

Blackstone

Real Estate
Income Trust

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Blackstone Real Estate Income Trust (BREIT)

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 and, to a lesser extent, real estate debt investments, with a focus on current income. We invest 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 the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

- There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan. As a result, our 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 borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be independent annual appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day. The NAV per share, if calculated as of the date on which you make your subscription request or repurchase request, may be significantly different than the transaction price you pay or the repurchase price you receive. Certain of our investments or liabilities are subject to high levels of volatility from time to time and could change in value significantly between the end of the prior month as of which our NAV is determined and the date that you acquire or repurchase our shares, however the prior month's NAV per share will generally continue to be used as the offering price per share and repurchase price per share.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- On acquiring shares, you will experience immediate dilution in the net tangible book value of your investment.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. (together with its affiliates, "Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.

Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and may in the future have a negative impact on the economy and business activity globally (including in the countries in which BREIT invests), and thereby may adversely affect the performance of BREIT's investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to BREIT and the performance of its investments. For further information on the impact of COVID-19 on BREIT, please refer to "Risk Factors—The current outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economy and has had an adverse impact on our performance and results of operations" in BREIT's prospectus.

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which BREIT invests), and therefore could adversely affect the performance of BREIT's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to BREIT and the performance of its investments and operations, and the ability of BREIT to achieve its investment objectives. Similar risks will exist to the extent that any investments, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

The properties referenced herein do not represent all BREIT investments. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to BREIT Real Estate Property Holdings 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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 we believe are material to our business, operating results, prospects, and financial condition.

Financial information is approximate and as of June 30, 2022, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P. (the "Operating Partnership"), 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," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction" or the negative versions of these words or other comparable words thereof. These may include BREIT's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding 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. BREIT believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its 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 prospectus and other filings). Except as otherwise required by federal securities laws, BREIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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 BREIT's 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 fund(s).

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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/literature 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.

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.

Clarity of text in this document may be affected by the size of the screen on which it is displayed.

Past performance does not guarantee future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. 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.

BREIT Top 10 Multifamily Markets. BREIT Top 10 Multifamily Markets weighting is measured as the asset value of multifamily (excluding affordable housing) property investments for each market divided by the asset value of BREIT's total multifamily (excluding affordable housing) property investments.

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.

Leverage. Our leverage ratio is measured by dividing (1) consolidated property level and entity level debt net of cash and loan related restricted cash, by (2) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. "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 our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets. Indebtedness incurred (1) in connection with funding a deposit in advance of the closing of an investment or (2) 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 our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account.

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

NAV Calculation and Reconciliation. This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our 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 different. NAV is not a measure used under GAAP and will likely differ from the GAAP value of our equity reflected in our financial statements. As of June 30, 2022, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$46.5 billion and our NAV was \$68.3 billion. As of June 30, 2022, our NAV per share was \$14.98, \$14.67, \$14.98 and \$14.76 for Class I, Class D, Class S and T shares, respectively, and GAAP equity per share/unit was \$10.17. GAAP equity accounts for net losses as calculated under GAAP, and we have incurred \$702.2 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2022. Our net losses as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of June 30, 2022, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

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 our hospitality investments, and any third-party interests in such properties. For our industrial, data centers, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily and student 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 our net lease investments, occupancy includes leased properties as of the date indicated. For our single family rental investments, the occupancy rate includes occupied homes for the three months ended on the date indicated. For our 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 our hospitality investments was 68% for the twelve months ended June 30, 2022. Hospitality investments owned less than twelve months are excluded from the average occupancy rate calculation.

Property Sector, Market and Region Concentration. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category (rental housing, industrial, net lease, data centers, self storage, retail, hospitality, office) divided by the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments ("Real Estate TAV"). The following sectors each have subsectors comprising over 1.0% of Real Estate TAV. Rental housing: multifamily (40%, including affordable housing, which accounts for 9% of Real Estate TAV), single family rental housing (8%), student housing (3%) and manufactured housing (1%); industrial: warehouses; and hospitality: select service hotels. Please see the prospectus for more information on BREIT's investments. "Market Concentration" represents BREIT's top 10 metropolitan statistical areas ("MSAs") by portfolio weighting. BREIT is invested in additional MSAs which are not named. "Region Concentration" represents regions as defined by NCREIF and the weighting is measured as the asset value of real estate properties and unconsolidated property investments for each regional category (South, West, East, Midwest, Non-U.S.) divided by the total asset value of all (1) real estate properties, excluding the value of any third-party interests in such real estate properties, and (2) unconsolidated property investments. "Non-U.S." reflects investments in Europe and Canada.

Returns. 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.** Trailing 3-year returns and inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

Same Property NOI Growth. Net Operating Income ("NOI") is a supplemental non-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) lease termination fees, (vi) property expenses not core to the operations of such properties, and (vii) 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) net gain (loss) on dispositions of real estate, (g) interest expense, (h) gain (loss) on extinguishment of debt, (i) other income (expense), and (j) 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. Properties held for sale and properties that are being re-developed are excluded from same property results and are considered non-same property. We do not consider our investments in the real estate debt segment or equity securities to be same property. NOI margin is measured by dividing same property NOI by same property total revenues. For more information, please refer to BREIT's most recent SEC periodic report and the prospectus. Additionally, please refer to pages 36 and 37 for a reconciliation of GAAP net (loss) income to same property NOI for the six months ended June 30, 2022 and 2021.

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).

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

Sponsor. This material makes reference to Blackstone Inc. ("Blackstone"), a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of the Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our 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 Return of Capital (ROC) percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. While we currently believe 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 yield 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 our real estate debt investments measured at fair value (defined as the asset value of our 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 our real estate debt investments was not decreased by the financing on such investments. As of June 30, 2022, BREIT's total asset value was \$116 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.

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 publicly traded REITs. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than publicly traded REITs, 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 private real estate (i) differs from the MSCI U.S. REIT Index and NAREIT Total REIT Industry Tracker in that direct commercial real estate investments are not publicly traded U.S. Equity REITs, and (ii) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

- The Green Street Commercial Property Price Index ("CPPI") is a value-weighted time series of unleveraged U.S. commercial property values with an inception date of December 31, 1997. The index captures the prices at which commercial real estate transactions are currently being negotiated and contracted, measuring price changes across select property types covered by Green Street Advisors. Core Sector weights: rental housing (25%), industrial (25%), office (25%), and retail (25%). Retail is 50% shopping center and 50% mall. Rental housing refers to multifamily, shopping center refers to strip center and hospitality refers to lodging.
- 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 NAREIT Total REIT Industry Tracker is a quarterly composite performance measure of the entire U.S. stock exchange-listed REIT industry. The NAREIT NOI Tracker reports Net Operating Income for all publicly traded equity REITs.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports may 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 our 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: (i) 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 (ii) 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 us 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 year 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 institutional-quality real estate to income-focused investors

Roman 2.0 Multifamily Portfolio



QTS Data Centers



Shield Industrial Portfolio



Bellagio Net Lease

Legacy North Multifamily



Meridian Industrial 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, income-generating commercial real estate

- 1 Sponsored by the world's largest owner of commercial real estate with a proven 30+ year track record¹
- 2 Exceptional performance since inception
- 3 High conviction thematic investing with the potential to hedge inflation
- 4 Concentrated in markets and sectors with strong fundamentals
- 5 Monthly subscriptions, distributions and liquidity²



JW Marriott San Antonio Hotel



Miami Doral 2-Pack Multifamily Portfolio



The View at Woodstock Multifamily



Jupiter 12 Industrial Portfolio

Note: Past performance does not guarantee future results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against a loss in a declining market. See "Important Disclosure Information-Select Images".

1. World's largest owner based on Blackstone's standing as the largest owner of commercial real estate globally by estimated market value and excludes governmental entities and religious organizations per Real Capital Analytics, as of June 30, 2022.
2. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. 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.

Blackstone is the largest global 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.

36 year

investment record

\$941B

assets under management

A+

credit rating¹

Real Estate

World's largest owner of commercial real estate²

Private Equity

One of the world's largest private equity managers by capital commitments³

Hedge Fund Solutions

Largest discretionary allocator in hedge funds globally⁴

Credit & Insurance

One of the largest investors in private credit globally



Note: All figures within this presentation are as of June 30, 2022 unless otherwise indicated. Assets under management ("AUM") are estimated and unaudited. **Past performance does not guarantee future results.** There can be no assurance that any Blackstone fund or investment will 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 our sponsor and an affiliate of the Adviser. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.

1. S&P Global Ratings for Blackstone, as of July 8, 2022.

2. World's largest owner based on Blackstone's standing as the largest owner of commercial real estate globally by estimated market value and excludes governmental entities and religious organizations per Real Capital Analytics, as of June 30, 2022.

3. PEI, as of April 1, 2022. Represents private equity capital raised since January 1, 2017.

4. InvestHedge Billion Dollar Club, as of December 31, 2021, based on AUM. Includes AUM from BAAM's non-fund of fund platforms.

BREIT offers individual investors access to the power of Blackstone Real Estate

Track Record

Proven experience successfully navigating market cycles and dislocations

30+ Year

track record

Scale

Proprietary data from vast portfolio informs investment decisions

\$577B

global real estate portfolio value¹

Investment Process

Disciplined process with constant communication and centralized decision making

1

global view

Market Knowledge

Deep industry expertise and an extensive network of relationships

889

real estate professionals globally



Access to Real-Time Market Insights, Driving Better Pricing And Terms

#1

world's largest real estate owner²

#1

buyer²

#1

seller²

#1

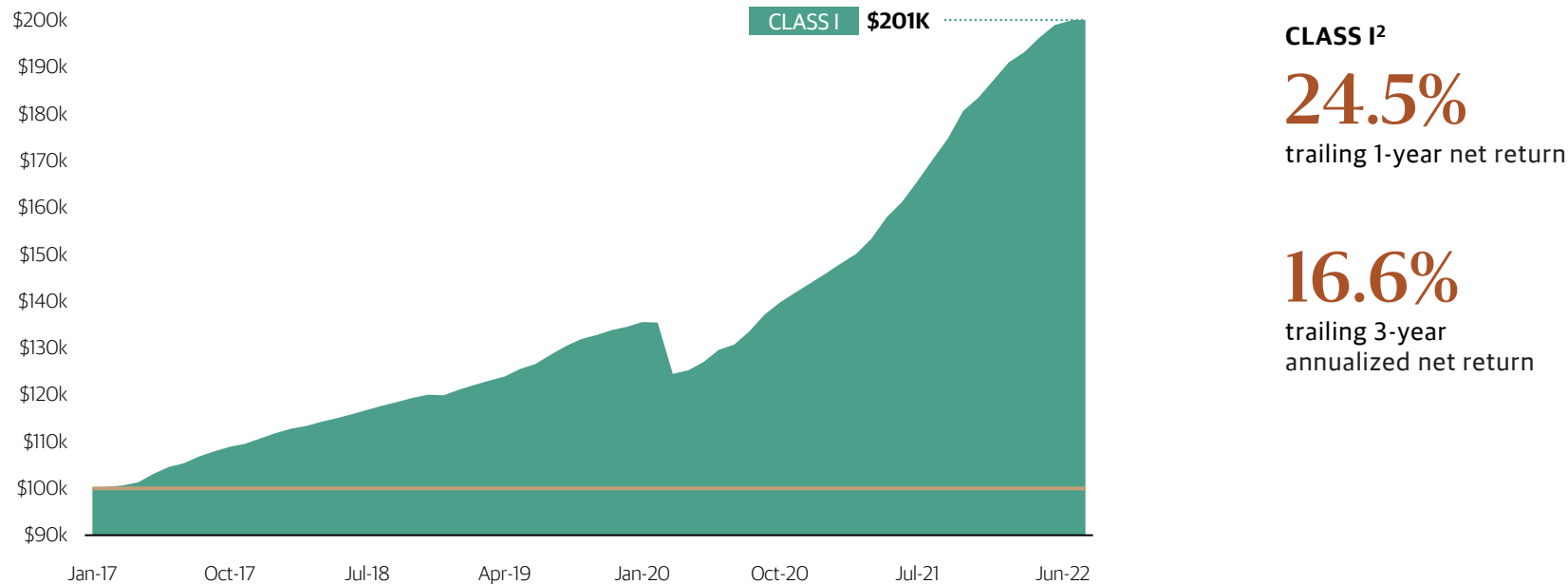
borrower³

Note: As of June 30, 2022. Represents the Blackstone Real Estate business. World's largest owner based on Blackstone's standing as the largest owner of commercial real estate globally by estimated market value and excludes governmental entities and religious organizations per Real Capital Analytics. **Past performance does not guarantee future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

1. 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.
2. MSCI Real Capital Analytics, as of June 30, 2022. World's largest owner based on Blackstone's standing as the largest owner of commercial real estate globally by estimated market value and excludes governmental entities and religious organizations per Real Capital Analytics. Largest buyer and seller represents transaction volume since January 1, 2010.
3. Green Street Advisors, as of December 31, 2021. Represents Blackstone's standing as the most active participant in the real estate debt capital markets in 2021.

Exceptional returns since BREIT's 2017 inception

GROWTH OF \$100,000 INVESTMENT¹

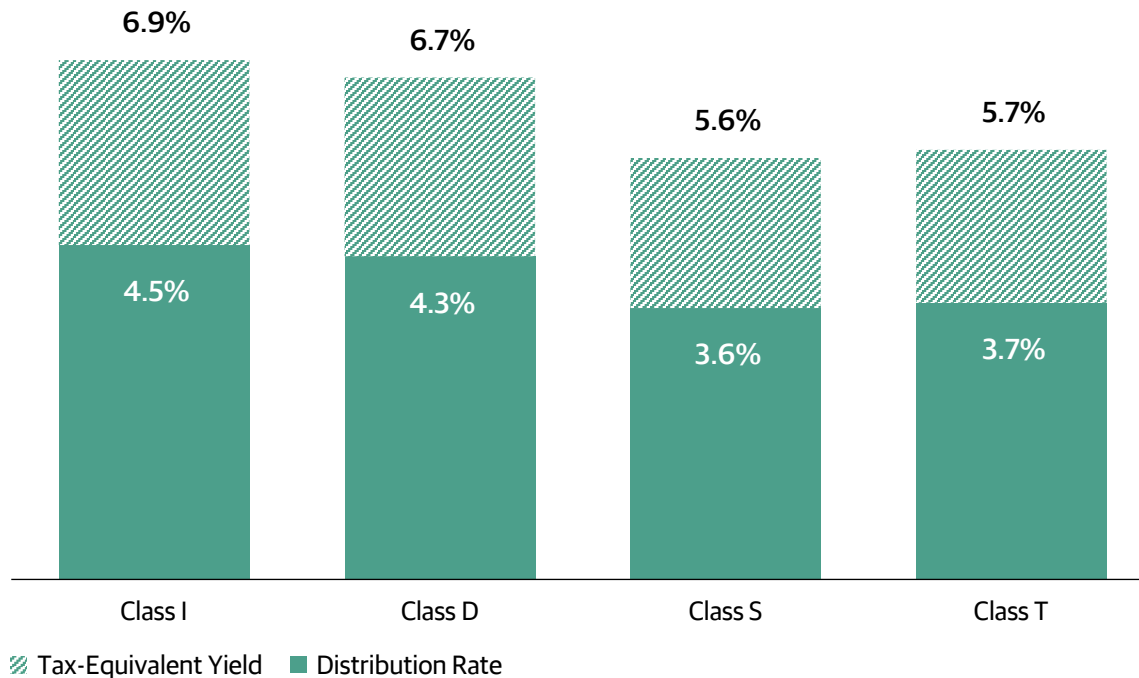


Note: As of June 30, 2022. **Past performance does not guarantee future results.** Financial data is estimated and unaudited. BREIT offers four share classes: I, D, S and T, each with different eligibility requirements and historic returns. See "Important Disclosure Information-Returns" and "-NAV Calculation and Reconciliation" for further information on the inception dates of each share class and BREIT's NAV calculation, including a reconciliation of GAAP equity to NAV.

- 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, S and T shares, which would lower returns. The \$100,000 amount used in this illustration is hypothetical, was chosen arbitrarily and should in no way be interpreted as a recommended investment amount. Suitability rules for investors may apply, such as an investment limit in the Issuer to 10% of such investor's liquid net worth.
- 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 incurred \$702.2 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2022. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net losses as calculated under GAAP is included in our 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.** The inception date for Class I shares is January 1, 2017. Trailing 1-year net returns for the other share classes were as follows: Class D shares (no sales load) 23.4%; Class D shares (with sales load) 21.6%; Class S shares (no sales load) 23.2%; Class S shares (with sales load) 19.0%; Class T shares (no sales load) 23.4%; Class T shares (with sales load) 19.3%. Trailing 3-year annualized net returns for the other share classes were as follows: Class D shares (no sales load) 16.0%; Class D shares (with sales load) 15.5%; Class S shares (no sales load) 15.5%; Class S shares (with sales load) 14.2%; Class T shares (no sales load) 15.7%; Class T shares (with sales load) 14.4%. Returns listed as (with sales load) assume payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018. Class D, Class S and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. **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. Trailing 1-year and trailing 3-year refer to the twelve and thirty-six months, respectively, ending June 30, 2022. Trailing 3-year returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. See page 32 for more information on BREIT's returns. Please refer to "Important Disclosure Information-NAV Calculation and Reconciliation" for additional information on our determination of NAV.

Continues to deliver attractive, consistent and tax-advantaged distributions

BREIT ANNUALIZED YIELD¹



64

months of consecutive Class I distributions²

92%

of distributions characterized as Return of Capital (ROC) in 2021³

1099-DIV

simplified tax reporting for investors

Note: As of June 30, 2022. **Past performance does not guarantee future results.** See "Important Disclosure Information—Returns" and "—NAV Calculation and Reconciliation" for further information on BREIT's NAV calculation, including a reconciliation of GAAP equity to NAV.

1. 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. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources. As of June 30, 2022, 100% of inception to date distributions were funded from cash flows from operations. All distribution rates shown are historical. The tax-equivalent yield would be reduced by 1.3%, 1.2%, 1.0% and 1.0% for Class I, D, S, and T 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 incurred 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. See "Important Disclosure Information—Tax Information".
2. BREIT has delivered 62, 64 and 61 months of consecutive distributions for the Class D, S and T shares, respectively. See "Important Disclosure Information—Returns" for further information on the inception dates of each share class.
3. 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 defers 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 advantages may vary significantly from year to year. BREIT's return of capital in 2017, 2018, 2019 and 2020 was 66%, 97%, 90% and 100%, respectively. See "Important Disclosure Information—Tax Information".

Why BREIT in Today's Investment Environment?



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

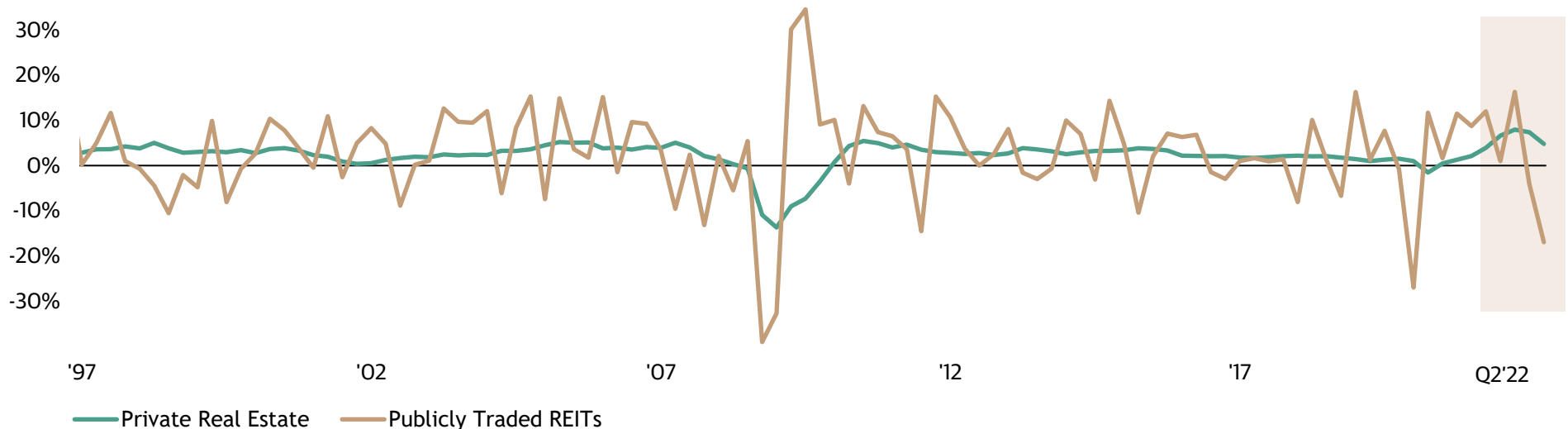
Public markets significantly more volatile than private markets

- Publicly traded REITs represent only ~8% of the \$21T U.S. commercial real estate market, and can experience periods of volatility that are unrelated to the value of the underlying real estate¹
- Private real estate, which is not listed on an exchange, may be more closely tied to real estate fundamentals²

QUARTERLY U.S. REAL ESTATE RETURNS²

Private Real Estate vs. Publicly Traded REITs, Last 25 Years

- Since 2010, publicly traded REITs have increased by more than 10% **29 times** and have declined by more than 10% **20 times**³
- During this same period, this has **never** occurred in private real estate³



Note: As of June 30, 2022. Represents Blackstone's view of the current market environment as of the date appearing in this material only. The property value of private real estate may fluctuate. Private real estate has exhibited 71% less volatility than publicly traded REITs based on the annualized standard deviation of the NFI-ODCE index relative to the MSCI U.S. REIT Index for the 25-year period ending June 30, 2022. See "Important Disclosure Information-Trends". **Past performance does not guarantee future results.** There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its investment objectives or avoid substantial losses. An investment in BREIT has material differences from a direct investment in real estate, including related to fees and expenses, liquidity and tax treatment.

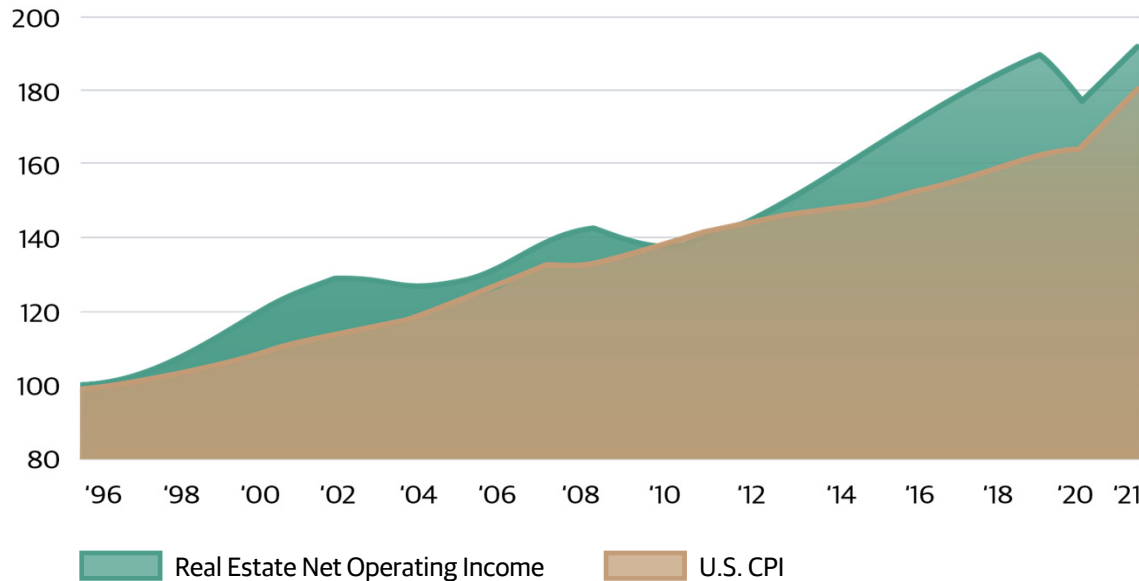
- Nareit, S&P Capital IQ, as of June 30, 2021. Estimated \$21T U.S. commercial real estate market size excludes billboards, single family home rentals, timber, and infrastructure other than wireless towers, due to data limitations. Estimated publicly traded REIT size represents the total enterprise value of the U.S. publicly traded REIT industry and excludes timber, infrastructure and specialty.
- Private real estate is represented by the NFI-ODCE and reflects total returns excluding management and advisory fees. Publicly traded REITs are represented by the MSCI U.S. REIT Index. See "Important Disclosure Information-Index Definitions".
- Publicly traded REIT performance reflects the daily price return of the MSCI U.S. REIT Index using rolling 14-day forward-looking periods, as of July 5, 2022. Private Real Estate performance reflects the quarterly total return of the NFI-ODCE as of June 30, 2022.

Real estate income has generally outpaced inflation

- Select sectors and markets are benefiting from outsized market rent growth and shorter lease terms, resulting in higher cash flows
- Surge in the costs of new development may support pricing power for existing real estate assets

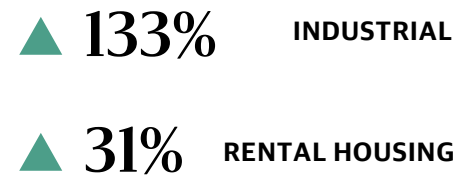
REAL ESTATE INCOME AND INFLATION¹

Indexed, 1996=100



INCREASE IN COST TO BUILD²

Since 2019













Note: Represents Blackstone's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Trends".

- As of December 31, 2021. Green Street Advisors, Bureau of Labor Statistics. NOI growth represents the average NOI growth by year across the equal-weighted average of the multifamily, industrial, mall, office and shopping center sectors. Multifamily refers to apartments; shopping center refers to strip center. The Consumer Price Index ("CPI") measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation.
- Blackstone Proprietary Data, as of June 30, 2022. Represents estimated percent change in the costs of new development by sector between December 31, 2019 and June 30, 2022 and comprises land, hard costs and soft costs. Industrial development cost increase reflects industrial properties in 5 representative U.S. markets. Rental housing development cost increase reflects primarily suburban multifamily properties in 9 representative U.S. markets. See "Important Disclosure Information-MSA".

Portfolio built for a rising rate and inflationary environment

What You Want

What BREIT Offers

 Rising rental rates	 Rental housing and industrial market rents growing 2-4x inflation ¹
 Short lease terms	 2 year weighted average lease length across rental housing and industrial portfolio ²
 Limited labor / input costs	 ~65% NOI margins ³
 Strong cash flow growth	 16% same property NOI growth ⁴ Multifamily and industrial market rents 23% above in-place rents ⁵
 Fixed rate liabilities	 82% long duration fixed rate financing ⁶

Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information" including "Blackstone Proprietary Data", "Property Sector, Market and Region Concentration" and "Trends".

1. Represents year-over-year percent change, as of June 30, 2022. Rental housing reflects Axiometrics multifamily data and represents effective market rent growth in BREIT's Top 10 Multifamily Markets. See "Important Disclosure Information-BREIT Top 10 Multifamily Markets". Industrial reflects Blackstone Proprietary Data and represents market rent growth in BREIT's U.S. industrial markets weighted by same property square footage at BREIT's share. Inflation reflects U.S. Bureau of Labor Statistics data as of June 30, 2022, and represents the Consumer Price Index, which measures changes in the prices paid by urban consumers for a representative basket of goods and services. Rent growth may not be correlated to or continue to keep pace with inflation.
2. As of June 30, 2022. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. BREIT's total real estate properties have a 4.6-year weighted average lease length.
3. Year to date NOI margins as of June 30, 2022. Represents BREIT's same property NOI divided by same property total revenues. See "Important Disclosure Information-Same Property NOI Growth".
4. Represents BREIT's year to date same property NOI growth for the period ended June 30, 2022 compared to the same period in the prior year. See "Important Disclosure Information-Same Property NOI Growth".
5. As of June 30, 2022. BREIT's multifamily (excluding affordable housing) in-place rent roll has an estimated 12% embedded growth opportunity, and BREIT's industrial in-place rent roll has an estimated 34% embedded growth opportunity as of June 30, 2022. BREIT's rental housing assets have an approximately 0.5 year weighted average lease length and BREIT's industrial assets have a 4.4 year weighted average lease length. Any expectations that in-place rents have the potential to increase are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.
6. As of June 30, 2022. Percentage fixed rate financing is measured by dividing (i) the sum of our fixed rate debt, secured financings on investments in real estate debt with matched underlying interest rate exposure, and the outstanding notional principal amount of interest rate swaps, by (ii) total debt outstanding.

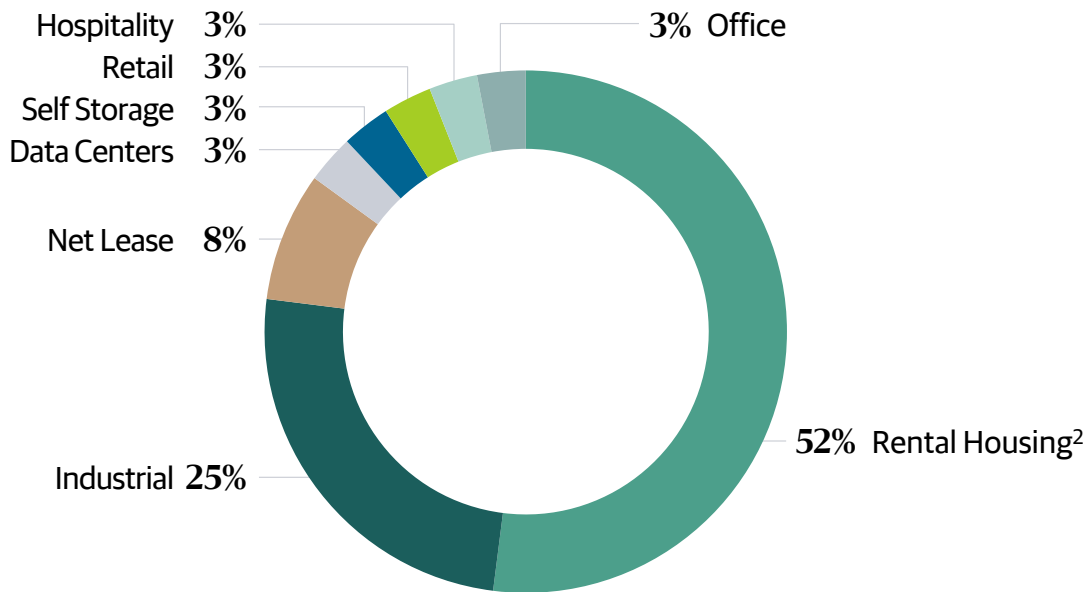
BREIT Portfolio



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

High conviction portfolio 77% concentrated in rental housing and industrial, sectors with strong performance

PROPERTY SECTOR¹



PORTFOLIO OVERVIEW

\$68B
net asset value (NAV)³

4,917
properties⁴

96%
occupancy⁴

Note: As of June 30, 2022. Financial data is estimated and unaudited. Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Blackstone Proprietary Data" and "-Trends".

1. See "Important Disclosure Information-Property Sector, Market and Region Concentration".

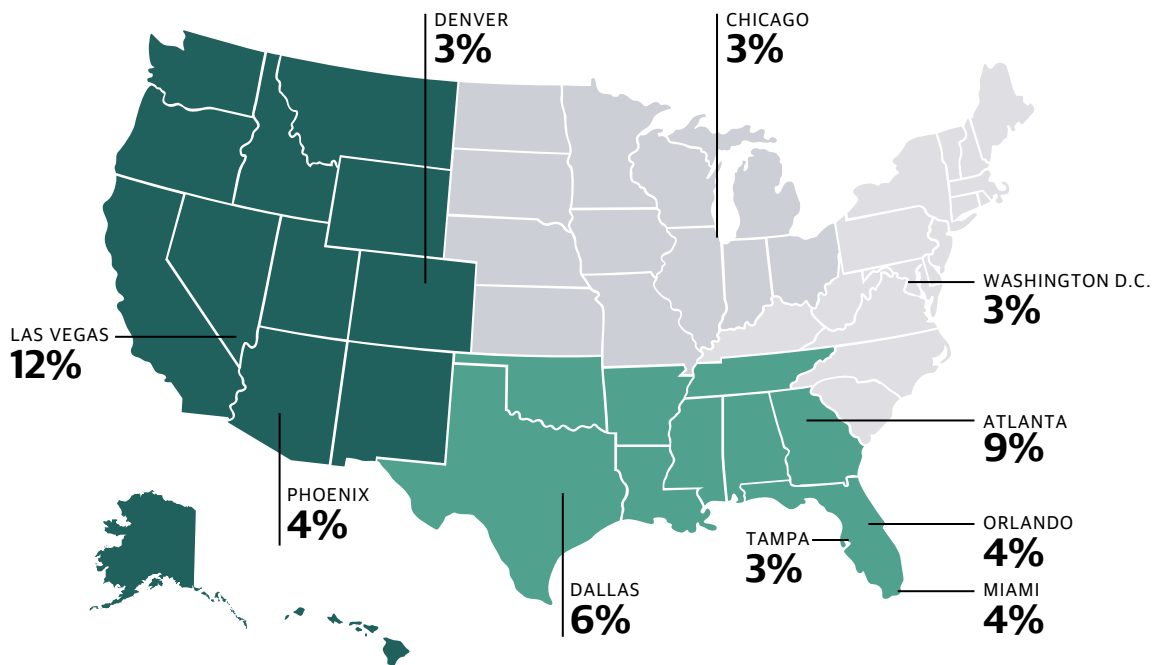
2. "Rental Housing" includes multifamily (40%, including affordable housing, which accounts for 9% of Real Estate TAV), single family rental housing (8%), student housing (3%), manufactured housing (1%) and senior housing (<1%).

3. See "Important Disclosure Information-NAV Calculation and Reconciliation".

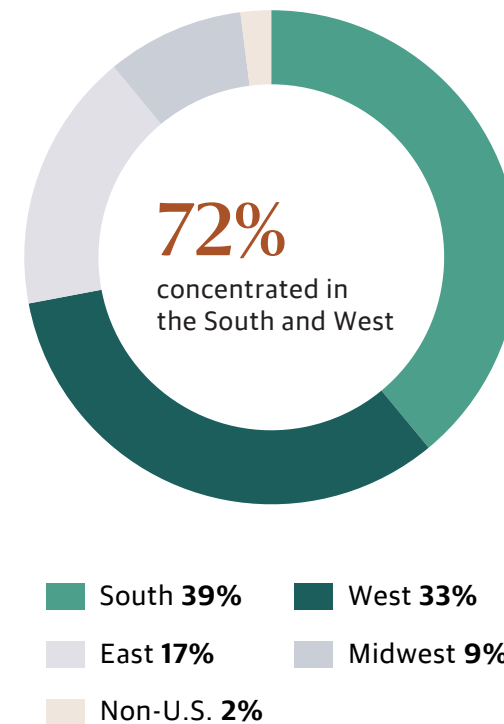
4. Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third-party interests in such properties. See "Important Disclosure Information-Occupancy".

BREIT's portfolio is overweight the Southern and Western U.S. where we believe there are strong opportunities for growth

BREIT MARKET CONCENTRATION



REGION CONCENTRATION



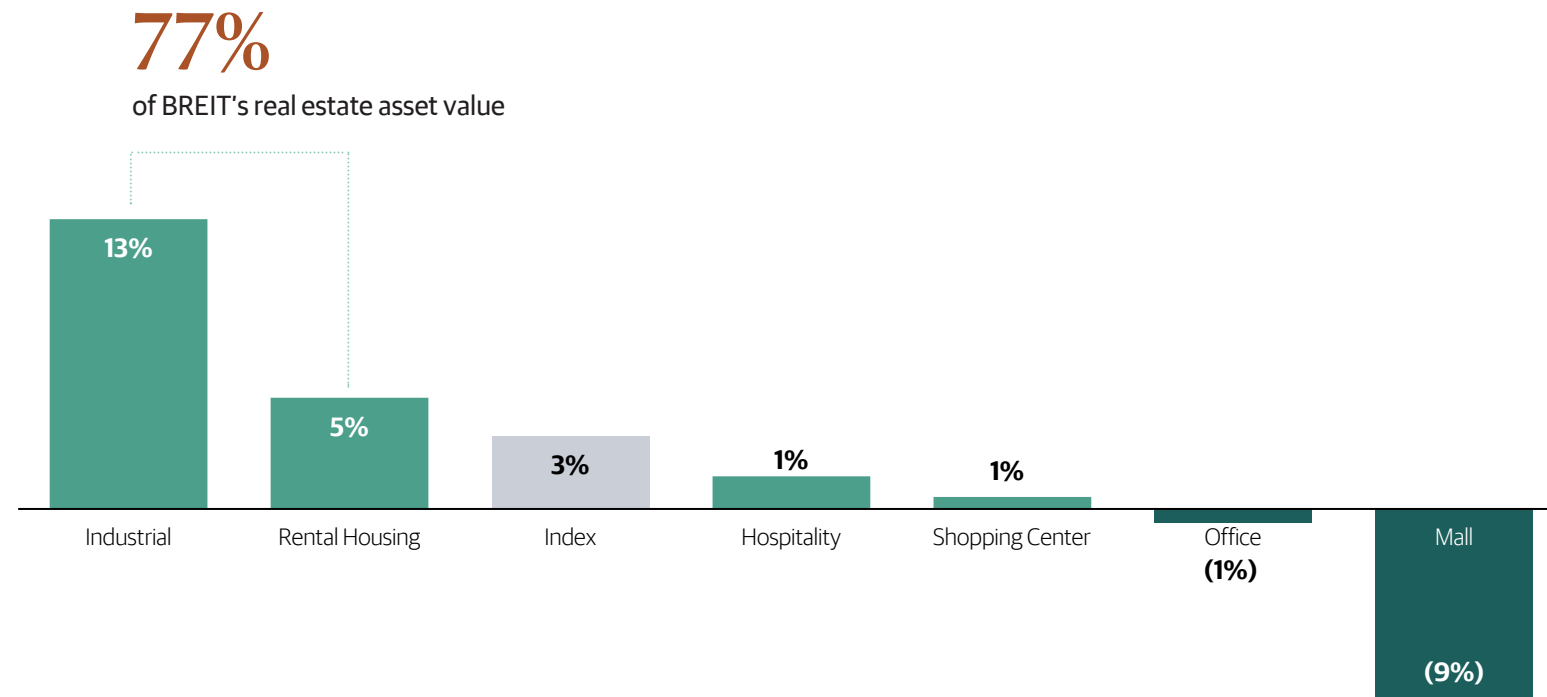
Note: Estimated and unaudited as of June 30, 2022. See "Important Disclosure Information-MSA", "-Property Sector, Market and Region Concentration" and "-Trends".

Concentration in two of the best performing sectors has led to BREIT's exceptional performance

We take a high conviction thematic investment approach rather than "buying the index"

PROPERTY SECTOR PERFORMANCE

U.S. Commercial Property Price Index - Annualized Sector Performance since January 2017



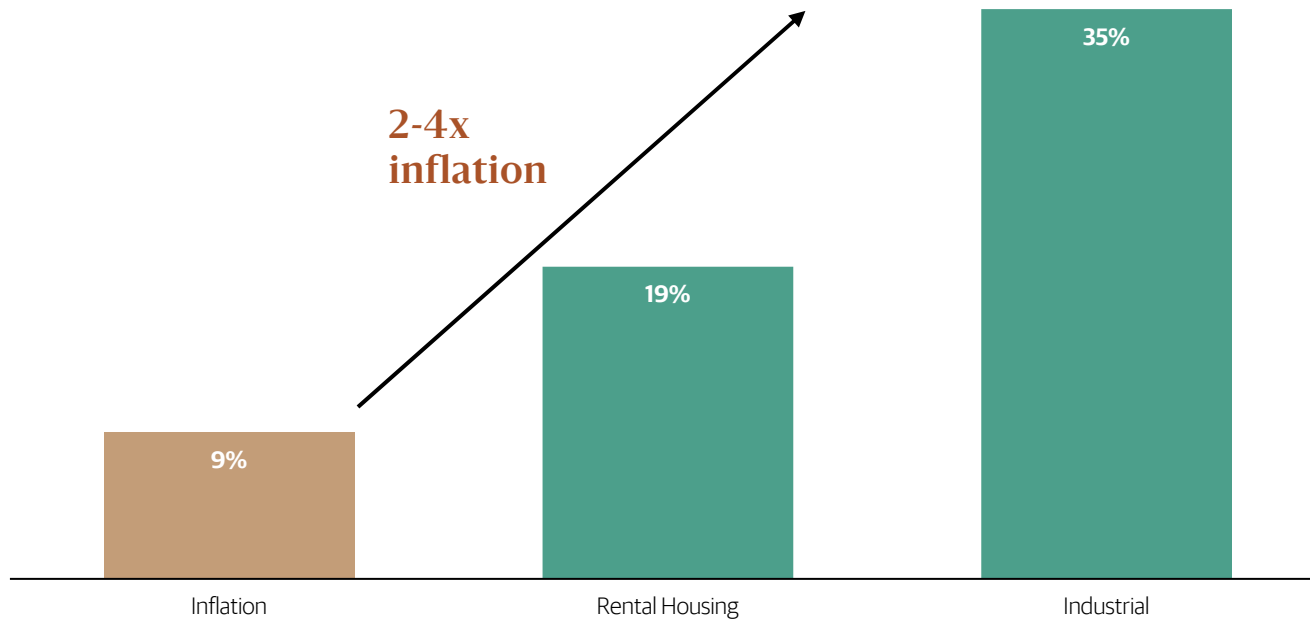
Note: The above are examples of select investment themes that BREIT pursues. These examples do not represent all themes that BREIT may pursue and Blackstone does not pursue all of these investment themes for a single fund. Represents BREIT's view of the current market environment as of the date appearing in this material only. **As of June 30, 2022, the rental housing and industrial sectors accounted for 77% of BREIT's real estate asset value. Please refer to page 19 for a more detailed summary of BREIT's sector allocation.** See "Important Disclosure Information-Property Sector, Market and Region Concentration". There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Green Street Advisors, represents compound annual growth rate between January 1, 2017 (comparable to BREIT Class I inception date of January 1, 2017) and June 30, 2022. "Index" refers to Core Sector, which is weighted as: rental housing (25%), industrial (25%), office (25%), and retail (25%). Retail is 50% shopping center and 50% mall. For the Green Street U.S. Commercial Property Price Index, rental housing refers to multifamily, shopping center refers to strip center and hospitality refers to lodging. Multifamily comprises a majority of BREIT's rental housing portfolio. See "Important Disclosure Information-Index Definitions" and "-Trends".

Selecting sectors where market rent growth is significantly outpacing inflation

BREIT's high conviction sectors are experiencing market rent growth 2-4x inflation

CURRENT MARKET RENT GROWTH

Year-over-Year Comparison



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends". Represents year-over-year percent change, as of June 30, 2022. Inflation reflects U.S. Bureau of Labor Statistics data as of June 30, 2022, and represents the Consumer Price Index, which measures changes in the prices paid by urban consumers for a representative basket of goods and services. Rental housing reflects Axiometrics multifamily data and represents effective market rent growth in BREIT's Top 10 Multifamily Markets. See "Important Disclosure Information-BREIT Top 10 Multifamily Markets". Industrial reflects Blackstone Proprietary Data and represents market rent growth in BREIT's U.S. industrial markets weighted by same property square footage at BREIT's share. Rent growth may not be correlated to or continue to keep pace with inflation.

16% same property NOI growth powering our performance

We believe strong cash flow growth is the key to offsetting pressure on multiples (cap rates) in a rising rate and inflationary market environment

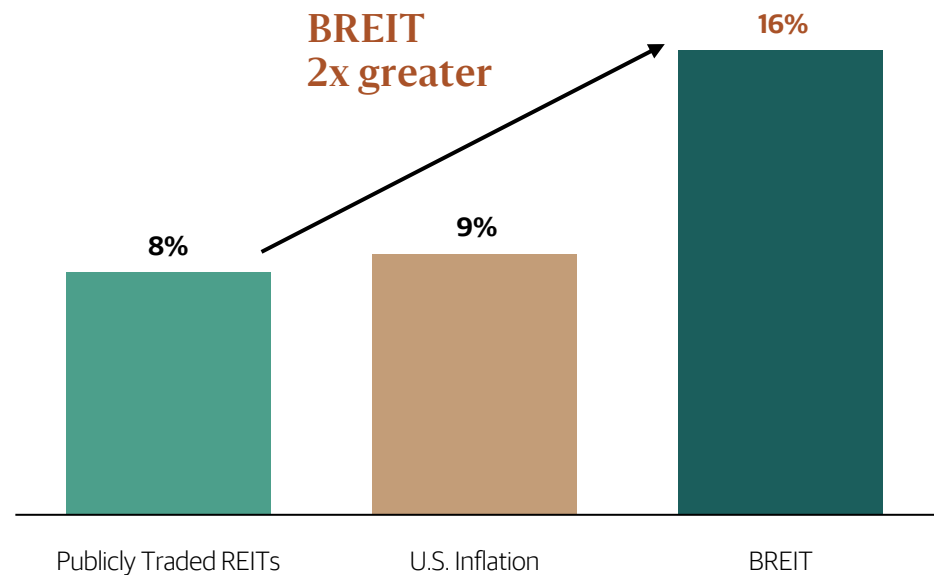
WHAT IS NOI?

+ Property Revenue

— Property Expenses

✓ Net Operating Income

GROWTH IN SAME PROPERTY NOI VS. INFLATION



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Publicly traded REITs NOI reflects NAREIT data and represents the Total REIT Industry Tracker for the quarter ending of June 30, 2022. Inflation reflects U.S. Bureau of Labor Statistics data and represents the Consumer Price Index, which measures changes in the prices paid by urban consumers for a representative basket of goods and services as of June 30, 2022. Represents BREIT's year to date same property NOI growth for the period ended June 30, 2022 compared to the same period in the prior year. NOI may not be correlated to or continue to keep pace with inflation. See "Important Disclosure Information" including "-Index Definitions", "-Same Property NOI Growth" and "-Trends".

Strong fundamentals across rental housing and industrial portfolio

Rental Housing

Supportive housing fundamentals

259k

rental housing units in BREIT's portfolio¹

94%

BREIT rental housing portfolio occupancy²

35%

multifamily rent growth since Q4'19 in BREIT's top multifamily markets³



Legacy North Multifamily

Industrial

E-commerce and supply chain realignment propelling demand

463M

square feet in BREIT's portfolio

98%

BREIT industrial portfolio occupancy²

34%

rent growth for recently signed BREIT leases⁴



Canyon Industrial Portfolio

Note: The above are examples of select investment themes that BREIT pursues. These examples do not represent all themes that Blackstone may pursue and Blackstone does not pursue all of these investment themes for a single fund. Represents BREIT's view of the current market environment as of the date appearing in this material only. **As of June 30, 2022, the rental housing and industrial sectors accounted for 77% of BREIT's real estate asset value. Please refer to page 19 for a more detailed summary of BREIT's sector allocation.** See "Important Disclosure Information-Trends", "-Select Images" and "-Property Sector, Market and Region Concentration".

1. Rental housing units include multifamily units, single family rental homes, student housing units, manufactured housing sites and senior housing units.

2. See "Important Disclosure Information-Occupancy".

3. Axiometrics, as of June 30, 2022. Represents effective market rent growth in BREIT's Top 10 Multifamily Markets. See "Important Disclosure Information-BREIT Top 10 Multifamily Markets".

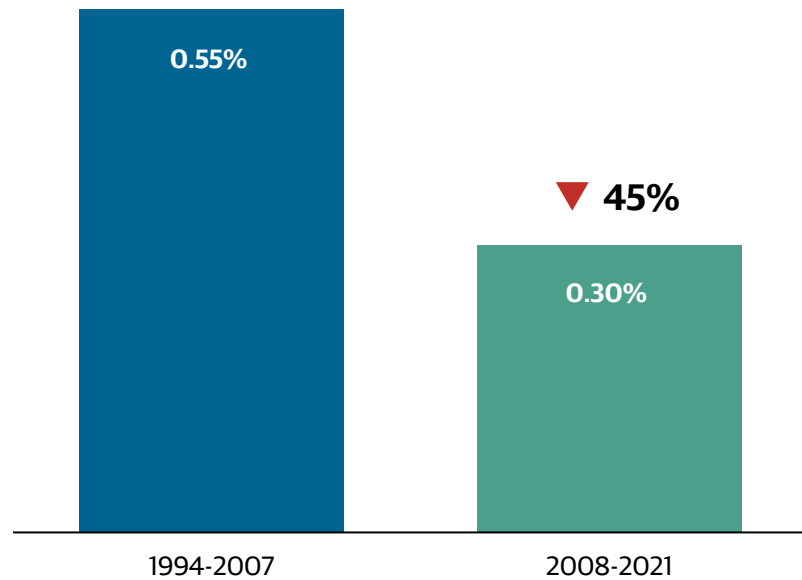
4. Represents Q2'22 leasing spreads and compares new or renewal rents to prior rents or expiring rents, as applicable. See "Important Disclosure Information-Blackstone Proprietary Data".

High conviction in rental housing supported by favorable long-term supply and demand trends

- Decline in U.S. housing supply creating a 4 million home deficit^{1,2}
- Rental housing demand is strong due to higher mortgage rates and constrained supply³

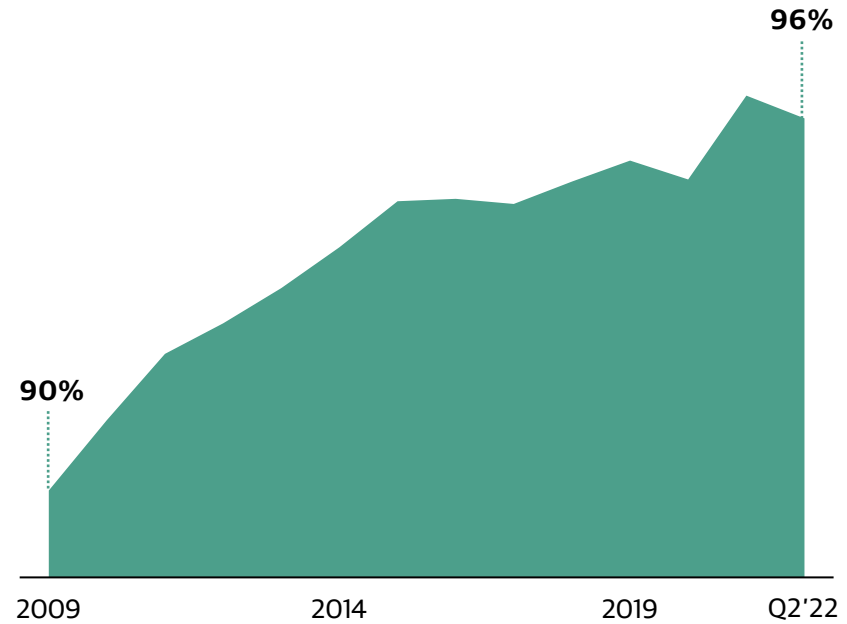
U.S. HOUSING COMPLETIONS¹

As Percentage of Population



HISTORICAL MULTIFAMILY OCCUPANCY⁴

BREIT Top 10 Multifamily Markets



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Property Sector, Market and Region Concentration" and "-Trends". **As of June 30, 2022, the rental housing sector accounted for 52% of BREIT's real estate asset value, with multifamily assets comprising a majority of such sector. Please refer to page 19 for a more detailed summary of BREIT's sector allocation.**

1. U.S. Census Bureau, as of May 31, 2022. Represents average annual single family and multifamily housing completions as a percentage of total U.S. population between 1994-2007 and 2008-2021.

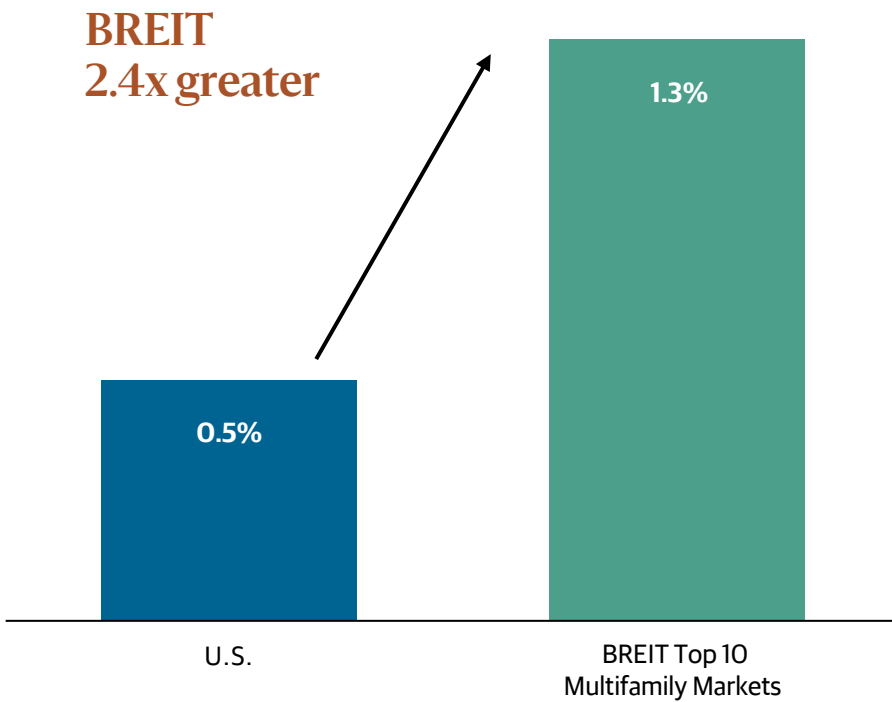
2. Freddie Mac, as of December 31, 2020, released in May 7, 2021.

3. Mortgage rates reflect Freddie Mac data as of June 30, 2022 and represent the average 30-year fixed rate mortgage rate. See footnote 1 for more information on constrained supply.

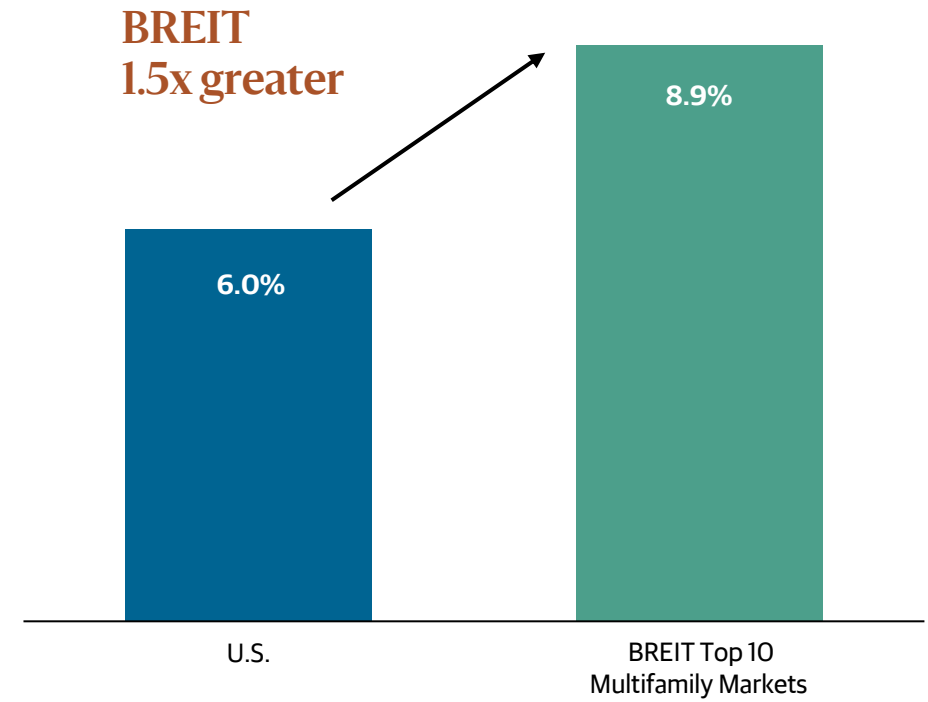
4. Axiometrics, as of June 30, 2022. Axiometrics data reflects market-rate, attached dwellings with five or more units leased through a central management company or agent. See "Important Disclosure Information-BREIT Top 10 Multifamily Markets".

BREIT's rental housing portfolio is in markets with higher population growth and stronger rental growth than the national average

U.S. POPULATION GROWTH¹
5 Year Compound Annual Growth Rate



MULTIFAMILY RENT GROWTH²
5 Year Compound Annual Growth Rate



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Property Sector, Market and Region Concentration" and "-Trends". **As of June 30, 2022, the rental housing sector accounted for 52% of BREIT's real estate asset value, with multifamily assets comprising a majority of such sector. Please refer to page 19 for a more detailed summary of BREIT's sector allocation.** See "Important Disclosure Information-BREIT Top 10 Multifamily Markets".

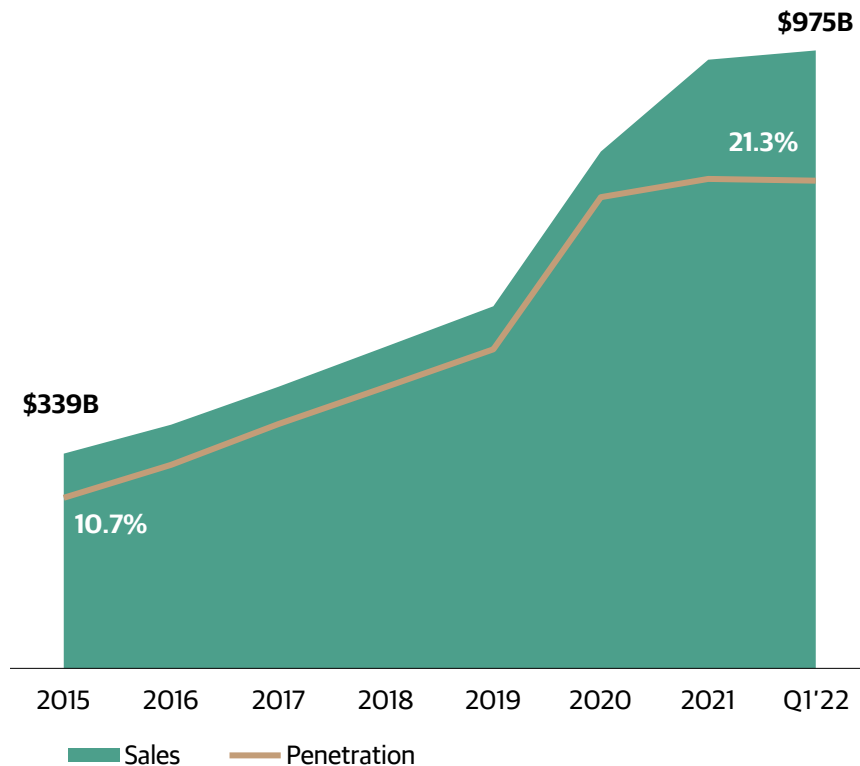
1. U.S. Census Bureau, as of July 2021, released in March 2022.

2. Axiometrics, as of June 30, 2022. Axiometrics data reflects market-rate, attached dwellings with five or more units leased through a central management company or agent. Represents 5-year compound annual growth rate between Q2'22 effective rent and Q2'17 effective rent.

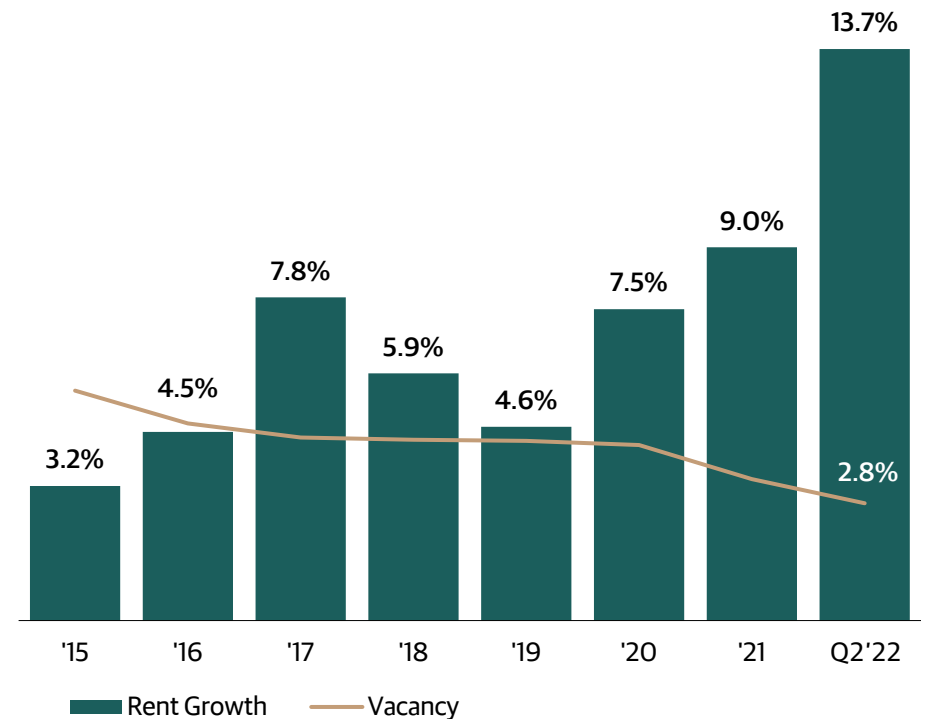
Capitalizing on e-commerce surge, which has propelled strong industrial rental growth and record low vacancy

U.S. E-COMMERCE¹

Annual Sales and Penetration



U.S. INDUSTRIAL RENT GROWTH AND VACANCY²



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information—Property Sector, Market and Region Concentration" and "Trends". **As of June 30, 2022, the industrial sector accounted for 25% of BREIT's real estate asset value. Please refer to page 19 for a more detailed summary of BREIT's sector allocation.**

1. U.S. Census Bureau, as of March 31, 2022. Penetration calculated on a trailing one-year basis and represents e-commerce sales' share of total retail sales excluding auto, gas and food services.
2. CBRE, as of June 30, 2022. Rent growth represents year-over-year net asking rents weighted by net absorption for the year. Vacancy represents vacant U.S. industrial space for the respective year weighted by total U.S. industrial stock.

Investing in premier companies with access to accretive proprietary deal flow

American Campus Communities

Student Housing



\$9.0B

purchase price
at share¹

~112,000

beds

- Largest owner, manager and developer of high-quality student housing in the U.S.
- Well-located portfolio walkable to top tier universities experiencing robust enrollment growth
- Strong and resilient cash flow growth potential supported by countercyclical enrollment

QTS

Data Centers



\$3.2B

purchase price
at share²

8M

square feet

- One of the largest U.S. portfolios of mission-critical data centers
- Located in top-tier data center markets with concentrations in Arlington, Atlanta and Dallas
- Embedded growth and expansion opportunities³

Note: All figures as of acquisition. Beds 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 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. The selected universities referenced above are among American Campus Communities's top 10 largest universities by number of beds. In total, the top 10 universities represent 34% of the total number of beds at acquisition. See "Important Disclosure Information-Logos" and "-Select Images".

1. BREIT ownership interest at acquisition: 69%.

2. BREIT ownership interest at acquisition: 33%.

3. Represents BREIT's expectations for growth and expansion based on its view of the current market environment. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Appendix

Strategy

Investments

Primarily stabilized, income-generating commercial real estate with selective exposure to real estate debt investments¹

Investment Approach

High conviction, thematic investing

Geographic Focus

Top 50 U.S. markets²

Structure & Terms

Structure

Non-listed, perpetual monthly valued REIT

Subscriptions, Distributions and Liquidity

Monthly³

Leverage

Modest⁴

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 guarantee future results.**

1. As of June 30, 2022, 9% 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 July 2021, released in March 2022.

3. Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. 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.

4. See "Important Disclosure Information-Leverage".

Strong balance sheet in a volatile market environment

42%

leverage ratio¹

✓ Moderate leverage

82%

fixed rate financing²

✓ Long duration, fixed rate financing

✓ Diversified asset and tenant base

3.6%

weighted average interest rate³

✓ Conservative valuation approach

Note: As of June 30, 2022. Represents BREIT's view of the current market environment as of the date appearing on this material only. **Past performance does not guarantee future results.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Diversification does not assure a profit or protect against loss in a declining market. See "Important Disclosure Information-Trends".

1. See "Important Disclosure Information-Leverage".

2. Percentage fixed rate financing is measured by dividing (i) the sum of our fixed rate debt, secured financings on investments in real estate debt with matched underlying interest rate exposure, and the outstanding notional principal amount of interest rate swaps, by (ii) total debt outstanding.

3. Reflects the interest rate of consolidated property level and entity level debt net of cash and loan related restricted cash, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments.

Exceptional returns since inception

PERFORMANCE¹

	Year to Date Return	Trailing 1-Year Return	Trailing 3-Year Return (Annualized)	Inception to Date Return (Annualized)
Class I	7.2%	24.5%	16.6%	13.5%
Class D (no sales load)	6.9%	23.4%	16.0%	13.5%
Class D (with sales load) ²	5.3%	21.6%	15.5%	13.2%
Class S (no sales load)	6.7%	23.2%	15.5%	12.5%
Class S (with sales load) ²	3.1%	19.0%	14.2%	11.8%
Class T (no sales load)	6.6%	23.4%	15.7%	13.1%
Class T (with sales load) ²	3.0%	19.3%	14.4%	12.3%

Note: Estimated and unaudited as of June 30, 2022. **Past performance does not guarantee future results.**

- 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 incurred \$702.2 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the six months ended June 30, 2022. This amount largely reflects the expense of real estate depreciation and amortization in accordance with GAAP. Additional information about our net losses as calculated under GAAP is included in our 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.** Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class D, Class S and Class T shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. See "Important Disclosure Information-Returns" for the inception date of each share class and "-NAV Calculation and Reconciliation" for additional information on our determination of NAV. Trailing 3-year and inception to date returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Year to date returns for BREIT are not annualized.
- Assumes payment of the full upfront sales charge at initial subscription (1.5% for Class D shares; 3.5% for Class S and Class T shares). The sales charge for Class D shares became effective May 1, 2018.

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 Offering¹	\$60 billion
Offering Price²	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	<ul style="list-style-type: none">▪ 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 to subscribing investors
Distributions	Monthly Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources.

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 \$41 billion 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 us.

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS (CONT'D)

Minimum Initial Investment	\$2,500
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	<ul style="list-style-type: none">▪ 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)▪ 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 may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion▪ The share repurchase plan is subject to other limitations and our board may make exceptions to, modify or suspend the plan
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 higher minimum initial investment than \$2,500. With respect to Class T 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 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.

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS (CONT'D)

SHARE CLASS-SPECIFIC FEES

	Class I	Class D	Class S	Class T
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 (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.

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 higher minimum initial investment than \$2,500. With respect to Class T 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 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.

SAME PROPERTY NET OPERATING INCOME

The following table reconciles GAAP net loss to same property NOI for the six months ended June 30, 2022 and 2021 (\$ in thousands):

	Six Months Ended June 30,		Change
	2022	2021	\$
Net loss	(\$714,487)	(\$147,698)	(\$566,789)
Adjustments to reconcile to same property NOI			
Depreciation and amortization	1,873,400	800,008	1,073,392
Straight-line rental income and expense	(66,981)	(52,195)	(14,786)
Amortization of above- and below-market lease intangibles	(28,645)	(12,464)	(16,181)
Lease termination fees	(1,646)	(2,383)	737
Non-core property expenses	171,592	70,310	101,282
General and administrative	24,859	14,749	10,110
Management fee	401,778	165,278	236,500
Performance participation allocation	623,166	442,588	180,578
Incentive compensation awards ¹	19,323	1,869	17,454
Loss (income) from investments in real estate debt	159,750	(284,873)	444,623
Change in net assets of consolidated securitization vehicles	59,609	(71,061)	130,670
Net gain on dispositions of real estate	(422,414)	(22,802)	(399,612)
Interest expense	722,223	363,052	359,171
Loss on extinguishment of debt	7,399	6,173	1,226
Other income	(824,567)	(233,529)	(591,038)
Income from unconsolidated entities	(124,511)	(104,710)	(19,801)
NOI attributable to non-controlling interests in third party joint ventures	(27,565)	(15,714)	(11,851)
NOI from unconsolidated entities	285,999	90,578	195,421
NOI attributable to BREIT stockholders	2,138,282	1,007,176	1,131,106
Less: Non-same property NOI attributable to BREIT stockholders	1,071,139	85,372	985,767
Same property NOI attributable to BREIT stockholders	\$1,067,143	\$921,804	\$145,339

Note: See "Important Disclosure Information-Same Property NOI Growth".

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

SAME PROPERTY NET OPERATING INCOME (CONT'D)

The following table details the components of same property NOI for the six months ended June 30, 2022 and 2021 (\$ in thousands):

	Six Months Ended June 30,		Change	
	2022	2021	\$	%
Same property NOI				
Rental revenue	\$1,247,115	\$1,151,340	\$95,775	8%
Hospitality revenue	282,262	160,803	121,459	76%
Other revenue	48,915	40,215	8,700	22%
Total revenues	1,578,292	1,352,358	225,934	17%
Rental property operating	381,482	363,723	17,759	5%
Hospitality operating	187,702	125,296	62,406	50%
Total expenses	569,184	489,019	80,165	16%
Same property NOI attributable to non-controlling interests in third party joint ventures	(17,245)	(15,309)	(1,936)	13%
Consolidated same property NOI attributable to BREIT stockholders	991,863	848,030	143,833	17%
Same property NOI from unconsolidated entities	75,280	73,774	1,506	2%
Same property NOI attributable to BREIT stockholders	\$1,067,143	\$921,804	\$145,339	16%

Note: See "Important Disclosure Information-Same Property NOI Growth".

BREIT Real Estate Property Holdings

As of June 30, 2022

Rental Housing

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
TA Multifamily Portfolio	5	Various	Apr 2017	100%	2,053 units	93%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	95%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	92%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	95%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	94%
Gilbert Multifamily	2	Gilbert, AZ	Sep 2017	90%	748 units	94%
Domain & GreenVue Multifamily	2	Dallas, TX	Sep 2017	100%	803 units	94%
ACG II Multifamily	3	Various	Sep 2017	94%	740 units	94%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	92%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	93%
Aston Multifamily Portfolio	16	Various	Various	100%	3,475 units	94%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	92%
Walden Pond & Montair Multifamily Portfolio	2	Everett, WA & Thornton, CO	Dec 2017	95%	636 units	94%
Signature at Kendall Multifamily	1	Miami, FL	Dec 2017	100%	546 units	91%
Blue Hills Multifamily	1	Boston, MA	May 2018	100%	472 units	96%
Wave Multifamily Portfolio	6	Various	May 2018	100%	2,199 units	94%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	92%
Carroll Florida Multifamily	2	Jacksonville & Orlando, FL	May 2018	100%	716 units	93%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	89%
Velaire at Aspera	1	Phoenix, AZ	Jul 2018	100%	286 units	94%

Note: BREIT's real estate holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2022, unless otherwise indicated. **Past performance does not guarantee future results.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 53.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,752 units	93%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	94%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	96%
Roman Multifamily Portfolio	14	Various	Feb 2019	100%	3,743 units	95%
Elevation Plaza Del Rio	1	Phoenix, AZ	Apr 2019	90%	333 units	97%
Courtney at Universal Multifamily	1	Orlando, FL	Apr 2019	100%	355 units	90%
Citymark Multifamily 2-Pack	2	Las Vegas, NV & Lithia Springs, GA	Apr 2019	95%	608 units	94%
Tri-Cities Multifamily 2-Pack	2	Richland & Kennewick, WA	Apr 2019	95%	428 units	92%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	93%
Bridge II Multifamily Portfolio	6	Various	Various	100%	2,363 units	93%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	93%
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	95%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	92%
Colorado 3-Pack	3	Denver & Fort Collins, CO	May 2019	100%	855 units	94%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	93%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	94%
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	93%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	93%
San Valiente Multifamily	1	Phoenix, AZ	Jul 2019	95%	604 units	90%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	244 units	91%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	93%

Note: BREIT's real estate holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2022, unless otherwise indicated. **Past performance does not guarantee future results.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 53.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
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	93%
Ridge Multifamily Portfolio	4	Las Vegas, NV	Oct 2019	90%	1,220 units	92%
Charleston on 66th Multifamily	1	Tampa, FL	Nov 2019	95%	258 units	92%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	96%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	90%
Terra Multifamily	1	Austin, TX	Dec 2019	100%	372 units	93%
Arium Multifamily Portfolio	5	Various	Dec 2019	100%	1,684 units	93%
Easton Gardens Multifamily	1	Columbus, OH	Feb 2020	95%	1,064 units	94%
Acorn Multifamily Portfolio	21	Various	Feb & May 2020	98%	8,309 units	94%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	94%
The Sixes Multifamily	1	Holly Springs, GA	Sep 2020	100%	340 units	95%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	92%
Cortland Lex Multifamily	1	Alpharetta, GA	Oct 2020	100%	360 units	95%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	94%
Grizzly Multifamily Portfolio	2	Atlanta, GA & Nashville, TN	Oct & Nov 2020	100%	767 units	93%
Jaguar Multifamily Portfolio	11	Various	Nov & Dec 2020	100%	3,788 units	94%
Kansas City Multifamily Portfolio	2	Overland Park & Olathe, KS	Dec 2020	100%	620 units	96%
The View at Woodstock Multifamily	1	Woodstock, GA	Jan 2021	100%	320 units	95%
Southeast Multifamily Portfolio	2	Lebanon, TN & Sanford, FL	Feb 2021	98%	330 units	92%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	92%
Crest at Park Central Multifamily	1	Dallas, TX	Apr 2021	100%	387 units	97%

Note: BREIT's real estate holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of June 30, 2022, unless otherwise indicated. **Past performance does not guarantee future results.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 53.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Archer & Rosery Multifamily Portfolio	2	Acworth, GA & Largo, FL	Apr & May 2021	100%	539 units	92%
Encore Tessera Multifamily	1	Phoenix, AZ	May 2021	80%	240 units	92%
Acorn 2.0 Multifamily Portfolio	18	Various	Various	98%	6,997 units	85%
Vue at Centennial Multifamily	1	Las Vegas, NV	Jun 2021	100%	372 units	92%
Charlotte Multifamily Portfolio	3	Various	Jun & Aug 2021	100%	876 units	93%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	93%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	92%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	95%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	91%
Falcon Landing Multifamily	1	Katy, TX	Aug 2021	90%	386 units	94%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	91%
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	95%
Cielo Morrison Multifamily Portfolio	2	Charlotte, NC	Nov 2021	90%	419 units	90%
FiveTwo at Highland Multifamily	1	Austin, TX	Nov 2021	90%	390 units	94%
Roman 2.0 Multifamily Portfolio	20	Various	Dec 2021 & Jan 2022	100%	6,342 units	94%
Kapilina Beach Homes Multifamily	1	Ewa Beach, HI	Dec 2021	100%	1,459 units	86%
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	94%
Raider 2.0 Multifamily Portfolio	3	Las Vegas & Henderson, NV	Mar & Apr 2022	100%	1,390 units	93%
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	97%

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Overlook Multifamily Portfolio	2	Malden & Revere, MA	Apr 2022	100%	1,386 units	94%
Harper Place at Bees Ferry Multifamily	1	Charleston, SC	Apr 2022	100%	195 units	97%
Rapids Multifamily Portfolio	42	Various	May 2022	100%	12,667 units	94%
8 Spruce Street Multifamily	1	New York, NY	May 2022	100%	899 units	93%
Pike Multifamily Portfolio ⁴	45	Various	Jun 2022	100%	12,332 units	96%
Highroads MH	3	Phoenix, AZ	Apr 2018	99.6%	265 units	98%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99.6%	115 units	96%
Southwest MH	12	Various	Jun 2018	99.6%	2,568 units	90%
Hidden Springs MH	1	Desert Hot Springs, CA	Jul 2018	99.6%	317 units	86%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99.6%	233 units	99%
Riverest MH	1	Tavares, FL	Dec 2018	99.6%	130 units	96%
Angler MH Portfolio	4	Phoenix, AZ	Apr 2019	99.6%	770 units	92%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99.6%	799 units	95%
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99.6%	333 units	99%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99.6%	207 units	97%
Legacy MH Portfolio	7	Various	Apr 202	99.6%	1,896 units	92%
May Manor MH	1	Lakeland, FL	Jun 2020	99.6%	297 units	80%
Royal Oaks MH	1	Petaluma, CA	Nov 2020	99.6%	94 units	99%
Southeast MH Portfolio	34	Various	Dec 2020	99.6%	7,442 units	97%
Redwood Village MH	1	Santa Rosa, CA	Jul 2021	99.6%	67 units	100%
Courtly Manor MH	1	Hialeah, FL	Oct 2021	99.6%	525 units	100%
Crescent Valley MH	1	Newhall, CA	Nov 2021	99.6%	85 units	93%

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
EdR Student Housing Portfolio	20	Various	Sep 2018	95%	3,460 units	96%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	99%
Signal Student Housing Portfolio	8	Various	Aug 2021	96%	1,749 units	93%
Standard at Fort Collins Student Housing	1	Fort Collins, CO	Nov 2021	97%	237 units	97%
Intel Student Housing Portfolio	4	Reno, NV	Various	98%	805 units	98%
Signal 2.0 Student Housing Portfolio	2	Buffalo, NY & Athens, GA	Dec 2021	97%	366 units	99%
Robin Student Housing Portfolio	8	Various	Mar 2022	98%	1,703 units	92%
Legacy on Rio Student Housing	1	Austin, TX	Mar 2022	97%	149 units	99%
Mark at Tucson Student Housing	1	Mountain, AZ	Apr 2022	97%	154 units	98%
Legacy at Baton Rouge Student Housing	1	Baton Rouge, LA	May 2022	97%	300 units	98%
Home Partners of America ⁵	N/A ¹	Various	Various	Various ⁵	26,203 units	97%
Quebec Independent Living Portfolio	10	Quebec, Canada	Aug 2021	95%	2,877 units	82%
Ace Affordable Housing Portfolio ⁶	637	Various	Dec 2021	Various ⁷	78,624 units	96%
Florida Affordable Housing Portfolio	43	Various	Various	100%	10,965 units	97%
Palm Park Affordable Housing	1	Boynton Beach, FL	May 2022	100%	160 units	100%
Total Rental Housing	1,162				259,476 units	

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Industrial

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Stockton Industrial Park	1	Stockton, CA	Feb 2017	100%	878 sq. ft.	100%
HS Industrial Portfolio	33	Various	Apr 2017	100%	5,573 sq. ft.	96%
Fairfield Industrial Portfolio	11	Fairfield, NJ	Sep 2017	100%	578 sq. ft.	99%
Southeast Industrial Portfolio	5	Various	Nov 2017	100%	1,927 sq. ft.	100%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sq. ft.	100%
Canyon Industrial Portfolio	138	Various	Mar 2018	100%	20,154 sq. ft.	98%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	96	Various	Nov 2018	99%	12,373 sq. ft.	99%
Stockton Distribution Center	1	Stockton, CA	Dec 2018	100%	987 sq. ft.	100%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sq. ft.	98%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Morgan Savannah	1	Savannah, GA	Apr 2019	100%	357 sq. ft.	100%
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,459 sq. ft.	96%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sq. ft.	96%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	100%
Denali Industrial Portfolio	18	Various	Sep 2019	100%	4,098 sq. ft.	99%
Jupiter 12 Industrial Portfolio	303	Various	Sep 2019	100%	61,354 sq. ft.	98%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	N/A
Triangle Industrial Portfolio	37	Greensboro, NC	Jan 2020	100%	2,789 sq. ft.	90%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sq. ft.	96%

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sq. ft.	98%
Grainger Distribution Center	1	Jacksonville, FL	Mar 2020	100%	297 sq. ft.	100%
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	13	Various	Dec 2020	100%	2,079 sq. ft.	100%
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio ⁷	19	Various	Jan & Aug 2021	85%	2,927 sq. ft.	N/A
Vault Industrial Portfolio ⁷	35	Various	Jan 2021	46%	6,587 sq. ft.	N/A
Chicago Infill Industrial Portfolio	7	Various	Feb 2021	100%	1,058 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	95%
NW Corporate Center Industrial Portfolio	3	El Paso, TX	Jul 2021	100%	692 sq. ft.	100%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	100%
Alaska Industrial Portfolio ⁷	27	Various UK	Jul & Oct 2021	22%	8,720 sq. ft.	N/A
Stephanie Industrial Portfolio	2	Henderson, NV	Sep 2021	100%	338 sq. ft.	100%
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	86%
Winston Industrial Portfolio ⁸	133	Various	Oct 2021	Various	39,658 sq. ft.	90%
Tempe Industrial Center	1	Tempe, AZ	Oct 2021	100%	175 sq. ft.	100%
Procyon Distribution Center Industrial	1	Las Vegas, NV	Oct 2021	100%	122 sq. ft.	100%
Northborough Industrial Portfolio	2	Malborough, MA	Oct 2021	100%	600 sq. ft.	100%
Coldplay Logistics Portfolio ⁷	17	Various Germany	Oct 2021	10%	1,546 sq. ft.	N/A
Canyon 2.0 Industrial Portfolio	102	Various	Nov 2021	99%	15,218 sq. ft.	98%
Tropical Sloane Las Vegas Industrial	1	Las Vegas, NV	Nov 2021	100%	171 sq. ft.	100%

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Explorer Industrial Portfolio ⁷	328	Various	Nov 2021	12%	70,499 sq. ft.	N/A
Carrix Ports Portfolio ⁹	0	Various	Nov 2021	8%	0 sq. ft.	N/A
Evergreen Industrial Portfolio ⁷	12	Various	Dec 2021	10%	6,068 sq. ft.	N/A
Maplewood Industrial	14	Various	Dec 2021	100%	3,169 sq. ft.	100%
Meadowland Industrial Portfolio	3	Las Vegas, NV	Dec 2021	100%	1,138 sq. ft.	100%
Bulldog Industrial Portfolio	7	Suwanee, GA	Dec 2021	100%	512 sq. ft.	100%
SLC NW Commerce Industrial	3	Salt Lake City, UT	Dec 2021	100%	529 sq. ft.	97%
Bluefin Industrial Portfolio ⁷	70	Various	Dec 2021	23%	10,922 sq. ft.	N/A
73 Business Center Industrial Portfolio	1	Greensboro, NC	Dec 2021	100%	218 sq. ft.	54%
Amhurst Industrial Portfolio	8	Waukegan, IL	Mar 2022	100%	1,280 sq. ft.	93%
Shoals Logistics Center Industrial	1	Austell, GA	Apr 2022	100%	254 sq. ft.	N/A
Durham Commerce Center Industrial	1	Durham, NC	Apr 2022	100%	132 sq. ft.	100%
Mileway Industrial Portfolio ⁷	1,660	Various	Apr 2022	16%	153,630 sq. ft.	N/A
Total Industrial	3,300				463,337 sq. ft.	

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Net Lease

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	95%	8,507 sq. ft.	100%
MGM Grand Net Lease ⁷	1	Las Vegas, NV	Feb 2020	49.9%	6,917 sq. ft.	N/A
Mandalay Bay Net Lease ⁷	1	Las Vegas, NV	Feb 2020	49.9%	9,324 sq. ft.	N/A
Cosmopolitan Net Lease	1	Las Vegas, NV	May 2022	80%	6,902 sq. ft.	100%
Total Net Lease	4				31,650 sq. ft.	

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Data Centers

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
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%	430 sq. ft.	100%
QTS Data Centers ⁷	58	Various	Aug 2021	33.1%	9,354 sq. ft.	N/A
Atlantic Powered Shell Portfolio	3	Sterling, VA	Apr 2022	100%	792 sq. ft.	100%
Phoenix Tower International ¹⁰	0	Various	May 2022	12%	0 sq. ft.	N/A
Total Data Centers	72				12,047 sq. ft.	

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Self Storage

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
East Coast Storage Portfolio	21	Various	Aug 2019	98%	1,476 sq. ft.	95%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	91%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,109 sq. ft.	92%
Caltex Storage Portfolio	4	Various	Nov & Dec 2020	98%	241 sq. ft.	93%
Simply Self Storage	102	Various	Dec 2020	100%	8,561 sq. ft.	94%
Florida Self Storage Portfolio	2	Cocoa & Rockledge, FL	Dec 2020	98%	159 sq. ft.	97%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	72 sq. ft.	93%
American Harbor Self Storage	1	Dallas, TX	Aug 2021	100%	67 sq. ft.	93%
Flamingo Self Storage Portfolio	6	Various	Various	98%	396 sq. ft.	95%
Houston Self Storage Portfolio	7	Various	Oct 2021	100%	455 sq. ft.	93%
Lone Star Self Storage Portfolio	15	Various	Nov 2021	100%	1,202 sq. ft.	93%
Richmond Self Storage	1	Richmond, TX	Dec 2021	100%	86 sq. ft.	95%
CubeWise Self Storage	1	Fort Worth, TX	Dec 2021	100%	74 sq. ft.	96%
Benbrook Self Storage	1	Benbrook, TX	Mar 2022	100%	88 sq. ft.	95%
The Park Self Storage	1	Arlington, WA	Mar 2022	100%	45 sq. ft.	94%
Alpaca Self Storage Portfolio	26	Various	Apr 2022	98%	2,283 sq. ft.	82%
Columbus Self Storage Portfolio	4	Various	Apr 2022	100%	346 sq. ft.	93%
Boxer Self Storage	1	Fort Mill, NC	Apr 2022	100%	64 sq. ft.	95%
Native Self Storage	1	Stockton, CA	Apr 2022	100%	87 sq. ft.	93%
Total Self Storage	215				16,922 sq. ft.	

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Retail

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	236 sq. ft.	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	166 sq. ft.	82%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	96%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	197 sq. ft.	97%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sq. ft.	100%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	99%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	689 sq. ft.	95%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	301 sq. ft.	100%
Southeast Retail Portfolio ⁷	6	Various	Oct 2021	50%	1,227 sq. ft.	N/A
Bingo Retail Portfolio	12	Various	Dec 2021	100%	2,150 sq. ft.	97%
Pike Retail Portfolio ^{4,11}	52	Various	Jun 2022	Various	5,736 sq. ft.	94%
Total Retail	84				11,431 sq. ft.	

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Hospitality

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	73%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	53%
Florida Select-Service 4-Pack	4	Tampa & Orlando, FL	Jul 2017	100%	476 keys	75%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	70%
Boston/Worcester Select-Service 3-Pack	3	Boston & Worcester, MA	Oct 2017	100%	374 keys	71%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	80%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	87%
Corporex Select Service Portfolio	5	Various	Aug 2018	100%	601 keys	75%
JW Marriott San Antonio Hill Country Resort	1	San Antonio, TX	Aug 2018	100%	1,002 keys	59%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	70%
Staybridge Suites Reno	1	Reno, NV	Nov 2018	100%	94 keys	78%
Salt Lake City Select Service 3 Pack	3	Salt Lake City, UT	Nov 2018	60%	454 keys	76%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	77%
Raven Select Service Portfolio	21	Various	Jun 2019	100%	2,555 keys	69%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	48%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	55%
RHW Select Service Portfolio	9	Various	Nov 2019	100%	923 keys	72%
Key West Select Service Portfolio	4	Key West, FL	Oct 2021	100%	519 keys	92%
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	50%
Total Hospitality	66				11,121 keys	

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Office

Investment	Number of Properties ¹	Location	Acquisition Date	Ownership Interest ²	Sq. Ft. (in thousands) / Units / Keys ¹	Occupancy Rate ³
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	228 sq. ft.	95%
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.	94%
One Manhattan West ⁷	1	New York, NY	Mar 2022	49%	2,081 sq. ft.	N/A
One Culver Office	1	Culver City, CA	Mar 2022	90%	373 sq. ft.	100%
Montreal Office Portfolio	2	Various	Mar 2022	98%	412 sq. ft.	95%
Atlanta Tech Center 2.0 Office	1	Atlanta, GA	Jun 2022	99%	318 sq. ft.	100%
Pike Office Portfolio ⁴	3	Various	Jun 2022	100%	1,072 sq. ft.	95%
Total Office	14				5,461 sq. ft.	
Total Investments in Real Estate	4,917					

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- Rental Housing includes multifamily, single family rental housing, student housing, manufactured housing and senior housing. Rental housing units include multifamily units, single family rental homes, student housing units, manufactured housing sites and senior living units. Single family rental homes are accounted for in rental housing units and are not reflected in the number of properties.
- 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. The table above also includes properties owned by unconsolidated entities.
- For our industrial, net lease, data center, retail and office investments, occupancy includes all leased square footage as of June 30, 2022. For our multifamily and student 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, 2022. For our single family rental investments, the occupancy rate includes occupied homes for the three months ended June 30, 2022. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of June 30, 2022. The occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended June 30, 2022. Hospitality investments owned less than 12 months are excluded. Occupancy is excluded for unconsolidated investments.
- Represents acquisition of Preferred Apartment Communities Inc. ("PAC").
- Includes a 100% interest in 15,843 consolidated single family rental homes, a 27.8% interest in 8,979 unconsolidated single family rental homes, and a 12.2% interest in 1,381 unconsolidated single family rental homes.
- Includes various ownership interests in 512 consolidated affordable housing units and 125 unconsolidated affordable housing units.
- Investment is unconsolidated.
- Includes various ownership interests in 105 consolidated industrial properties and 28 unconsolidated industrial properties.
- Consists of an unconsolidated joint venture formed by the Company and certain Blackstone-managed investment vehicles invested in a logistics business.
- Consists of an unconsolidated joint venture formed by the Company and certain Blackstone-managed investment vehicles invested in a wireless tower business.
- Includes a wholly-owned interest in 51 consolidated retail properties and 50.0% interest in one unconsolidated retail property.