




Strategic Asset Dispositions: Maximizing Value and Recycling Capital

Since January 2022, BREIT has sold **\$15 billion** of real estate assets at a **4%** premium to carrying values

Where you invest matters: strong demand for real estate in the right sectors and markets

-  Rotating out of non-core and lower-growth assets is a hallmark of BREIT's active portfolio management and has driven performance
-  Redeploying capital in high conviction, high growth themes, including data centers and student housing
-  BREIT's semi-liquid structure allows us to choose when we sell assets to maximize performance and enhance balance sheet flexibility¹

Simply Self Storage

Opportunistic sale to strategic buyer



\$600M+
profit on \$2.2B sale²

JW Marriott San Antonio

Opportunistic sale to strategic buyer



\$270M+
profit on \$800M sale²

Multifamily Assets

Non-core or lower-growth properties



\$500M+
profit on \$2.2B YTD sales²

Industrial Assets

Non-core or lower-growth properties in less infill locations



\$175M+
profit on \$1.5B YTD sales²

Note: As of August 31, 2023, unless otherwise indicated. **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. There can be no assurance that pending but not yet closed transactions will close as expected or at all. The selected images are provided for illustrative purposes only and are not representative of all BREIT dispositions of a given property type. These transactions may not be representative of future dispositions or BREIT's other portfolio holdings. See "Important Disclosure Information-Logos" and "-Trends".

Endnotes

\$15B of BREIT real estate asset sales includes dispositions closed and under non-refundable contract since January 1, 2022 as of August 31, 2023. Includes \$5.2B of assets under non-refundable contract. Premium represents an average of the gross sales price of BREIT assets sold relative to BREIT's real estate asset value as of three months prior to sale for those assets. 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 non-refundable contract but not yet closed will close as expected or at all. 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.

1. Semi-liquid structure refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under BREIT's share repurchase plan. Please see "Share Repurchase Plan", BREIT's prospectus, periodic reporting and www.breit.com for more information on our share repurchase plan.

2. As of August 31, 2023. Profit reflects BREIT's net sale proceeds and cumulative income. Year to date ("YTD") multifamily and industrial sales include assets under non-refundable contract. The disposition of Simply Self Storage closed on September 13, 2023.

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Share Repurchase Plan. 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). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. We have in the past and may in the future, receive repurchases requests that exceed the limits under our share repurchase plan, and we have in the past repurchased less than the full amount of shares requested on a pro rata basis. 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. Further, our board of directors has the discretion to make exceptions to, modify or suspend our share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information. Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price.

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