

November Portfolio Update

For the month ended November 30, 2020, BREIT's Class S NAV per share increased \$0.12, from \$11.36 as of October 31, 2020 to \$11.48 as of November 30, 2020¹. This price movement was driven by increases in the value of our industrial assets reflecting the continued acceleration of e-commerce demand.

Overall, we continue to expect the path to a full economic recovery will be uneven and vary by sector. Resilient sectors with solid fundamentals, such as industrial and multifamily, continue to be well-positioned in the current environment. BREIT's portfolio is oriented toward these sectors with 91% of its real estate portfolio concentrated in multifamily, industrial and net lease. Rent collections for our multifamily, industrial, net lease, retail, and office properties were 1.9% below a typical month.

We continue to see increasing levels of transaction activity and recently completed several acquisitions of high-quality assets consistent with those in our existing portfolio. As an example, in December BREIT acquired a \$358 million portfolio of high-quality, last-mile industrial assets totaling 2.1 million square feet from Iron Mountain, a global leader for storage and information management services. This transaction further orients BREIT's real estate portfolio towards the industrial sector, one of BREIT's highest conviction themes. BREIT continues to maintain substantial liquidity (\$3.6 billion as of December 15, 2020), modest leverage (45% loan-to-value as of November 30, 2020) and a robust pipeline of identified transactions (\$4.2 billion as of November 30, 2020).² In addition, we currently estimate that 97% - 100% of distributions for the year ended December 31, 2020 will be characterized as return of capital for federal income tax purposes.

For more information on our Net Asset Value Calculation and Valuation Guidelines, please refer to BREIT's Prospectus, as supplemented.



Jupiter 12 Industrial Portfolio
Various, U.S.



Roman Multifamily Portfolio
Various, U.S.



Meridian Industrial Portfolio
Various, U.S.

1. BREIT's Class I NAV per share increased from \$11.33 to \$11.44, BREIT's Class T NAV per share increased from \$11.16 to \$11.27 and BREIT's Class D NAV per share increased from \$11.20 to \$11.31.
2. 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. References to our liquidity position primarily consist of capacity on our undrawn lines of credit as well as cash on hand.

Certain information contained in this communication 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," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "confident," "conviction," "identified" or the negative versions of these words or other comparable words thereof. These may include financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, 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 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 BREIT's prospectus and other filings). Except as otherwise required by federal securities laws, BREIT undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.