Blackstone Real Estate Income Trust

FOR BREIT STOCKHOLDERS

DECEMBER 2022

FREQUENTLY ASKED QUESTIONS

Our Conviction in BREIT: Top Investor Questions

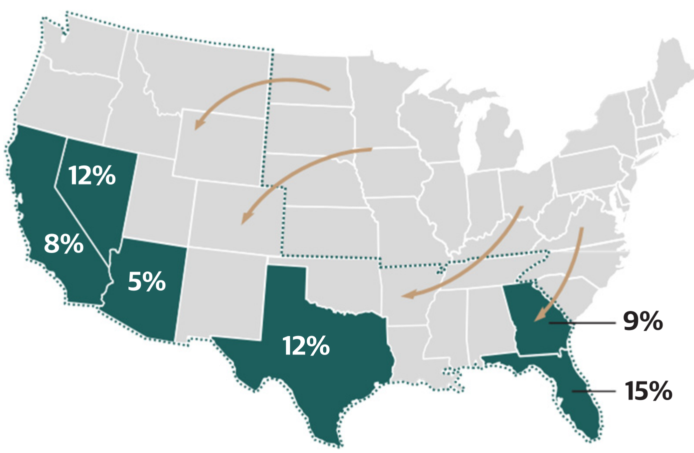
BREIT has delivered exceptional performance for investors[1]

- **+13% annualized net return since** inception nearly 6 years ago, **3x the publicly traded REITs[1]**
- **+8.4% YTD net return** in a very challenging market[1]
- **4.4% annualized distribution yield** today; equal to a **~7% tax-equivalent yield[2]**

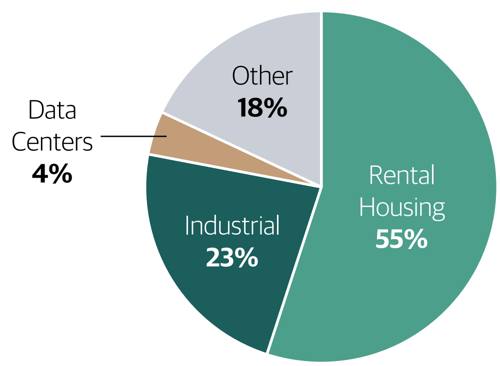
1. How has BREIT delivered such a strong return in 2022 amid all the market volatility?

We built BREIT to outperform with a "70/80/90 portfolio": ~70% Sunbelt markets, ~80% rental housing and industrial sector concentrations, and ~90% fixed rate debt for 6.5 years[3,4,5,6]

~70% Sunbelt Markets[3]



~80% Rental Housing & Industrial[4]



BREIT's 8.4% YTD net return is a result of three primary drivers: our strong cash flow growth, a stable distribution, and value increases from our interest rate hedges, offsetting materially higher exit cap rates (lower valuation multiples) and discount rates.[1]

Components of BREIT's YTD Return

Strong Cash Flow Growth
+13% YTD NOI growth[7]

Steady Income
4.4% annualized yield = **6.9%** tax-equivalent yield[2]

Value Increase from Interest Rate Hedges
$4B increase YTD, equal to a **6%** return[8]

Change in Multiples
14% higher exit cap rates (lower valuation multiples) in rental housing and industrial[9]
7% higher discount rates in rental housing and industrial[9]

2. How has BREIT navigated rising interest rates?

~90% fixed rate liabilities: locked in low rate[5,10]

We took a non-consensus view over the last few years that interest rates were going to substantially increase. With that conviction, we opportunistically fixed nearly our entire balance sheet for the next 6.5 years.[5,6]

As a result, BREIT's weighted average interest rate is 4.1%.[10] Locking our interest rates has generated $4B of value increase for BREIT investors in 2022.[8]

3. What are you seeing in your two main sectors, rental housing and industrial?

~80% of BREIT's portfolio is in rental housing and industrial: what you should want to own in an inflationary environment[4]

- **Rental housing:** A national housing shortage and inflationary backdrop have led to strong rent growth with BREIT's in-place rents up 13% year-over-year[11,12]
- **Industrial:** Record high 38% rent increases on leases signed in Q3 2022 in BREIT's industrial portfolio, with national vacancy just 3%, driven by e-commerce demand and increased on-shoring[13,14]

4. Why is now a good time to be invested in BREIT?

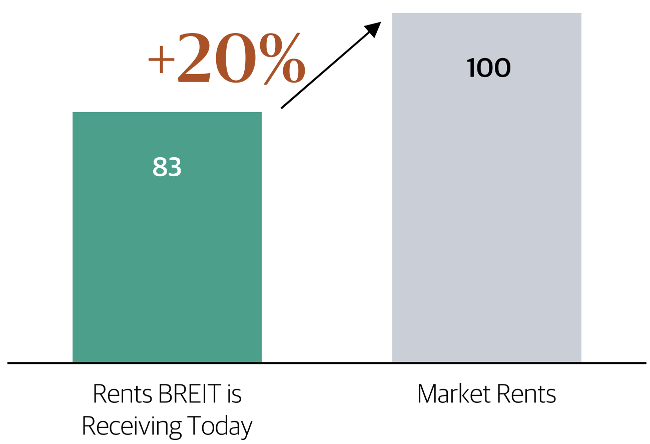
We built BREIT with the goal of outperforming in an environment with higher inflation and higher interest rates by acquiring income-producing assets with shorter duration leases and pricing power. We've selected sectors and geographies where fundamentals remain historically strong.

Green Street, which is one of the most widely respected real estate research firms, is forecasting 9% cash flow growth in 2023 for comparable publicly traded multifamily and industrial REITs, which is supportive of performance even if valuation multiples remain under pressure.[15]

Embedded upside potential

- Multifamily and industrial rents in our markets are 20% above BREIT's in-place rents. The embedded upside should support future cash flow growth even if market rent growth moderates[16]

BREIT's Multifamily and Industrial Rents[16]
Indexed to 100



Declining new construction starts will support pricing power over time

- We are already seeing steep declines in future supply due to cost inflation and capital availability, with housing starts down 21% since their 2022 peak[17]
- Housing starts have historically fallen 35% during the last 4 rate tightening cycles[17]

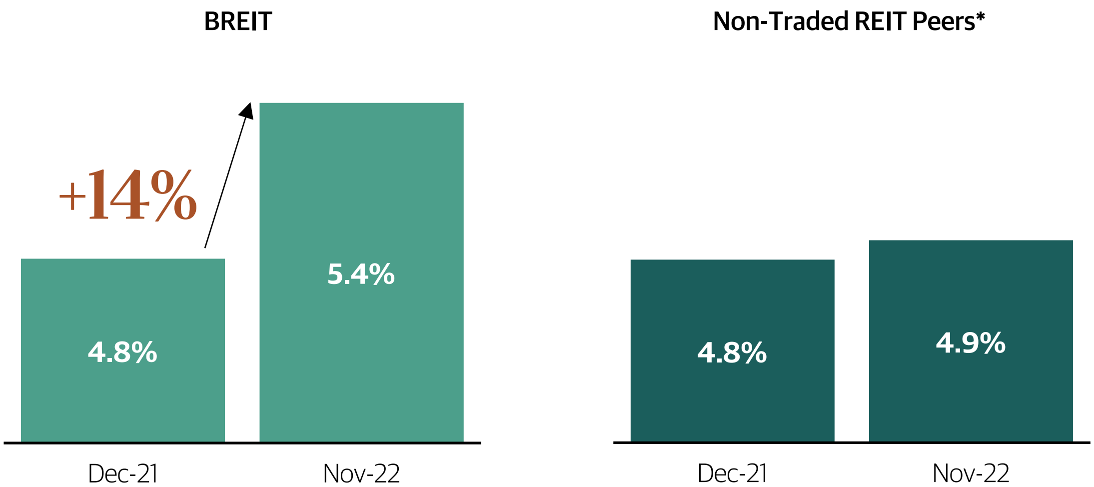
5. How does BREIT approach the valuation of its assets?

BREIT updates its valuations monthly to reflect what's happening in the private real estate market and has those values reviewed by an independent third party.

- Higher interest rates have led to materially higher cap rates (lower valuation multiples) which have negatively impacted valuations. BREIT's valuations reflect this change, and **we have increased our assumed rental housing and industrial exit cap rates and discount rates by 14% and 7% YTD, respectively[9]**
- At the same time, BREIT's strong cash flow growth, stable income and value increases from our interest rate hedges have more than offset the negative valuation impact from materially higher cap rates
- Our 5.4% assumed rental housing and industrial exit cap rate is 190bps above the 10Y treasury yield of 3.5%[18]
- So far this year, BREIT has sold $5B of real estate at a **meaningful premium to the carrying value that BREIT ascribed to these assets[19]**
- Our assumed rental housing and industrial exit cap rate today is higher than many non-traded REIT peers, who have not moved their valuation assumptions as meaningfully[20]

Exit Cap Rates[9,20]

Rental Housing & Industrial



* SEC Filings as of November 30, 2022. Reflects most recently published exit cap rates for peers. Increase in exit cap rates reflects a reduction of valuation multiples; decrease reflects an expansion of valuation multiples. The differences in exit cap rates above is not meant to suggest that any party's valuation is inaccurate. Peer group consists of Ares Real Estate Income Trust, Ares Industrial Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Weighted average for each peer calculated based on the peers' asset value in each sector for the respective time period. The cap rates for each peer vary; some peers have higher cap rates than the average shown in this chart and have increased them over this period. Please refer to the public filings for each issuer for its financial information. This group of issuers was selected by us as our peer set given they are the current larger and more active group of net asset value based non-traded REITs ("NAV REITs") sponsored by other large investment managers. This peer set does not represent all of the NAV REITs or other non-traded REITs in existence.

6. Why has BREIT generated a higher return in 2022 than publicly traded REITs?

[Learn more here]

7. What is driving repurchases during a time when BREIT performance remains strong?

Investor outflows can increase amid market volatility, and this has been the case with BREIT, despite its favorable performance and positioning.

8. How should existing investors who would like to maintain their exposure to BREIT think about increasing outflows?

BREIT was built to weather challenging environments, with ample liquidity and a structure that is designed to both prevent a liquidity mismatch and maximize long-term shareholder value

- $9.3B of immediate liquidity[21]
- BREIT has performed exceptionally well for investors and its offering terms have not changed since inception nearly 6 years ago, including our stated quarterly share repurchase limit at 5% of NAV[22]
- BREIT owns high-quality assets that can be sold at market prices; importantly, BREIT is not a forced seller of assets

Conclusion

BREIT has delivered extraordinary returns to investors since inception nearly 6 years ago. We could not be more proud of the portfolio we have built. Demonstrating our conviction in BREIT, Blackstone employees have over $1 billion of their own money invested in the company, including more than $300 million invested by senior executives over the last five months.[23]

Note: Financial information is approximate and as of November 30, 2022, unless otherwise indicated. 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 will achieve its objectives or avoid substantial losses.**

Endnotes

1. As of November 30, 2022. Represents Class I shares. Performance varies by share class. Inception to date ("ITD") net returns for all other share classes were as follows: Class D shares (no sales load) 12.7%; Class D shares (with sales load) 12.4%; Class S shares (no sales load) 11.8%; Class S shares (with sales load) 11.1%; Class T shares (no sales load) 12.2%; and Class T shares (with sales load) 11.5%. Year to date net returns for all other share classes were as follows: Class D shares (no sales load) 8.0%; Class D shares (with sales load) 6.4%; Class S shares (no sales load) 7.5%; Class S shares (with sales load) 3.9%; Class T shares (no sales load) 7.4%; Class T shares (with sales load) 3.8%. 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 upfront selling commissions and dealer manager fees. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Return information is not a measure used under GAAP. BREIT has incurred $371.6 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the nine months ended September 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 dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. **Past performance is not necessarily indicative of future results**. ITD returns are annualized consistent with the IPA Practice Guideline 2018. Year to date returns are not annualized. Publicly traded REITs gross ITD returns represented by the MSCI U.S. REIT Index. See "Index Definitions."

2. As of November 30, 2022. Represents Class I shares. Annualized distribution rates for the other share classes are as follows: Class D: 4.3%; Class S: 3.6%; and Class T: 3.7%. 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 September 30, 2022, 100% of inception to date distributions were funded from cash flows from operations. All distribution rates shown are historical. Tax-equivalent yield reflects the pre-tax yield an investor in a theoretical taxable investment would need to receive to match the after-tax yield of BREIT's applicable class assuming that (i) all income earned on the theoretical fixed income investment is taxed at the top ordinary rate of 37% and (ii) 92% of BREIT's distributions are treated as a return of capital ("ROC"), which is equal to the percentage of distributions classified as ROC for 2021, and excluding the impact of taxes that would be payable upon redemption. The ordinary income tax rate could change in the future. Tax-equivalent yield for the other share classes are as follows: Class D: 6.7%; Class S: 5.6%; and Class T: 5.7%. The tax-equivalent yield would be reduced by 1.3%, 1.3%, 1.1% and 1.1% 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. Other fixed income products with different characteristics, such as municipal bonds, may also provide tax advantages. The availability of certain tax benefits, such as tax losses from other investments, may also increase the after-tax yield of other fixed income products for an investor. Investors should consult their own tax advisors. 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 ROC. ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a lower cost basis due to the return of capital distributions. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related 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.

3. As of November 30, 2022. Sunbelt represents the South and West regions as defined by NCREIF. "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 (i) real estate properties, excluding the value of any third-party interests in such real estate properties, and (ii) unconsolidated property investments. "Non-U.S." reflects investments in Europe and Canada. Please see the prospectus for more information on BREIT's investments.

4. As of November 30, 2022. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category (Rental Housing, Industrial, Net Lease, Data Centers, Hospitality, Self Storage, Office, Retail) 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"). "Other" refers to Hospitality, Self Storage, Office and Retail sectors. The following sectors each have subsectors comprising over 1.0% of Real Estate TAV. Rental Housing: multifamily (36%, including affordable housing, which accounts for 8%), student housing (10%), single family rental housing (8%) and manufactured housing (1%); Industrial: warehouses (22%); and Hospitality: select service hotels (2%). Please see the prospectus for more information on BREIT's investments.

5. As of September 30, 2022. 87% fixed rate financing is measured by dividing (i) the sum of our consolidated fixed rate debt, secured financings on investments in real estate debt with matched underlying interest rate exposure, and the outstanding notional principal amount of corporate and consolidated interest rate swaps, by (ii) total consolidated debt outstanding.

6. As of September 30, 2022. Reflects the remaining weighted average duration of fixed and swapped consolidated property level and entity level debt, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments.

7. Represents year-over-year same property NOI growth for the nine months ended September 30, 2022. Net Operating Income ("NOI") is a supplemental non-Generally Accepted Accounting Principles ("GAAP") measure of our property operating results that we believe is meaningful because it enables management to evaluate the impact of occupancy, rents, leasing activity, and other controllable property operating results at our real estate. We define NOI as operating revenues less operating expenses, which exclude (i) impairment of investments in real estate, (ii) depreciation and amortization, (iii) straight-line rental income and expense, (iv) amortization of above- and below-market lease intangibles, (v) 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) change in net assets of consolidated securitization vehicles, (g) income from equity securities and interest rate derivatives, (h) net gain (loss) on dispositions of real estate, (i) interest expense, (j) gain (loss) on extinguishment of debt, (k) other income (expense), and (l) similar adjustments for NOI attributable to non-controlling interests and unconsolidated entities. We evaluate our consolidated results of operations on a same property basis, which allows us to analyze our property operating results excluding acquisitions and dispositions during the periods under comparison. Properties in our portfolio are considered same property if they were owned for the full periods presented, otherwise they are considered non-same property. Recently developed properties are not included in same property results until the properties have achieved stabilization for both full periods presented. 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. For more information, please refer to BREIT's most recent SEC periodic report and the prospectus. Additionally, please refer below for a reconciliation of GAAP net (loss) income to same property NOI for the nine months ended September 30, 2022 and 2021.

8. Value increases from BREIT's fixed rate liabilities and corporate and real estate interest rate hedges are $4 billion year to date as of November 30, 2022. Represents component of BREIT's year to date total return driven by the value increase of BREIT's fixed rate liabilities and corporate and real estate interest rate hedges. Excludes value associated with floating rate debt and interest rate swaps against debt investments.

9. Reflects the percent change in BREIT's weighted average rental housing and industrial exit cap rates and discount rates from December 31, 2021 to November 30, 2022, weighted by BREIT's asset value in each sector for the respective time period.

10. As of September 30, 2022. BREIT's 4.1% weighted average interest rate reflects the weighted average interest rate of consolidated property level and entity level debt, adjusted for BREIT's corporate and consolidated property swaps, and excludes BREIT's pro rata share of debt within its unconsolidated real estate investments.

11. National housing shortage reflects U.S. Census Bureau data, 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.

12. As of November 30, 2022. Reflects net effective rents in BREIT's multifamily portfolio (excluding affordable housing).

13. Blackstone Proprietary Data, as of September 30, 2022. Rent increases on recent BREIT industrial leasing represent leasing spreads and compare new or renewal rents to prior rents or expiring rents, as applicable. See "Important Disclosure Information–Blackstone Proprietary Data".

14. CBRE, as of September 30, 2022. Represents vacant U.S. industrial space weighted by total U.S. industrial stock.

15. Refers to same property net operating income ("NOI") growth. Cash flow growth is a property operating metric and a component of valuation but is not a comprehensive measure of operating results or indicative of BREIT's performance. Green Street Advisors, latest sector updates available as of December 5, 2022. Reflects the simple average of multifamily (excluding affordable housing) and industrial publicly traded REIT same property NOI growth. Multifamily publicly traded REIT same property NOI growth represented by Mid America Apartment Communities Inc. ("MAA"). Industrial publicly traded REIT same property NOI growth represented by Prologis. We believe MAA and Prologis are appropriate comparisons to BREIT's multifamily and industrial sectors, respectively, based on their geographic concentration and asset quality. There can be no assurance that publicly traded REIT NOI will grow as expected or that BREIT's NOI will grow as expected or keep pace with any publicly traded REIT.

16. As of September 30, 2022. Represents the estimated embedded growth potential between BREIT's in-place industrial and multifamily (excluding affordable housing) portfolio rents and achievable market rents. BREIT's industrial in-place rent roll has a 37% embedded growth potential and BREIT's multifamily in-place rent roll (excluding affordable housing) has a 6% embedded growth potential. 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. BREIT's industrial assets have a 4.4-year weighted average lease length and BREIT's rental housing assets have an approximately 0.5-year weighted average lease length. Reflects real estate properties only, including unconsolidated properties, and does not include real estate debt investments. For a complete list of BREIT's real estate investments (excluding equity in public and private real estate-related companies), visit www.breit.com/properties.

17. 2022 housing starts reflect U.S. Census Bureau data as of October 31, 2022, and represent change in monthly annualized U.S. new privately owned housing unit starts. Housing starts are down 21% from their 2022 peak. 2022 peak represents the month ended April 30, 2022. Historical change in housing starts reflect Bloomberg and U.S. Census Bureau data, as of September 30, 2022 and represent the change in housing starts represents percentage change in 3-month rolling U.S. new privately owned housing units started compared to 3-month rolling housing starts at first rate hike. Rate hike reflects increase in the upper bound of the Federal Funds Target Rate.

18. As of December 15, 2022. 10-Year Treasury note is represented by the market yield on U.S. Treasury securities at 10-year constant maturity.

19. Includes $2.8 billion of investments under contract. Premium represents the sale price of BREIT assets sold in 2022 as of December 1, 2022 relative to BREIT's gross asset carrying value ("GAV") for those assets three months prior to the sale. Analysis excludes sales in our single family rental housing and affordable housing sectors where certain third parties including existing tenants and joint venture partners have certain buyout rights that may not be reflective of market value. There can be no assurance that dispositions under contract but not yet closed will close as expected or at all.

20. SEC filings, as of November 30, 2022. Peer exit cap rates calculated as the simple average of the following peer set: Ares Real Estate Income Trust, Ares Industrial Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. Weighted average for each peer calculated based on the peers' asset value in each sector for the respective time period. The cap rates for each peer vary; some peers have higher cap rates than the average shown and have increased them over this period. Please refer to the public filings for each issuer for its financial information. This group of issuers was selected by us as our peer set given they are the current larger and more active group of net asset value based non-traded REITs ("NAV REITs") sponsored by other large investment managers. This peer set does not represent all of the NAV REITs or other nontraded REITs in existence.

21. As of November 11, 2022. Immediate liquidity includes amounts under BREIT's undrawn revolving credit facilities (including unsecured, uncommitted line of credit with an affiliate of Blackstone) and cash equivalents.

22. BREIT's share repurchase plan also incudes a monthly limit of 2% of NAV. For the avoidance of doubt, both of these limits are assessed during each month in a calendar quarter. BREIT is not obligated to repurchase any shares under the share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. Further, our board of directors may make exceptions to, modify or suspend our share repurchase plan. Please see "Share Repurchases" in the prospectus for more information.

23. $1.1B employee ownership as of December 1, 2022.

Disclosures

Neither this material nor any of the external content linked herein (collectively, this "Content") constitutes an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund or other investment vehicle. If any such offer is made, it will only be by means of an offering memorandum or prospectus, which would contain material information including certain risks of investing. Opinions expressed reflect our current opinions as of the date appearing in this Content only and are based on our opinions of the current market environment, which is subject to change. 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. 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. The terms "we", "us" and "our" refer to BREIT with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and BREIT's portfolio and performance positioning, as well as the experience of BREIT's management team, these terms refer to BREIT's adviser, BX REIT Advisors L.L.C., which is part of the real estate group of Blackstone Inc. (together with its affiliates, "Blackstone"), a premier global investment manager, which serves as BREIT's sponsor ("Blackstone Real Estate").

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.

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.

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 or equities. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

The volatility and risk profile of the indices presented is likely to be materially different from that of BREIT including those related to fees and expenses, liquidity, safety, and tax features. In addition, the indices employ different investment guidelines and criteria than BREIT; as a result, the holdings in BREIT may differ significantly from the holdings of the securities that comprise the indices. The indices are not subject to fees or expenses, are meant to illustrate general market performance and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to BREIT's performance, but rather is disclosed to allow for comparison of BREIT's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. Your ability to redeem shares in BREIT through BREIT's share repurchase plan may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

An investment in BREIT has material differences from an investment in publicly traded REIT shares, including, among other things, those related to costs and expenses, liquidity, volatility, risk profile and tax treatment. Unlike BREIT shareholders, holders of bonds do not hold an ownership interest in the issuer. The purchase price of BREIT shares is generally the prior month's NAV per share for the applicable class, plus upfront selling commissions and dealer manager fees for Class D, S and T shares. Such share classes are also subject to stockholder servicing fees. While the liquidity of a publicly traded REIT share depends on its credit rating and market conditions, there generally exists a secondary market for such instruments. There is no public trading market for shares of BREIT and an investor's ability to dispose of shares will likely be limited to repurchase by us, subject to the limitations described in BREIT's prospectus. BREIT's share price may be 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 in the same way as are the prices of publicly traded REITs, but is not immune to fluctuations.

An investment in private real estate differs from (i) the MSCI U.S. REIT Index and the NAREIT Total REIT Industry Tracker in that private real estate investments are not publicly traded U.S. Equity REITs and (ii) the NFI-ODCE index in that such index represents various private real estate funds with differing terms and strategies.

- The MSCI U.S. REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on the MSCI USA Investable Market Index (IMI), its parent index, which captures large, mid and small cap securities. It represents about 99% of the U.S. REIT universe. The index is calculated with dividends reinvested on a daily basis.
- The 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.

CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

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

This Content has not been provided in a fiduciary capacity under ERISA, and it is not intended to be and should not be considered as impartial advice.

The following table reconciles GAAP net loss to same property NOI for the nine months ended September 30, 2022 and 2021 ($ in thousands). Same property NOI growth for the nine months ended September 30, 2022 was 13%.

	Nine Months Ended September 30,		Change
	2022	2021	$
Net loss	($369,608)	($514,852)	$145,244
Adjustments to reconcile to same property NOI			
Depreciation and amortization	3,001,101	1,282,053	1,719,048
Straight-line rental income and expense	-117,187	-75,321	-41,866
Amortization of above- and below-market lease intangibles	-45,145	-18,051	-27,094
Lease termination fees	-5,651	-2,909	-2,742
Non-core property expenses	315,628	113,244	202,384
General and administrative	38,082	21,855	16,227
Management fee	621,556	288,144	333,412
Performance participation allocation	817,527	892,410	-74,883
Incentive compensation awards(1)	28,233	3,046	25,187
Loss (income) from investments in real estate debt	73,257	-344,440	417,697
Change in net assets of consolidated securitization vehicles	68,407	-94,546	162,953
Income from equity securities and interest rate derivatives	-2,049,697	-412,571	-1,637,126
Net gain on dispositions of real estate	-740,395	-13,216	-727,179
Interest expense	1,483,991	567,252	916,739
Loss on extinguishment of debt	10,665	9,545	1,120
Other expense	23,787	1,708	22,079
Income from unconsolidated entities	-51,502	-183,155	131,653
NOI attributable to non-controlling interests in third party joint ventures	-75,881	-28,487	-47,394
NOI from unconsolidated entities	506,204	163,175	343,029
NOI attributable to BREIT stockholders	**3,533,372**	**1,654,884**	**1,878,488**
Less: Non-same property NOI attributable to BREIT stockholders	1,945,945	250,968	1,694,977
Same property NOI attributable to BREIT stockholders	**$1,587,427**	**$1,403,916**	**$183,511**

Note: See End Note 7.
(1) Included in rental property operating and hospitality operating expense on our Condensed Consolidated Statements of Operations.