class T, Class T-2, Class D, Class D-2 and Class I shares, respectively, and GAAP equity per share/unit was $5.52. GAAP equity accounts for net loss as calculated under GAAP, and BREIT has incurred $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. BREIT's net loss as calculated under GAAP and a reconciliation of BREIT's GAAP equity, excluding non-controlling interests in consolidated subsidiaries, to BREIT's NAV are provided in BREIT's annual and interim financial statements. BREIT's inception to date cash flows from operating activities, along with . inception to date net gains from investment realizations, have funded 100% of BREIT's distributions through June 30, 2026. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Distributions" in BREIT's Quarterly Report on Form 10-Q for more information. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes BREIT's valuation process and the independent third parties who assist BREIT.

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 BREIT's hospitality investments, and any third-party interests in such properties. For BREIT's industrial, net lease, data centers, office and retail investments, occupancy includes all leased square footage as of the date indicated. For BREIT's multifamily, student housing and affordable 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 BREIT's single family rental housing investments, the occupancy rate includes occupied homes for the month ended on the date indicated. For BREIT's 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 BREIT's hospitality investments was 74% for the twelve months ended September 30, 2026 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.

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 of BREIT's real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (17%), student housing (8%), affordable housing (8%), single family rental housing (6%). 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 of BREIT's real estate properties, excluding the value of any third-party interests in such real estate properties. "Sunbelt" reflects the South and West regions of the U.S.

as defined by NCREIF. "Non-U.S." reflects investments in Europe and Canada. BREIT's portfolio is currently concentrated in certain industries and geographies, and, as a consequence, BREIT's aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.

Returns. 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. **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. Past performance does not predict future returns**. Class S shares, Class T shares and Class D shares were offered in BREIT's primary offering but are currently only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class S-2 shares, Class T-2 shares, Class D-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan. The inception dates for the Class S, T, D and I shares are January 1, 2017, June 1, 2017, May 1, 2017 and January 1, 2017, respectively. The inception date for the Class S-2, T-2 and D-2 shares is September 1, 2025. **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**. 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. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (3.5% for Class S, Class S-2, Class T and Class T-2 shares; 1.5% for Class D and Class D-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class S-2, T-2 and D-2 shares became effective September 1, 2025. Returns listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. BREIT no longer offers Class S, T, and D shares in its primary offering, and instead offers Class S-2, T-2 and D-2 shares in its primary offering.

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 BREIT Real Estate Property Holdings for a complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies), including 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. BREIT has in the past received, and may in the future receive, repurchase requests that exceed the limits under BREIT's share repurchase plan, and BREIT has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. BREIT is not obligated to repurchase any shares, and BREIT's 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. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders. 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.

Sponsor. This material makes reference to Blackstone, a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is BREIT's sponsor and an affiliate of the BREIT Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of BREIT's sponsor and its affiliates. An investment in BREIT is not an investment in BREIT's sponsor or Blackstone as BREIT is a separate and distinct legal entity.

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 ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantage may vary significantly from year to year. The tax benefits are not applicable to capital gain dividends or certain qualified dividend income and are only available for qualified REITs. If BREIT did not qualify as a REIT, the tax benefit would be unavailable. BREIT's board also has the authority to revoke its REIT election. There may be adverse legislative or regulatory tax changes and other investments may offer tax advantages without the set expiration. An accelerated depreciation schedule does not guarantee a profitable return on investment and return of capital reduces the basis of the investment. While BREIT currently believes 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 distribution rate received by the investor.

Total Asset Value. Total asset value is measured as (1) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (2) the equity in BREIT's real estate debt investments measured at fair value (defined as the asset value of BREIT's 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 BREIT's real estate debt investments was not decreased by the financing on such investments. "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 BREIT's annual and interim financial statements reflects the loan collateral underlying certain of BREIT's real estate debt investments on a gross basis. These amounts are excluded from BREIT's real estate debt investments as they do not reflect BREIT's economic interest in such assets. As of June 30, 2026, BREIT's total asset value was $104 billion.

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.

Use of Leverage. BREIT uses and expects to continue to use leverage. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BREIT performance will be depressed. This includes the potential for BREIT to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BREIT's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of BREIT's investments. This leverage may also subject BREIT and its investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

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 is 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 BREIT (i) differs from the MSCI U.S. REIT Index in that BREIT is not a publicly traded U.S. Equity REIT and (ii) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies.

- 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 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.

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 BREIT's 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 BREIT 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.

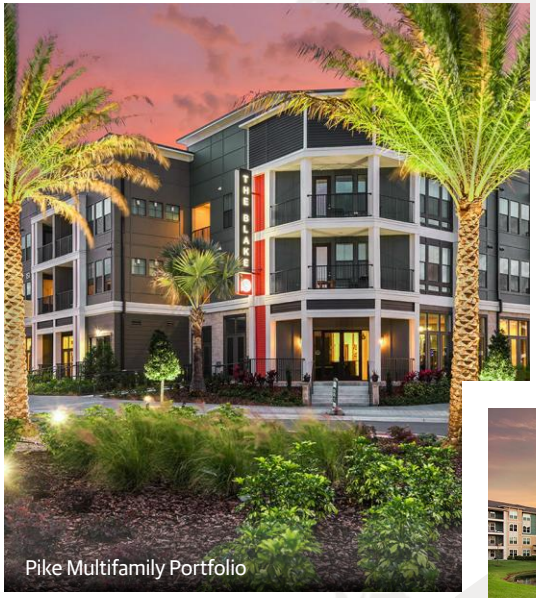
"Hurdle Amount" for any period during a calendar year means that amount that results in a 5% annualized internal rate of return ("IRR") on the NAV of the Operating Partnership units outstanding at the beginning of the then-current calendar year and all Operating Partnership units issued since the beginning 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 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".

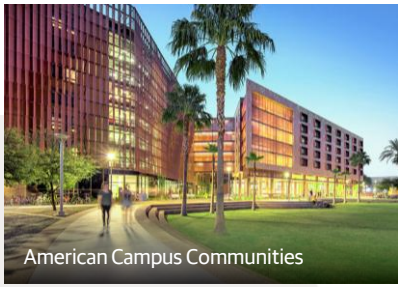
Bringing the power of Blackstone Real Estate to individual investors


QTS Data Centers


Jupiter 12 Industrial Portfolio


Pike Multifamily Portfolio


Winston Industrial Portfolio


American Campus Communities


Pike Multifamily Portfolio

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

Why BREIT?



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 long-term performance with compelling distributions[2]

3 High conviction, thematic portfolio

4 Monthly subscriptions, distributions and repurchases[2,3]


American Campus Communities


QTS Data Centers


Pike Multifamily Portfolio


Winston Industrial Portfolio

Note: As of September 30, 2026, unless otherwise indicated. **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 objectives, or avoid substantial losses. Diversification does not assure a profit or protect against a loss. Please refer to pages 16 and 17 for more information on the "fast-growing" sectors and markets. See "Important Disclosure Information–Property 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, 2026.
2. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of BREIT's assets, repayments of BREIT's 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 BREIT may fund from such sources.
3. BREIT is not obligated to repurchase any shares, and BREIT's 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. Further, BREIT's board of directors has in the past made exceptions to the limitations in BREIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend BREIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in BREIT's best interest and the best interest of BREIT's stockholders. Please see BREIT's prospectus, periodic reporting and www.breit.com for more information on BREIT's share repurchase plan. See "Important Disclosure Information–Share Repurchase Plan".

Blackstone is the world's largest alternative asset manager

Blackstone serves investors around the world, including individuals and retirement systems that represent tens of millions of teachers, firefighters and other pensioners. Blackstone's investments are intended to preserve and grow clients' capital across market cycles.

40 year
investment record

$1.4T
assets under management[1]

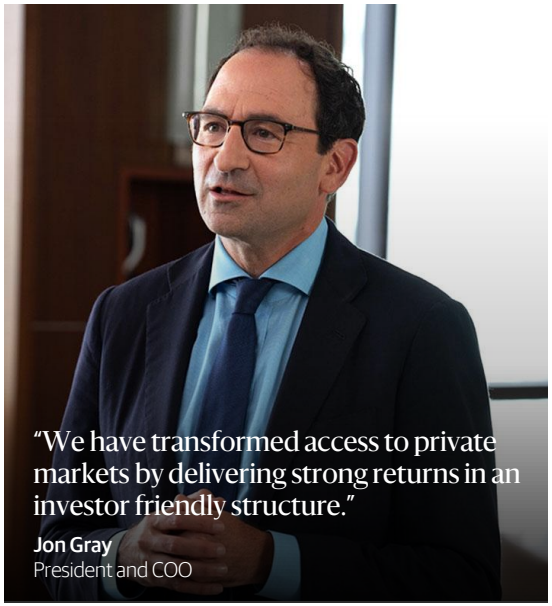
A+
credit rating[2]

Real Estate
World's largest owner of commercial real estate[3]

Credit & Insurance
The largest third-party focused credit business[4]

Private Equity
One of the world's largest private equity platforms[5]

Hedge Fund Solutions
Largest discretionary allocator to hedge funds[6]



Note: Largest global alternative asset manager based on Blackstone's analysis of company earnings presentations and calls, as of September 30, 2026, or latest publicly available data. **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 objectives, or avoid substantial losses. Blackstone Inc. ("Blackstone") is a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is BREIT's sponsor and an affiliate of the Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of BREIT's sponsor and its affiliates. An investment in BREIT is not an investment in BREIT's sponsor or Blackstone as BREIT is a separate and distinct legal entity.

1. Assets under management ("AUM") are estimated and unaudited as of September 30, 2026. The AUM for Blackstone, any specific fund, account or investment strategy or business unit presented in this presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, different methods for reporting net asset value and capital commitment, differences in categorizing certain funds and accounts within specific investment strategies, or regulatory requirements. AUM includes non-fee-paying assets, including co-investments and Blackstone's GP and side by side commitments, as applicable. All figures are subject to change.
2. S&P Global Ratings for Blackstone, as of Dec 8, 2025. Reflects S&P Global Ratings' analysis of Blackstone's creditworthiness based on its performance during the twelve months ended September 30, 2025. Blackstone provides compensation to S&P Global Ratings directly for this rating. Reflects the credit rating of Blackstone and is not a credit rating of any Blackstone fund or investment and does not affect or enhance the likely performance of any Blackstone fund or investment.
3. World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of September 30, 2026.
4. Blackstone Credit analysis of company earnings presentations and calls, as of March 31, 2026, and latest publicly available data published by Blackstone Credit & Insurance's peers.
5. Private Equity International, as of June 2025. Represents amount of capital raised from investors over a rolling five-year period.
6. With Intelligence Fund of Hedge Fund Billion Dollar Club, as of December 31, 2025, based on AUM.

The power of Blackstone Real Estate

Track Record

Successfully navigated market cycles and dislocations

30+ Year

track record

Scale

World's largest commercial real estate owner, buyer, seller and borrower[1,2]

$608B

global real estate portfolio value[3]

Investment Process

Disciplined process with centralized decision making and communications

1

global view

Market Knowledge

Deep industry expertise and an extensive network of relationships

~13k

assets









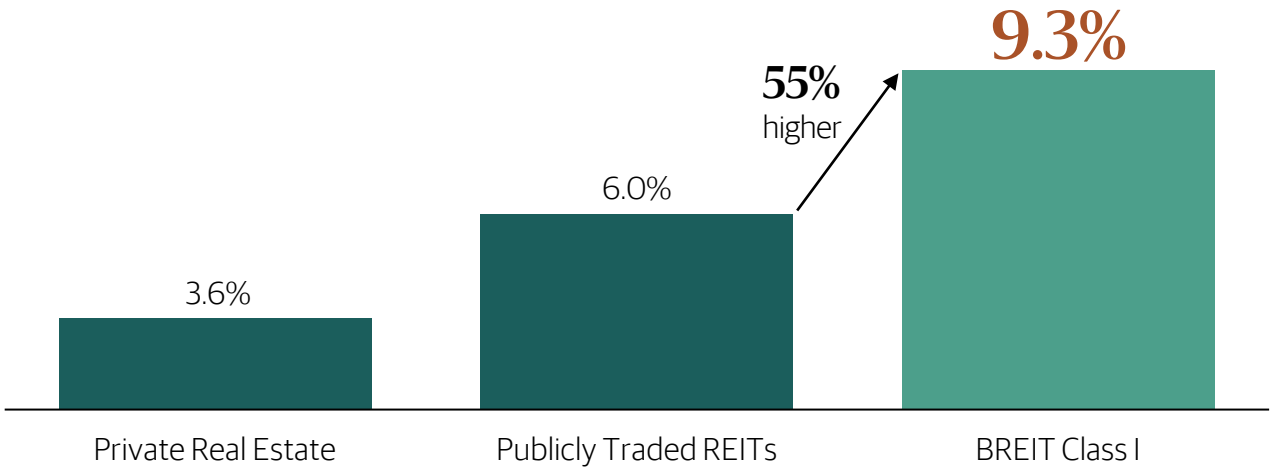
Note: As of September 30, 2026, unless otherwise indicated. Represents the Blackstone Real Estate business. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. See "Important Disclosure Information–Select Images" and "–Sponsor".

1. Real Capital Analytics, as of September 30, 2026. World's largest owner of commercial real estate reflects estimated market value. Largest buyer and seller reflect transaction volume since January 1, 2000. No compensation was paid by Blackstone in exchange for, or connection with, Real Capital Analytics' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Real Capital Analytics.
2. Green Street Advisors, as of February 28, 2026. Represents Blackstone's position as the most active borrower in the SASB real estate market in 2025. No compensation was paid by Blackstone in exchange for, or connection with, Green Street Advisors' reports. The ranking should not be considered an endorsement of Blackstone or BREIT by Green Street Advisors.
3. As of June 30, 2026. Represents the total real estate value of all drawn, closed and committed investments in Blackstone's opportunistic real estate private equity funds, core+ real estate private equity funds, and the Blackstone real estate debt funds plus dry powder. There can be no assurance that committed but not yet closed transactions will close as expected or at all.

BREIT has outperformed public and private real estate

Strong Performance Since Inception[1,2]*

Since January 2017, Annualized



~3x+

net multiple on invested capital ITD (Class I)[3]

*Class D shares, Class S shares and Class T shares are no longer available for purchase in BREIT's primary offering and only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class D-2 shares, Class S-2 shares, Class T-2 shares and Class I shares may be purchased in BREIT's primary offering and through BREIT's distribution reinvestment plan.

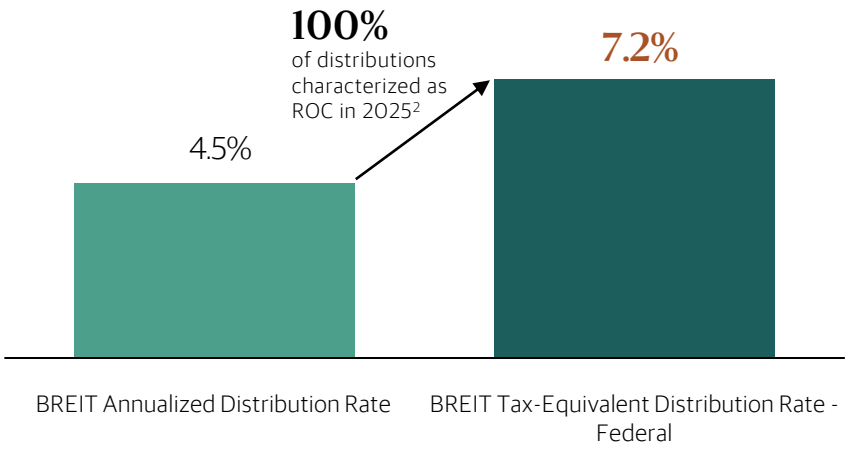
Note: As of September 30, 2026. **Past performance does not predict future returns.** Financial data is estimated and unaudited. See "Important Disclosure Information–NAV Calculation and Reconciliation", "–Returns", "–Trends", and "–Use of Leverage" for further information on the inception dates of each share class and BREIT's NAV calculation, including a reconciliation of GAAP equity to NAV. See page 24 for more information on BREIT's returns.

1. Represents BREIT Class I shares. 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 $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP Additional information about BREIT's net income (loss) as calculated under GAAP is included in BREIT's 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.** January 1, 2017 reflects BREIT Class I's inception date. Inception to date net returns for the other share classes: Legacy Class D shares (no sales load) 9.1%; Legacy Class D shares (with sales load) 8.9%; Class D-2 shares (no sales load) 10.3%; Class D-2 shares (with sales load) 8.8%; Legacy Class S shares (no sales load) 8.4%; Legacy Class S shares (with sales load) 8.0%; Class S-2 shares (no sales load) 9.6%; Class S-2 shares (with sales load) 6.2%; Legacy Class T shares (no sales load) 8.5%; Legacy Class T shares (with sales load) 8.1%; Class T-2 shares (no sales load) 9.6%; Class T-2 shares (with sales load) 6.2%. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. Please see performance information for Class S, D and T shares for additional information.
2. Publicly traded REITs reflect the MSCI U.S. REIT Index total return. Private real estate reflects the NFI-ODCE Preliminary annualized total net total return. BREIT's Class I inception date is January 1, 2017. **During the period from January 1, 2017 to September 30, 2026, BREIT Class I's annualized total net return of 9.3% was 55% higher than the MSCI U.S. REIT Index annualized total return of 6.0% and 2.6x the NFI-ODCE Preliminary annualized total net return of 3.6%.** BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the indices presented are likely to be materially different from that of BREIT including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded REITs. See "Important Disclosure Information–Index Definitions".
3. Performance returns reflect reinvested distributions and changes in the NAV per share. Additional share class-specific fees may be paid with respect to Class D-2, S-2 and T-2 shares, which would lower returns. Class D, S and T shares are still subject to ongoing stockholder servicing fees. Growth since inception for each share class was as follows: Class I: 2.3x; Legacy Class D (no sales load): 2.2x; Class D-2 (no sales load): 1.1x; Legacy Class S (no sales load): 2.2x; Class S-2 (no sales load): 1.1x; Legacy Class T (no sales load): 2.1x; Class T-2 (no sales load): 1.1x. Legacy Class D, Class D-2, Legacy Class S, Class S-2, Legacy Class T and Class T-2 shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Payment of the upfront sales charge would reduce returns.

BREIT's distributions can be even more compelling for investors in higher tax states

BREIT Class I Annualized Distribution Rate[1,2]

As of September 30, 2026



Additional Impact of State and Local Taxes[3]

State	Combined Tax Equivalent Distribution Rate
New York	8.7%
New York City	*9.4%*
California	9.1%
Hawaii	8.7%
DC	8.7%
New Jersey	8.7%

Note: As of September 30, 2026. Financial data is estimated and unaudited. 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–Tax Information".

1. As of September 30, 2026. Represents Class I shares. 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: Legacy Class S: 3.7%; Class S-2: 3.7%; Legacy Class T: 3.8%; Class T-2: 3.8%; Legacy Class D: 4.4%; Class D-2: 4.4%. Class S-2, Class T-2 and Class D-2 shares were first sold on September 1, 2025. 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. Our inception to date cash flows from operating activities, along with inception to date net gains from investment realizations, have funded 100% of our distributions through June 30, 2026. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Distributions" in BREIT's Quarterly Report on Form 10-Q for more information.
2. 7.2% tax-equivalent distribution rate assumes that the investment in BREIT shares is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the 4.5% after-tax distribution rate earned by a BREIT Class I stockholder based on BREIT's 2025 ROC of 100%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC. The ordinary income tax rate could change in the future. Tax-equivalent distribution rate for the other share classes are as follows: Class S: 5.9%; Class S-2: 5.9%; Class T: 6.0%; Class T-2: 6.0%; Class D: 7. 0% and Class D-2: 7.0%. The tax-equivalent distribution rate would be reduced by 1.2%, 1.2%, 1.2%, 1.2%, 1.4% 1.4% and 1.5% for Class S, S-2, T, T-2, D, D-2, and I shares, respectively, taking into account deferred capital gains tax that would be payable upon redemption. This assumes a one-year holding period and includes the impact of deferred capital gains tax in connection with a redemption of BREIT shares. Upon redemption, an investor is assumed to be subject to tax on all prior return of capital distributions at the current maximum capital gains rate of 20%. The capital gains rate could change in the future. 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. BREIT's ROC in 2021, 2022, 2023, 2024 and 2025 was 92%, 94%, 85%, 96% and 100%, respectively. See "Important Disclosure Information–Tax Information" for more information.
3. States shown represent the top five states with the highest state tax rate. State tax rate assumes top marginal tax rates plus any applicable surtaxes. NY State: 10.9%; NYC: 3.876%; CA: 13.3%; HI: 11.0%; DC: 10.75%; NJ: 10.75%. Includes 37% federal tax rate. NYC Resident tax rate includes the New York State Tax Rate.

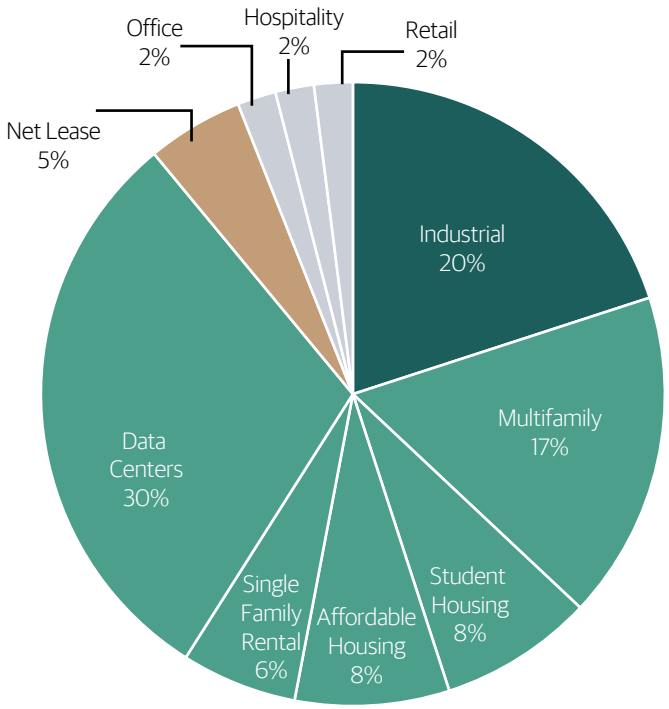
BREIT Portfolio



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

High conviction portfolio of Blackstone Real Estate's best ideas

~90% Rental Housing, Industrial & Data Centers[1]



Portfolio Overview

$58B
net asset value (NAV)[2]

4,493
properties[3]

94%
occupancy[3]

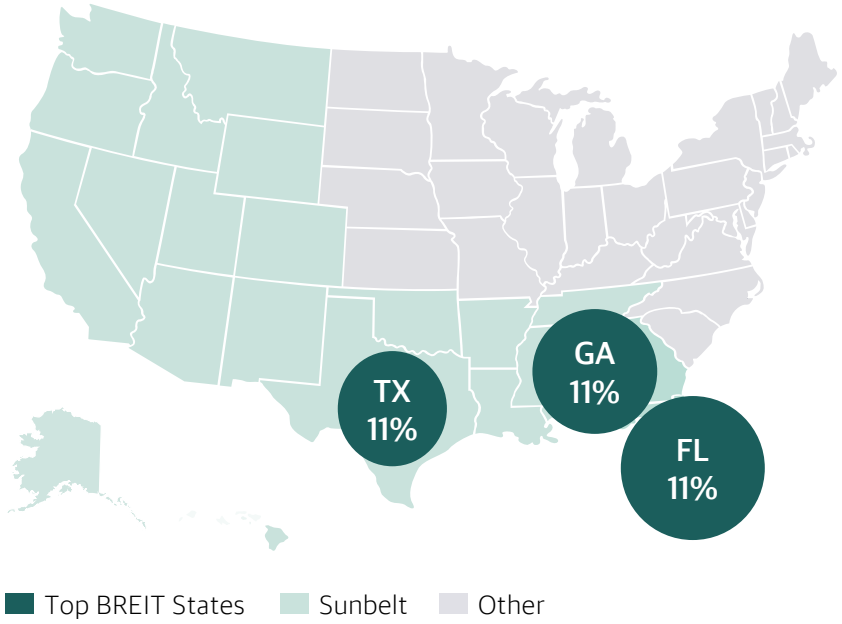
Note: As of September 30, 2026. Financial data is estimated and unaudited. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives, or avoid substantial losses. Represents BREIT's view of the current market environment as of the date appearing in this material only. High conviction sectors reflect FTSE NAREIT Equity REITs data and represent annualized performance of publicly traded residential, industrial and data center REITs since BREIT's inception compared to other major REIT sectors. See "Important Disclosure Information–Property Sector and Region Concentration".

1. Rental Housing includes the following subsectors: multifamily (17%), student housing (8%), affordable housing (8%), single family rental housing (6%).
2. See "Important Disclosure Information–NAV Calculation and Reconciliation".
3. 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 BREIT's hospitality investments, and any third-party interests in such properties. See "Important Disclosure Information–Occupancy".

Concentrated in fastest-growing parts of the country

~65% Sunbelt Markets[1]

Largest 3 States



Favorable Demographics[2]

2x
higher population growth

23%
higher job growth

12%
higher wage growth

Note: As of September 30, 2026. **Past performance does not predict future returns.** Represents BREIT'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 objectives, or avoid substantial losses. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. See "Important Disclosure Information–Property Sector and Region Concentration" and "–Trends".

1. Sunbelt markets refer to the South and West regions of the U.S. as defined by NCREIF. The three states displayed accounted for 33% of BREIT's real estate asset value as of September 30, 2026.
2. Reflects 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 March 31, 2026. Represents 5-year compound annual growth rate of the trailing four-quarter average population from mid-quarter Q1 2021 to mid-quarter Q1 2026. Job growth reflects U.S. Bureau of Labor Statistics data as of June 30, 2026. Represents 5-year compound annual growth rate of the trailing four-quarter average seasonally adjusted employees on nonfarm payrolls from June 2021 to June 2026. Wage growth reflects U.S. Bureau of Labor Statistics, as of March 31, 2026. Represents 5-year compound annual growth rate of the trailing four-quarter average employment-weighted average weekly wages from Q1 2021 to Q1 2026. See "Important Disclosures Information—Trends".

Portfolio built on long-term, secular demand tailwinds

Rental Housing

Long-term undersupply of housing and durable demand[1]



Ace Affordable Housing Portfolio

4-5M
U.S. housing shortfall[1]

~40%
more expensive to own vs. rent[2]

Industrial

Continued growth in e-commerce, faster deliveries and reindustrialization



Maplewood Industrial Portfolio

4x
est. number of warehouses required for <24h vs. 2-day delivery[3]

~$10T+
private and foreign investments recently announced in the U.S.[4]

Data Centers

AI and the cloud driving generational demand for data storage



QTS Data Centers

9x
increase in data center capex by large hyperscalers since 2021[5]

37x
growth in U.S. leasing demand since 2019[6]

Note: As of September 30, 2026, unless otherwise indicated. **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 objectives or avoid substantial losses. The above are examples of select investment themes that BREIT pursues. These examples do not represent all themes that BREIT may pursue. Represents BREIT's view of the current market environment as of the date appearing in this material only. **As of September 30, 2026, the rental housing, industrial and data centers sectors accounted for 89% of BREIT's real estate asset value. Please refer to page 16 for a more detailed summary of BREIT's property sector concentration.** See "Important Disclosure Information–Property Sector and Region Concentration", "–Select Images" and "–Trends".

1. Blackstone Proprietary Data, as of March 31, 2026. Reflects the cumulative shortfall for total residential units (owned and rented).
2. Blackstone Proprietary Data. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for HPA and Tricon portfolios. Cost of ownership assumes 3.5% down payment; 7.7% FHA 30-yr. fixed rate mortgage (including 0.5% mortgage insurance); 3.5% amortized loan closing costs; 1% maintenance costs; insurance, HOA, and Real Estate Taxes
3. Blackstone Proprietary Data as of December 9, 2025.
4. Blackstone Proprietary Data, as of October 2026.
5. As of June 30. 2026. Reflects capex spend by five largest hyperscalers (includes finance lease liabilities). Historical figures reflect publicly reported data. 2026F based on respective company guidance (Amazon, Google, Meta, and Microsoft), as of July 2026. Oracle based on Morgan Stanley Equity Research, as of February 2026.
6. As of June 30, 2026. TD Cowen and DatacenterHawk, as of Q3'25. Reflects U.S. gross absorption for Q3 TTM period compared to full year 2019.

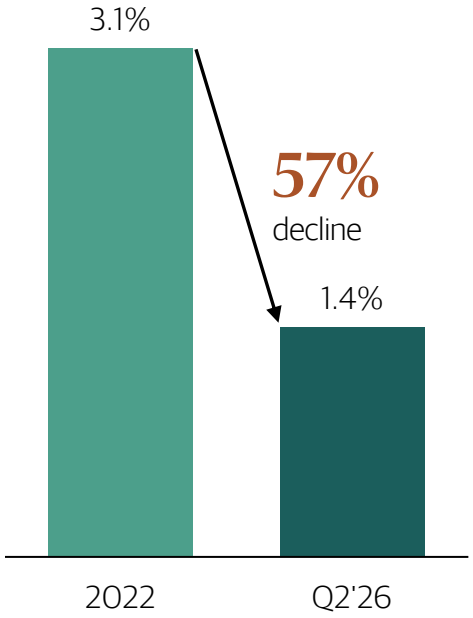
New supply is collapsing to near ten-year lows

~50% Higher Construction Costs vs. 2019 Driven By[1]:

- Largest interest rate hike cycle in ~40 years[2]
- Rising material costs[3]
- Higher labor costs exacerbated by lower immigration[4]

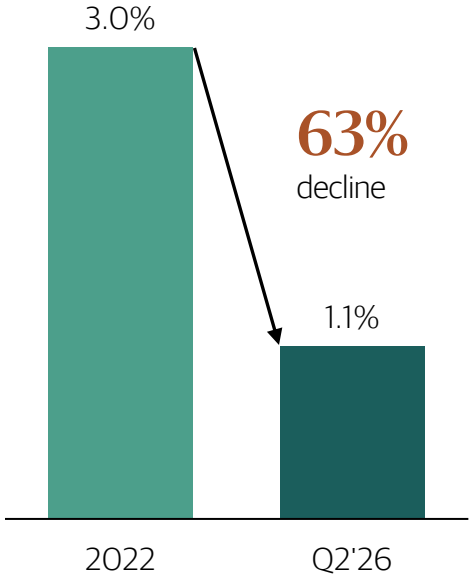
U.S. Multifamily Construction Starts[5]

% of Stock



U.S. Industrial Construction Starts[6]

% of Stock



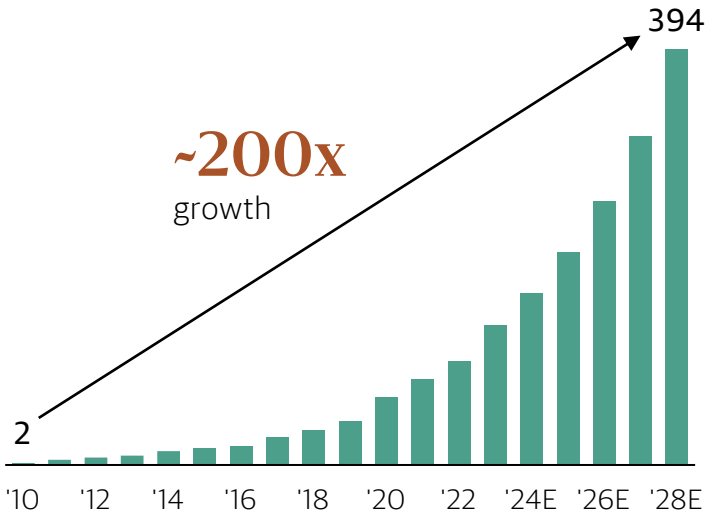
Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses. See "Important Disclosure Information –Blackstone Proprietary Data" and "–Trends".

1. Blackstone Proprietary Data as of March 31, 2026.
2. Refers to 2022-2023 increase in the Federal Funds Rate.
3. Blackstone Proprietary Data as of March 2026.
4. Congressional Budget Office as of January 7, 2026.
5. RealPage Market Analytics, as of June 30, 2026. Represents change in annual starts as a percent of prior year end stock figures for the trailing twelve months as of Q2'26 compared to the year-ended 2022. Data reflects institutional-quality product across RealPage Market Analytics Top 150-tracked markets and excludes New York City. As of September 30, 2026, the multifamily sector accounted for 17% of BREIT's real estate asset value.
6. CoStar, as of July 15, 2026. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q2'26 compared to the year-ended 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. As of September 30, 2026, the industrial sector accounted for 20% of BREIT's real estate asset value.

$10 billion privatization of QTS, the largest and fastest-growing data center company in the world

What We Saw: Explosive Growth in Data[1]

Data Created, Consumed & Stored (Zettabytes)



Not Just AI!

- Enterprise Adoption
- Consumer Adoption
- Robotics
- Autonomous Vehicles

Social Media and Cloud Adoption → Streaming and Content Creation → Artificial Intelligence → Significant Growth Potential Ahead

What Blackstone Did: Acquired QTS Data Centers

August 2021

- Mission-critical data centers in top markets such as Northern Virginia and Atlanta
- Proven **20+** yr track record with experienced management team
- **18x** growth in leased megawatts since acquisition[2]
- **$30B+** pre-leased development pipeline and **$120B** land bank[3]
- Technology companies continue to invest heavily in digital infrastructure



Note: $10 billion purchase price shown at 100% share. BREIT's ownership interest at acquisition was 33% ($3.2 billion purchase price at share). As of September 30, 2026, BREIT's ownership interest in QTS was 34.8% and the QTS investment accounted for 29% of BREIT's real estate asset value. The selected BREIT investments herein 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. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. "Largest and fastest-growing" reflects Blackstone Proprietary Data as of December 31, 2025. "Largest" refers to leased megawatts; and "fastest growing" refers to numerical growth in leased megawatts since Q4 2019 of QTS relative to a peer set of the largest data center companies in the world. See "Important Disclosure Information–Select Images" and "–Trends".

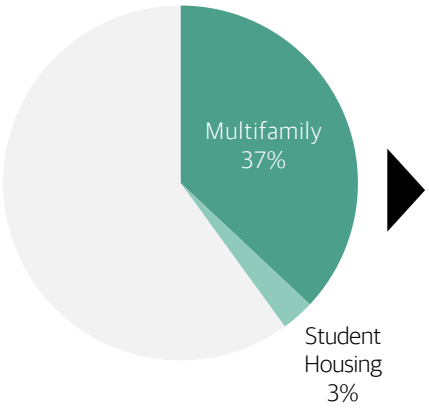
1. International Data Corporations, as of May 2024. 2024-2028 represent year-end estimates.
2. Blackstone Proprietary Data. Based on leased megawatts at acquisition vs. July 31, 2026 (at 100% ownership). There can be no assurance that these leases will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance.
3. As of June 30, 2026. Development pipeline reflects total cost for committed development projects at 100% ownership and reflects signed leases. There can be no assurance that these development projects will commence on their current expected terms, or at all, and this information should not be considered an indication of future performance. Future development potential reflects cost estimate of developing data center projects on existing land bank acres at 100% ownership and excludes committed development projects. This information is provided to illustrate the potential for additional development projects at QTS's existing land bank acres, and there can be no assurance that any development projects will arise at these land bank acres. In addition, future land bank opportunities could be allocated to other Blackstone vehicles instead of to QTS or BREIT.

Strategically diversified rental housing portfolio

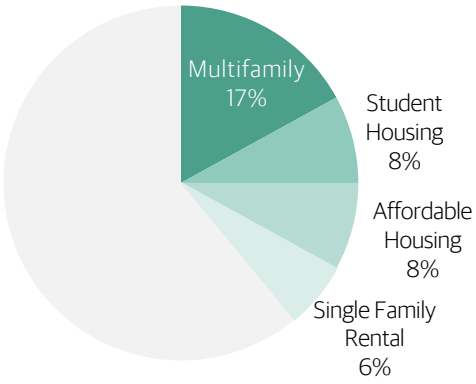
What We Did: Diversify Across Subsectors

Percent of BREIT's Portfolio

2020[1]
(**40%** Rental Housing)



Today
(**39%** Rental Housing)



What We've Seen: Unique Supply / Demand Dynamics Driving Resilient Performance

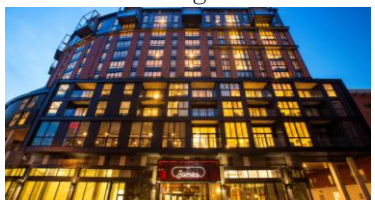
Multifamily:

4-5M U.S. housing shortfall supporting strong fundamentals[2]



Student Housing:

~2x enrollment growth in ACC markets vs. average[3]



Affordable Housing:

~3x demand for every unit available[4]



Single Family Rental:

~40% more expensive to own vs. rent[5]



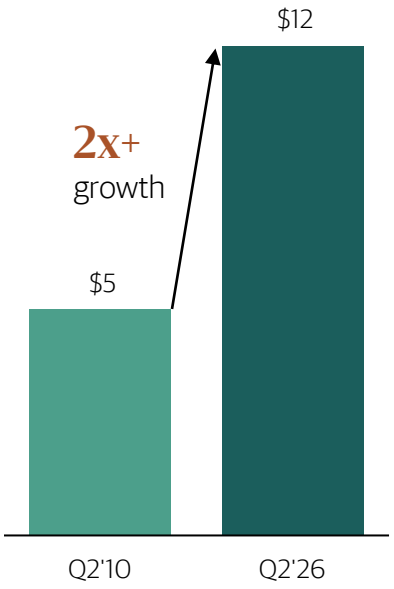
Note: As of September 30, 2026, unless otherwise indicated. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that any of the trends described herein will continue in the future or will not reverse. The above sector example and the sector examples that follow within this presentation are not representative of all real estate industries of a given type or of all investments generally, and they are presented for illustrative purposes only. See "Important Disclosure Information–Trends".

1. 2020 Refers to BREIT's real estate portfolio as of December 31, 2020.
2. Blackstone Proprietary Data, as of March 31, 2026. Reflects the cumulative shortfall for total residential units (owned and rented).
3. Represents 5-year CAGR. National Clearinghouse Research Center, as of January 23, 2025 and Blackstone Proprietary Data, as of December 31, 2025. National Average reflects Public 4-Year and Private Non-Profit 4-Year universities and excludes American Campus Communities ("ACC") markets. As of September 30, 2026, BREIT's ownership in ACC was 65% and the ACC investment accounted for 6.2% of BREIT's real asset value.
4. Blackstone Proprietary Data, as of June 30, 2025.
5. Blackstone Proprietary Data as of October 5 2026. Represents the difference between monthly cost of ownership (including mortgage payments, taxes, maintenance costs, insurance, and HOA fees) and monthly rents for HPA and Tricon portfolios. Cost of ownership assumes 3.5% down payment; 7.7% FHA 30-yr. fixed rate mortgage (including 0.5% mortgage insurance); 3.5% amortized loan closing costs; 1% maintenance costs; insurance, HOA, and Real Estate Taxes

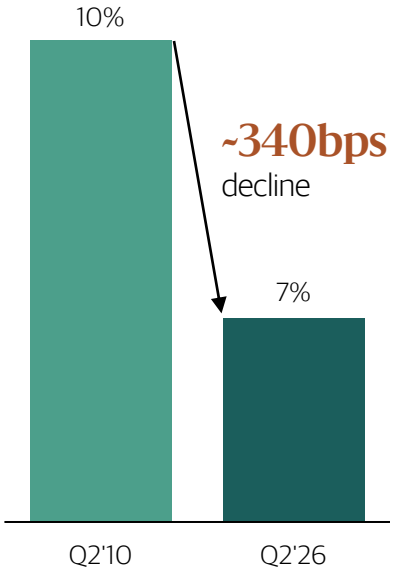
Primarily last-mile industrial portfolio in strong markets

Strong Fundamentals[1]

U.S. Industrial Rent Growth
(Per Square Foot)



U.S. Industrial Vacancy



BREIT's Industrial Portfolio

- Blackstone is the largest private owner of U.S. warehouses[2]
- BREIT's top markets are Chicago, Dallas and Atlanta, markets generally less impacted by international trade and tariffs
- Portfolio benefits from e-commerce growth, faster deliveries and reindustrialization tailwinds as well as declining new supply:
  - **~$10T+** private and foreign investments recently announced in the U.S.[3]
  - **30%+** YoY increase in items received same or next day for U.S. Amazon Prime members in 2025[4]
  - New construction down **63%** from '22 peak with construction starts at lowest level since 2013[5]



Note: All figures as of June 30, 2026, unless otherwise indicated. Properties and square feet shown at 100% share. The selected BREIT investments herein 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. See Real Estate Property Holdings for the complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies). Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information–Select Images" and "–Trends".

1. CBRE. Rent growth represents net asking rents for the quarters ended June 30, 2010 and June 30, 2026. Vacancy represents vacant U.S. industrial space for the quarters ended June 30, 2010 and June 30, 2026.
2. Refers to Blackstone Real Estate's U.S. warehouse portfolio. As of September 30, 2026, BREIT's U.S. industrial portfolio accounted for 35% of Blackstone Real Estate's U.S. industrial portfolio. See "Important Disclosure Information–Sponsor".
3. The White House, as of April 2026. There can be no assurance that these investments will occur as announced, on any particular timeline, or at all, or that any resulting spillover demand will materialize.
4. Amazon earnings as of December 31, 2025. Reflects items received the same or next day in the U.S. by Amazon Prime members in 2025.
5. CoStar, as of July 15, 2026. Represents change in annual starts as a percent of prior year-end stock figures for the trailing twelve months as of Q2'26 compared to the year-ended 2022. Data reflects the following Logistics and Flex subsectors per CoStar: Light Manufacturing, Manufacturing, Showroom, Bulk Warehouse, Distribution, Light Distribution, Light Industrial and Warehouse. As of September 30, 2026, the industrial sector accounted for 20% of BREIT's real estate asset value.

Appendix: Track Record & Terms



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

Strong long-term returns since inception

Performance

As of September 30, 2026[1]

Share Class		YTD Return	1-Year Return	5-Year Return	Inception to Date Return
Class I		7.3%	10.7%	6.4%	9.3%
Legacy Class D*	No Sales Load	7.0%	10.3%	6.1%	9.1%
	With Sales Load[2]	5.4%	8.7%	5.8%	8.9%
Class D-2	No Sales Load	7.8%	10.4%	N/A	10.3%
	With Sales Load[2]	6.2%	8.8%	N/A	8.8%
Legacy Class S*	No Sales Load	6.6%	9.7%	5.5%	8.4%
	With Sales Load[2]	3.0%	6.0%	4.8%	8.0%
Class S-2	No Sales Load	7.0%	9.8%	N/A	9.6%
	With Sales Load[2]	3.4%	6.1%	N/A	6.2%
Legacy Class T*	No Sales Load	6.6%	9.7%	5.5%	8.5%
	With Sales Load[2]	3.0%	6.0%	4.8%	8.1%
Class T-2	No Sales Load	6.8%	9.8%	N/A	9.6%
	With Sales Load[2]	3.2%	6.1%	N/A	6.2%

*Class D shares, Class S shares and Class T shares are no longer available for purchase in BREIT's primary offering and only available to existing holders of such classes pursuant to BREIT's distribution reinvestment plan. Class D-2 shares, Class S-2 shares, Class T-2 shares and Class I shares may be purchased in our primary offering and through our distribution reinvestment plan.

Note: Estimated and unaudited as of September 30, 2026. **Past performance does not predict future returns.** See "Important Disclosure Information–NAV Calculation and Reconciliation", "– Returns", "–Trends" and "– Use of Leverage".

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 $0.8 billion in net losses, excluding net losses attributable to non-controlling interests in consolidated subsidiaries, for the six months ended June 30, 2026. The inception dates for the Class S, I, T and D shares are January 1, 2017, January 1, 2017, June 1, 2017 and May 1, 2017, respectively. The inception date for the Class S-2, T-2 and D-2 shares is September 1, 2025. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about BREIT's net income (loss) as calculated under GAAP is included in BREIT's 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's 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.
   Shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. 1-year and 5-year refers to the twelve and sixty months, respectively, ended September 30, 2026. Returns for periods greater than one year are annualized consistent with the IPA Practice Guideline 2018. See "Important Disclosure Information–Returns" for the inception date of each share class and "–NAV Calculation and Reconciliation" for additional information on BREIT's determination of NAV.
2. Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D and D-2 shares; 3.5% for Class S and S-2 and Class T and T-2 shares). The sales charge for Class D shares became effective May 1, 2018. The sales charge for Class D-2, S-2 and T-2 shares became effective September 1, 2025.

Strategy

Investments	Primarily stabilized, income-generating commercial real estate with selective exposure to real estate debt investments[1]
Investment Approach	High conviction, thematic investing
Geographic Focus	Top 50 U.S. markets[2]

Structure & Terms

Structure	Non-listed, perpetual monthly valued REIT
Subscriptions, Distributions and Liquidity	Monthly[3]
Leverage	Modest[4]
Tax Reporting	Form 1099-DIV

Note: Terms summarized herein represent some but not all investment terms, are for informational purposes and are qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making all investments. **Past performance does not predict future returns.**

1. As of September 30, 2026, 4% of BREIT's overall portfolio is allocated to real estate debt investments. BREIT has the ability to invest up to 20% of its portfolio in real estate debt investments.
2. Represents BREIT's target markets only. BREIT invests primarily in U.S. commercial real estate and to a lesser extent in countries outside of the U.S. Top 50 markets comprise the largest 50 metropolitan statistical areas by total population. U.S. Census Bureau, as of December 31, 2025. Released March 2026.
3. 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. There are limitations on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of shares submitted for repurchase. See "Share Repurchase Plan" in the Offering Highlights and "Important Disclosure information–Share Repurchase Plan".
4. See "Important Disclosure Information–Leverage".

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS

Product	BREIT is a perpetual life, institutional-quality real estate investment platform that brings private real estate to income-focused investors
Structure	Non-listed, perpetual life real estate investment trust (REIT)
Investment Guidelines	At least 80% in real estate investments and up to 20% in real estate debt investments, cash and/or cash equivalents
Sponsor / Advisor	Real Estate Group of Blackstone Inc. / BX REIT Advisors L.L.C.
Maximum Offering[1]	$60 billion
Offering Price[2]	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
Subscriptions / NAV Frequency	▪ Monthly purchases as of the first calendar day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month ▪ NAV per share, which will generally be equal to our transaction price, will generally be available within 15 calendar days of month end ▪ Transaction price will be available on www.breit.com and in prospectus supplements. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month, or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price to subscribing investors
Distributions	▪ Monthly ▪ 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
Minimum Initial Investment	$2,500

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more-detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment.

1. Represents the amount currently registered and excludes the amount registered in prior offerings. We may register additional shares in the future.
2. 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, including by updating a previously disclosed offering price, 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. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describe our valuation process and the independent third parties who assist BREIT's.

Suitability Standards	Either (1) a net worth of at least $250,000 or (2) a gross annual income of at least $70,000 and a net worth of at least $70,000. Certain states have additional suitability standards. See the prospectus for more information
Share Repurchase Plan	▪ Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV ▪ Shares not held for at least one year will be repurchased at 98% of that month's transaction price ▪ 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)[1] ▪ Repurchase requests must be received in good order by the second-to-last business day of the applicable month ▪ 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 ▪ The share repurchase plan is subject to other limitations and our board of directors may make exceptions to the limitations in our share repurchase plan (or repurchase fewer shares than such repurchase limitations), or modify or suspend our share repurchase plan if, in its reasonable judgment, it deems such action to be in our best interest and the best interest of our stockholders
Tax Reporting	Form 1099-DIV

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment. Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a different minimum initial investment than $2,500. Minimum initial investment for Class D-2, S-2 and T-2 shares is $2,500. The minimum investment amount is $1,000,000 for Class I shares, unless waived by the dealer manager.

1. For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. We have in the past received, and may in the future receive repurchase 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, resulting in the repurchase of shares on a pro rata basis. See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information.

Share Class-Specific Fees

	Class I	Class D-2	Class S-2	Class T-2
Availability	Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts		Through transactional / brokerage accounts	
Upfront				
Selling commissions[1]	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Dealer manager fee[1]	None	None	None	0.50%
Ongoing				
Stockholder servicing fees[1,2] (per annum, payable monthly)	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer

Advisor Fees

Management Fee	1.25% per annum of NAV, payable monthly
Performance Participation Allocation	12.5% of the annual Total Return, subject to a 5% annual Hurdle Amount and a High Water Mark, with a Catch-Up

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment. Class D shares, Class S shares and Class T shares are no longer available for purchase in our primary offering and only available to existing holders of such classes pursuant to our distribution reinvestment plan. Class D-2 shares, Class S-2 shares, Class T-2 shares and Class I shares may be purchased in our primary offering and through our distribution reinvestment plan.

1. Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a different minimum initial investment. With respect to Class T-2 shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T-2 shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.
2. Class D, S and T shares are still subject to ongoing stockholder servicing fees.

BREIT Real Estate Property Holdings

AS OF June 30, 2026



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

Rental Housing

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
TA Multifamily Portfolio	1	Gurnee, IL	Apr 2017	100%	483 units	94%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	92%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	91%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	92%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	94%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	95%
Olympus Multifamily	1	Jacksonville, FL	Nov 2017	95%	480 units	93%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	93%
Aston Multifamily Portfolio	2	Boerne, TX & Louisville, KY	Various	100%	288 units	93%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	93%
Montair Multifamily	1	Thornton, CO	Dec 2017	100%	320 units	92%
Signature at Kendall Multifamily	2	Miami, FL	Dec 2017	100%	546 units	93%
Wave Multifamily Portfolio	3	Various	May 2018	100%	1,248 units	92%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	95%
Carroll Florida Multifamily	1	Jacksonville, FL	May 2018	100%	320 units	94%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	93%
Coyote Multifamily Portfolio	4	Phoenix, AZ	Aug 2018	100%	1,016 units	94%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	92%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	93%
Roman Multifamily Portfolio	9	Various	Feb 2019	100%	2,403 units	93%
Citymark Multifamily 2-Pack	1	Lithia Springs, GA	Apr 2019	100%	240 units	95%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	92%
Bridge II Multifamily Portfolio	4	Various	Various	100%	1,562 units	94%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	96%
Davis Multifamily 2-Pack	2	Raleigh, NC & Jacksonville, FL	May 2019	100%	454 units	93%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	90%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	90%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	92%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	93%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	87%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Rental Housing (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	248 units	94%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	84%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	93%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	94%
Ridge Multifamily Portfolio	2	Las Vegas, NV	Oct 2019	90%	456 units	91%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	93%
Arium Multifamily Portfolio	2	Ocoee & Oviedo, FL	Dec 2019	100%	700 units	92%
Acorn Multifamily Portfolio	14	Various	Feb & May 2020	98%	5,964 units	91%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	89%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	91%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	94%
Jaguar Multifamily Portfolio	4	Various	Nov & Dec 2020	100%	1,671 units	92%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	92%
Rosery Multifamily Portfolio	1	Largo, FL	Apr 2021	100%	224 units	92%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	92%
Acorn 2.0 Multifamily Portfolio	13	Various	Various	98%	5,509 units	92%
Vue at Centennial Multifamily[14]	1	Las Vegas, NV	Jun 2021	42%	372 units	94%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	86%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	91%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	94%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	93%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	95%
Ring Multifamily Portfolio	12	Various	Sep 2021	100%	3,030 units	94%
Villages at Pecan Grove Multifamily	1	Holly Springs, NC	Nov 2021	100%	336 units	94%
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	95%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	92%
Roman 2.0 Multifamily Portfolio	17	Various	Dec 2021 & Jan 2022	100%	5,580 units	93%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	92%
SeaTac Multifamily Portfolio	2	Edgewood & Everett, WA	Dec 2021	90%	480 units	95%
Villages at Raleigh Beach Multifamily	1	Raleigh, NC	Jan 2022	100%	392 units	93%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Rental Housing (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	94%
Dallas Multifamily Portfolio	2	Irving & Fort Worth, TX	Apr 2022	90%	759 units	94%
Carlton at Bartram Park Multifamily	1	Jacksonville, FL	Apr 2022	100%	750 units	92%
Overlook Multifamily Portfolio	2	Malden & Revere, MA	Apr 2022	100%	1,386 units	93%
Harper Place at Bees Ferry Multifamily	1	Charleston, SC	Apr 2022	100%	195 units	91%
Rapids Multifamily Portfolio	29	Various	May 2022	100%	8,526 units	93%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	900 units	95%
Pike Multifamily Portfolio[6,14]	31	Various	Jun 2022	Various [14]	8,632 units	93%
ACG V Multifamily	2	Stockton, CA	Sep 2022	95%	449 units	95%
Tricon – Multifamily[7]	12	Various	May 2024	Various [7]	1,745 units	N/A [5]
Highroads MH	1	Phoenix, AZ	Apr 2018	99.6%	86 units	100%
Southwest MH	6	Various	Jun 2018	99.6%	1,645 units	88%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	98%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	100%
Florida MH 4-Pack	4	Various	Apr & July 2019	99.6%	799 units	91%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	88%
Legacy MH Portfolio	5	Various	Apr 2020	99.6%	1387 units	88%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	75%
Southeast MH Portfolio	17	Various	Dec 2020	99.6%	4,945 units	94%
Courtly Manor MH	1	Hialeah, FL	Oct 2021	99.6%	525 units	100%
EdR Student Housing Portfolio	1	Athens, GA	Sep 2018	60%	266 units	89%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	92%
Signal Student Housing Portfolio	6	Various	Aug 2021	96%	1,487 units	91%
Standard at Fort Collins Student Housing	1	Fort Collins, CO	Nov 2021	97%	237 units	90%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	808 units	90%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	96%
Robin Student Housing Portfolio	5	Various	Mar 2022	98%	1,137 units	87%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	144 units	94%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	78%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	97%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Rental Housing (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
American Campus Communities	144	Various	Aug 2022	69%	31,132 units	87%
Home Partners of America[8]	N/A [1]	Various	Various	Various [8]	22,606 units	98%
Tricon — Single Family Rental[9]	N/A [1]	Various	May 2024	Various [9]	40,475 units	N/A [5]
Ace Affordable Housing Portfolio[10]	329	Various	Dec 2021	Various [10]	47,340 units	92%
Florida Affordable Housing Portfolio	42	Various	Various	100%	10,801 units	94%
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	97%
Wasatch 2-Pack	2	Spring Valley, CA & Midvale, UT	Oct 2022	100%	350 units	91%
Total Rental Housing	**815**				**246,877 units**	

Data Centers

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
D.C. Powered Shell Warehouse Portfolio	9	Ashburn & Manassas, VA	Jun & Dec 2019	90%	1,471 sq. ft.	100%
Highpoint Powered Shell Portfolio	2	Sterling, VA	Jun 2021	100%	434 sq. ft.	100%
QTS Data Centers[11]	130	Various	Aug 2021	35.4%	20,345 sq. ft.	N/A [5]
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
Total Data Centers	**144**				**23,042 sq. ft.**	

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Industrial

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
HS Industrial Portfolio	39	Various	Apr 2017	100%	4,228 sq. ft.	97%
Southeast Industrial Portfolio	2	Jacksonville, FL & La Vergne, TN	Nov 2017	100%	806 sq. ft.	50%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,695 sq. ft.	69%
Canyon Industrial Portfolio[14]	86	Various	Mar 2018	Various [14]	14,127 sq. ft.	93%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	29	Various	Nov 2018	100%	4,455 sq. ft.	85%
Summit Industrial Portfolio	6	Atlanta, GA	Dec 2018	100%	440 sq. ft.	90%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Minneapolis Industrial Portfolio	33	Minneapolis, MN	Apr 2019	100%	2,341 sq. ft.	95%
Atlanta Industrial Portfolio	60	Atlanta, GA	May 2019	100%	3,738 sq. ft.	90%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	93%
Denali Industrial Portfolio	13	Various	Sep 2019	100%	3,510 sq. ft.	100%
Jupiter 12 Industrial Portfolio[14]	220	Various	Sep 2019	Various [14]	39,538 sq. ft.	93%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	100%
Triangle Industrial Portfolio	24	Greensboro, NC	Jan 2020	100%	2,554 sq. ft.	82%
Midwest Industrial Portfolio	24	Various	Feb 2020	100%	5,539 sq. ft.	77%
Pancal Industrial Portfolio	8	Various	Feb & Apr 2020	100%	1,867 sq. ft.	92%
Diamond Industrial	1	Pico Rivera, CA	Aug 2020	100%	243 sq. ft.	100%
Inland Empire Industrial Portfolio	2	Etiwanda & Fontana, CA	Sep 2020	100%	404 sq. ft.	100%
Shield Industrial Portfolio	8	Various	Dec 2020	100%	1,384 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio[11]	21	Various	Jan & Aug 2021	85%	2,064 sq. ft.	N/A [5]
Vault Industrial Portfolio[11]	48	Various	Jan 2021	46%	6,597 sq. ft.	N/A [5]
Chicago Infill Industrial Portfolio	6	Various	Feb 2021	100%	1,041 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	74%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	72%
Alaska Industrial Portfolio[11]	27	Various U.K.	Jul & Oct 2021	22%	8,735 sq. ft.	N/A [5]
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	100%
Winston Industrial Portfolio[12]	106	Various	Oct 2021	Various [12]	26,215 sq. ft.	97%
Procyon Distribution Center Industrial	1	Las Vegas, NV	Oct 2021	100%	122 sq. ft.	100%

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of Jun 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Industrial (Cont'd)

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Northborough Industrial Portfolio	2	Marlborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio[11]	17	Various Germany	Oct 2021	10%	1,742 sq. ft.	N/A[5]
Canyon 2.0 Industrial Portfolio	78	Various	Nov 2021	99%	12,725 sq. ft.	90%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%
Explorer Industrial Portfolio[11]	324	Various	Nov 2021	12%	69,641 sq. ft.	N/A[5]
Evergreen Industrial Portfolio[11]	11	Various Europe	Dec 2021	10%	5,548 sq. ft.	N/A[5]
Maplewood Industrial	6	Various	Dec 2021	100%	1,850 sq. ft.	95%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	92%
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	95%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	100%
Bluefin Industrial Portfolio[11]	70	Various	Dec 2021	23%	10,811 sq. ft.	N/A[5]
73 Business Center Industrial Portfolio	1	Greensboro, NC	Dec 2021	100%	217 sq. ft.	100%
Amhurst Industrial Portfolio	9	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	96%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	100%
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio[11]	1,613	Various Europe	Various	15%	146,691 sq. ft.	N/A[5]
Total Industrial	**2,950**				**391,956 sq. ft.**	

Net Lease

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	49%	8,507 sq. ft.	100%
Cosmopolitan Net Lease	1	Las Vegas, NV	May 2022	80%	6,902 sq. ft.	100%
Reliant Net Lease	305	Various	Various	25%	2,488 sq. ft.	N/A[5]
Total Net Lease	**307**				**17,897 sq. ft.**	

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Office

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	234 sq. ft.	64%
Coleman Highline Office	1	San Jose, CA	Oct 2020	100%	357 sq. ft.	100%
Atlanta Tech Center Office	1	Atlanta, GA	May 2021	100%	361 sq. ft.	100%
Atlantic Complex Office	3	Toronto, Canada	Nov 2021	97%	259 sq. ft.	100%
One Manhattan West[11]	1	New York, NY	Mar 2022	49%	2,086 sq. ft.	N/A [5]
One Culver Office	1	Culver City, CA	Mar 2022	90%	374 sq. ft.	100%
Montreal Office Portfolio	2	Westmount & Montreal, QC	Mar 2022	98%	412 sq. ft.	94%
Atlanta Tech Center 2.0 Office	1	Atlanta, GA	Jun 2022	100%	318 sq. ft.	100%
Adare Office	1	Dublin, Ireland	Aug 2022	75%	517 sq. ft.	100%
Total Office	**12**				**4,918 sq. ft.**	

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Hospitality

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	65%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	74%
Florida Select-Service 4-Pack	1	Tampa, FL	Jul 2017	100%	113 keys	82%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	70%
Boston/Worcester Select-Service 3-Pack	1	Chelsea, MA	Oct 2017	100%	140 keys	75%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	73%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	82%
Corporex Select Service Portfolio	1	Rohnert Park, CA	Aug 2018	100%	102 keys	76%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	75%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	74%
Raven Select Service Portfolio	10	Various	Jun 2019	100%	1,291 keys	74%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	69%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	65%
RHW Select Service Portfolio	6	Colorado Springs, CO	Nov 2019	100%	557 keys	71%
Key West Select Service Portfolio	6	Key West, FL	Oct 2021	100%	519 keys	82%
Sunbelt Select Service Portfolio	3	Various	Dec 2021	100%	716 keys	71%
HGI Austin University Select Service	1	Austin, TX	Dec 2021	100%	214 keys	68%
Sleep Extended Stay Hotel Portfolio[11]	195	Various	Jul 2022	30%	24,802 keys	N/A [5]
Halo Select Service Portfolio	7	Various	Aug & Oct 2022	100%	1,409 keys	78%
Total Hospitality	**242**				**33,056 keys**	

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss. Please refer to the endnotes on page 38.

Retail

Investment	Number of Properties[1,2]	Location	Acquisition Date	Ownership Interest[3]	Sq. Ft. (in thousands) / Units / Keys[2,4]	Occupancy Rate[4,5]
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	238 sq. ft.	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	167 sq. ft.	98%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	99%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	108 sq. ft.	97%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sq. ft.	99%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	100%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	685 sq. ft.	96%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	99%
Southeast Retail Portfolio[11]	6	Various	Oct 2021	50%	1,228 sq. ft.	N/A [5]
Bingo Retail Portfolio	10	Various	Dec 2021	100%	1,767 sq. ft.	98%
Pike Retail Portfolio[6,13]	29	Various	Jun 2022	Various [13]	3,096 sq. ft.	96%
Tricon — Retail[11]	1	Toronto, Canada	May 2024	12%	31 sq. ft.	N/A [5]
Total Retail	**60**				**8,351 sq. ft.**	
Total Investments in Real Estate	**4,530**					

Note: BREIT's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2026, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss.

1. Rental Housing includes multifamily and other types of rental housing such as student, affordable, manufactured and single family rental housing. Rental Housing units include multifamily units, student housing units, affordable housing units, manufactured housing sites and single family rental homes. Single family rental homes are accounted for in rental housing units and are not reflected in the number of properties.
2. Includes properties owned by unconsolidated entities.
3. Certain of our joint venture agreements provide the seller or the other partner a profits interest based on achieving certain internal rate of return hurdles. Such investments are consolidated by us and any profits interest due to the other partners is reported within non-controlling interests.
4. Excludes land under development related to our rental housing, industrial, and data centers investments.
5. For our data centers, industrial, net lease, office, and retail investments, occupancy includes all leased square footage as of June 30, 2026. For our multifamily, student housing, and affordable 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 June 30, 2026. For our single family rental housing investments, the occupancy rate includes occupied homes for the month ended June 30, 2026. For our manufactured housing investments, the occupancy rate includes occupied sites as of June 30, 2026. The average occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended June 30, 2026. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation. Unconsolidated investments are excluded from occupancy rate calculations.
6. Represents Preferred Apartment Communities.
7. Includes various ownership interests in 12 unconsolidated multifamily properties.
8. Includes a 100% interest in 13,308 consolidated single family rental homes, a 44% interest in 8,002 unconsolidated single family rental homes, and a 12% interest in 1,296 unconsolidated single family rental homes.
9. Includes various ownership interests in 40,475 unconsolidated single family rental homes.
10. Includes various ownership interests in 325 consolidated affordable housing properties and four unconsolidated affordable housing properties.
11. Investment is unconsolidated.
12. Includes various ownership interests in 87 consolidated industrial properties and 19 unconsolidated industrial properties.
13. Includes 28 wholly owned retail properties and a 50% interest in one unconsolidated retail property.
14. Includes properties held by DSTs as of June 30, 2026.