

Why BREIT now?



Where you invest matters: we believe historically strong fundamentals, declining supply and built-in growth potential make now an attractive time to invest in BREIT

Today's Performance Drivers >>>

- ✓ **Rising market rents**
8% growth in March year-over-year¹
- ✓ **Strong cash flow growth**
9% cash flow growth in Q1 2023*²
- ✓ **Real-time valuations**
reflecting the current market environment³

Medium-Term Tailwinds >>>

-  **Built-in growth potential in key sectors**
market rents 17% above BREIT's in-place multifamily and industrial rents**⁴
-  **Limited supply**
new supply down 25-45%+ in our key sectors⁵
-  **Recent headwind subsiding**
Interest rates declined meaningfully from October peak⁶
-  **~\$10B of liquidity**
balance sheet flexibility + ability to invest in dislocated market⁷

Performance Highlights

17%
3-Year annualized net return for Class I⁸

12%
annualized net return since inception for Class I⁸

*Cash flow growth refers to same property net operating income ("NOI") growth.

**Reflects our estimate of 2% embedded growth potential in BREIT's multifamily (excluding affordable housing) portfolio, which accounts for 27% of BREIT's real estate asset value, and 33% embedded growth potential in BREIT's industrial portfolio, which accounts for 23% of BREIT's real estate asset value. Represents potential for rent growth in a portion of BREIT's portfolio and is not a measure, or indicative, of overall portfolio performance or returns. See Note 4 for more information.

As of April 30, 2023, unless otherwise indicated. **Past performance does not guarantee future results. There can be no assurance that any Blackstone fund will achieve its objectives or avoid substantial losses.** 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.

Notes

Past performance does not guarantee future results.

Financial data is estimated and unaudited. All figures as of April 30, 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. 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 as information presented herein is subject to change and may materially differ from prior iterations. 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.

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.

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 incorrect. 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 March 31, 2023, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$47.4 billion and our NAV was \$69.7 billion. As of March 31, 2023, our NAV per share was \$14.59, \$14.27, \$14.58 and \$14.36 for Class I, Class D, Class S and Class T shares, respectively, and GAAP equity per share/unit was \$9.90. GAAP equity accounts for net losses as calculated under GAAP, and we have incurred \$618.1 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the three months ended March 31, 2023. 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 March 31, 2023, 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.

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 <https://www.breit.com/properties> for a complete list of BREIT's real estate investments (excluding equity in public and

private real estate related companies), including BREIT's ownership interest in such investments.

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.

1. Reflects year-over-year market rent growth in BREIT's multifamily, student housing, single family rental housing, manufactured housing, senior housing, industrial, net lease, data centers, self storage, hospitality, retail and office sectors, weighted by BREIT's real estate asset value in each sector. Multifamily (excluding affordable housing) reflects Axiometrics data as of March 31, 2023 and represents 3% effective market rent growth in BREIT's markets weighted by unit count. Affordable housing reflects Blackstone Proprietary Data as of March 31, 2023 and represents 9% estimated increase in rents for 2023 based on expectations of market/legal rent growth. Student housing reflects Blackstone Proprietary Data as of April 7, 2023 and represents 9% increase in rents for 2023-24 academic year compared to 2022-23 academic year based on 74% pre-leasing to date; assumes current asking rents are achieved for the remainder of the lease-up, of which there can be no assurance, and this information should not be considered an indication of future performance. Single family rental housing reflects Blackstone Proprietary Data as of March 31, 2023 and represents 6% leasing spreads, comparing new or renewal rents to prior rents or expiring rents, as applicable. Manufactured housing reflects Blackstone Proprietary Data as of March 31, 2023 and represents 7% rent increases for renewal notices sent through March 31, 2023 for 71% of BREIT's portfolio and estimated rent increase for the remainder of 2023, of which there can be no assurance, and this information should not be considered an indication of future performance. Senior housing reflects Blackstone Proprietary Data as of March 31, 2023 and represents leasing spreads and compares new or renewal rents to prior rents or expiring rents. Industrial reflects Blackstone Proprietary Data as of March 31, 2023 and represents 12% market rent growth in BREIT's U.S. industrial markets weighted by same property square footage at BREIT's share. Net lease reflects Blackstone Proprietary Data as of December 31, 2022 and represents 11% year-over-year increase in market rent based on estimated run-rate EBITDAR and market rent coverage ratio for BREIT properties. Data Centers reflect datacenterHawk data and represent 15% average hyperscale pricing increase in BREIT's QTS Data Centers markets between December 31, 2021 and December 31, 2022 weighted by megawatts at BREIT's share. Self Storage reflects Blackstone Proprietary Data as of March 31, 2023 and represents 11% market rent growth on new and renewal leases. Hospitality reflects Blackstone Proprietary Data as of March 31, 2023 and represents 7% average daily rate ("ADR") growth. Retail reflects Blackstone Proprietary Data as of December 31, 2022 and represents estimated 5% market rent growth in BREIT's markets. Office reflects Blackstone Proprietary Data as of December 31, 2022 and represents 4% market rent growth in BREIT's markets.
2. 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

2. (cont'd) 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 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. We define stabilization for the property as the earlier of (i) achieving 90% occupancy or (ii) 12 months after receiving a certificate of occupancy. Properties held-for sale, properties that are being redeveloped, and interests in unconsolidated entities under contract for 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 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 12, 2023 and the prospectus. Additionally, please refer to page 6 for a reconciliation of GAAP net (loss) income to same property NOI for the year to date periods ended March 31, 2023 and 2022.
3. 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.
4. As of March 31, 2023. Represents our estimate of the embedded growth potential between BREIT's in-place multifamily and industrial portfolio rents and achievable market rents. We estimate that BREIT's multifamily (excluding affordable housing) in-place rent roll has a 2% embedded growth potential and that BREIT's industrial in-place rent roll has a 33% embedded growth potential. Reflects Blackstone Proprietary Data. Does not represent the entirety of BREIT's portfolio. Other BREIT property sectors may have lower 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. Embedded rent growth will not directly correlate with increased returns. A number of factors, including operating expenses described in Note 2, will impact BREIT's net returns and performance. 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), please refer to www.breit.com/properties. As of April 30, 2023, the multifamily (excluding affordable housing) sector accounted for 27% of BREIT's real estate asset value and the industrial sector accounted for 23% of BREIT's real estate asset value.
5. Housing new supply reflects U.S. Census Bureau, as of March 31, 2023 and represents seasonally adjusted U.S. new privately owned housing units authorized by building permits in permit-issuing places. Includes single and multifamily dwellings. As of April 30, 2023, the rental housing sector accounted for 56% of BREIT's real estate asset value. Industrial new supply reflects CoStar data, as of March 31, 2023, and represents new construction starts in the industrial sector. As of April 30, 2023, the industrial sector accounted for 23% of BREIT's real estate asset value.
6. Decline in the 10-Year U.S. Treasury Yield reflects U.S. Department of the Treasury data as of April 7, 2023 and represents the decline from 4.25% of October 24, 2022 to 3.39% as of April 7, 2023. There is no assurance that inflation or U.S. Treasury rates will continue to decline and changes in these measures may have a negative impact on our performance. A decline in interest rate has in the past caused, and may cause in the future, a reduction in the value of BREIT's interest rate hedges and may adversely affect our performance.
7. Refers to the liquidity of BREIT as of May 11, 2023. Includes immediate liquidity comprised of amounts under BREIT's undrawn revolving credit facilities (including unsecured, uncommitted line of credit with an affiliate of Blackstone) and cash equivalents.
8. As of April 30, 2023. Represents Class I shares. Performance varies by share class. 3-year net returns for all other share classes were as follows: Class D shares (no sales load): 16.7%; Class D shares (with sales load): 16.1%; Class S shares (no sales load): 16.2%; Class S shares (with sales load): 14.9%; Class T shares (no sales load): 16.4%; and Class T shares (with sales load): 15.1%. Inception to date ("ITD") net returns for all other share classes were as follows: Class D shares (no sales load): 11.7%; Class D shares (with sales load): 11.4%; Class S shares (no sales load): 10.8%; Class S shares (with sales load): 10.2%; Class T shares (no sales load): 11.2%; and Class T shares (with sales load): 10.5%. 1-year returns for all share classes were as follows: Class I: 1.7%; Class D (no sales load): 1.4%; Class D (with sales load): -0.1%; Class S (no sales load): 0.8%; Class S (with sales load): -2.6%; Class T (no sales load): 0.8%; Class T (with sales load): -2.6%. Please refer to BREIT's Fact Card available at www.breit.com for current monthly performance information. 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 \$ 618.1 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the three months ended March 31, 2023. 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**

8. (cont'd) **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.** 3-year and 1-year refer to the thirty-six and twelve months, respectively, ended April 30, 2023. 3-year and 1-year returns are annualized consistent with the IPA Practice Guideline 2018. For more information, please refer to "NAV Calculation and Reconciliation" above.

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 ("U.S.") 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:

- Since there is no public trading market for our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors may, in certain circumstances, 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, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. 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.
 - We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well
 - as the persons and firms the Adviser retains to provide services on our behalf. 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.
 - We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, 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. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
 - The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
 - Investing in commercial real estate assets involves certain risks, including but not limited to: adverse changes in values or operating results caused by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
 - Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
 - Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.

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 <https://www.breit.com/properties> 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.

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.

The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P., unless the context requires otherwise.

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. 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.

FORWARD-LOOKING STATEMENT DISCLOSURE

This material 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 subject to various risks and uncertainties. Accordingly, there are or will 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.

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 the 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).

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.

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.

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.

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.

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

Blackstone Securities Partners L.P., Dealer Manager / Member FINRA

SAME PROPERTY NET OPERATING INCOME

The following table reconciles GAAP net loss to same property NOI for the three months ended March 31, 2023 and 2022 (\$ in thousands). Same property NOI growth for the three months ended March 31, 2023 was 9%.

	Three Months Ended March 31,		Change
	2023	2022	\$
Net income (loss)	\$(692,461)	\$(96,579)	\$(595,882)
Adjustments to reconcile to same property NOI			
Impairment of investments in real estate	12,499	-	12,499
Depreciation and amortization	999,385	915,051	84,334
Straight-line rental income and expense	(44,435)	(28,350)	(16,085)
Amortization of above- and below-market lease intangibles	(15,569)	(14,409)	(1,160)
Lease termination fees	(1,601)	(1,160)	(441)
Non-core property expenses	160,701	63,834	96,867
General and administrative	17,176	13,106	4,070
Management fee	221,138	189,150	31,988
Performance participation allocation	-	411,569	(411,569)
Incentive compensation awards ¹	6,492	9,604	(3,112)
(Income) loss from investments in real estate debt	(153,471)	18,370	(171,841)
Change in net assets of consolidated securitization vehicles	(29,254)	15,674	(44,928)
Loss (income) from interest rate derivatives	620,250	(675,790)	1,296,040
Net gain on dispositions of real estate	(121,003)	(205,262)	84,259
Interest expense	800,009	346,259	453,750
Loss (gain) on extinguishment of debt	5,258	(1,395)	6,653
Other expense	27,060	102,687	(75,627)
Income from unconsolidated entities	(444,658)	(184,225)	(260,433)
NOI attributable to non-controlling interests in third party joint ventures	(86,325)	(10,770)	(75,555)
NOI from unconsolidated entities	193,891	142,284	51,607
NOI attributable to BREIT stockholders	1,475,082	1,009,648	465,434
Less: Non-same property NOI attributable to BREIT stockholders	509,390	121,428	387,962
Same property NOI attributable to BREIT stockholders	\$965,692	\$888,220	\$77,472

Note: See Note 2 for more information.

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