

December 1, 2023

Dear Investor,

Thank you for your investment in Blackstone Real Estate Income Trust, Inc. ("BREIT") and entrusting Blackstone as a steward of your capital.

We built BREIT as an all-weather strategy designed to build long-term wealth across market cycles. We are pleased that BREIT has delivered an 11.3% annualized net return since inception almost seven years ago (January 1, 2017), more than 4x publicly traded REITs, and has outperformed its non-traded REIT peers by nearly 700 basis points over the last year.^{1,2}

Not all real estate is created equal and where you invest matters. We are seeing significant dispersion across real estate sectors and believe BREIT's portfolio is very well positioned: ~85% concentrated in rental housing, industrial and data centers, ~70% concentrated in Sunbelt markets and over 50% concentrated in sectors which are experiencing high single digit or greater market rent growth.^{3,4,5} In particular, BREIT is the largest owner of U.S. student housing and owns QTS, one of the fastest growing data center companies, which together are meaningfully contributing to BREIT's outperformance year to date.⁶ We also have virtually no exposure to certain challenged sectors such as commodity office, for-sale housing and regional malls, or weak urban markets.⁷ This thoughtful sector and market selection has powered BREIT's 6%+ cash flow growth year to date.⁸ In addition, BREIT has a strong balance sheet with over 90% fixed rate debt for the next 5 years.⁹

Higher interest rates continue to impact valuations in all asset classes, including real estate. Over the last 22 months, BREIT has adjusted valuations to reflect increases in interest rates. We remain disciplined and have widened assumed exit cap rates (lowered valuation multiples) across BREIT's portfolio by +14% to 5.8% and discount rates by +11% to 7.3% since December 2021.¹⁰ At the same time, a higher cost of capital has driven a meaningful decline in new construction which should lead to better fundamentals in the medium-term. New warehouse construction starts are down nearly 80% while apartment construction starts are down ~30%.¹¹

Since BREIT's formation, its Share Repurchase Plan (the "Repurchase Plan") has allowed for repurchases up to 2% of net asset value ("NAV") in any month and 5% of NAV in a calendar quarter, subject to BREIT's majority independent Board of Directors' broad repurchase discretion.¹² This semi-liquid structure was designed to both prevent a liquidity mismatch and maximize long-term shareholder value and has worked as intended. We have returned \$13.8B of liquidity to investors since November 30, 2022 when proration began while maintaining resilient performance.¹³ Shareholders who began submitting repurchase requests just two months ago have already received nearly all of their money back.^{12,14}

In November 2023, BREIT received \$1.8B in requests under the Repurchase Plan. We are pleased to see a noteworthy decline in repurchase requests, with requests 18% lower than last month. This was also the lowest month of repurchase requests since September 2022 (prior to when proration began) and 66% lower than the peak in January 2023.¹⁵ In accordance with the Repurchase Plan, BREIT is fulfilling approximately \$1.2B, which is equal to 2% of NAV and represents 67% of the shares submitted for repurchase.¹² This is the highest payout percentage since proration began. Repurchases were fulfilled at the October 31, 2023 NAV per share for your applicable share class.

Under the Repurchase Plan, unfulfilled repurchase requests are not carried over automatically to the next month. If you would like to resubmit any unsatisfied portion of your current repurchase request for repurchase in the future, you will need to submit a new repurchase request for these shares prior to 4:00 p.m. (ET) on the second-to-last business day of the applicable month. Pursuant to the Distribution Reinvestment Plan ("DRIP"), any shares not submitted for repurchase will remain in the DRIP while any unfulfilled portion of your repurchase request will no longer participate in the DRIP. If you would like the unfulfilled portion of your repurchase request to remain in the DRIP, please contact your financial representative. Further details on BREIT's Repurchase Plan and BREIT's NAV per share are available at www.breit.com, or in its public filings, available on the Securities and Exchange Commission's website at www.sec.gov.

Looking ahead, we remain confident that BREIT's portfolio will continue to be well-positioned and provide investors access to the diversification benefits of high-quality real estate as a core portfolio holding.¹⁶

Sincerely,

Blackstone Real Estate Income Trust

Past performance does not predict future returns. BREIT performance referenced above reflects Class I shares. Cash flow growth referenced herein refers to same property net operating income ("NOI") growth. Financial data is estimated and unaudited. All figures as of October 31, 2023 unless otherwise noted. 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. 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.

This document contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

1. Represents Class I shares. Inception to date ("ITD") returns for the other share classes: Class D shares (no sales load) 11.1%; Class D shares (with sales load) 10.9%; Class S shares (no sales load) 10.3%; Class S shares (with sales load) 9.8%; Class T shares (no sales load) 10.6%; Class T shares (with sales load) 10.0%. 1-Year net returns for all share classes: Class I 1.5%; Class D shares (no sales load) 1.2%; Class D shares (with sales load) -0.3%; Class S shares (no sales load) 0.6%; Class S shares (with sales load) -2.8%; Class T shares (no sales load) 0.6%; Class T shares (with sales load) -2.8%. Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees. 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.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. **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 different. **Past performance does not predict future returns.** ITD returns are annualized consistent with the IPA Practice Guideline 2018. 1-Year returns are not annualized. Please see detailed performance information available at www.breit.com/performance.
2. Publicly traded REITs reflect the MSCI U.S. REIT Index total return as of October 31, 2023. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to October 31, 2023, BREIT Class I's annualized total net return of 11.3% was 4.6x greater than the MSCI U.S. REIT Index annualized total return of 2.5%. Peer set consists of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Average peers return reflects simple average of the peer set. BREIT's Class I net return for the 1-year period ended October 31, 2023 was 1.5%, and the non-listed REIT peer average was -5.5%. Performance for each peer varies; some peers have higher performance than BREIT or the foregoing average and/or have higher performance than BREIT or such average over different periods. Please refer to the websites and public filings of each issuer for its financial and returns information. This group of issuers was selected by us as our peer set given they are the current larger and more active group of net asset value based non-listed REITs ("NAV REITs") sponsored by other large investment managers. This peer set does not represent all of the NAV REITs or other non-traded REITs in existence. Other NAV REITs may use methodologies to calculate their NAV and returns that differ from BREIT's. There are other differences among the peer set of NAV REITs which are not reflected above.
3. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors comprising over 1.0% of real estate asset value: multifamily (25%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments.
4. "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 real estate properties, excluding the value of any third-party interests in such real estate properties. "Non-U.S." reflects investments in Europe and Canada. Sunbelt reflects the South and West regions as defined by NCREIF.
5. Includes industrial, student housing, data centers and affordable housing only. Reflects year-over-year market rent growth. Overall year-over-year market rent growth in BREIT's portfolio markets, weighted by BREIT's real estate asset value in each sector, was 6% as of September 30, 2023. Industrial reflects Blackstone Proprietary Data as of September 30, 2023 and represents 8% market rent growth in BREIT's U.S. industrial markets weighted by same property square footage at BREIT's share. Student housing reflects Blackstone Proprietary Data as of October 31, 2023 and represents 10% increase in rents for 2023-24 academic year compared to 2022-23 academic year based on 97% pre-leasing to date; assumes current asking rents are achieved for the remainder of the lease-up, of which there can be no assurance, and this information should not be considered an indication of future performance. Data Centers reflect Wells Fargo estimate as of April 20, 2023 and represents 22% estimated year-over-year U.S. data center rent growth for the full year 2023. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. Affordable housing reflects Blackstone Proprietary Data as of October 31, 2023 and represents 6% increase in maximum legal rents for 2023.
6. As of September 30, 2023, BREIT's ownership in ACC was 69% and the ACC investment accounted for 7.0% of BREIT's real estate asset value. BREIT's ownership interest in QTS was 33.5% and the QTS investment accounted for 6.5% of BREIT's real estate asset value. "One of the fastest growing" reflects SEC filings of peers in the broader data center industry and Blackstone Proprietary Data, as of December 31, 2022. Represents comparison to publicly traded data center REITs measured by revenue growth.
7. Commodity office refers to Class B and C office. As of October 31, 2023, Class A offices accounted for 3% of BREIT's real estate asset value.
8. Cash flow growth refers to BREIT's year to date same property NOI growth. Net Operating Income ("NOI") is a supplemental non-generally accepted accounting principles ("GAAP") measure of our property operating results that we believe is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity and other controllable property operating results at our real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and

amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) amortization of accumulated unrealized gains on derivatives previously recognized in other comprehensive income, (vi) lease termination fees, (vii) property expenses not core to the operations of such properties, and (viii) other non-property related revenue and expense items such as (a) general and administrative expenses, (b) management fee paid to the Adviser, (c) performance participation allocation paid to the Special Limited Partner, (d) incentive compensation awards, (e) income (loss) from investments in real estate debt, (f) change in net assets of consolidated securitization vehicles, (g) income from interest rate derivatives, (h) net gain (loss) on dispositions of real estate, (i) interest expense, net, (j) gain (loss) on extinguishment of debt, (k) other income (expense), and (l) similar adjustments for NOI attributable to non-controlling interests and unconsolidated entities. We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Recently developed properties are not included in same property results until the properties have achieved stabilization for both full periods presented. We define stabilization for the property as the earlier of (i) achieving 90% occupancy or (ii) 12 months after receiving a certificate of occupancy. Certain assets are excluded from same property results and are considered non-same property, including (i) properties held-for-sale, (ii) properties that are being redeveloped, (iii) properties identified for future sale, and (iv) interests in unconsolidated entities under contract for sale with hard deposit or other factors ensuring the buyer's performance. We do not consider our investments in the real estate debt segment or equity securities to be same property. For more information, please refer to BREIT's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 13, 2023 and the prospectus. Additionally, please refer to page 4 for a reconciliation of GAAP net income (loss) to same property NOI for the year to date periods ended September 30, 2023 and 2022.

9. As of September 30, 2023. Percentage fixed-rate financing is measured by dividing (i) the sum of our consolidated fixed-rate debt, secured financings on investments in real estate debt, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding inclusive of secured financings on investments in real estate debt. Duration reflects the remaining weighted average duration of fixed and swapped consolidated property level and entity level debt, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments.
10. Blackstone Proprietary Data, as of October 31, 2023. Reflects BREIT's assumed exit cap rate and discount rates as of October 31, 2023 and the percent change in BREIT's assumed exit cap rate and discount rate for its real estate portfolio from December 31, 2021 to October 31, 2023, weighted by BREIT's asset value in each sector for the respective time period. Reflects most recently published exit cap rates for peers per SEC filings. Peer set consists of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. BREIT's asset values are calculated monthly through a robust valuation process and include ground-up, asset-by-asset valuations that reflect real time inputs, allowing us to make dynamic adjustments as the market evolves. 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 us.
11. Industrial supply reflects CoStar, as of September 30, 2023. Represents a 78% decline in new construction starts in the industrial sector from 2022 peak of the quarter ended June 30, 2022 to the quarter ended September 30, 2023. As of October 31, 2023, the industrial sector accounted for 25% of BREIT's real estate asset value. Multifamily supply reflects U.S. Census Bureau, as of October 31, 2023. Represents decline in seasonally adjusted annualized rate of U.S. new privately owned multifamily starts from 2022 peak of the trailing three-month period ended November 30, 2022 to the trailing three month period ended October 31, 2023. Privately owned multifamily starts are distinct from U.S. Census permits and completions figures and total housing starts (which include both single family and multifamily), which may differ in volume over a given period. As of October 31, 2023, the multifamily (including senior housing) and affordable housing sectors accounted for 25% and 9% of BREIT's real estate asset value, respectively.
12. Refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under BREIT's share repurchase plan. 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, and may in the future, receive repurchases 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 may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in BREIT's discretion. Further, BREIT's board of directors has the discretion to make exceptions to, modify or suspend BREIT's share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). 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.
13. Refers to aggregate repurchase requests fulfilled from November 30, 2022 to November 30, 2023. See note 1 for more information on BREIT returns.
14. Refers to 86% of shares accepted for repurchase from October 31, 2023 to November 30, 2023, assuming an investor has submitted full repurchase requests monthly. There is no assurance that repurchases in future periods will be made at the same level as prior periods, which could result in a longer repurchase schedule.
15. October 2022 repurchase requests were \$1.8B, November 2022 repurchase requests were \$3.1B, December 2022 repurchase requests were \$3.7B, January repurchase requests were \$5.3B, February repurchase requests were \$3.9B, March repurchase requests were \$4.5B, April repurchase requests were \$4.5B, May repurchase requests were \$4.4B, June repurchase requests were \$3.8B, July repurchase requests were \$3.7B, August repurchase requests were \$3.0B, September repurchase requests were \$2.1B and October repurchase requests were \$2.2B.
16. Blackstone Securities Partners L.P. ("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.

The following table reconciles GAAP net income (loss) to same property NOI for the nine months ended September 30, 2023 and 2022. Same property NOI growth for the nine months ended September 30, 2023 was 6%+ (\$ in thousands).

	Nine Months Ended September 30,		Change
	2023	2022	\$
Net income (loss)	\$533,116	\$(369,608)	\$902,724
Adjustments to reconcile to same property NOI			
General and administrative	51,258	38,082	13,176
Management fee	643,800	621,556	22,244
Performance participation allocation	-	817,527	(817,527)
Impairment of investments in real estate	178,667	-	178,667
Depreciation and amortization	2,915,884	3,001,101	(85,217)
Income from unconsolidated entities	(380,968)	(51,502)	(329,466)
(Income) loss from investments in real estate debt	(580,948)	217,454	(798,402)
Change in net assets of consolidated securitization vehicles	(145,183)	68,407	(213,590)
Income from interest rate derivatives	(257,068)	(2,634,100)	2,377,032
Net gain on dispositions of real estate	(1,775,016)	(740,395)	(1,034,621)
Interest expense, net	2,336,050	1,469,020	867,030
Loss on extinguishment of debt	35,025	10,665	24,360
Other expense	60,844	478,964	(418,120)
Non-core property expenses	499,506	315,628	183,878
Incentive compensation awards ¹	34,461	28,233	6,228
Lease termination fees	(3,591)	(5,651)	2,060
Amortization of above- and below-market lease intangibles	(48,844)	(45,145)	(3,699)
Straight-line rental income and expense	(131,528)	(117,187)	(14,341)
NOI from unconsolidated entities	599,776	506,204	93,572
NOI attributable to non-controlling interests in third party joint ventures	(321,221)	(75,881)	(245,340)
NOI attributable to BREIT stockholders	4,244,020	3,533,372	710,648
Less: Non-same property NOI attributable to BREIT stockholders	1,650,314	1,095,322	554,992
Same property NOI attributable to BREIT stockholders	\$2,593,706	\$2,438,050	\$155,656

¹Included in rental property operating and hospitality operating expense on our Condensed Consolidated Statements of Operations.