

March 1, 2024

Dear Investor,

We are pleased to report that Blackstone Real Estate Income Trust, Inc. ("BREIT") fulfilled **100%** of repurchase requests in February. BREIT received \$961M in repurchase requests under the Share Repurchase Plan, which was below the 2% of NAV monthly limit, 26% lower than last month and down 82% from the January 2023 peak.^{1,2}

BREIT was designed with a semi-liquid structure, trading a measure of liquidity for the potential for higher net returns.¹ We could not be more proud that this structure has worked as intended to both prevent a liquidity mismatch and maximize long-term shareholder value.¹ Since inception seven years ago, BREIT has delivered an **11%** annualized net return for investors, more than 2x publicly traded REITs.^{3,4} Historically, BREIT delivered full liquidity to redeeming stockholders in each month, and during proration, stockholders on average were substantially redeemed in just over four months.⁵ Over 15 months of proration, we returned \$15B+ of liquidity to BREIT stockholders in a deliberate and thoughtful way while continuing to generate resilient performance and preserve capital.⁶

As we look ahead, we believe there are several reasons for optimism. Both inflation and interest rates have come down meaningfully from their recent peaks which, if sustained, should be a long-term positive for real estate values.^{7,8} At the same time, new construction in our key sectors has significantly declined, supporting pricing power of our existing assets.⁹ Our differentiated portfolio continues to benefit from secular demand tailwinds and is concentrated in high-growth sectors, including data centers, warehouses and student housing, and in fast-growing Sunbelt markets.^{10,11,12} Moments of volatility create dislocation and opportunity to play offense for seasoned investors, and we are continuing to deploy capital into BREIT's high conviction themes.

Thank you for your investment in BREIT and entrusting Blackstone as a steward of your capital. We remain grateful for your confidence, support and partnership.

Sincerely,

Blackstone Real Estate Income Trust

Past performance does not predict future returns. All figures as of January 31, 2024 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.

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- ¹ 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 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 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.
- ² October 2022 repurchase requests were \$1.8B, November 2022 repurchase requests were \$3.1B, December 2022 repurchase requests were \$3.7B, January 2023 repurchase requests were \$5.3B, February 2023 repurchase requests were \$3.9B, March 2023 repurchase requests were \$4.5B, April 2023 repurchase requests were \$4.5B, May 2023 repurchase requests were \$4.4B, June 2023 repurchase requests were \$3.8B, July 2023 repurchase requests were \$3.7B, August 2023 repurchase requests were \$3.0B, September 2023 repurchase requests were \$2.1B, October 2023 repurchase requests were \$2.2B, November 2023 repurchase requests were \$1.8B, December 2023 repurchase requests were \$1.1B and January 2024 repurchase requests were \$1.3B.
- ³ Represents Class I share inception to date ("ITD") net return of 10.5%. ITD net returns for the other share classes are as follows: Class D shares (no sales load): 10.3%; Class D shares (with sales load): 10.1%; Class S shares (no sales load): 9.6%; Class S shares (with sales load): 9.1%; Class T shares (no sales load): 9.8%; and Class T shares (with sales load): 9.2%. 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 net returns are annualized consistent with the IPA Practice Guidelines 2018. Please see www.breit.com/performance for information on BREIT returns.
- ⁴ Publicly traded REITs reflect the MSCI U.S. REIT Index total return. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to January 31, 2024, BREIT Class I's annualized total net return of 10.5% was 2.3x greater than the MSCI U.S. REIT Index annualized total return of 4.6%.
- ⁵ Reflects the average number of months for an investor to receive ~80% of their initial repurchase request assuming an investor has submitted full repurchase requests monthly between November 30, 2022 and January 31, 2024. 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.
- ⁶ Refers to aggregate repurchase requests fulfilled from November 30, 2022 to January 31, 2024.
- ⁷ U.S. Bureau of Labor Statistics. Represents the Consumer Price Index, which measures year-over-year changes in the prices paid by all urban consumers for a basket of goods and services consisting of all items in U.S. city average, not seasonally adjusted. Reflects comparison between 3.1% in January 2024 and the 2023 peak of 6.4% in January.
- ⁸ U.S. Department of the Treasury. Represents the 10-year U.S. Treasury yield. Reflects comparison between 4.27% on February 28, 2024 and the 2023 peak of 4.98% on October 19, 2023.
- ⁹ "Key sectors" refers to industrial and multifamily. Industrial supply reflects CoStar, as of December 31, 2023. Represents a 75% decline in new construction starts in the industrial sector from the 2022 peak of the quarter ended September 30, 2022 to the quarter ended December 31, 2023. **As of January 31, 2024, the industrial sector accounted for 25% of BREIT's real estate asset value.** Multifamily supply reflects U.S. Census Bureau, as of January 31, 2024. Represents a 31% 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 January 31, 2024. 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 January 31, 2024, the multifamily (including senior housing) and affordable housing sectors accounted for 25% and 8% of BREIT's real estate asset value, respectively.**
- ¹⁰ "High-growth sectors" refers to industrial, student housing, data centers and affordable housing. 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 5% as of December 31, 2023. Industrial reflects Blackstone Proprietary Data as of December 31, 2023 and represents 7% 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 December 31, 2023 and represents 9% increase in rents for 2024-25 academic year compared to 2023-24 academic year based on 45% 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 December 14, 2023 and represents 26% 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 December 31, 2023 and represents 6% increase in maximum legal rents for 2023.

¹¹ "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: 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 (8%). Please see the prospectus for more information on BREIT's investments.

¹² "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. "Fast-growing" reflects population growth comparison between the Sunbelt versus the rest of the United States as defined by NCREIF. Population growth reflects U.S. Bureau of Economic Analysis, as of June 30, 2023. Represents 5-year compounded annual growth rate of population from mid-quarter Q1 2018 to mid-quarter Q1 2023. 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 the publication 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.