

BEHIND THE DEAL

Bellagio Net Lease

BREIT's scale created a competitive advantage in acquiring the real estate of the Bellagio for \$4.25 billion. The investment provides BREIT with strong long-term income backed by an iconic asset at an attractive basis.



Las Vegas, Nevada

Snapshot

3,933

rooms

29food and beverage
outlets**77**acres at the center
of the Las Vegas strip**18**consecutive years as
AAA Five Diamond hotel

Investment Highlights

- BREIT acquired the property from MGM Resorts International ("MGM") in a 95%/5% joint venture with MGM
- MGM leased back the property for 30 years with two 10-year extension options and built-in contractual annual rent growth
- The net lease structure of the investment provides BREIT with strong cash-on-cash returns

Structural Downside Protection

- The lease agreement with MGM, an S&P 500 company, provided a full corporate guaranty for all rent payments
- MGM continues to manage, operate and be responsible for all aspects of the property on a day-to-day basis

All figures as of acquisition, November 18, 2019, unless otherwise indicated. 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](http://www.breit.com/prospectus) must be made available to you in connection with this offering, and is available at www.breit.com/prospectus.

The property and images referenced herein do not represent all BREIT investments. It should not be assumed that BREIT's investment in the property identified and discussed herein were or will be profitable. Please refer to breit.com/investments for a complete list of investments.

Bellagio, a Las Vegas Icon

Located on the Las Vegas strip, the Bellagio offers top-tier guest amenities.

200K

square feet of meeting
and ballroom space

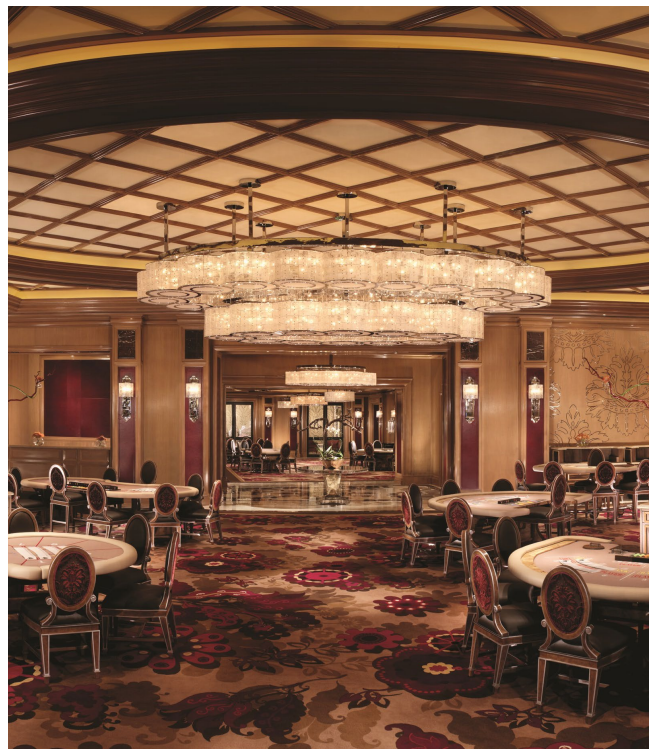
155K

square feet of
gaming space

85K

square feet of retail





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 or suspend 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.

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

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

Financial information is approximate and as of November 18, 2019. 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.

Forward-Looking Statement Disclosure

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," "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

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