

Blackstone Real Estate Income Trust

Blackstone Real Estate Income Trust, Inc. ("BREIT") is a perpetual life, institutional-quality real estate investment platform that brings private real estate to income-focused investors. BREIT is sponsored by Blackstone Real Estate, the world's largest owner of commercial real estate.¹

\$97B

total asset value²

3,077

properties³

95%

occupancy⁴

13%

Class S ITD return
(no sales load)*

Performance Summary

BREIT has delivered strong returns and distributions since inception and may provide investors with tax-advantaged income given its tax classification as a real estate investment trust (REIT).^{**}

Total Returns (% Net of Fees)⁵

| Share Class | | February | YTD | 1-Year | ITD |
|-------------|------------------------------|----------|--------|--------|--------------|
| Class S | No Sales Load | 1.1% | 3.0% | 29.0% | 12.6% |
| | With Sales Load ⁶ | (2.3%) | (0.5%) | 24.7% | 11.9% |
| Class T | No Sales Load | 1.0% | 2.9% | 29.5% | 13.3% |
| | With Sales Load ⁶ | (2.4%) | (0.5%) | 25.2% | 12.4% |
| Class D | No Sales Load | 1.1% | 3.0% | 29.2% | 13.7% |
| | With Sales Load ⁶ | (0.4%) | 1.5% | 27.3% | 13.3% |
| Class I | | 1.1% | 3.2% | 30.5% | 13.6% |

Distribution Rate⁷

| Share Class | Annualized |
|-------------|------------|
| Class S | 3.7% |
| Class T | 3.8% |
| Class D | 4.4% |
| Class I | 4.5% |

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.



Jaguar Multifamily Portfolio



Jupiter 12 Industrial



Bellagio Net Lease

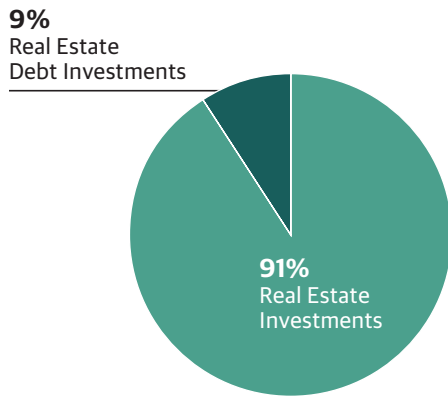
Past performance does not guarantee future results. Financial data is estimated and unaudited. All figures as of February 28, 2022 unless otherwise noted. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein, and must be read in conjunction with the prospectus 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.

* For Class S shares sold in the primary offering, investors will pay upfront selling commissions of up to 3.5% of the transaction price. See the Total Returns table under "Performance Summary" for ITD returns with sales load.

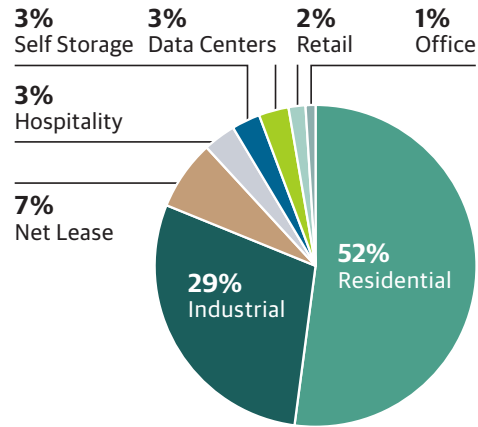
** A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. This content should not be relied upon or considered as tax advice. Investors should consult their own tax advisors in order to understand any applicable tax consequences of an investment. Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future.

High conviction, thematic portfolio concentrated in growth markets⁸

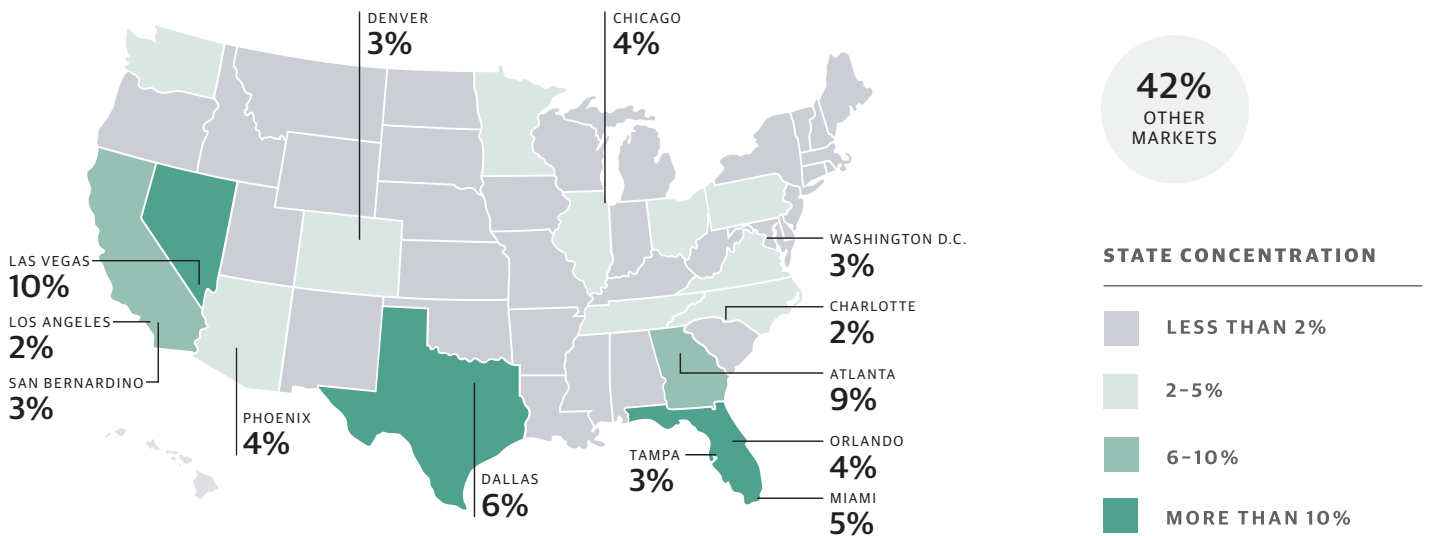
Investment Allocation⁹



Property Type¹⁰



BREIT's Markets¹¹



Offering Summary

| Portfolio Statistics | |
|------------------------------|--------------|
| Inception Date | January 2017 |
| Leverage Ratio ¹² | 38% |
| Return of Capital (2021)** | 92% |

| Structure and Terms | |
|----------------------------------|---------------------------------|
| Structure | Non-listed, perpetual-life REIT |
| Subscriptions and Distributions* | Monthly |
| Liquidity ¹³ | Monthly |
| Tax Reporting | Form 1099 – DIV |

* 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.

** Represents the percentage of distributions characterized as Return of Capital (ROC). Return of Capital for 2020, 2019, 2018, 2017 was 100%, 90%, 97%, and 66%, respectively. The tax character of BREIT's distributions are reported to BREIT shareholders each year on Form 1099-DIV.

Performance Summary⁵

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------------------------------|------|------|--------|--------|------|------|------|------|------|------|------|------|--------|-------|
| Class S (no sales load) | 2017 | - | 0.2% | 0.2% | 0.5% | 1.7% | 1.5% | 0.7% | 1.3% | 1.0% | 0.8% | 0.5% | 1.0% | 9.9% |
| | 2018 | 1.0% | 0.8% | 0.5% | 0.7% | 0.6% | 0.7% | 0.7% | 0.7% | 0.6% | 0.7% | 0.5% | (0.2%) | 7.6% |
| | 2019 | 0.9% | 0.8% | 0.7% | 0.7% | 1.2% | 0.8% | 1.5% | 1.3% | 1.1% | 0.6% | 0.7% | 0.5% | 11.3% |
| | 2020 | 0.7% | (0.1%) | (8.2%) | 0.6% | 1.4% | 2.0% | 0.8% | 2.1% | 2.6% | 1.8% | 1.4% | 1.4% | 6.1% |
| | 2021 | 1.3% | 1.4% | 1.3% | 2.1% | 2.9% | 1.9% | 2.6% | 2.7% | 2.6% | 3.3% | 1.5% | 2.0% | 28.7% |
| | 2022 | 1.9% | 1.1% | | | | | | | | | | | |
| Class T (no sales load) | 2017 | N/A | N/A | N/A | N/A | N/A | 1.7% | 0.9% | 1.0% | 0.8% | 0.7% | 0.5% | 1.0% | 6.8% |
| | 2018 | 0.9% | 0.7% | 0.5% | 0.7% | 0.6% | 0.7% | 0.7% | 0.7% | 0.6% | 0.7% | 0.5% | (0.2%) | 7.4% |
| | 2019 | 0.9% | 0.8% | 0.7% | 0.7% | 1.2% | 0.8% | 1.5% | 1.3% | 1.1% | 0.6% | 0.7% | 0.5% | 11.3% |
| | 2020 | 0.7% | (0.1%) | (8.2%) | 0.7% | 1.4% | 2.0% | 0.8% | 2.1% | 2.6% | 1.8% | 1.4% | 1.4% | 6.2% |
| | 2021 | 1.4% | 1.4% | 1.3% | 2.1% | 3.0% | 2.0% | 2.7% | 2.7% | 2.6% | 3.3% | 1.5% | 2.0% | 29.4% |
| | 2022 | 1.9% | 1.0% | | | | | | | | | | | |
| Class D (no sales load) | 2017 | N/A | N/A | N/A | N/A | 1.8% | 1.5% | 0.4% | 1.4% | 0.7% | 0.8% | 0.5% | 1.0% | 8.4% |
| | 2018 | 1.0% | 0.8% | 0.5% | 0.8% | 0.6% | 0.7% | 0.8% | 0.7% | 0.7% | 0.7% | 0.5% | (0.1%) | 7.9% |
| | 2019 | 1.0% | 0.8% | 0.7% | 0.7% | 1.2% | 0.8% | 1.5% | 1.4% | 1.1% | 0.6% | 0.8% | 0.5% | 11.8% |
| | 2020 | 0.7% | (0.1%) | (8.1%) | 0.9% | 1.4% | 2.0% | 0.8% | 2.1% | 2.7% | 1.8% | 1.4% | 1.4% | 6.8% |
| | 2021 | 1.4% | 1.5% | 1.3% | 2.1% | 3.0% | 1.9% | 2.6% | 2.6% | 2.5% | 3.3% | 1.5% | 2.0% | 29.0% |
| | 2022 | 1.9% | 1.1% | | | | | | | | | | | |
| Class I | 2017 | 0.1% | 0.2% | 0.3% | 0.7% | 1.8% | 1.4% | 0.8% | 1.4% | 1.0% | 0.9% | 0.6% | 1.0% | 10.7% |
| | 2018 | 1.0% | 0.8% | 0.5% | 0.8% | 0.7% | 0.8% | 0.8% | 0.8% | 0.7% | 0.8% | 0.5% | (0.1%) | 8.3% |
| | 2019 | 1.0% | 0.8% | 0.8% | 0.7% | 1.3% | 0.8% | 1.6% | 1.4% | 1.2% | 0.6% | 0.8% | 0.5% | 12.2% |
| | 2020 | 0.7% | (0.1%) | (8.1%) | 0.6% | 1.4% | 2.0% | 0.8% | 2.2% | 2.7% | 1.9% | 1.5% | 1.4% | 6.9% |
| | 2021 | 1.4% | 1.5% | 1.4% | 2.1% | 3.0% | 2.0% | 2.7% | 2.8% | 2.7% | 3.4% | 1.6% | 2.1% | 30.2% |
| | 2022 | 2.0% | 1.1% | | | | | | | | | | | |

Fees and Expenses

| 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 | |
| Selling Commissions (Upfront)* | Up to 3.5% | Up to 3.0% | Up to 1.5% | None |
| Dealer Manager Fee (Upfront)* | None | 0.50% | None | None |
| Stockholder Servicing Fees (per annum, payable monthly) (Ongoing) | 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, with a catch-up | | | |

* 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. 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. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.

Additional Detail on Performance Methodology

Additional information regarding our operations is available in our annual and interim financial statements filed with the U.S. Securities and Exchange Commission ("SEC"). Investors should review this information in its entirety prior to making an investment decision. **Past performance does not guarantee future results.**

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 December 31, 2021, our total equity under GAAP, excluding non-controlling third-party JV interests, was \$37.3 billion and our NAV was \$54.1 billion. As of December 31, 2021, our NAV per share was \$14.30, \$14.11, \$14.03 and \$14.30 for Class S, Class T, Class D and Class I shares, respectively, and GAAP equity per share/unit was \$9.84. GAAP equity accounts for net losses as calculated under GAAP, and we have incurred \$814.1 million in net losses, excluding net losses attributable to non-controlling interests in third-party JV interests, for the year ended December 31, 2021. 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 December 31, 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.

Notes

- 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. A copy of the source materials of such data will be provided upon request. Blackstone Inc. ("Blackstone") is a 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.
- Total asset value is measured as (i) the asset value of real estate investments (based on fair value), excluding any third party interests in such real estate investments, plus (ii) 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 total asset value 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. "Real estate investments" includes our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies.
- Reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties.
- 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, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of the date indicated. The average occupancy rate for our hospitality investments was 62% for the twelve months ended December 31, 2021. Hospitality investments owned less than twelve months are excluded from the average occupancy rate calculation.
- 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. Past performance is historical and not a guarantee of future results.** Class S, Class T and Class D shares listed as (With Sales Load) reflect the returns after the maximum upfront selling commission and dealer manager fees. Class S, Class T and Class D shares listed as (No Sales Load) exclude upfront selling commissions and dealer manager fees. 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. 1-Year refers to the twelve months prior to current month-end. Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. **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.** For more information, please see Performance Summary - Total Returns on page I and Fees and Expenses - Share Class-Specific Fees on page 3.
- Assumes 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).
- Reflects the current month's distribution annualized and divided by the prior month's NAV, which is inclusive of all fees and expenses. Please see page 3 for "Additional Detail on Performance Methodology".
- Growth market means a market with high population growth relative to the U.S. average. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. U.S. Census Bureau, as of July 2020, released in May 2021.
- Investment allocation is measured as the asset value of each investment category (real estate investments or real estate debt investments) divided by the total asset value of all investment categories, excluding the value of any third party interests in such assets.
- "Property Type" weighting is measured as the asset value of real estate investments for each sector category (Residential, Industrial, Net Lease, Hospitality, Self Storage, Data Centers, Retail, Office) divided by the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments ("Real Estate TAV"). The following sectors each have subsectors comprising over 1.0% of Real Estate TAV: 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.
- As of February 28, 2022, the select markets that are named represent all metropolitan statistical areas ("MSAs") in the U.S. in which BREIT has at least a 2.0% weighting. BREIT is invested in additional MSAs which are not named above. Shading reflects the concentration of all real estate properties and unconsolidated investments in each state. "Other Markets" includes 1% of non-U.S. assets, including investments in Europe and Canada. Weighting is measured as the asset value of real estate properties and unconsolidated investments for each market divided by the total asset value of all (i) real estate properties, excluding the value of any third party interests in such real estate properties, and (ii) unconsolidated investments.
- Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) 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 (i) in connection with funding a deposit in advance of the closing of an investment or (ii) 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.
- 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). **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. See BREIT's Prospectus for more detailed 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 U.S. 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 selected images of certain BREIT investments above 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.

Neither the Securities and Exchange Commission, 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.

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

Financial information is approximate and as of February 28, 2022, unless otherwise indicated. 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.