

April 1, 2024

Dear Investor,

Thank you for your investment in Blackstone Real Estate Income Trust ("BREIT") and entrusting Blackstone as a steward of your capital.

BREIT generated its second consecutive month of positive performance to start 2024, returning +0.6% in February, bringing year to date performance to +1.2% for Class I shares.¹ Since inception over seven years ago, BREIT has delivered a +10.5% annualized net return for investors, more than 2x publicly traded REITs over the same period.^{1,2} BREIT's outperformance across public and non-traded REIT peers is grounded in our high conviction, thematic approach that leverages our vast data insights to see around corners and invest with conviction in a changing world.²

We were pleased to see repurchase requests continue to decline in March. Requests under the Share Repurchase Plan were down 17% from last month, 85% lower than the January 2023 peak and, at \$799M (1.4% of NAV), the lowest month of repurchase requests in 23 months (since April 2022).³ We are very encouraged by these trends, particularly as BREIT cleared the backlog of repurchase requests in February. Additionally, we have started to see an acceleration in subscriptions. As a result, BREIT's majority independent Board of Directors exercised their discretion and approved repurchase requests modestly exceeding the 5% of NAV quarterly limit by 0.1% to fulfill 100% of requests in March.⁴

We believe commercial real estate is at an inflection point, with real estate values bottoming and improvements in the debt and transaction markets. Both long-term interest rates and borrowing spreads have come down meaningfully from their 2023 peaks which, if sustained, should be a long-term positive for real estate values.^{5,6} At the same time, new construction in our key sectors has significantly declined, supporting pricing power of our existing assets.⁷ BREIT's differentiated portfolio is concentrated in high-growth sectors, including data centers, warehouses and student housing, and in fast-growing Sunbelt markets, which are all benefitting from secular demand tailwinds.^{8,9,10}

We believe now is the moment in the cycle to increase exposure to the right sectors and markets in commercial real estate. It is important to look past the headlines and not wait for the "all-clear" signal to invest capital. We remain grateful for your confidence, support and partnership.

Sincerely,

Blackstone Real Estate Income Trust

Past performance does not predict future returns. All figures as of February 29, 2024 unless otherwise noted. 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. There can be no assurance that any development opportunities will arise or that any of the opportunities currently being discussed or evaluated will materialize as expected or at all. 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. There can be no assurance that any Blackstone fund or investment will be able to implement its investment strategy, achieve its objectives or avoid substantial losses.

This document contains 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 other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with 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 public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

¹ Represents Class I shares. February net returns for the other share classes: Class D shares (no sales load) 0.6%; Class D shares (with sales load) -0.9%; Class S shares (no sales load) 0.6%; Class S shares (with sales load) -2.8%; Class T shares (no sales load) 0.6%; Class T shares (with sales load) -2.8%. Year to date ("YTD") net returns for the other share classes are as follows: Class D shares (no sales load): 1.1%; Class D shares (with sales load): -0.4%; Class S shares (no sales load): 1.0%; Class S shares (with sales load): -2.4%; Class T shares (no sales load): 1.0%; and Class T shares (with sales load): -2.4%. 1-year net returns for the other share classes are as follows: Class D shares (no sales load): -0.1%; Class D shares (with sales load): -1.6%; Class S shares (no sales load): -0.7%; Class S shares (with sales load): -4.0%; Class T shares (no sales load): -0.7%; and Class T shares (with sales load): -4.0%. Inception to date ("ITD") net returns for the other share classes are as follows: Class D shares (no sales load): 10.3%; Class D shares (with sales load): 10.1%; Class S shares (no sales load): 9.6%; Class S shares (with sales load): 9.0%; Class T shares (no sales load): 9.8%; and Class T shares (with sales load): 9.2%. Class D, Class S and Class T shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees. 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.** The inception dates for the Class I, D, S and T shares are January 1, 2017, May 1, 2017, January 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.** As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. **Past performance does not predict future returns.** ITD net returns are annualized consistent with the IPA Practice Guidelines 2018. February and YTD net returns are not annualized. Please see www.breit.com/performance for information on BREIT returns.

² Publicly traded REITs reflect the MSCI U.S. REIT Index total return. BREIT's Class I inception date is January 1, 2017. During the period from January 1, 2017 to February 29, 2024, BREIT Class I's annualized total net return of 10.5% was 2.2x greater than the MSCI U.S. REIT Index annualized total return of 4.8%. BREIT does not trade on a national securities exchange, and therefore, is generally illiquid. The volatility and risk profile of the index presented are likely to be materially different from that of BREIT, including that BREIT's fees and expenses may be higher and BREIT shares are significantly less liquid than publicly traded REITs. Non-traded REIT peer return reflects simple average of Ares Real Estate Income Trust, Brookfield Real Estate Income Trust, JLL Income Property Trust, Nuveen Global Cities REIT and Starwood Real Estate Income Trust. For the 1-year period ending February 29, 2024, BREIT's Class I net return was 0.2% and the non-traded REIT peer average was -6.01%. Performance for each peer varies; some peers have higher performance than BREIT or the foregoing average and/or have higher performance than BREIT or such average over different periods. Please refer to the websites and public filings of each issuer for its financial and returns information. This group of issuers was selected by us as our peer set given they are the current larger and more active group of net asset value based non-traded REITs ("NAV REITs") sponsored by other large investment managers. This peer set does not represent all of the NAV REITs or other non-traded REITs in existence. Other NAV REITs may use methodologies to calculate their NAV and returns that differ from BREIT's (and, in certain cases, could be higher than the peer set selected). There are other differences among the peer set of NAV REITs which are not reflected above. See Note 1 above for more information on BREIT's returns.

³ October 2022 repurchase requests were \$1.8B, November 2022 repurchase requests were \$3.1B, December 2022 repurchase requests were \$3.7B, January 2023 repurchase requests were \$5.3B, February 2023 repurchase requests were \$3.9B, March 2023 repurchase requests were \$4.5B, April 2023 repurchase requests were \$4.5B, May 2023 repurchase requests were \$4.4B, June 2023 repurchase requests were \$3.8B, July 2023 repurchase requests were \$3.7B, August 2023 repurchase requests were \$3.0B, September 2023 repurchase requests were \$2.1B, October 2023 repurchase requests were \$2.2B, November 2023 repurchase requests were \$1.8B, December 2023 repurchase requests were \$1.1B, January 2024 repurchase requests were \$1.3B and February 2024 repurchase requests were \$961M.

⁴ Refers to the up to 2% of NAV monthly repurchase limit and up to 5% of NAV quarterly repurchase limit under BREIT's share repurchase plan. 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). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. BREIT has in the past, and may in the future, receive repurchase requests that exceed the limits under BREIT's share repurchase plan, and BREIT has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. BREIT is 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 BREIT's discretion. Further, BREIT's board of directors has the discretion to make exceptions to, modify or suspend BREIT's share repurchase plan (including to make exceptions to the repurchase limitations or purchase fewer shares than such repurchase caps). See BREIT's prospectus, periodic reporting and www.breit.com for more detailed information. Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price.

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- ⁵ U.S. Department of the Treasury. Represents the 10-year U.S. Treasury yield. Reflects comparison between 4.20% on March 28, 2024 and the 2023 peak of 4.98% on October 19, 2023. There is no assurance that U.S. Treasury yields will continue to decline and changes in these measures may have a negative impact on our performance. A decline in interest rates has in the past caused, and may cause in the future, a reduction in the value of BREIT's interest rate hedges and may adversely affect our performance.
- ⁶ BofA Global Research, as of March 26, 2024. Represents SASB BBB bond spreads. Reflects comparison between 265 basis points on March 26, 2024 and the 2023 peak of 475 basis points on April 18, 2023. There is no assurance that borrowing spreads will continue to decline.
- ⁷ "Key sectors" refers to industrial and multifamily. Industrial supply reflects CoStar, as of December 31, 2023. Represents a 75% decline in new construction starts in the industrial sector from the 2022 peak of the quarter ended September 30, 2022 to the quarter ended December 31, 2023. **As of February 29, 2024, the industrial sector accounted for 25% of BREIT's real estate asset value.** Multifamily supply reflects U.S. Census Bureau, as of January 31, 2024. Represents a 31% decline in seasonally adjusted annualized rate of U.S. new privately owned multifamily starts from 2022 peak of the trailing three-month period ended November 30, 2022 to the trailing three month period ended January 31, 2024. Privately owned multifamily starts are distinct from U.S. Census permits and completions figures and total housing starts (which include both single family and multifamily), which may differ in volume over a given period. **As of February 29, 2024, the multifamily (including senior housing) and affordable housing sectors accounted for 25% and 8% of BREIT's real estate asset value, respectively.**
- ⁸ "High-growth sectors" refers to industrial, student housing, data centers and affordable housing. Reflects year-over-year market rent growth. Overall year-over-year market rent growth in BREIT's portfolio markets, weighted by BREIT's real estate asset value in each sector, was 5% as of December 31, 2023. Industrial reflects Blackstone Proprietary Data as of December 31, 2023 and represents 7% market rent growth in BREIT's U.S. industrial markets weighted by same property square footage at BREIT's share. Student housing reflects Blackstone Proprietary Data as of December 31, 2023 and represents 9% increase in rents for 2024-25 academic year compared to 2023-24 academic year based on 45% pre-leasing to date; assumes current asking rents are achieved for the remainder of the lease-up, of which there can be no assurance, and this information should not be considered an indication of future performance. Data Centers reflect Wells Fargo estimate as of December 14, 2023 and represents 26% estimated year-over-year U.S. data center rent growth for the full year 2023. There can be no assurance that such rents will actually be achieved, and this information should not be considered an indication of future performance. Affordable housing reflects Blackstone Proprietary Data as of December 31, 2023 and represents 6% increase in maximum legal rents for 2023.
- ⁹ "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. Rental housing includes the following subsectors: multifamily (25%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (8%). Please see the prospectus for more information on BREIT's investments.
- ¹⁰ "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all real estate properties, excluding the value of any third-party interests in such real estate properties. "Non-U.S." reflects investments in Europe and Canada. Sunbelt reflects the South and West regions as defined by NCREIF. "Fast-growing" reflects population growth comparison between the Sunbelt versus the rest of the United States as defined by NCREIF. Population growth reflects U.S. Bureau of Economic Analysis, as of June 30, 2023. Represents 5-year compounded annual growth rate of population from mid-quarter Q1 2018 to mid-quarter Q1 2023. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends.