

May 1, 2023

Dear Investor,

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

We built BREIT as an all-weather strategy designed to deliver strong performance across market cycles and it has delivered a 12% annualized net return since inception (January 1, 2017)*, outperforming publicly traded REITs by nearly 3x.^{1,2} In today's environment, you can't paint real estate with a broad brush and where you invest matters. We are seeing significant dispersion across real estate sectors and believe BREIT is very well positioned with +9% estimated cash flow growth in the first quarter.³ Our portfolio is concentrated in the best performing sectors and fastest growing regions: ~80% rental housing, industrial and data centers where fundamentals and cash flows remain strong^{4,5} and ~70% Sunbelt markets which have higher growth than the rest of the country.⁶ Just as critical is what we don't own. We have virtually no exposure to certain challenged sectors such as commodity office, for-sale housing and regional malls, and BREIT has a strong balance sheet with ~90% fixed rate debt for the next 6+ years.⁷

We have absorbed the impact of a higher interest rate environment by increasing BREIT's assumed exit cap rates by +13% and discount rates by +9% since December 2021.⁸ At the same time, interest rates have declined meaningfully from the October peak which, if sustained, should be a long-term positive for real estate values. Furthermore, new supply in our core sectors is down ~25-45% which should support fundamentals in the medium term.⁹

Since BREIT's formation over six years ago, its Share Repurchase Plan (the "Repurchase Plan") has allowed for repurchases up to 2% of net asset value ("NAV") in any month and 5% of NAV in a calendar quarter, subject to BREIT's majority independent Board of Directors' broad repurchase discretion.¹⁰ This structure was designed to both prevent a liquidity mismatch and maximize long-term shareholder value. BREIT has paid out \$6.2B to redeeming shareholders since November 30, 2022 when proration began.¹¹ An investor who began submitting repurchase requests when proration began has received ~84% of their money back and the semi-liquid structure is working as intended.^{10,12}

BREIT received repurchase requests of \$4.5B in April, which is flat month-over-month and 15% lower than the peak in January 2023 despite market volatility.¹³ Importantly, ~96% of our U.S. investor base and ~93% of investors overall elected to remain invested in BREIT this month.¹⁴ In accordance with the Repurchase Plan, BREIT is fulfilling approximately \$1.3B, which is equal to 2% of NAV and represents 29% of the shares submitted for repurchase.¹⁰ Repurchases were fulfilled at the March 31, 2023 NAV per share for your applicable share class.

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

Looking ahead, we remain confident that BREIT's portfolio will continue to be well-positioned to deliver strong long-term performance and consistent distributions, while providing investors access to the diversification benefits of high-quality real estate as a core portfolio holding.¹⁵

Sincerely,

Blackstone Real Estate Income Trust

*Please refer to BREIT's Fact Card available at www.breit.com for current monthly performance information.

Past performance does not guarantee future results. BREIT performance referenced above reflects Class I shares. Cash flow growth referenced herein refers to same property net operating income ("NOI") growth. Financial data is estimated and unaudited. All figures as of March 31, 2023 unless otherwise noted. Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

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

1. Represents Class I shares. Inception to date ("ITD") returns for the other share classes: Class D shares (no sales load) 11.8%; Class D shares (with sales load) 11.5%; Class S shares (no sales load) 11.0%; Class S shares (with sales load) 10.4%; Class T shares (no sales load) 11.3%; Class T shares (with sales load) 10.7%. Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information, and are net of all BREIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 1, 2017 and June 1, 2017, respectively. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. **Past performance is not necessarily indicative of future results.** ITD returns are annualized consistent with the IPA Practice Guideline 2018.
2. Publicly traded REITs represented by the MSCI U.S. REIT Index total gross return as of March 31, 2023. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to March 31, 2023, BREIT Class I's net return was 2.8x greater than the gross returns of the MSCI U.S. REIT Index.
3. Represents BREIT's preliminary estimated year to date same property NOI growth for the period ended March 31, 2023 compared to the same period in the prior year (based on the midpoint of the preliminary estimated range of same property NOI). This data is not a comprehensive statement of our financial results for the three months ended March 31, 2023, and our actual results may differ materially from this preliminary estimated data. 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, properties that are being re-developed, and interests in unconsolidated entities under contract of sale with hard deposit or other factors ensuring the buyer's performance 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 Current Report on Form 8-K filed with the Securities and Exchange Commission on April 14, 2023 and the prospectus. Additionally, please refer to the below for a reconciliation of estimated GAAP net (loss) income to same property NOI for the year to date periods ended March 31, 2023 and 2022.
4. "Property Sector Concentration" 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, Retail, 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 (36%, including affordable housing, which accounts for 9%), 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. Strong fundamentals and cash flows reflect Green Street Advisors latest sector updates available as of March 8, 2023. Represents publicly traded REIT historical same property NOI growth for the rental housing, industrial and data center sectors. Rental housing refers to multifamily (excluding affordable housing). 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 NOI.
6. "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties 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. Sunbelt represents the South and West regions as defined by NCREIF. Reflects comparison of population, job and wage growth between the South and West regions versus the rest of the United States. Population growth reflects U.S. Bureau of Economic Analysis, as of June 22, 2022. Represents 5-year compound annual growth rate of population from mid-quarter Q1 2017 to mid-quarter Q1 2022. Job growth reflects U.S. Bureau of Labor Statistics data as of September 16, 2022. Represents 5-year compound annual growth rate of seasonally adjusted employees on nonfarm payrolls from August 2017 to August 2022. Higher wage growth reflects U.S. Bureau

of Labor Statistics, as of August 24, 2022. Represents 5-year compound annual growth rate of employment weighted average weekly wages from Q1 2017 to Q1 2022. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends.

7. As of March 31, 2023. 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. 6.4 years 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. Low rate refers to BREIT's 4.2% weighted average interest rate of corporate and consolidated property debt, adjusted for BREIT's corporate and consolidated property interest rate hedges. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.
8. Reflects the percent change in BREIT's weighted average portfolio-wide exit cap rates and discount rates from December 31, 2021 to March 31, 2023, weighted by BREIT's asset value in each sector for the respective time period. BREIT's asset values are calculated monthly through a robust valuation process and include ground-up, asset-by-asset valuations that reflect real time inputs, allowing us to make dynamic adjustments as the market evolves. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describe our valuation process and the independent third parties who assist us.
9. Refers to supply in rental housing and industrial sectors. Housing supply reflects U.S. Census Bureau and U.S. Department of Housing and Urban Development data, as of March 31, 2023, and represents decline in new privately-owned housing units authorized in permit-issuing places from 2022 peak of March 2022 to the month ended March 31, 2023. Industrial supply reflects CoStar data as of March 31, 2023 and represents the decline in new industrial construction starts from the 2022 peak of Q3 2022 to Q1 2023.
10. Refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under the Repurchase Plan. For the avoidance of doubt, both of these limits are assessed during each month in a calendar quarter. Pursuant to the Repurchase Plan, BREIT may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in its discretion at any time. Further, our Board of Directors may make exceptions to, modify or suspend the Repurchase Plan. Please see BREIT's prospectus, periodic reporting and www.breit.com for more information on the Repurchase Plan.
11. Refers to aggregate repurchase requests fulfilled from November 30, 2022 to April 30, 2023.
12. 84% reflects repurchase proceeds received assuming an investor has submitted repurchase requests monthly since November 2022.
13. February repurchase requests were \$3.9B and March repurchase requests were \$4.5B.
14. Percent of investor base is estimated and based on a percent of NAV.
15. Blackstone Securities Partners L.P. ("BSP") does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine - and BSP does not engage in a determination regarding - whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

The following table reconciles preliminary estimated GAAP net loss to preliminary estimated same property NOI for the three months ended March 31, 2023 and 2022 (\$ in thousands). Same property NOI growth is estimated to be 9% year to date based on the midpoint of the estimated year-over-year increase.

	Three Months Ended March 31,		2022
	2023		Actual
	Estimated	High	
	Low	(Unaudited)	
Net loss	\$ (726,867)	\$ (657,642)	\$ (96,579)
Adjustments to reconcile to same property NOI			
Depreciation and amortization	999,419	999,419	915,051
Management fee	221,138	221,138	189,150
Performance participation allocation	-	-	411,569
(Income) loss from investments in real estate debt	(161,145)	(145,797)	18,370
Change in net assets of consolidated securitization vehicles	(30,717)	(27,792)	15,674
Loss (income) from equity securities and interest rate derivatives	589,273	651,302	(576,842)
Net gain on dispositions of real estate	(127,053)	(114,953)	(205,262)
Interest expense	760,009	840,010	346,259
Income from unconsolidated entities	(466,891)	(422,425)	(184,225)
NOI attributable to non-controlling interests in third party joint ventures	(90,641)	(82,009)	(10,770)
NOI from unconsolidated entities	184,196	203,585	142,284
Other	158,937	175,668	44,969
NOI attributable to BREIT stockholders	1,309,658	1,640,504	1,009,648
Less: Non-same property NOI attributable to BREIT stockholders	368,108	650,669	121,428
Same property NOI attributable to BREIT stockholders	\$ 941,550	\$ 989,835	\$ 888,220