

Blackstone

Real Estate
Income Trust

NOT FOR DISTRIBUTION TO FINANCIAL ADVISORS
OR INVESTORS IN THE STATE OF OHIO

Blackstone Real Estate Income Trust (BREIT)

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

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. A COPY OF THE **PROSPECTUS** MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH THIS OFFERING, AND IS AVAILABLE AT WWW.BREIT.COM

IMPORTANT DISCLOSURE INFORMATION

SUMMARY OF RISK FACTORS

BREIT is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current income. We may invest to a lesser extent in countries outside of the U.S. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

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

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

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

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

Neither the Securities and Exchange Commission (the "SEC"), the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is unlawful.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

SUMMARY OF RISK FACTORS (CONT'D)

This sales 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 sales 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, prospectus, and financial condition.

Financial information is approximate and as of December 31, 2021, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P. (the "Operating Partnership"), unless the context requires otherwise.

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE REAL ESTATE FUNDS

This material includes information related to prior investments Blackstone Real Estate has made, in which BREIT will not have any interest. Prospective investors should note that the investment programs, objectives, leverage policies and strategies of Blackstone's opportunistic real estate private equity funds (the "Opportunistic Real Estate Private Equity Funds"), the Blackstone real estate debt funds (the "Real Estate Debt Funds"), and core+ real estate private equity funds (the "Core+ Real Estate Private Equity Funds") are substantially different from the investment program and objectives of BREIT, despite each strategy focusing on making real estate-related investments. Specifically, the Opportunistic Real Estate Private Equity Funds invest in "opportunistic" real estate and real estate-related assets globally (which often are undermanaged assets and with higher potential for equity appreciation), the Real Estate Debt Funds invest in debt investments including mezzanine loans, liquid securities, mortgages and corporate credit, the Core+ Real Estate Private Equity Funds invest in substantially stabilized real estate across office, residential, industrial, retail and life science office sectors, with a focus on the major global markets and total return, whereas BREIT is a publicly registered non-listed perpetual-life REIT that generally targets primarily stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current return. The information provided herein regarding the Opportunistic Real Estate Private Equity Funds, the Real Estate Debt Funds, and the Core+ Real Estate Private Equity Funds is, therefore, provided solely for background purposes.

FORWARD-LOOKING STATEMENT DISCLOSURE

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

ADDITIONAL IMPORTANT DISCLOSURES

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of BREIT (each, a "Dealer"). The Dealers have made no independent verification of the information provided and do not guarantee the accuracy or completeness of such information.

This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed BREIT's prospectus and executed the subscription documents. The Dealers have not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s).

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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

ADDITIONAL IMPORTANT DISCLOSURES (CONT'D)

Certain information contained in this material has been obtained from sources outside Blackstone, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates.

Opinions expressed reflect the current opinions of BREIT as of the date appearing in the materials only and are based on BREIT's opinions of the current market environment, which is subject to change. Stockholders, financial professionals and prospective investors should not rely solely upon the information presented when making an investment decision and should review the most recent prospectus, as supplemented, available at www.breit.com. Additionally, BREIT continuously updates its materials. Please refer to www.breit.com/literature to ensure you are reviewing the latest versions of these materials. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 or a "debt research report" as defined by FINRA Rule 2242 and was not prepared by the Research Departments of a Dealer or its affiliates.

All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

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

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

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors as Dealers generally do not provide tax or legal advice. REITs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer, not a bank.

Leverage. Our leverage ratio is measured by dividing (1) consolidated property level and entity level debt net of cash and loan related restricted cash, by (2) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (1) in connection with funding a deposit in advance of the closing of an investment or (2) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account.

NAV Calculation and Reconciliation. This material contains references to our net asset value ("NAV") and NAV-based calculations, which involve significant professional judgment. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. As of September 30, 2021, our total equity under GAAP, excluding third-party JV interests, was \$29.6 billion and our NAV was \$41.9 billion. As of September 30, 2021, our NAV per share was \$13.51, \$13.32, \$13.26 and \$13.50 for Class S, Class T, Class D and Class I shares, respectively, and GAAP equity per share/unit was \$9.55. GAAP equity accounts for net losses as calculated under GAAP, and we have incurred \$509.7 million in net losses, excluding net losses attributable to our third-party JV interests, for the nine months ended September 30, 2021. Our net losses as calculated under GAAP and a reconciliation of our GAAP equity, excluding third-party JV interests, to our NAV are provided in our annual and interim financial statements. As of September 30, 2021, 100% of inception to date distributions were funded from cash flows from operations. For further information, please refer to "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describes our valuation process and the independent third parties who assist us.

Occupancy. Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality and net lease investments, and any third party interests in such properties. For our industrial, data center, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For our single family rental investments, the occupancy rate includes occupied homes for the three months ended on the date indicated. For our self storage, and manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of the date indicated. Hospitality investments owned less than twelve months are excluded from the average occupancy rate calculation.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

ADDITIONAL IMPORTANT DISCLOSURES (CONT'D)

Returns. The inception dates for the Class S, T, D and I shares are January 1, 2017, June 1, 2017, May 1, 2017 and January 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.** Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

Sector and Geographic Allocation. "Sector Allocation" weighting is measured as the asset value of real estate investments for each sector category (Residential, Industrial, Net Lease, Hospitality, Data Centers, 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"). The following sectors each have subsectors comprising over 1.0% of Real Estate TAV. Residential: multifamily, single family rental, student housing, affordable housing and manufactured housing; Industrial: warehouses; and Hospitality: full service and select service hotels. Please see the Prospectus for more information on BREIT's investments. "Geographic Allocation" weighting is measured as the asset value of real estate properties and unconsolidated investments for each geographical category (South, West, East, Midwest, Non-U.S.) divided by the total asset value of all (1) real estate properties, excluding the value of any third-party interests in such real estate properties, and (2) unconsolidated investments. "Non-U.S." reflects investments in Europe and Canada.

Select Images. The selected images of certain BREIT investments in this presentation are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to BREIT Real Estate Property Holdings for a complete list of investments.

Tax Information. The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder's stock is sold via redemption. 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.

Total Asset Value. Total asset value ("TAV") is measured as (1) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (2) the equity in our real estate debt investments measured at fair value (defined as the asset value of our real estate debt investments less the financing on such investments), but excluding any other assets (such as cash or any other cash equivalents). The TAV would be higher if such amounts were included, and the value of our real estate debt investments was not decreased by the financing on such investments.

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 public REITs, investment-grade bonds, equities or Treasury notes. Although BREIT's share price is subject to less volatility, BREIT shares are significantly less liquid than these asset classes, 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 are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

INDEX DEFINITIONS (CONT'D)

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

An investment in private real estate (i) differs from Treasury notes because Treasury notes are guaranteed as to the timely payment of principal and interest and (ii) differs from the NFI-ODCE in that such index represents various private real estate funds with differing terms and strategies.

- An investment in Treasury notes is generally considered to be a less risky investment than private real estate.
- The NFI-ODCE is a capitalization-weighted, gross of fees, time-weighted return index with an inception date of December 31, 1977. Published reports may also contain equal-weighted and net of fees information. Open-end funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term diversified core equity typically reflects lower risk investment strategies utilizing low leverage and is generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. While funds used in the NFI-ODCE have characteristics that differ from BREIT (including differing management fees and leverage), BREIT's management feels that the NFI-ODCE is an appropriate and accepted index for the purpose of evaluating the total returns of direct real estate funds. Comparisons shown are for illustrative purposes only and do not represent specific investments. Investors cannot invest in this index. BREIT has the ability to utilize higher leverage than is allowed for the funds in the NFI-ODCE, which could increase BREIT's volatility relative to the index. Additionally, an investment in BREIT is subject to certain fees that are not contemplated in the NFI-ODCE.

KEY TERM DEFINITIONS

Performance participation allocation: BREIT Special Limited Partner L.P. (the "Special Limited Partner") will hold a performance participation interest in the Operating Partnership that entitles it to receive an allocation from our Operating Partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark (each term as defined below), with a Catch-Up. Such allocation will be measured on a calendar year basis, made quarterly and accrue monthly.

"Total Return" for any period since the end of the prior calendar year shall equal the sum of: (i) all distributions accrued or paid (without duplication) on the Operating Partnership units outstanding at the end of such period since the beginning of the then-current calendar year plus (ii) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Operating Partnership units, (y) any allocation / accrual to the performance participation interest and (z) applicable stockholder servicing fee expenses (including any payments made to us for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units.

- Specifically, the Special Limited Partner will be allocated a performance participation in an amount equal to:
 - First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause (this is commonly referred to as a "Catch-Up"); and
 - Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

"Hurdle Amount" for any period during a calendar year means that amount that results in a 5% annualized internal rate of return ("IRR") on the NAV of the Operating Partnership units outstanding at the beginning of the then-current calendar year and all Operating Partnership units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units and all issuances of Operating Partnership units over the period. IRR is a metric used in business and asset management to measure the profitability of an investment, and is calculated according to a standard formula that determines the total return provided by gains on an investment over time.

"Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the special limited partner's performance participation. This is referred to as a "High Water Mark".

SELECT BREIT INVESTMENTS



Top row from left: Signature at Kendall Multifamily, Miami, FL; Shield Industrial Portfolio, Various, U.S.
Center row from left: Emory Point, Atlanta, GA; Jaguar Multifamily Portfolio, Various, U.S.; Bellagio Net Lease, Las Vegas, NV.
Bottom row from left: QTS Data Centers, Sterling, VA; Meridian Industrial Portfolio, Various, U.S.; Legacy North Multifamily, Plano, TX.

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

Blackstone is the world's largest owner of commercial real estate

Highlights

\$279B

investor capital
under management⁽¹⁾

741

professionals globally

1

global view

Scale

One of the largest owners, buyers, sellers and financiers of real estate

Execution

Move with speed and certainty through complex situations

Investment Process

Same people, same process

Track Record

30+ years of experience successfully navigating through all market cycles and dislocations

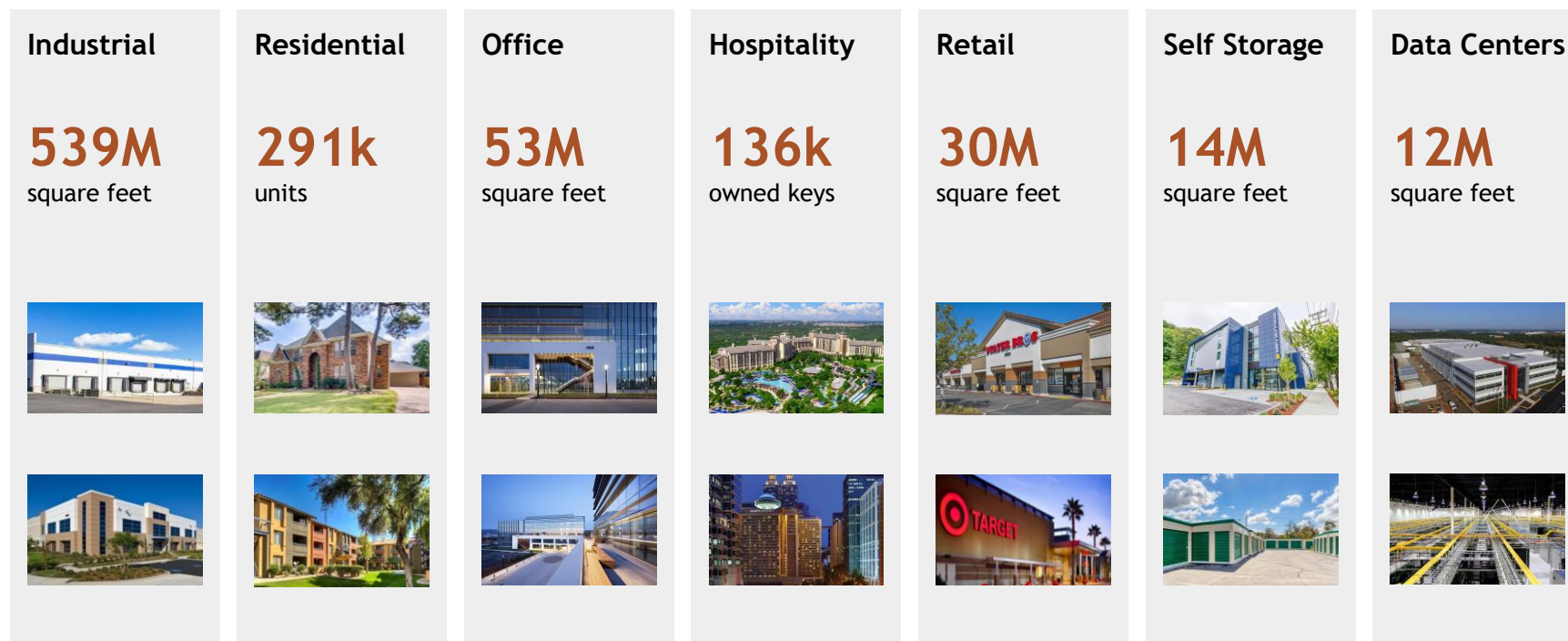
Market Knowledge

Proprietary information advantage

Note: As of December 31, 2021. The Blackstone Group L.P. ("Blackstone") is a premier global investment manager. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of our advisor. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity. World's largest owner based on Blackstone's standing as the largest owner of commercial real estate globally by estimated market value and excludes governmental entities and religious organizations per Real Capital Analytics, as of December 31, 2021. For a description of BREIT's strategy and investments, visit www.breit.com.

(1) Includes co-investments and Blackstone's GP and side-by-side commitments, as applicable.

Blackstone Real Estate's platform provides proprietary insight and access



Note: All figures reflect Blackstone Real Estate U.S. holdings as of December 31, 2021. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. In addition to wholly-owned assets, figures include leased assets, collateral, assets managed through stakes in publicly-traded companies and assets owned through joint-ventures (reflected at 100%), as applicable. Excludes other assets. "Data Centers" represents total square footage. The selected images above represent Blackstone Real Estate's U.S. portfolio and are provided for illustrative purposes only. BREIT does not own interests in certain of the properties depicted above and such properties are owned by affiliates of BREIT's sponsor.

Why BREIT

Blackstone brings institutional quality real estate to income-focused investors

BREIT Strategy

- **Investments:** Primarily stabilized, income-generating commercial real estate with selective exposure to real estate debt investments⁽¹⁾
- **Investment Approach:**
 - High conviction, thematic investing
 - 82% of real estate investments currently concentrated in residential and industrial sectors
 - Positioning the portfolio to outperform through market cycles, including periods of higher inflation
- **Geographic Focus:** Top 50 U.S. markets⁽²⁾

Structure & Terms

- **Structure:** Non-listed, perpetual monthly valued REIT
- **Subscriptions, Distributions and Liquidity:** Monthly⁽³⁾
- **Leverage:** Modest⁽⁴⁾
- **Tax Reporting:** Form 1099-DIV
 - **92%** of distributions characterized as Return of Capital (ROC) in 2021⁽⁵⁾

Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources.

Note: Terms summarized herein represent some but not all investment terms, are for informational purposes and are qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making all investments. "Real estate investments" include our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies. **Past performance does not guarantee future results.** See "Important Disclosure Information-Sector and Geographic Allocation".

- (1) As of December 31, 2021, 9% of BREIT's overall portfolio is allocated to real estate debt investments. BREIT has the ability to invest up to 20% of its portfolio in real estate debt investments.
- (2) Represents BREIT's target markets only. BREIT invests primarily in U.S. commercial real estate, but may invest to a lesser extent in countries outside of the U.S. Top 50 markets are comprised of the largest 50 metropolitan statistical areas by total population. U.S. Census Bureau, as of July 2020, released in May 2021.
- (3) There are limitations on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of shares submitted for repurchase. See "Share Repurchase Plan" in the Offering Highlights.
- (4) See "Important Disclosure Information-Leverage".
- (5) BREIT's ROC in 2017, 2018, 2019 and 2020 was 66%, 97%, 90% and 100% respectively. See "Important Disclosure Information-Tax Information".

Solid returns and distributions since inception

Performance⁽¹⁾

	1-YR (2021)	Inception to Date
Class S (no sales load)	28.7%	12.4%
Class S (with sales load) ⁽²⁾	24.4%	11.6%
Class T (no sales load)	29.4%	13.0%
Class T (with sales load) ⁽²⁾	25.0%	12.2%
Class D (no sales load) ⁽²⁾	29.0%	13.5%
Class D (with sales load) ⁽²⁾	27.1%	13.1%
Class I	30.2%	13.4%

Annualized Distribution Rate⁽³⁾

58 months of consecutive Class S distributions



Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including borrowings, offering proceeds, the sale of our assets and repayments of our real estate debt investments. We have no limits on the amounts we may fund from such sources.

Note: Estimated as of December 31, 2021. **Past performance does not guarantee future results.** Financial data is estimated and unaudited. See “Important Disclosure Information-NAV Calculation and Reconciliation”.

(1) 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.** Class S, Class T and Class D shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class S, Class T and Class D shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. See “Important Disclosure Information>Returns” for the inception date of each share class. Year to date (“YTD”) returns for BREIT are not annualized. Inception to date (“ITD”) returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

(2) Assumes payment of the full upfront sales charge at initial subscription (3.5% for Class S and Class T shares; 1.5% for Class D shares). The sales charge for Class D shares became effective May 1, 2018.

(3) 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. All distribution rates shown are historical.

High conviction, thematic investment approach

Portfolio Overview

\$94B

total asset value⁽¹⁾

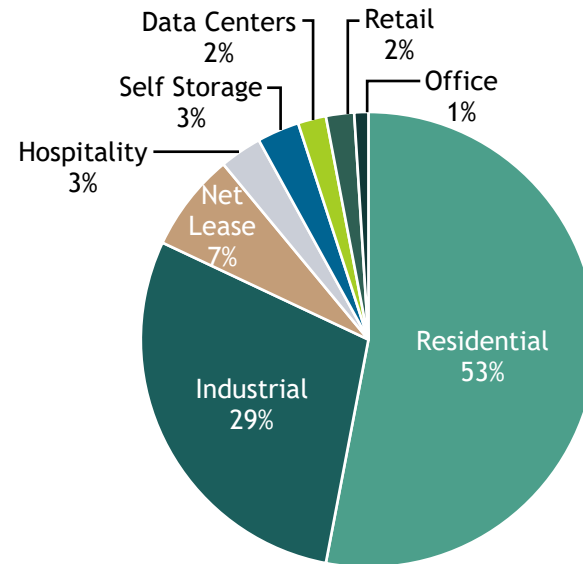
3,077

properties⁽²⁾

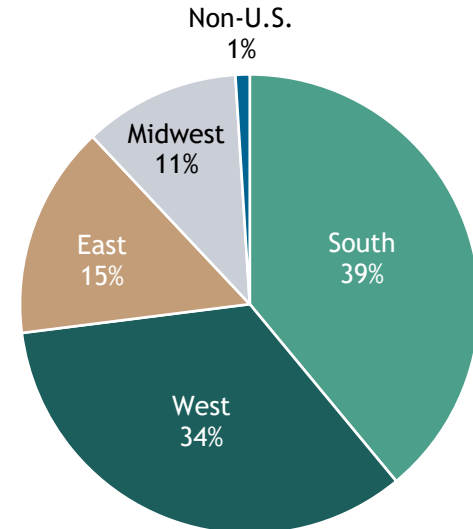
95%

occupancy⁽²⁾

Sector Allocation⁽³⁾



Geographic Allocation⁽³⁾



Note: Estimated as of December 31, 2021. Financial data is estimated and unaudited.

(1) See "Important Disclosure Information-Total Asset Value".

(2) Reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. "Real estate investments" include our direct property investments, unconsolidated investments, and equity in public and private real estate related companies. Single family rental homes are not reflected in the number of properties. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality and net lease investments, and any third-party interests in such properties. See "Important Disclosure Information-Occupancy".

(3) See "Important Disclosure Information-Sector and Geographic Allocation".

Thematic selection of high-quality, income-generating real estate with growth potential

Residential

Muted new supply supporting housing fundamentals

53%

share of BREIT's real estate asset value



Acorn Multifamily Portfolio
Various, U.S.

Industrial

Strong e-commerce tailwinds propelling industrial demand

29%

share of BREIT's real estate asset value



Jupiter 12 Industrial Portfolio
Various, U.S.

Net Lease

Stable long-term income with built-in annual growth

7%

share of BREIT's real estate asset value

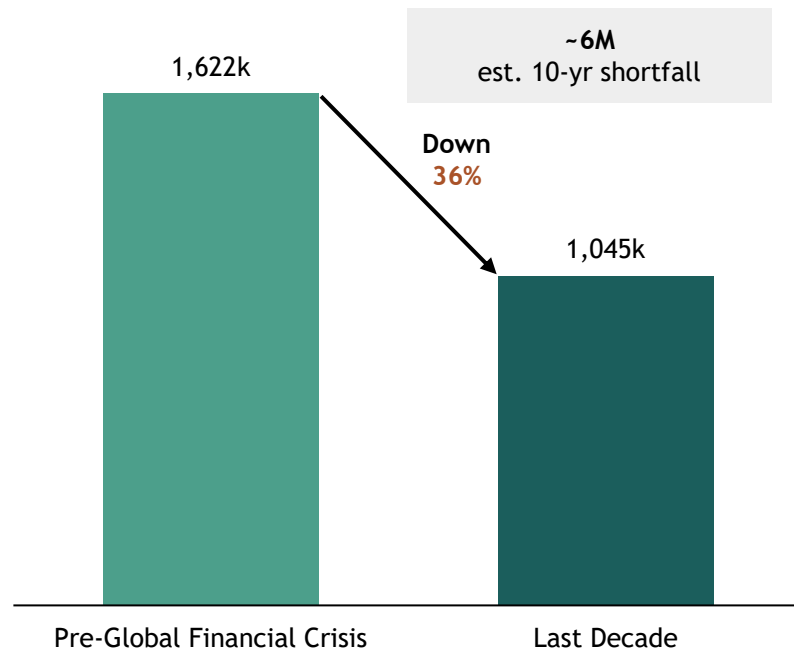


Bellagio Net Lease
Las Vegas, NV

Note: The above are examples of select investment themes that Blackstone pursues. These examples do not represent all themes that Blackstone may pursue and Blackstone does not pursue all of these investment themes for a single fund. Represents BREIT's view of the current market environment as of the date appearing in this material only. **As of December 31, 2021, the Residential, Industrial and Net Lease sectors accounted for 89% of BREIT's real estate asset value. Please refer to page 12 for a more detailed summary of BREIT's sector allocation.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information-Trends", "Important Disclosure Information-Select Images" and "Important Disclosure Information-Sector and Geographic Allocation".

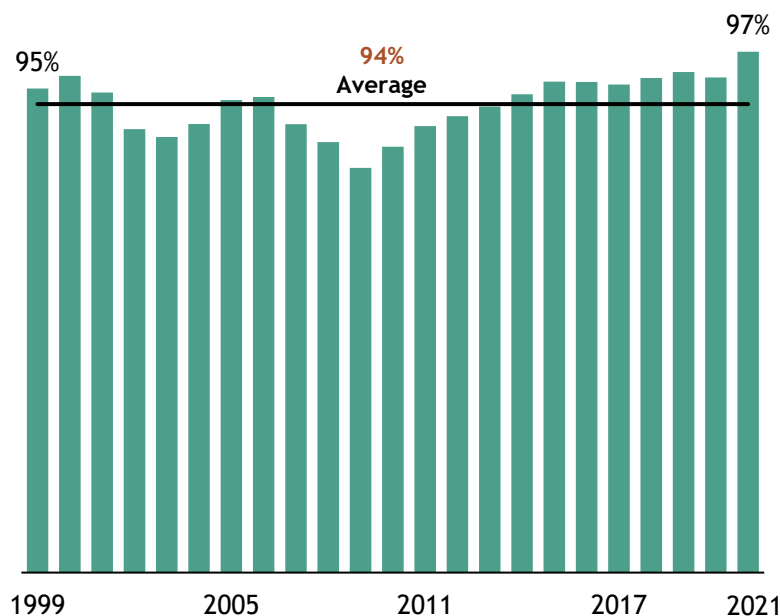
Limited housing supply and historically stable occupancy support residential fundamentals

U.S. Housing Completions⁽¹⁾



Historical Multifamily Occupancy

BREIT Top 10 Residential Markets⁽²⁾

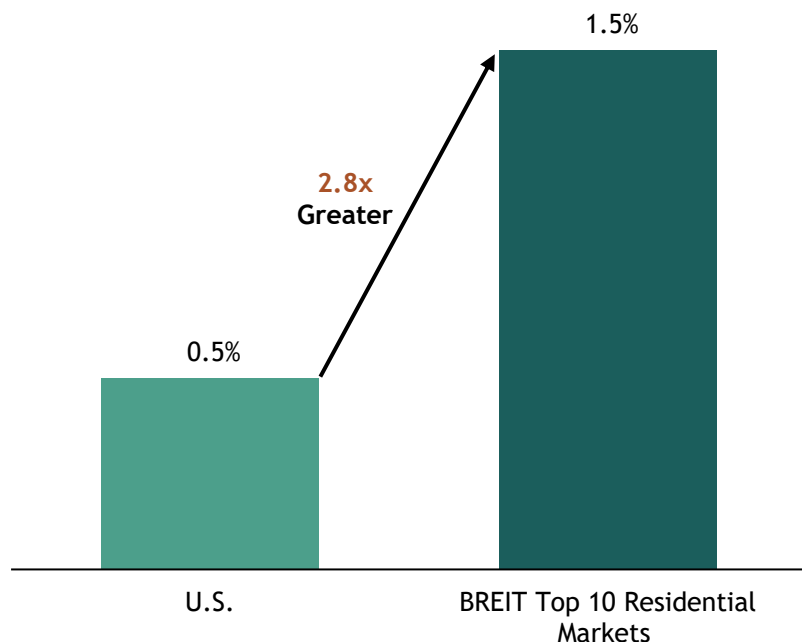


Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Trends" and "Important Disclosure Information-Sector and Geographic Allocation". As of December 31, 2021, the Residential sector accounted for 53% of BREIT's real estate asset value, with multifamily assets comprising a majority of such sector. Please refer to page 12 for a more detailed summary of BREIT's sector allocation.

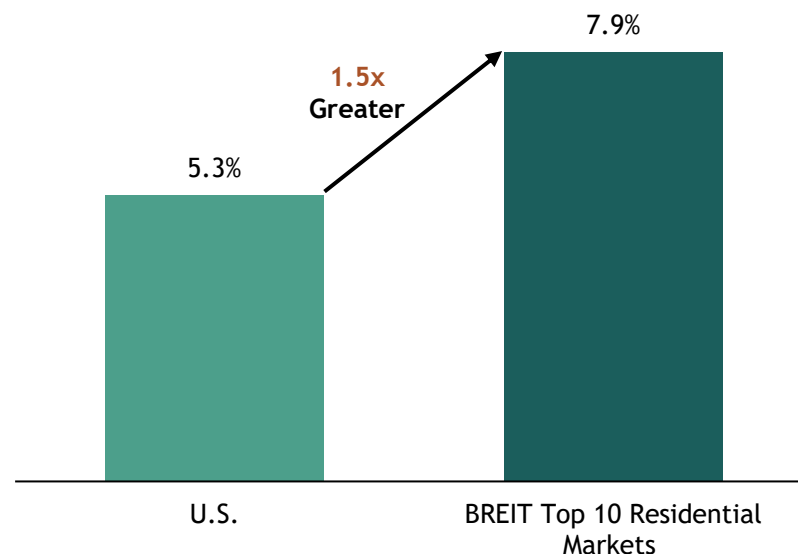
- (1) U.S. Census Bureau, as of December 31, 2021. Represents average annual housing completions for periods indicated. Pre-Global Financial Crisis represents 1997-2007. Last Decade represents 2012-2021.
- (2) Axiometrics, as of December 31, 2021. Axiometrics data reflects market-rate, attached dwellings with five or more units leased through a central management company or agent. "BREIT Top 10 Residential Markets" weighting is measured as the asset value of real estate investments in the Residential sector 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 investments" include our direct property investments, unconsolidated investments, and equity in public and private real estate related companies.

Residential portfolio concentrated in markets with strong fundamentals

U.S. Population Growth 5-Yr CAGR⁽¹⁾



Multifamily Rent Growth 5-Yr CAGR⁽²⁾



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Trends" and "Important Disclosure Information-Sector and Geographic Allocation". As of December 31, 2021, the Residential sector accounted for 53% of BREIT's real estate asset value, with multifamily assets comprising a majority of such sector. Please refer to page 12 for a more detailed summary of BREIT's sector allocation. Please refer to footnote 2 on page 14 for more information on BREIT Top 10 Residential Markets.

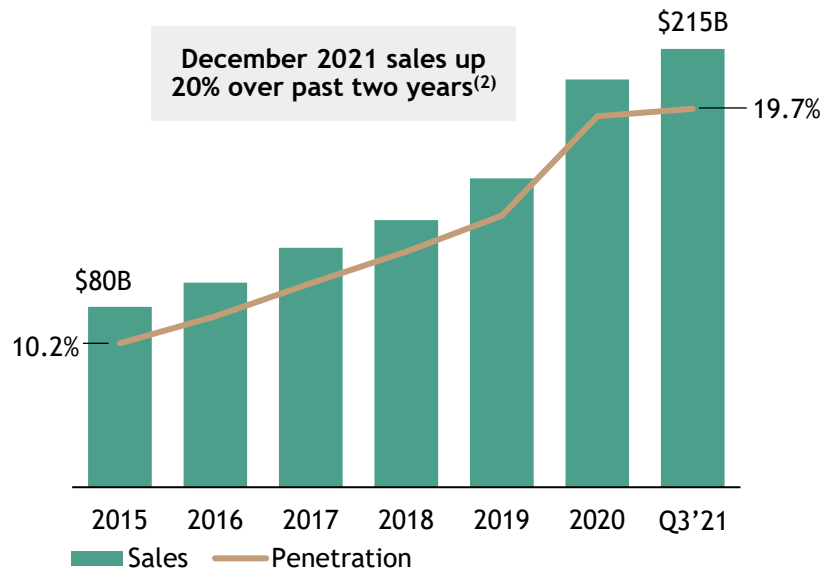
(1) U.S. Census Bureau, as of July 2020, released in May 2021. "BREIT Top 10 Residential Markets" weighting is measured as the asset value of real estate investments in the Residential sector divided by the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments, as of December 31, 2021.

(2) Axiometrics, as of December 31, 2021. Axiometrics data reflects market-rate, attached dwellings with five or more units leased through a central management company or agent. 5-yr CAGR represents Q4'21 effective rent versus Q4'16 effective rent.

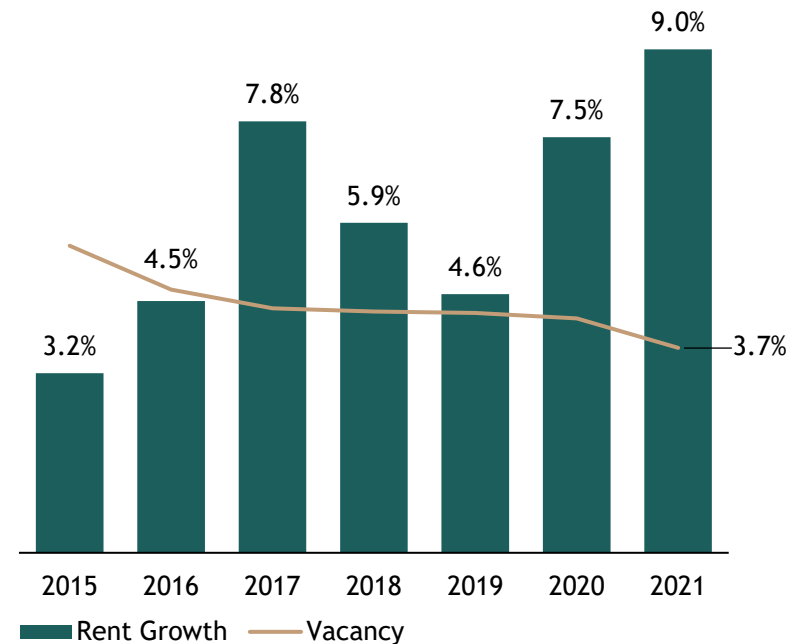
E-commerce driving continued strength in industrial fundamentals

U.S. E-Commerce

Quarterly Sales and Penetration⁽¹⁾



U.S. Industrial Rent Growth and Vacancy⁽³⁾



Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Trends" and "Important Disclosure Information-Sector and Geographic Allocation". As of December 31, 2021, the Industrial sector accounted for 29% of BREIT's real estate asset value. Please refer to page 12 for a more detailed summary of BREIT's sector allocation.

(1) U.S. Census Bureau, as of September 30, 2021. Penetration calculated on a trailing one-year basis and represents e-commerce sales' share of total retail sales excluding auto, gas and food services.

(2) Bank of America Securities report dated January 13, 2022. Represents 2-year CAGR as of December 2021.

(3) CBRE, as of December 31, 2021. Rent growth represents year-over-year net asking rents weighted by net absorption for the year. Vacancy represents vacant U.S. industrial space for the respective year weighted by total U.S. industrial stock.

Iconic assets generating strong, stable cash flows

Net Lease Portfolio Highlights

3

properties

7%

share of BREIT's
real estate asset value



Bellagio



Mandalay Bay



MGM Grand

Investment Structure Overview





- Long-term sale-leasebacks of the Bellagio, MGM Grand and Mandalay Bay
- Acquired at attractive cost bases
- MGM Resorts International ("MGM Resorts") continues to manage and operate the properties on a day-to-day basis
- Backed by full corporate guarantee by MGM Resorts
- Strong cash-on-cash returns with built-in contractual annual rent growth

Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. As of December 31, 2021, the Net Lease sector accounted for 7% of BREIT's real estate asset value. Please refer to page 12 for a more detailed summary of BREIT's sector allocation. See "Important Disclosure Information-Trends", "Important Disclosure Information-Select Images" and "Important Disclosure Information-Sector and Geographic Allocation".

Why Private Real Estate

Over the last 20 years, private real estate has consistently distributed income

Annual Income Distribution over 20 Years⁽¹⁾

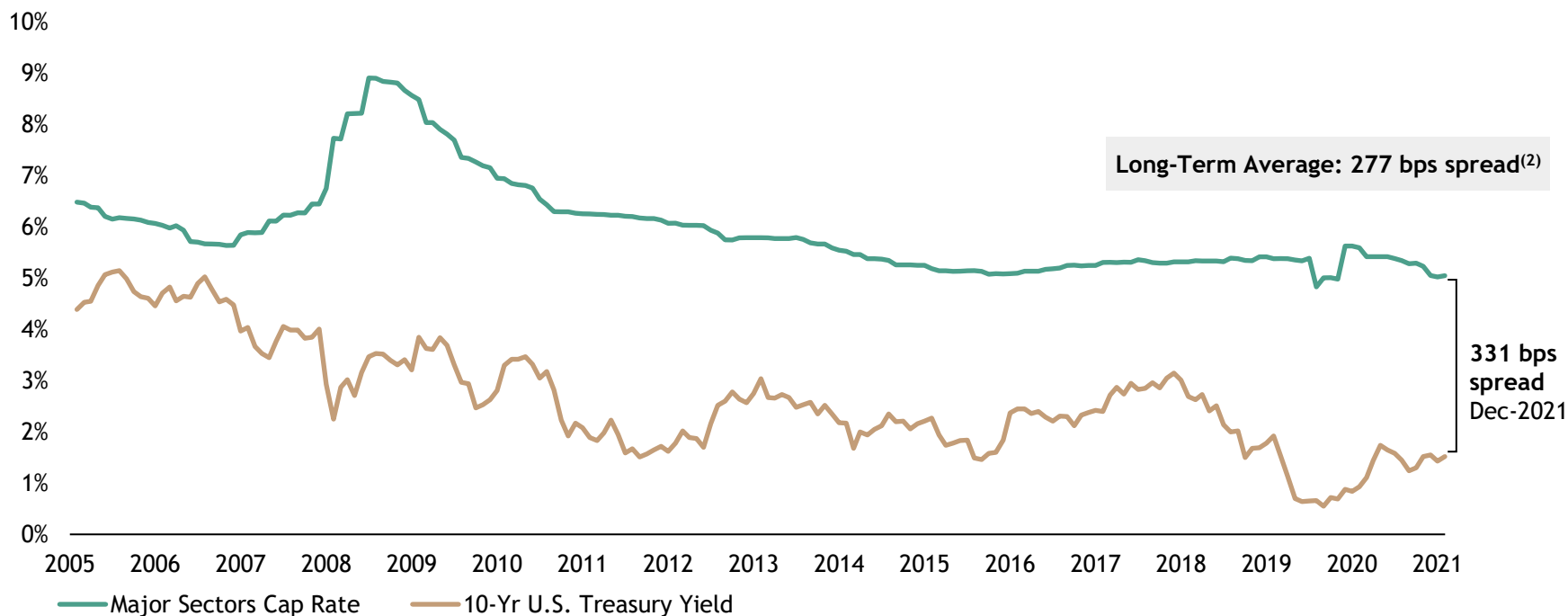
Annual Income	Years Distributed	
6% - 8%		5 Years
4% - 6%		13 Years
2% - 4%		2 Years
0% - 2%		0 Years

Note: Represents BREIT's view of the current market environment as of the date appearing in this material only. See "Important Disclosure Information-Trends". **Past performance does not guarantee future results.** Performance data shown represents the performance of an index and not that of BREIT. See page 10 for further information on distributions.

(1) NCREIF, 20-year period ending December 31, 2021. NFI-ODCE quotes returns including leverage and fund expenses, but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. It is not possible to invest in an index.

Historically wide spread between real estate cap rates and interest rates

Major Sectors Cap Rate vs. 10-Year U.S. Treasury Yield⁽¹⁾



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

(1) Major Sectors Cap Rate from Green Street Advisors, as of December 31, 2021. "Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center). Please refer to page 12 for a more detailed summary of BREIT's sector allocation. 10-Year U.S. Treasury Yield from Federal Reserve Economic Data, as of December 31, 2021.

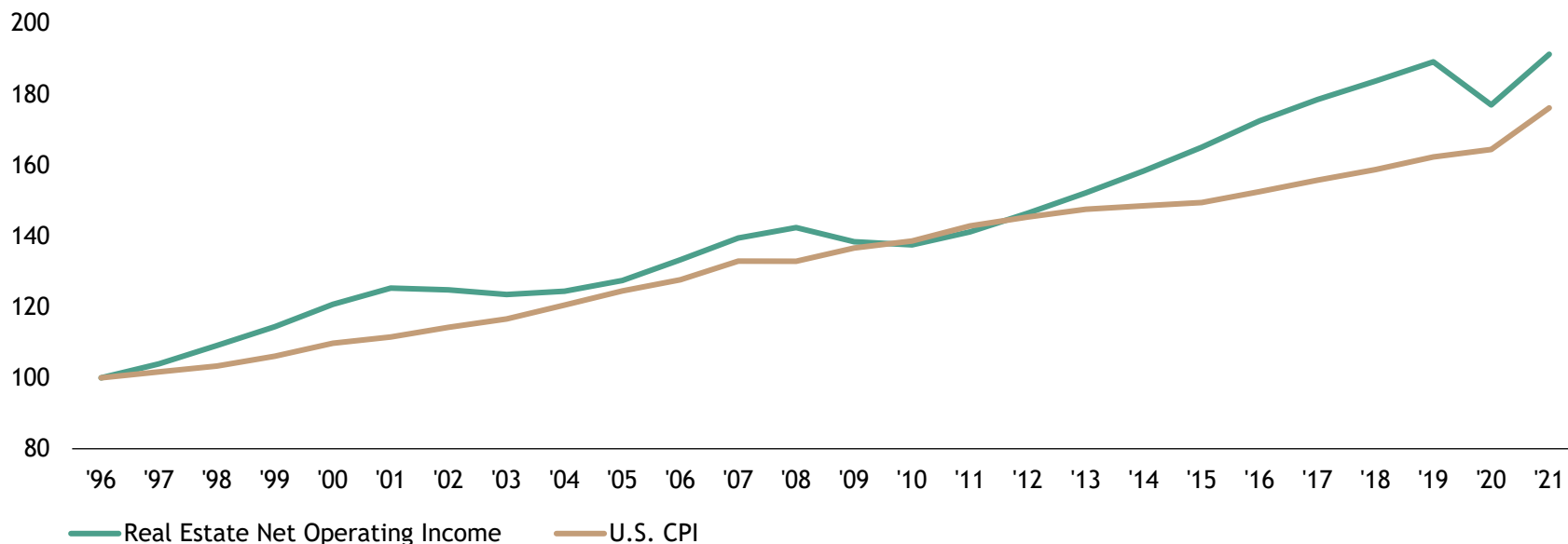
(2) "Long-Term Average" reflects the period between December 1986 and December 2021.

Private real estate income is a potential hedge to inflation

Real Estate Income and Inflation

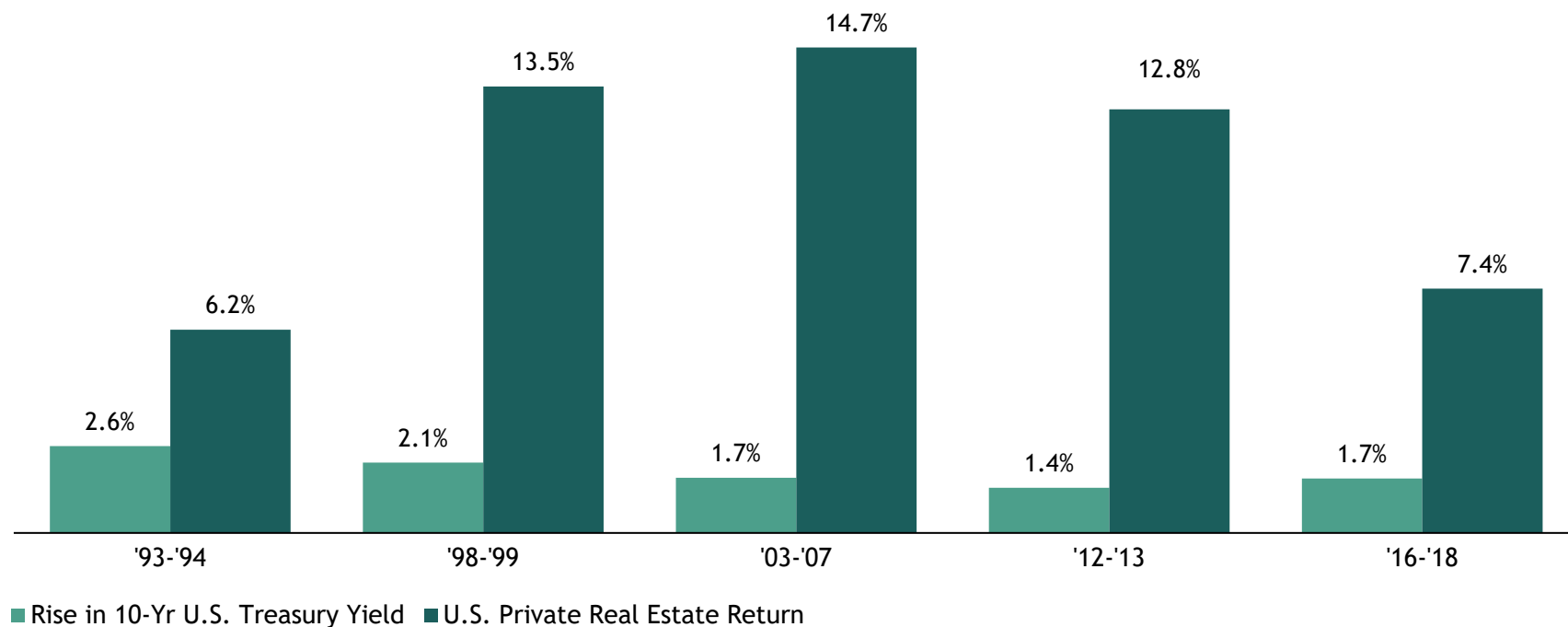
Indexed, 1996=100

- Historically, private real estate income has generally increased faster than inflation
- Growth in real estate income was driven by a number of factors, including market rent growth and rent escalation clauses



Note: As of December 31, 2021. Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends". Green Street Advisors, Bureau of Labor Statistics. Net operating income (NOI) growth represents the average NOI growth by year across the equal-weighted average of the asset-weighted average of the apartment, industrial, mall, office and strip retail sectors. The Consumer Price Index (CPI) measures changes in the prices paid by urban consumers for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation.

U.S. private real estate values generally have increased during periods of rising interest rates



Note: Morningstar, NCREIF as of December 31, 2021. Represents BREIT's view of the current market environment as of the date appearing in this material only. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends" and "Important Disclosure Information-Index Definitions". The time periods above (1993-1994, 1998-1999, 2003-2007, 2012-2013, 2016-2018) constitute select episodes over the 25-year period from 1993 to 2018 when treasury yields increased by more than 135bps. From December 2008 to April 2010, the 10-Yr U.S. Treasury Yield increased by 1.4% and the U.S. Private Real Estate Return decreased by 4.6%. U.S. Private Real Estate Return is represented by the NFI-ODCE index annualized return; annualized returns refer to specific time period plus one additional year. The NFI-ODCE reflects the returns of diversified, private core, open-end funds that invest in private real estate, including leverage and fund expenses but excluding management and advisory fees. Returns net of management and advisory fees would be materially lower. The funds in the NFI-ODCE index typically employ lower risk investment strategies, utilize low leverage and generally represent equity ownership positions in stable U.S. operating properties diversified across regions and property types. The annualized return for the NFI-ODCE for the time periods shown (1993-2018) is 8.9%. An investment in BREIT is different from the NFI-ODCE. It is not possible to invest directly in an index. 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. The rise in the 10-Yr U.S. Treasury Yield is represented by the peak and trough 10-Yr U.S. Treasury Yield during each timeframe presented.

Appendix

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS

Product	BREIT is a perpetual life, institutional quality real estate investment platform that brings private real estate to income-focused investors
Structure	Non-listed, perpetual life real estate investment trust (REIT)
Investment Guidelines	At least 80% in real estate investments and up to 20% in real estate debt investments, cash and/or cash equivalents
Sponsor / Advisor	Real Estate Group of Blackstone Inc. / BX REIT Advisors L.L.C.
Maximum Offering⁽¹⁾	\$60 billion
Offering Price⁽²⁾	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
Subscriptions / NAV Frequency	<ul style="list-style-type: none"> ▪ Monthly purchases as of the first calendar day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month ▪ NAV per share, which will generally be equal to our transaction price, will generally be available within 15 calendar days of month end ▪ Transaction price will be available on www.breit.com and in prospectus supplements. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month, or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction to subscribing investors
Distributions	<p>Monthly.</p> <p>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</p>
Minimum Initial Investment⁽³⁾	\$2,500
Suitability Standards⁽³⁾	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information
Share Repurchase Plan	<ul style="list-style-type: none"> ▪ Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV ▪ Shares not held for at least one year will be repurchased at 98% of that month's transaction price ▪ Total repurchases are limited to 2% of aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months) (in each case, including repurchases at certain non-U.S. investor access funds primarily created to hold shares of BREIT) ▪ Repurchase requests must be received in good order by the second to last business day of the applicable month ▪ We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion ▪ The share repurchase plan is subject to other limitations and our board may make exceptions to, modify or suspend the plan
Tax Reporting	<ul style="list-style-type: none"> ▪ Form 1099-DIV

Note: "Real estate investments" include our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment.

(1) Represents the amount currently registered and excludes \$41 billion registered in prior offerings. We may register additional shares in the future.

(2) We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describe our valuation process and the independent third parties who assist us.

(3) Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a higher minimum initial investment than \$2,500. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares.

Share Class-Specific Fees

	Class S	Class T	Class D	Class I
Availability	Through transactional / brokerage accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
Upfront				
Selling commissions ⁽¹⁾	Up to 3.5%	Up to 3.0%	Up to 1.5%	None
Dealer manager fee ⁽¹⁾	None	0.50%	None	None
Ongoing				
Stockholder servicing fees ⁽¹⁾ (per annum, payable monthly)	0.85%	0.65% financial advisor 0.20% dealer	0.25%	None

Advisor Fees

Management fee	1.25% per annum of NAV, payable monthly
Performance participation allocation	12.5% of the annual total return, subject to a 5% annual hurdle amount and a high-water mark

Note: Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment.

- (1) Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer BREIT at a higher minimum initial investment than \$2,500. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares.

BREIT Real Estate Property Holdings

As of September 30, 2021

BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Residential						
TA Multifamily Portfolio	6	Various	Apr 2017	100%	2,514 units	93%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	96%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	95%
Mountain Gate & Trails Multifamily	2	Las Vegas, NV	Jun 2017	100%	539 units	95%
Elysian West Multifamily	1	Las Vegas, NV	Jul 2017	100%	466 units	96%
Gilbert Multifamily	2	Gilbert, AZ	Sep 2017	90%	748 units	96%
Domain & GreenVue Multifamily	2	Dallas, TX	Sep 2017	100%	803 units	97%
ACG II Multifamily	4	Various	Sep 2017	94%	932 units	95%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	94%
Amberglens West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	95%
Aston Multifamily Portfolio	18	Various	Various	100%	3,991 units	95%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	96%
Walden Pond & Montair Multifamily Portfolio	2	Everett, WA & Thornton, CO	Dec 2017	95%	636 units	97%
Signature at Kendall Multifamily	1	Miami, FL	Dec 2017	100%	546 units	95%
The Boulevard	1	Phoenix, AZ	Apr 2018	100%	294 units	95%
Blue Hills Multifamily	1	Boston, MA	May 2018	100%	472 units	93%
Wave Multifamily Portfolio	6	Various	May 2018	100%	2,199 units	97%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	97%
Carroll Florida Multifamily	2	Jacksonville & Orlando, FL	May 2018	100%	716 units	94%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	98%
Velaire at Aspera	1	Phoenix, AZ	Jul 2018	100%	286 units	95%

Note: BREIT's real estate holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of September 30, 2021, unless otherwise indicated. **Past performance does not guarantee future results.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 36.

BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Residential (Cont'd)						
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,752 units	96%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	95%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	97%
Roman Multifamily Portfolio	14	Various	Feb 2019	100%	3,743 units	96%
Elevation Plaza Del Rio	1	Phoenix, AZ	Apr 2019	90%	333 units	97%
Courtney at Universal Multifamily	1	Orlando, FL	Apr 2019	100%	355 units	93%
Citymark Multifamily 2-Pack	2	Las Vegas, NV & Lithia Springs, GA	Apr 2019	95%	608 units	95%
Tri-Cities Multifamily 2-Pack	2	Richland & Kennewick, WA	Apr 2019	95%	428 units	97%
Raider Multifamily Portfolio	4	Las Vegas, NV	Various	100%	1,514 units	96%
Bridge II Multifamily Portfolio	6	Various	Various	100%	2,363 units	94%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	94%
Davis Multifamily 2-Pack	2	Raleigh, NC & Jacksonville, FL	May 2019	100%	454 units	95%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	96%
Amara at MetroWest	1	Orlando, FL	May 2019	95%	411 units	94%
Colorado 3-Pack	3	Denver & Fort Collins, CO	May 2019	100%	855 units	93%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	96%
ACG IV Multifamily	2	Woodland, CA & Puyallup, WA	Jun 2019	95%	606 units	96%
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	95%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	95%
San Valiente Multifamily	1	Phoenix, AZ	Jul 2019	95%	604 units	97%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	244 units	93%

Note: BREIT's real estate holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of September 30, 2021, unless otherwise indicated. **Past performance does not guarantee future results.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market. Please refer to the endnotes on page 36.

BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Residential (Cont'd)						
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 units	92%
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	95%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	94%
Ridge Multifamily Portfolio	4	Las Vegas, NV	Oct 2019	90%	1,220 units	94%
Charleston on 66th Multifamily	1	Tampa, FL	Nov 2019	95%	258 units	94%
Evolve at Timber Creek Multifamily	1	Garner, NC	Nov 2019	100%	304 units	97%
Solis at Towne Center Multifamily	1	Glendale, AZ	Nov 2019	100%	240 units	97%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	93%
Terra Multifamily	1	Austin, TX	Dec 2019	100%	372 units	95%
Arium Multifamily Portfolio	5	Various	Dec 2019	100%	1,684 units	93%
Easton Gardens Multifamily	1	Columbus, OH	Feb 2020	95%	1,064 units	94%
Acorn Multifamily Portfolio	21	Various	Feb & May 2020	98%	8,309 units	95%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	92%
The Sixes Multifamily	1	Holly Springs, GA	Sep 2020	100%	340 units	98%
Park & Market Multifamily	1	Raleigh, NC	Oct 2020	100%	409 units	95%
Cortland Lex Multifamily	1	Alpharetta, GA	Oct 2020	100%	360 units	98%
The Palmer Multifamily	1	Charlotte, NC	Oct 2020	90%	318 units	95%
Grizzly Multifamily Portfolio	2	Atlanta, GA & Nashville, TN	Oct & Nov 2020	100%	767 units	93%
Jaguar Multifamily Portfolio	11	Various	Nov & Dec 2020	100%	3,788 units	94%
Kansas City Multifamily Portfolio	2	Overland Park & Olathe, KS	Dec 2020	100%	620 units	93%
The View at Woodstock Multifamily	1	Woodstock, GA	Jan 2021	100%	320 units	97%

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BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Residential (Cont'd)						
Southeast Multifamily Portfolio	2	Lebanon, TN & Sanford, FL	Feb 2021	98%	330 units	93%
Cortona South Tampa Multifamily	1	Tampa, FL	Apr 2021	100%	300 units	95%
Crest at Park Central Multifamily	1	Dallas, TX	Apr 2021	100%	387 units	97%
Archer & Rosery Multifamily Portfolio	2	Acworth, GA & Largo, FL	Apr & May 2021	100%	539 units	91%
Encore Tessera Multifamily	1	Phoenix, Arizona	May 2021	80%	240 units	94%
Acorn 2.0 Multifamily Portfolio	17	Various	Various	98%	6,689 units	84%
Vue at Centennial Multifamily	1	Las Vegas, NV	Jun 2021	100%	372 units	96%
Charlotte Multifamily Portfolio	3	Various	Jun & Aug 2021	100%	876 units	84%
Haven by Watermark Multifamily	1	Denver, CO	Jun 2021	100%	206 units	98%
Home Partners of America ⁽⁴⁾	N/A ⁽¹⁾	Various	Jul 2021	Various ⁽⁴⁾	20,940 units	98%
Quebec Independent Living Portfolio	10	Quebec, Canada	Aug 2021	95%	2,877 units	80%
Legacy North Multifamily	1	Plano, TX	Aug 2021	100%	1,675 units	97%
The Brooke Multifamily	1	Atlanta, GA	Aug 2021	100%	537 units	93%
One Boynton Multifamily	1	Boynton Beach, FL	Aug 2021	100%	494 units	96%
Falcon Landing Multifamily	1	Katy, TX	Aug 2021	90%	386 units	92%
Town Lantana Multifamily	1	Lantana, FL	Sep 2021	90%	360 units	96%
Ring Multifamily Portfolio	12	Various	Sep 2021	100%	3,030 units	95%
Highroads MH	3	Phoenix, AZ	Apr 2018	99%	265 units	96%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99%	115 units	96%
Southwest MH	12	Various	Jun 2018	99%	2,568 units	89%
Hidden Springs MH	1	Desert Hot Springs, CA	Jul 2018	99%	317 units	98%

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BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Residential (Cont'd)						
SVPAC MH	2	Phoenix, AZ	Jul 2018	99%	233 units	98%
Riverest MH	1	Tavares, FL	Dec 2018	99%	130 units	93%
Angler MH Portfolio	4	Phoenix, AZ	Apr 2019	99%	770 units	92%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99%	799 units	90%
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99%	333 units	98%
Clearwater MHC 2-Pack	2	Clearwater, FL	Mar & Aug 2020	99%	207 units	98%
Legacy MH Portfolio	7	Various	Apr 2020	99%	1,896 units	92%
May Manor MH	1	Lakeland, FL	Jun 2020	99%	297 units	82%
Royal Oaks MH	1	Petaluma, CA	Nov 2020	99%	94 units	99%
Southeast MH Portfolio	37	Various	Dec 2020	99%	7,814 units	86%
Redwood Village MH	1	Santa Rosa, CA	Jul 2021	99%	67 units	100%
EdR Student Housing Portfolio	20	Various	Sep 2018	95%	10,610 units	94%
Mercury 3100 Student Housing	1	Orlando, FL	Feb 2021	100%	228 units	98%
Signal Student Housing Portfolio	8	Various	Aug 2021	96%	5,416 units	92%
Total Residential	344				132,528 units	
Industrial						
Stockton Industrial Park	1	Stockton, CA	Feb 2017	100%	878 sq. ft.	100%
HS Industrial Portfolio	36	Various	Apr 2017	100%	5,838 sq. ft.	100%
Fairfield Industrial Portfolio	11	Fairfield, NJ	Sep 2017	100%	578 sq. ft.	99%
Southeast Industrial Portfolio	5	Various	Nov 2017	100%	1,927 sq. ft.	100%

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BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Industrial (Cont'd)						
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sq. ft.	100%
Canyon Industrial Portfolio	145	Various	Mar 2018	100%	20,954 sq. ft.	97%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,259 sq. ft.	100%
Meridian Industrial Portfolio	106	Various	Nov 2018	99%	14,014 sq. ft.	96%
Stockton Distribution Center	1	Stockton, CA	Dec 2018	100%	987 sq. ft.	100%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sq. ft.	93%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sq. ft.	100%
Morgan Savannah	1	Savannah, GA	Apr 2019	100%	357 sq. ft.	100%
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,459 sq. ft.	98%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sq. ft.	91%
Patriot Park Industrial Portfolio	2	Durham, NC	Sep 2019	100%	323 sq. ft.	100%
Denali Industrial Portfolio	18	Various	Sep 2019	100%	4,098 sq. ft.	97%
Jupiter 12 Industrial Portfolio	315	Various	Sep 2019	100%	63,979 sq. ft.	96%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sq. ft.	N/A
Triangle Industrial Portfolio	37	Greensboro, NC	Jan 2020	100%	2,783 sq. ft.	95%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sq. ft.	97%
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sq. ft.	99%
Grainger Distribution Center	1	Jacksonville, FL	Mar 2020	100%	297 sq. ft.	100%
Diamond Industrial	1	Rico Rivera, CA	Aug 2020	100%	243 sq. ft.	100%
Inland Empire Industrial Portfolio	2	Etiwanda & Fontana, CA	Sep 2020	100%	404 sq. ft.	100%
Shield Industrial Portfolio	13	Various	Dec 2020	100%	2,079 sq. ft.	100%

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BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Industrial (Cont'd)						
7520 Georgetown Industrial	1	Indianapolis, IN	Dec 2020	100%	425 sq. ft.	100%
WC Infill Industrial Portfolio ⁽⁵⁾	19	Various	Jan & Aug 2021	85%	2,926 sq. ft.	99%
Vault Industrial Portfolio ⁽⁵⁾	35	Various	Jan 2021	41%	6,586 sq. ft.	99%
Chicago Infill Industrial Portfolio	7	Various	Feb 2021	100%	1,058 sq. ft.	100%
Greensboro Industrial Portfolio	19	Various	Apr 2021	100%	2,068 sq. ft.	96%
NW Corporate Center	3	El Paso, TX	Jul 2021	100%	692 sq. ft.	100%
I-85 Southeast Industrial Portfolio	4	Various	Jul & Aug 2021	100%	739 sq. ft.	100%
Alaska Industrial Portfolio ⁽⁵⁾	26	Various UK	Jul 2021	26.7%	8,057 sq. ft.	100%
Stephanie Industrial Portfolio	2	Henderson, NV	Sep 2021	100%	338 sq. ft.	23%
Capstone Industrial Portfolio	2	Brooklyn Park, MN	Sep 2021	100%	219 sq. ft.	86%
Total Industrial	966				162,156 sq. ft.	
Net Lease						
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	95%	8,507 sq. ft.	N/A
MGM Grand Net Lease ⁽⁵⁾	1	Las Vegas, NV	Feb 2020	50%	6,917 sq. ft.	N/A
Mandalay Bay Net Lease ⁽⁵⁾	1	Las Vegas, NV	Feb 2020	50%	9,324 sq. ft.	N/A
Total Net Lease	3				24,748 sq. ft.	
Data Centers						
D.C. Powered Shell Warehouse Portfolio	9	Ashburn & Manassas, VA	Jun & Dec 2019	90%	1,471 sq. ft.	100%
Highpoint Powered Shell Portfolio	2	Sterling, VA	Jun 2021	100%	430 sq. ft.	100%

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BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Data Centers (Cont'd)						
QTS Data Centers ⁽⁵⁾	48	Various	Aug 2021	50.1%	8,303 sq. ft.	92%
Total Data Centers	59				10,204 sq. ft.	
Hospitality						
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	52%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	36%
Florida Select-Service 4-Pack	4	Tampa & Orlando, FL	Jul 2017	100%	476 keys	67%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	58%
Boston/Worcester Select-Service 3-Pack	3	Boston & Worcester, MA	Oct 2017	100%	374 keys	58%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	75%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	72%
Corporex Select Service Portfolio	5	Various	Aug 2018	100%	601 keys	65%
JW Marriott San Antonio Hill Country Resort	1	San Antonio, TX	Aug 2018	100%	1,002 keys	41%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	54%
Staybridge Suites Reno	1	Reno, NV	Nov 2018	100%	94 keys	81%
Salt Lake City Select Service 3 Pack	3	Salt Lake City, UT	Nov 2018	60%	454 keys	69%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	455 keys	53%
Raven Select Service Portfolio	21	Various	Jun 2019	100%	2,555 keys	61%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	29%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	40%

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Segment and Investment	Number of Properties ⁽¹⁾	Location	Acquisition Date	Ownership Interest ⁽²⁾	Square Feet (in thousands) / Units / Keys ⁽¹⁾	Occupancy Rate ⁽³⁾
Hospitality (Cont'd)						
RHW Select Service Portfolio	9	Various	Nov 2019	100%	923 keys	69%
Total Hospitality	58				9,672 keys	
Self Storage						
East Coast Storage Portfolio	21	Various	Aug 2019	98%	1,451 sq. ft.	94%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sq. ft.	96%
Cactus Storage Portfolio	18	Various	Sep & Oct 2020	98%	1,114 sq. ft.	92%
Caltex Storage Portfolio	4	Various	Nov & Dec 2020	98%	241 sq. ft.	95%
Simply Self Storage	102	Various	Dec 2020	100%	7,843 sq. ft.	93%
Florida Self Storage Portfolio	2	Cocoa & Rockledge, FL	Dec 2020	98%	159 sq. ft.	97%
Pace Storage Portfolio	1	Pace, FL	Dec 2020	98%	72 sq. ft.	94%
American Harbor	1	Dallas, TX	Aug 2021	100%	66 sq. ft.	96%
Flamingo Self Storage Portfolio	1	Corpus Christi, TX	Sep 2021	98%	65 sq. ft.	93%
Total Self Storage	152				11,122 sq. ft.	
Retail						
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	236 sq. ft.	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	166 sq. ft.	99%
Vista Center	1	Miami, FL	Aug 2018	100%	89 sq. ft.	95%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	197 sq. ft.	90%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sq. ft.	99%

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Retail (Cont'd)						
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sq. ft.	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sq. ft.	99%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	689 sq. ft.	94%
Northeast Tower Center	1	Philadelphia, PA	Aug 2021	100%	296 sq. ft.	100%
Total Retail	14				2,314 sq. ft.	
Office						
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	228 sq. ft.	95%
Coleman Highline Office	1	San Jose, CA	Oct 2020	100%	357 sq. ft.	100%
Atlanta Tech Center Office	1	Atlanta, GA	May 2021	98%	361 sq. ft.	100%
Total Office	3				946 sq. ft.	

Total Investments in Real Estate **1,599**

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- (1) Single family rental homes are accounted for in residential units and are not reflected in the number of properties. See "Important Disclosure Information-Sector and Geographic Allocation".
- (2) Certain of our joint venture agreements provide the seller or the other partner a profits interest based on achieving certain internal rate of return hurdles. Such investments are consolidated by us and any profits interest due to the other partners is reported within non-controlling interests. The table above also includes properties owned by unconsolidated entities.
- (3) For our industrial, data center, retail and office investments, occupancy includes all leased square footage as of September 30, 2021. For our multifamily and student housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended September 30, 2021. For our single family rental investments, the occupancy rate includes occupied homes for the three months ended September 30, 2021. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of September 30, 2021. The occupancy rate for our hospitality investments includes paid occupied rooms for the 12 months ended September 30, 2021. Hospitality investments owned less than 12 months are excluded.
- (4) Includes a 100% interest in 11,414 consolidated single family rental properties, a 27.8% interest in 9,078 unconsolidated single family rental properties, and a 12.2% interest in 448 unconsolidated single family rental properties.
- (5) Investment is unconsolidated.