

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 in primarily stabilized commercial real estate properties with a focus on providing current income. 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, suspend or terminate our share repurchase plan subject to certain limitations. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, or offering proceeds, and we have no limits on the amounts we may pay 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 the 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 The Blackstone Group 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 will continue to have a negative impact on the economy and business activity globally (including in the countries in which BREIT invests), and thereby is expected to 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.

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 Holdings for a complete list of investments.

Neither 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 a criminal offense.

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, 2020. 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

IMPORTANT DISCLOSURE ABOUT OTHER BLACKSTONE REAL ESTATE FUNDS

This sales 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 under managed 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, multifamily, 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 the Fund's financial projections and 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 Securities and Exchange Commission (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 the Fund's prospectus and other filings). Except as otherwise required by federal securities laws, the Fund 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 the prospectus and executed the subscription documents. The Dealers have not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s).

Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

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

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

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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 NASD Conduct Rule 2241 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.

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 real estate properties, excluding our hospitality and net lease investments, and any third party interests in such properties. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our apartment 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 on the date indicated. For our self storage and manufactured housing investments, the occupancy rate includes occupied square footage and occupied sites, respectively, as of the date indicated. The occupancy rate for hotels owned less than 12 months is not included.

Returns. The inception dates for the Class I, S, D and T shares are January 1, 2017, January 1, 2017, May 1, 2017 and June 1, 2017, respectively. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT’s portfolio, which are estimates of fair value and form the basis for BREIT’s NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** 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 (Industrial, Net Lease, Hospitality, Retail, Office, Other) against the total asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. “Geographic Allocation” weighting is measured as the asset value of real estate properties and unconsolidated investments for each geographical category (West, South, East, Midwest) against 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.

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 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. 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.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

ADDITIONAL IMPORTANT DISCLOSURES (CONT'D)

Total Asset Value. Total asset value 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 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.

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.

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 direct commercial 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 NCREIF Open-End Diversified Core Equity (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 NCREIF Open-End Diversified Core (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 NCREIF ODCE have characteristics that differ from BREIT (including differing management fees and leverage), BREIT's management feels that the NCREIF 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 NCREIF 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 NCREIF ODCE.

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

KEY TERM DEFINITIONS

Performance participation allocation: 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 made annually 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 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 year the period.

SELECT BREIT INVESTMENTS



Top row from left: Jupiter 12 Industrial Portfolio, Various, U.S.; Meridian Industrial Portfolio, Various, U.S. Center row from left: Emory Point, Atlanta, GA; Acorn Multifamily Portfolio, Various, U.S.; Bellagio Net Lease, Las Vegas, NV. Bottom row from left: Roman Multifamily Portfolio, Various, U.S.; Canyon Industrial Portfolio, Various, U.S.; Perimeter Multifamily 3-Pack, Atlanta, GA.

Note: See “Important Disclosure Information-Select Images”.

Blackstone is one of the world's preeminent real estate investors

Highlights

\$187B

investor capital
under management⁽¹⁾

599

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

29 years of experience successfully navigating through all market cycles and dislocations

Market Knowledge

Proprietary information advantage

Note: As of December 31, 2020. Represents the Blackstone Real Estate business. 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 leading platform provides proprietary insight and access

Industrial

418M
square feet



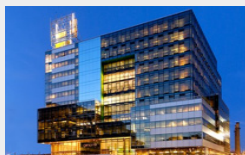
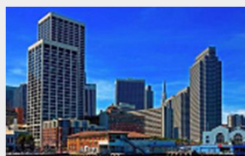
Multifamily

131k
units



Office

47M
square feet



Hospitality

81k
owned keys



Retail

29M
square feet



Self Storage

12M
square feet



Note: All figures reflect Blackstone Real Estate U.S. holdings as of December 31, 2020. 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. Multifamily includes other types of rental housing such as manufactured and student housing. 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.

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
 - 88% of real estate investments currently concentrated in multifamily, industrial and net lease sectors
- **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

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 includes our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies. Multifamily includes other types of rental housing such as manufactured and student housing. **Past performance does not guarantee future results.**

(1) As of December 31, 2020, 11% 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. Top 50 markets are comprised of the largest 50 metropolitan statistical areas by total population. U.S. Census Bureau, as of July 2019, released in April 2020.






(3) There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayment under our assets, borrowings or offering proceeds (including from sales of our common stock or Operating Partnership units to the Special Limited Partner, an affiliate of Blackstone), and we have no limits on the amounts we may pay from such sources. 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".

Why Private Real Estate

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

Annual Income Distribution over 20 Years⁽¹⁾

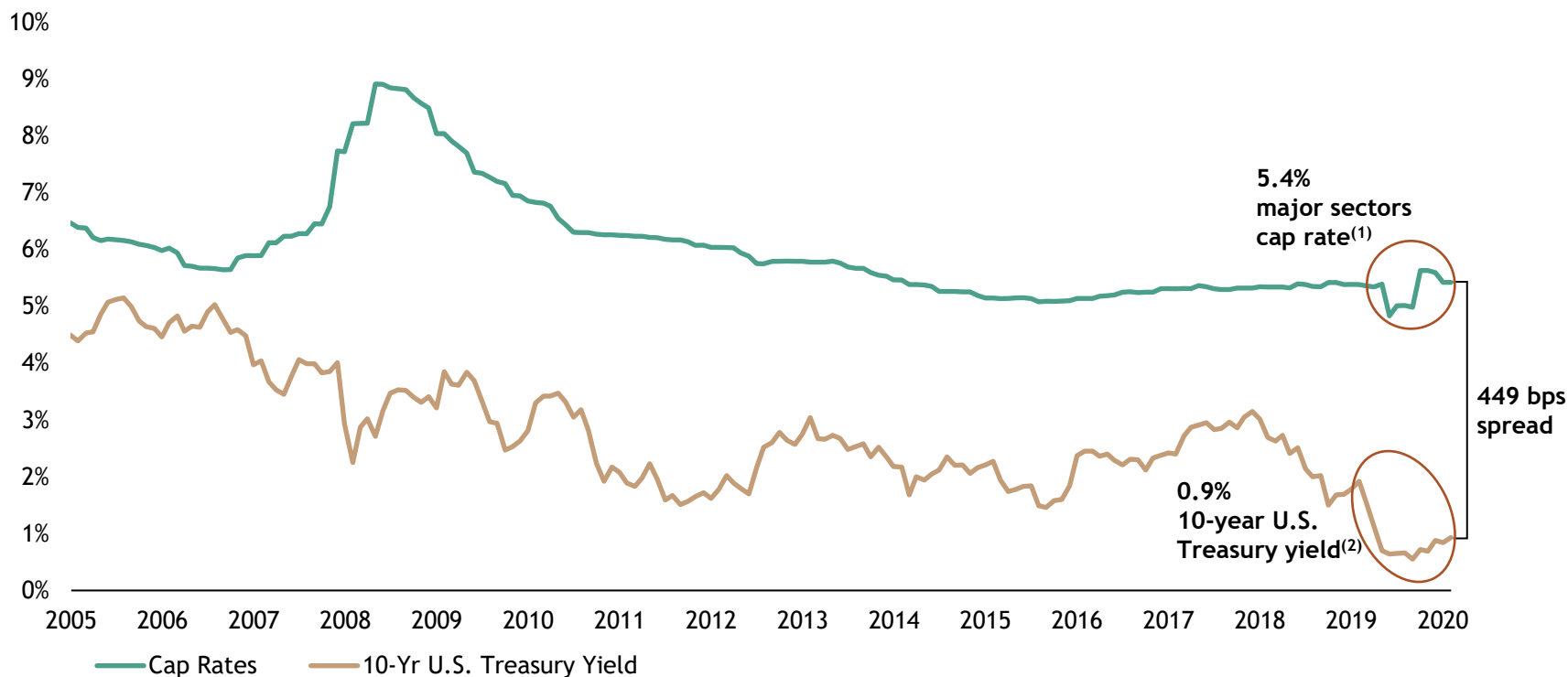
Annual Income	Years Distributed	
8% +		1 Year
6% - 8%		5 Years
4% - 6%		13 Years
2% - 4%		1 Year
0% - 2%		0 Years

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 footnote 3 on page 9 for further information on distributions.

(1) NCREIF, 20-year period ending December 31, 2020. NCREIF 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



Note: Represents Blackstone'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".

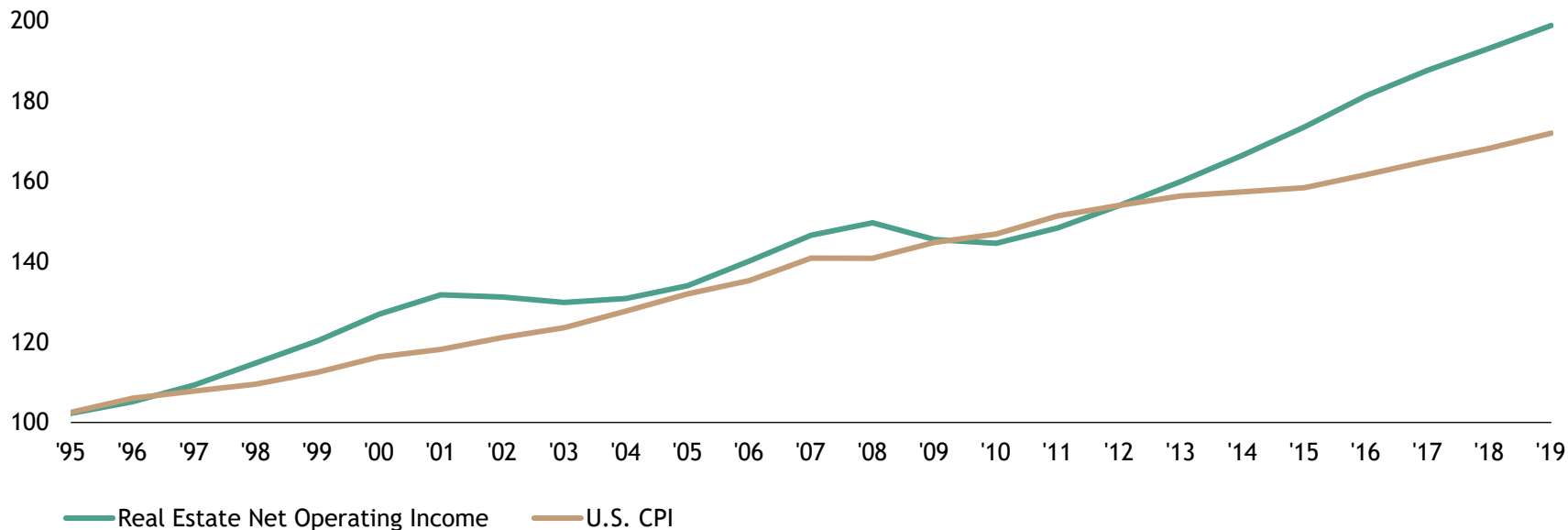
(1) Green Street Advisors, as of January 1, 2021. "Major Sectors" is the equal-weighted average of the asset-weighted averages for the five major property sectors (Apartment, Industrial, Mall, Office, and Strip Center). Please refer to page 15 for a more detailed summary of BREIT's sector allocation.

(2) Federal Reserve Economic Data, as of December 31, 2020.

Private real estate income is a potential hedge to inflation

Real Estate Income and Inflation⁽¹⁾

Indexed, 1995=100



- Private real estate income increased faster than inflation from 1995 to 2019
- 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, 2019. Represents BREIT's view of the current market environment as of the date appearing in this material only. There can be no assurance that the trends described herein will continue or not reverse. **Past performance does not guarantee future results.** See "Important Disclosure Information-Trends".

(1) 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.

Why BREIT

High conviction, thematic investment approach

Portfolio Overview

December 31, 2020

\$41.0B

total asset value⁽¹⁾

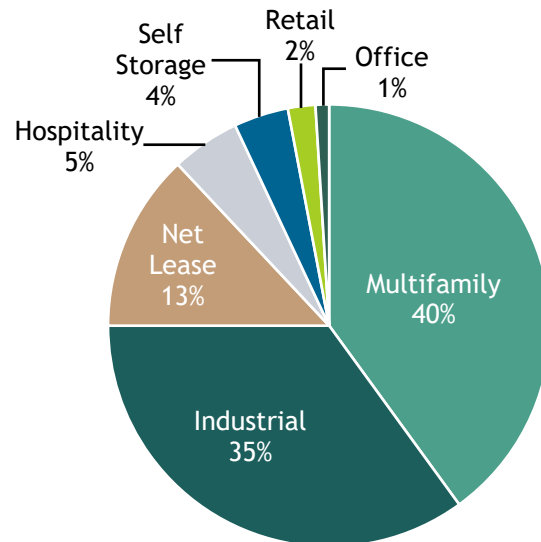
1,370

properties⁽²⁾

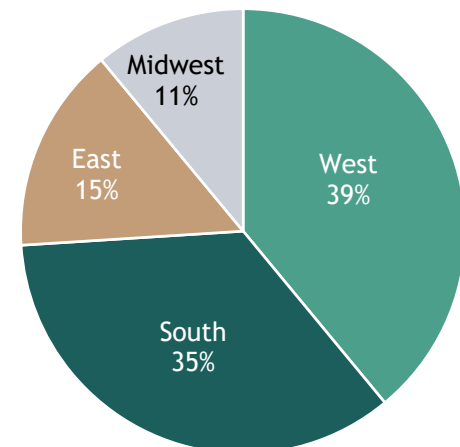
94%

occupancy⁽²⁾

Sector Allocation⁽³⁾



Geographic Allocation⁽³⁾



Note: Estimated as of December 31, 2020. Totals may not sum due to rounding. 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. Occupancy is weighted by the total value of all real estate properties, excluding our hospitality and net lease investments, and any third-party interests in such properties. See "Important Disclosure Information-Occupancy".

(3) "Multifamily" includes other types of rental housing such as manufactured and student housing. See "Important Disclosure Information-Sector and Geographic Allocation".

Solid returns and distributions since inception

Performance⁽¹⁾

	2017	2018	2019	2020	ITD ⁽²⁾
Class I	10.7%	8.3%	12.2%	6.9%	9.5%
Class D (no sales load)	8.4%	7.9%	11.8%	6.8%	9.6%
Class D (with sales load) ⁽³⁾	N/A	6.3%	10.2%	5.3%	9.1%
Class S (no sales load)	9.9%	7.6%	11.3%	6.1%	8.7%
Class S (with sales load) ⁽³⁾	6.2%	3.9%	7.5%	2.5%	7.7%
Class T (no sales load)	6.8%	7.4%	11.3%	6.2%	8.9%
Class T (with sales load) ⁽³⁾	3.2%	3.7%	7.5%	2.7%	7.8%

Annualized Distribution Rate⁽⁴⁾

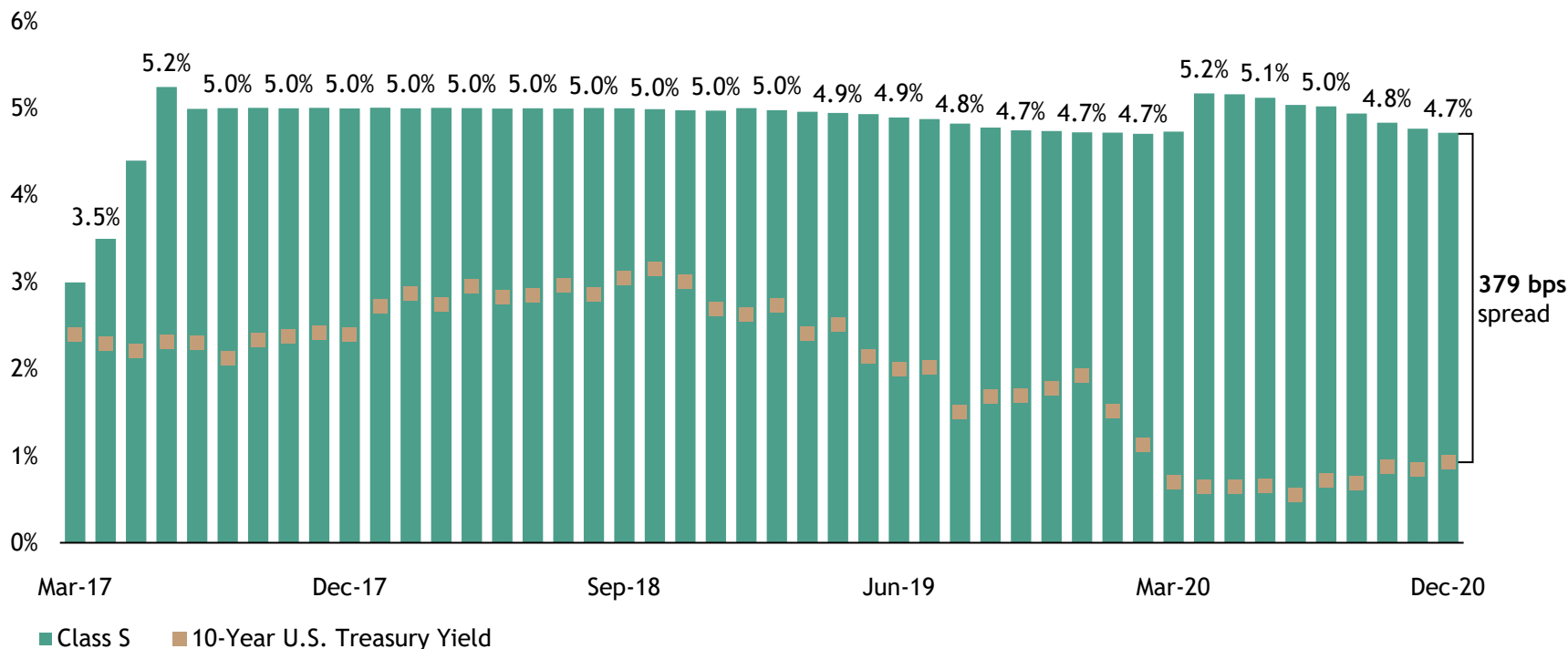


Note: Estimated as of December 31, 2020. Class S shares account for 55% of shares sold in the registered offering. **Past performance does not guarantee future results.** Financial data is estimated and unaudited.

- (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 T, Class S and Class D shares listed as (with sales load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class T, Class S 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.
- (2) Inception to date ("ITD") returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.
- (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). The sales charge for Class D shares became effective May 1, 2018.
- (4) 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. As of September 30, 2020, 100% of inception to date distributions were funded from cash flows from operations. All distribution rates shown are historical. See footnote 3 on page 9 for further information on distributions.

BREIT has continued to deliver attractive income in a low-yielding environment

BREIT Class S Annualized Distribution Rate vs. 10-Year U.S. Treasury Yield



Note: U.S. Department of Treasury, as of December 31, 2020. **Past performance does not guarantee future results.** BREIT has delivered 46, 44 and 43 months of consecutive distributions for the Class I, D and T shares, respectively. See “Important Disclosure Information-Returns” for further information on the inception dates of each share class and see “Important Disclosure Information-Index Definitions” for important differences between an investment in BREIT and in Treasury notes.

Structure offers the potential for tax-efficient income

2020 Return of Capital

100%

BREIT's Return of Capital (ROC) in 2020⁽¹⁾

Recent Reduction in REIT Tax Rates

20%

tax reduction to REIT ordinary distributions from the Tax Cuts and Jobs Act of 2017⁽²⁾

Straightforward Tax Reporting

1099

form 1099-DIV

-
- (1) **Past performance does not guarantee future results.** A portion of REIT 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 dividend 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. 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. BREIT's return of capital in 2017, 2018 and 2019 was 66%, 97% and 90%, respectively. See "Important Disclosure Information-Tax Information".
- (2) At this time, the 20% rate deduction to individual tax rates on the ordinary income portion of distributions is set to expire on December 31, 2025.

Thematic selection of high-quality, stabilized, income-generating real estate

Multifamily⁽¹⁾

Muted new supply supporting housing fundamentals

40%

share of BREIT's real estate asset value



Acorn Multifamily Portfolio
Various, U.S.

Industrial

E-commerce tailwinds propelling industrial demand

35%

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

13%

share of BREIT's real estate asset value



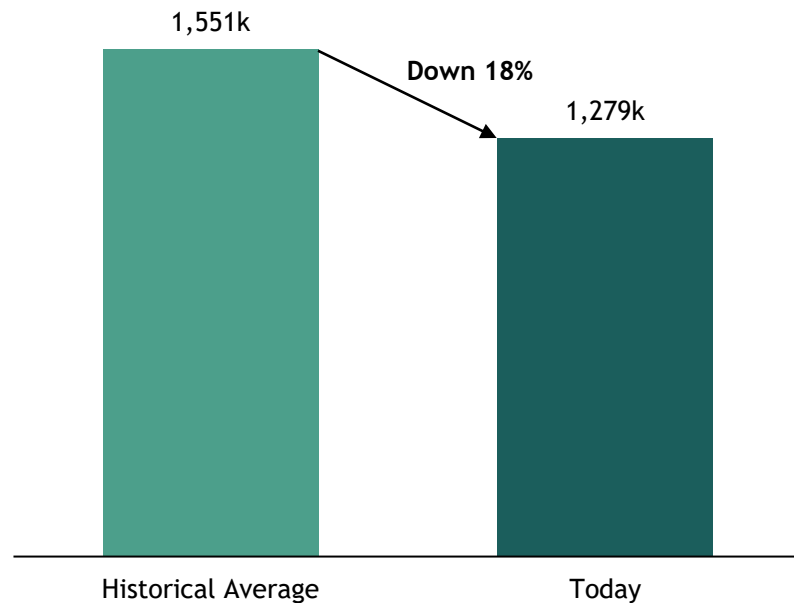
Bellagio Net Lease
Las Vegas, NV

Note: The above are examples of select investment themes that Blackstone pursues when making investment decisions. 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, 2020, the Multifamily, Industrial and Net Lease sectors accounted for 88% of BREIT's real estate asset value. Please refer to page 15 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" and "Important Disclosure Information-Select Images".

(1) Multifamily includes other types of rental housing such as manufactured and student housing.

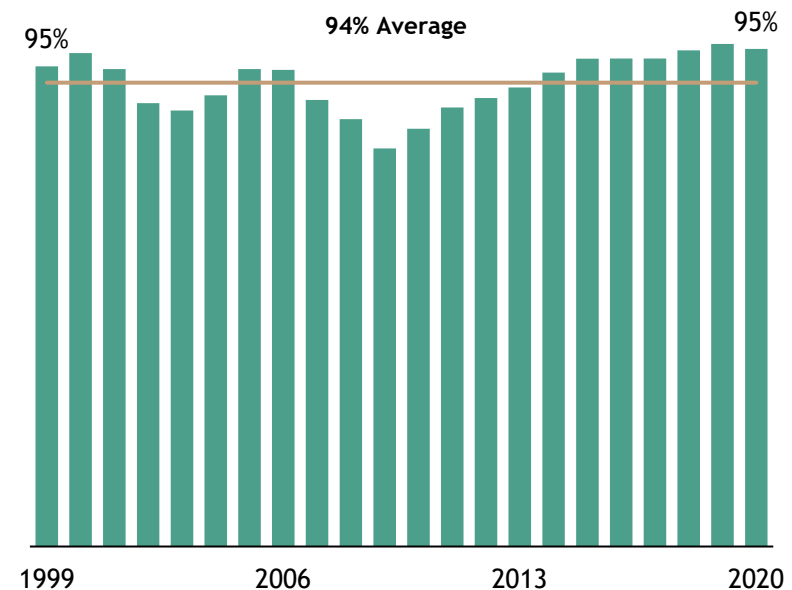
Limited housing supply and historically stable occupancy support multifamily fundamentals

U.S. Housing Completions⁽¹⁾



Historical Multifamily Occupancy

BREIT Top 10 Multifamily 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". As of December 31, 2020, the Multifamily sector accounted for 40% of BREIT's real estate asset value. Please refer to page 15 for a more detailed summary of BREIT's sector allocation.

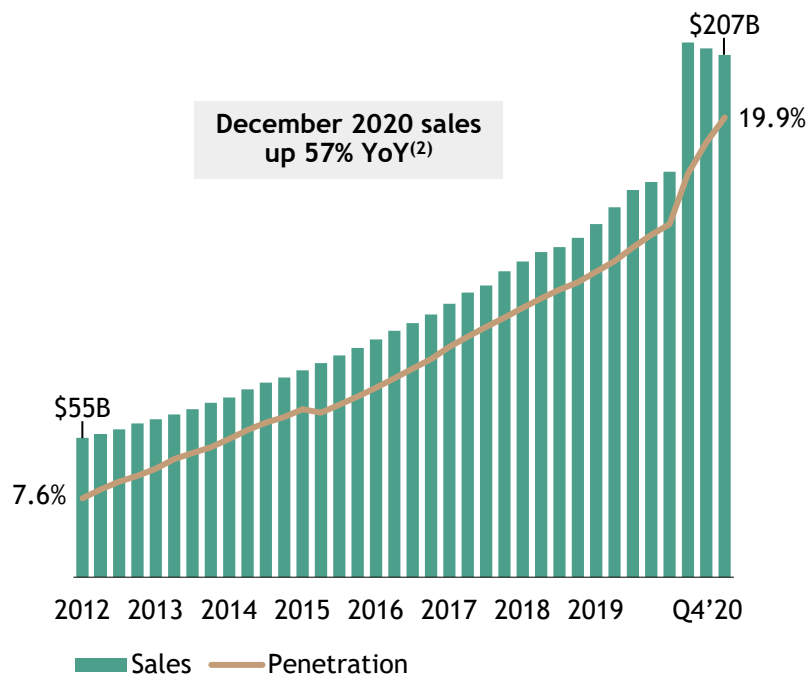
(1) U.S. Census Bureau, as of December 31, 2020. Today represents December 2020 trailing twelve months. Historical average represents 1995-2005.

(2) Axiometrics, as of December 31, 2020. "BREIT Top 10 Multifamily Markets" weighting is measured as the asset value of real estate investments in the Multifamily sector against 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. Multifamily includes other types of rental housing such as manufactured and student housing. See "Important Disclosure Information-Sector and Geographic Allocation".

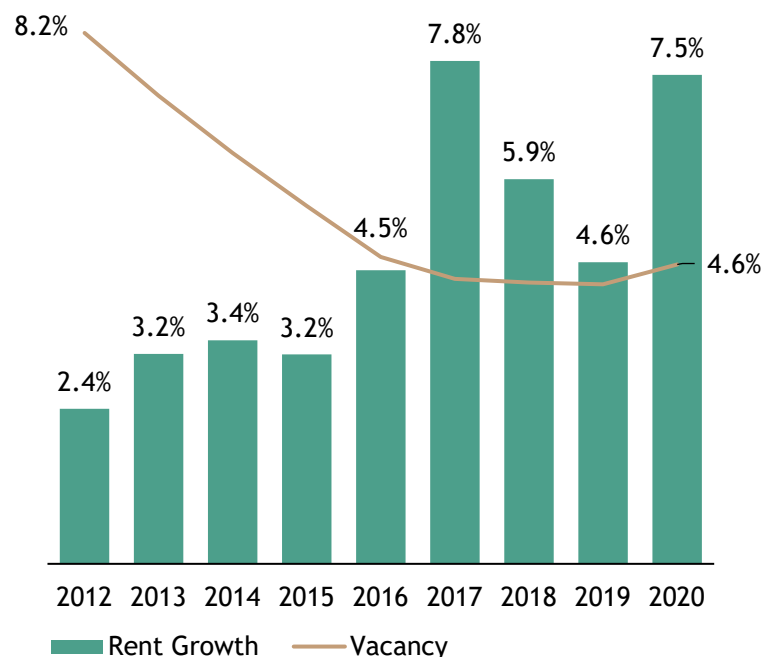
E-commerce driving continued strength in industrial fundamentals

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". As of December 31, 2020, the Industrial sector accounted for 35% of BREIT's real estate asset value. Please refer to page 15 for a more detailed summary of BREIT's sector allocation.

(1) U.S. Census Bureau, as of December 31, 2020. 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, as of January 7, 2021.

(3) CBRE, as of December 31, 2020. 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 or quarter weighted by total U.S. industrial stock.

Iconic assets generating strong, stable cash flows

Net Lease Portfolio Highlights

3

properties

13%

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 continues to manage and operate the properties on a day-to-day basis
- Backed by full corporate guarantee by MGM Resorts International (“MGM”)
- 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, 2020, the Net Lease sector accounted for 13% of BREIT's real estate asset value. Please refer to page 15 for a more detailed summary of BREIT's sector allocation. See “Important Disclosure Information-Trends” and “Important Disclosure Information-Select Images”.

BREIT's high conviction, thematic investing in 2020

\$10.5B

real estate investments
acquired⁽¹⁾

80%

invested in multifamily,
industrial and net lease



MGM Grand and Mandalay Bay Net Lease
Las Vegas, NV
\$2.3B | 9,748 keys



Acorn Multifamily Portfolio
Various, U.S.
\$1.5B | 8,309 units



Simply Self Storage
Various, U.S.
\$1.2B | 9M square feet



Jaguar Multifamily Portfolio
Various, U.S.
\$860M | 3,788 units



Southeast MH Portfolio
Various, U.S.
\$557M | 8,563 sites



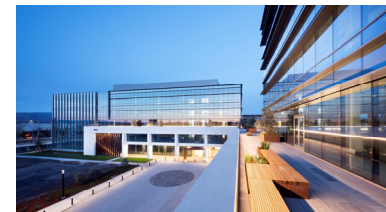
Midwest Industrial Portfolio
Various, U.S.
\$391M | 6M square feet



Shield Industrial Portfolio
Various, U.S.
\$358M | 2M square feet



SoCal Grocery Portfolio
Southern California
\$292M | 689k square feet



Coleman Highline Office
San Jose, CA
\$275M | 357k square feet

Note: Reflects BREIT's real estate investments only. "Real estate investments" includes our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies. 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 Holdings for a complete list of investments. See "Important Disclosure Information-Select Images".

(1) Based on BREIT's purchase price at share of real estate investments acquired in 2020.

Appendix

OFFERING HIGHLIGHTS: SUMMARY OF KEY TERMS⁽¹⁾

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 The Blackstone Group Inc. / BX REIT Advisors L.L.C.
Maximum Offering⁽²⁾	\$24 billion
Offering Price⁽³⁾	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	Monthly (not guaranteed, subject to board approval) ⁽⁴⁾
Minimum Initial Investment⁽⁵⁾	\$2,500
Suitability Standards⁽⁵⁾	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 95% 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, suspend or terminate the plan
Tax Reporting	<ul style="list-style-type: none"> ▪ Form 1099-DIV

Note: Real estate investments includes our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies.

- (1) 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.
- (2) Exclusive of \$17 billion raised in prior offerings.
- (3) 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.
- (4) See footnote 3 on page 9 for further information on distributions.
- (5) 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 I	Class D	Class S	Class T
Availability	Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts		Through transactional / brokerage accounts	
Upfront				
Selling commissions ⁽²⁾	None	Up to 1.5%	Up to 3.5%	Up to 3.0%
Dealer manager fee ⁽²⁾	None	None	None	0.50%
Ongoing				
Stockholder servicing fees ⁽²⁾ (per annum, payable monthly)	None	0.25%	0.85%	0.65% financial advisor 0.20% dealer

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

(1) 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.

(2) 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 Holdings

BREIT REAL ESTATE PROPERTY HOLDINGS

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Multifamily						
TA Multifamily Portfolio	6	Various	Apr 2017	100%	2,514 units	93%
Emory Point	1	Atlanta, GA	May 2017	100%	750 units	86%
Nevada West Multifamily	3	Las Vegas, NV	May 2017	100%	972 units	96%
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	95%
ACG II Multifamily	4	Various	Sep 2017	94%	932 units	95%
Olympus Multifamily	3	Jacksonville, FL	Nov 2017	95%	1,032 units	93%
Amberglen West Multifamily	1	Hillsboro, OR	Nov 2017	100%	396 units	92%
Aston Multifamily Portfolio	20	Various	Various	100%	4,584 units	96%
Talavera and Flamingo Multifamily	2	Las Vegas, NV	Dec 2017	100%	674 units	97%
Walden Pond & Montair Multifamily Portfolio	2	Everett, WA & Thornton, CO	Dec 2017	95%	635 units	95%
Signature at Kendall Multifamily	1	Miami, FL	Dec 2017	100%	546 units	97%
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	96%
ACG III Multifamily	2	Gresham, OR & Turlock, CA	May 2018	95%	475 units	94%
Carroll Florida Multifamily	2	Jacksonville & Orlando, FL	May 2018	100%	716 units	95%
Solis at Flamingo	1	Las Vegas, NV	Jun 2018	95%	524 units	97%
Velaire at Aspera	1	Phoenix, AZ	Jul 2018	100%	286 units	94%

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, 2020, 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 34.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Multifamily (Cont'd)						
Coyote Multifamily Portfolio	6	Phoenix, AZ	Aug 2018	100%	1,752 units	95%
Avanti Apartments	1	Las Vegas, NV	Dec 2018	100%	414 units	97%
Gilbert Heritage Apartments	1	Phoenix, AZ	Feb 2019	90%	256 units	95%
Roman Multifamily Portfolio	14	Various	Feb 2019	100%	3,743 units	96%
Elevation Plaza Del Rio	1	Phoenix, AZ	Apr 2019	90%	333 units	96%
Courtney at Universal Multifamily	1	Orlando, FL	Apr 2019	100%	355 units	94%
Citymark Multifamily 2-Pack	2	Various	Apr 2019	95%	608 units	97%
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	95%
Miami Doral 2-Pack	2	Miami, FL	May 2019	100%	720 units	91%
Davis Multifamily 2-Pack	2	Various	May 2019	100%	454 units	98%
Slate Savannah	1	Savannah, GA	May 2019	90%	272 units	95%
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	95%
Edge Las Vegas	1	Las Vegas, NV	Jun 2019	95%	296 units	95%
ACG IV Multifamily	2	Various	Jun 2019	95%	606 units	95%
Perimeter Multifamily 3-Pack	3	Atlanta, GA	Jun 2019	100%	691 units	92%
Anson at the Lakes	1	Charlotte, NC	Jun 2019	100%	694 units	95%
San Valiente Multifamily	1	Phoenix, AZ	Jul 2019	95%	604 units	95%
Edgewater at the Cove	1	Oregon City, OR	Aug 2019	100%	244 units	92%
Haven 124 Multifamily	1	Denver, CO	Sep 2019	100%	562 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, 2020, 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 34.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Multifamily (Cont'd)						
Villages at McCullers Walk Multifamily	1	Raleigh, NC	Oct 2019	100%	412 units	96%
Canopy at Citrus Park Multifamily	1	Largo, FL	Oct 2019	90%	318 units	95%
Ridge Multifamily Portfolio	4	Las Vegas, NV	Oct 2019	90%	1,220 units	96%
Charleston on 66th Multifamily	1	Tampa, FL	Nov 2019	95%	258 units	95%
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	95%
Arches at Hidden Creek Multifamily	1	Chandler, AZ	Nov 2019	98%	432 units	92%
Terra Multifamily	1	Austin, TX	Dec 2019	100%	372 units	95%
Arium Multifamily Portfolio	5	Various	Dec 2019	100%	1,684 units	95%
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	94%
Indigo West Multifamily	1	Orlando, FL	Mar 2020	100%	456 units	94%
The Sixes Multifamily	1	Holly Springs, GA	Sep 2020	100%	340 units	97%
Highroads MH	3	Phoenix, AZ	Apr 2018	99%	265 units	95%
Evergreen Minari MH	2	Phoenix, AZ	Jun 2018	99%	115 units	94%
Southwest MH	14	Various	Jun 2018	99%	3,065 units	77%
Hidden Springs MH	1	Desert Hot Springs, CA	Jul 2018	99%	317 units	86%
SVPAC MH	2	Phoenix, AZ	Jul 2018	99%	234 units	93%
Royal Vegas MH	1	Las Vegas, NV	Oct 2018	99%	176 units	76%
Riverest MH	1	Tavares, FL	Dec 2018	99%	130 units	87%
Angler MH Portfolio	5	Phoenix, AZ	Apr 2019	99%	940 units	86%
Florida MH 4-Pack	4	Various	Apr & Jul 2019	99%	795 units	75%

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, 2020, 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 34.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Multifamily (Cont'd)						
Impala MH	3	Phoenix & Chandler, AZ	Jul 2019	99%	333 units	85%
Clearwater MH	2	Clearwater, FL	Mar & Aug 2020	99%	207 units	83%
Legacy MH Portfolio	7	Various	Apr 2020	99%	1,896 units	76%
May Manor MH	1	Lakeland, FL	Jun 2020	99%	297 units	98%
EdR Student Housing Portfolio	20	Various	Sep 2018	95%	10,676 units	100%
Total Multifamily	227				73,587 units	
Industrial						
Stockton Industrial Park	1	Stockton, CA	Feb 2017	100%	878 sf	86%
HS Industrial Portfolio	36	Various	Apr 2017	100%	5,838 sf	97%
Fairfield Industrial Portfolio	11	Fairfield, NJ	Sep 2017	100%	578 sf	100%
Southeast Industrial Portfolio	5	Various	Nov 2017	100%	1,927 sf	97%
Kraft Chicago Industrial Portfolio	3	Aurora, IL	Jan 2018	100%	1,693 sf	100%
Canyon Industrial Portfolio	145	Various	Mar 2018	100%	21,174 sf	95%
HP Cold Storage Industrial Portfolio	6	Various	May 2018	100%	2,252 sf	100%
Meridian Industrial Portfolio	106	Various	Nov 2018	99%	14,011 sf	94%
Stockton Distribution Center	1	Stockton, CA	Dec 2018	100%	987 sf	100%
Summit Industrial Portfolio	8	Atlanta, GA	Dec 2018	100%	631 sf	92%
4500 Westport Drive	1	Harrisburg, PA	Jan 2019	100%	179 sf	100%
Morgan Savannah	1	Savannah, GA	Apr 2019	100%	357 sf	100%
Minneapolis Industrial Portfolio	34	Minneapolis, MN	Apr 2019	100%	2,460 sf	93%
Atlanta Industrial Portfolio	61	Atlanta, GA	May 2019	100%	3,779 sf	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, 2020, 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 34.

BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Industrial (Cont'd)						
D.C. Powered Shell Warehouse Portfolio	9	Ashburn & Manassas, VA	Jun 2019	90%	1,471 sf	100%
Patriot Park	2	Durham, NC	Sep 2019	100%	323 sf	100%
Denali Industrial Portfolio	18	Various	Sep 2019	100%	4,098 sf	100%
Jupiter 12 Industrial Portfolio	315	Various	Sep 2019	100%	63,965 sf	94%
2201 Main Street	1	San Diego, CA	Oct 2019	100%	260 sf	N/A
Triangle Industrial Portfolio	37	Greensboro, NC	Jan 2020	100%	2,783 sf	91%
Midwest Industrial Portfolio	27	Various	Feb 2020	100%	5,940 sf	94%
Pancal Industrial Portfolio	12	Various	Feb & Apr 2020	100%	2,109 sf	100%
Grainger Distribution Center	1	Jacksonville, FL	Mar 2020	100%	297 sf	100%
Diamond Industrial	1	Rico Rivera, CA	Aug 2020	100%	243 sf	100%
Inland Empire Industrial Portfolio	2	Etiwanda & Fontana, CA	Sep 2020	100%	404 sf	100%
Total Industrial	844				138,637 sf	
Net Lease						
Bellagio Net Lease	1	Las Vegas, NV	Nov 2019	95%	8,507 sf	N/A
MGM Grand Net Lease	1	Las Vegas, NV	Feb 2020	49.9%	6,917 sf	N/A
Mandalay Bay Net Lease	1	Las Vegas, NV	Feb 2020	49.9%	9,324 sf	N/A
Total Net Lease	3				24,748 sf	

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Hospitality						
Hyatt Place UC Davis	1	Davis, CA	Jan 2017	100%	127 keys	54%
Hyatt Place San Jose Downtown	1	San Jose, CA	Jun 2017	100%	240 keys	45%
Florida Select-Service 4-Pack	4	Tampa & Orlando, FL	Jul 2017	100%	476 keys	54%
Hyatt House Downtown Atlanta	1	Atlanta, GA	Aug 2017	100%	150 keys	57%
Boston / Worcester Select-Service 3-Pack	3	Boston & Worcester, MA	Oct 2017	100%	374 keys	49%
Henderson Select-Service 2-Pack	2	Henderson, NV	May 2018	100%	228 keys	59%
Orlando Select-Service 2-Pack	2	Orlando, FL	May 2018	100%	254 keys	59%
Corporex Select Service Portfolio	5	Various	Aug 2018	100%	601 keys	52%
JW Marriott San Antonio Hill Country Resort	1	San Antonio, TX	Aug 2018	100%	1,002 keys	38%
Hampton Inn & Suites Federal Way	1	Seattle, WA	Oct 2018	100%	142 keys	49%
Staybridge Suites Reno	1	Reno, NV	Nov 2018	100%	94 keys	71%
Salt Lake City Select Service 3-Pack	3	Salt Lake City, UT	Nov 2018	60%	454 keys	54%
Courtyard Kona	1	Kailua-Kona, HI	Mar 2019	100%	452 keys	43%
Raven Select Service Portfolio	21	Various	Jun 2019	100%	2,555 keys	55%
Urban 2-Pack	1	Chicago, IL	Jul 2019	100%	337 keys	34%
Hyatt Regency Atlanta	1	Atlanta, GA	Sep 2019	100%	1,260 keys	41%
RHW Portfolio	9	Various	Nov 2019	100%	923 keys	N/A
Total Hospitality	58				9,669 keys	

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BREIT REAL ESTATE PROPERTY HOLDINGS (CONT'D)

Segment and Investment	Number of Properties	Location	Acquisition Date	Ownership Interest ⁽¹⁾	Square Feet (in thousands) / Units / Keys ⁽²⁾	Occupancy Rate ⁽³⁾
Self Storage						
East Coast Storage Portfolio	21	Various	Aug 2019	98%	1,347 sf	94%
Phoenix Storage 2-Pack	2	Phoenix, AZ	Mar 2020	98%	111 sf	95%
Cactus Storage Portfolio	13	Various	Sep 2020	98%	886 sf	87%
Total Self Storage	36				2,344 sf	
Retail						
Bakers Centre	1	Philadelphia, PA	Mar 2017	100%	237 sf	100%
Plaza Del Sol Retail	1	Burbank, CA	Oct 2017	100%	166 sf	100%
Vista Center	1	Miami, FL	Aug 2018	100%	91 sf	93%
El Paseo Simi Valley	1	Simi Valley, CA	Jun 2019	100%	109 sf	97%
Towne Center East	1	Signal Hill, CA	Sep 2019	100%	163 sf	100%
Plaza Pacoima	1	Pacoima, CA	Oct 2019	100%	204 sf	100%
Canarsie Plaza	1	Brooklyn, NY	Dec 2019	100%	274 sf	98%
SoCal Grocery Portfolio	6	Various	Jan 2020	100%	689 sf	95%
Total Retail	13				1,933 sf	
Office						
EmeryTech Office	1	Emeryville, CA	Oct 2019	100%	228 sf	95%
Total Office	1				228 sf	
Total Investments in Real Estate	1,182					

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(1) Certain of the joint venture agreements entered into by the Company provide the seller or the other partner a profits interest based on certain internal rate of return hurdles being achieved. Such investments are consolidated by us and any profits interest due to the other partner is reported within non-controlling interests. The table includes properties owned by an unconsolidated entity.

(2) Multifamily includes various forms of rental housing such as apartments, student housing and manufactured housing. Multifamily units include manufactured housing sites and student housing beds.

(3) See "Important Disclosure Information-Occupancy".