

October Portfolio Update

For the month ended October 31, 2021, BREIT's Class I NAV per share increased \$0.40, from \$13.50 as of September 30, 2021 to \$13.90 as of October 31, 2021.¹ This price movement reflects broad-based increases in the value of assets, particularly among our residential, industrial and net lease properties.

We have oriented BREIT's portfolio to markets and sectors where we see opportunities for outsized growth. Today, our portfolio is nearly 80% concentrated in industrial and residential, two of the best performing sectors where growth is outpacing inflation.² These sectors typically have shorter duration leases which provide the opportunity to regularly adjust rents to market, resulting in higher cash flows. In addition, increases in the cost to develop make new supply more costly and less financially feasible, which is generally supportive of higher occupancies and stronger pricing power for existing assets. These dynamics are driving increased cash flows across the real estate sectors where BREIT is concentrated:

- **Residential (47% of BREIT's real estate portfolio):** BREIT's top residential markets are experiencing double digit multifamily rent growth.³
- **Industrial (32% of BREIT's real estate portfolio):** BREIT's industrial assets are executing leases at 13% higher rents in Q3'21 driven by continued e-commerce growth and disrupted supply chains.⁴

As a result of BREIT's thoughtful sector and market selection, we believe BREIT is well-positioned for a rising-rate, inflationary environment.

In addition, we continue to identify differentiated opportunities to acquire high-quality, income-generating assets in growth markets. For example, on October 20, 2021, BREIT completed the acquisition of WPT Industrial Real Estate Investment Trust ((TSX: WIR.U; WIR.UN) (OTCQX: WPTIF) ("WPT")), a Canadian-listed REIT, in an all-cash transaction valued at \$3.2 billion including the assumption of debt. As part of this transaction, we acquired nearly 30 million square feet of high-quality industrial assets across the U.S in established industrial submarkets concentrated in Atlanta, Dallas, Indianapolis, L.A, Memphis and Minneapolis. We believe the industrial sector is benefitting from continued strong demand driven by e-commerce growth and disrupted supply chains. This transaction further orients BREIT's real estate portfolio toward the industrial sector.

In addition, we currently estimate that 90% - 100% of distributions for the year ended December 31, 2021 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.

¹ BREIT's Class S NAV per share increased from \$13.51 to \$13.91, BREIT's Class T NAV per share increased from \$13.32 to \$13.71 and BREIT's Class D NAV per share increased from \$13.26 to \$13.65.

² Morningstar, FTSE Nareit Equity REITs as of October 31, 2021. Based on performance of industrial and residential public REITs YTD and since BREIT's inception.

³ RealPage, as of September 30, 2021. Represents effective rent growth change between Q3'20 and Q3'21 for BREIT's top ten residential markets.

⁴ Leasing spreads reflect Q3'21 leasing spreads and compare new or renewal rent to prior rent or expiring rent, as applicable.

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," "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 financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, and 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 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.