

January Portfolio Update

For the month ended January 31, 2021, BREIT's Class S NAV per share increased \$0.11, from \$11.59 as of December 31, 2020 to \$11.70 as of January 31, 2021.¹ This price movement was driven by increases in the value of our multifamily, industrial and net lease properties, as well as mark-to-market increases in our real estate debt portfolio.

Overall, we continue to expect the path to a full economic recovery will be uneven and vary by sector. BREIT's real estate portfolio continues to demonstrate strong performance as a result of its concentration in our highest conviction investment themes (88% of real estate portfolio is concentrated in multifamily, industrial and net lease).

We recently completed several investments in high-quality assets consistent with those in our existing portfolio. As an example, in January, BREIT and LBA Logistics ("LBA") closed on the recapitalization of two industrial portfolios owned by LBA comprising \$1.6 billion of gross value. BREIT acquired an approximately 60% combined interest across both portfolios, and LBA's investment fund and its investors retained the balance. The portfolios comprise 71 high-quality industrial assets totaling 9.5 million square feet located predominantly in last mile locations in West Coast markets. This transaction further orients BREIT's real estate portfolio toward the industrial sector.

In addition, 100% of distributions for the year ended December 31, 2020 were 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 \$11.55 to \$11.67, BREIT's Class T NAV per share increased from \$11.38 to \$11.49 and BREIT's Class D NAV per share increased from \$11.42 to \$11.53.

Important Disclosure Information

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.