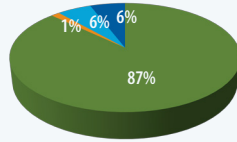


## Blackstone Real Estate Income Trust

Total Assets	\$134,735.8 Million
Real Estate Assets	\$117,303.9 Million
Cash	\$1,931.6 Million
Securities	\$7,631.4 Million
Other	\$7,868.9 Million

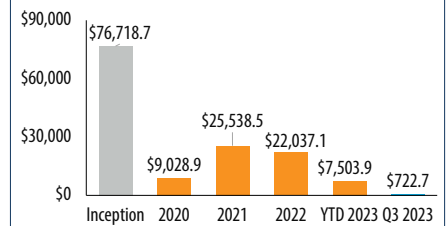


Cash to Total Assets Ratio	1.4%	Initial Offering Date	August 31, 2016
Asset Type	Diversified	Anticipated Offering Close Date	Perpetual
Number of Properties	4,895 Properties, RE Securities, RE Debt	Most Recent Price per Share (As of 12/1/23)	(D) \$14.50, (I) \$14.61, (S) \$15.11, (T) \$14.88
Square Feet/Units/Rooms/Acres	275,229 Units, 34,589 Keys, 496.2 Million Sq. Ft.	Reinvestment Price per Share (As of 12/1/23)	(D) \$14.28, (I) \$14.61, (S) \$14.60, (T) \$14.38
Percent Leased	See Notes	Selling Commission	(D) 1.50%, (I) 0.00%, (S) 3.50%, (T) 3.00%
Weighted-Average Lease Term Remaining	Not Available	Dealer-Manager Fee	(D, I, S) 0.00%, (T) 0.50%
LifeStage	Growth	Shareholders Servicing Fee	(D) 0.25%, (I) 0.00%, (S) 0.85%, (T) 0.85%
Investment Style	Core		
Weighted-Average Shares Outstanding	4,307,884,000		

### Historical NAVs

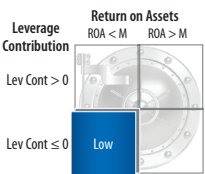
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
D	\$14.03	\$14.53	\$14.67	\$14.79	\$14.51	\$14.27	\$14.36	\$14.48
I	\$14.30	\$14.82	\$14.98	\$15.11	\$14.83	\$14.59	\$14.69	\$14.81
S	\$14.30	\$14.82	\$14.98	\$15.10	\$14.82	\$14.58	\$14.68	\$14.80
T	\$14.11	\$14.62	\$14.76	\$14.88	\$14.60	\$14.36	\$14.45	\$14.58

### Gross Dollars Raise in Public Offerings



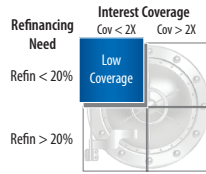
### Performance Profiles

#### Operating Performance



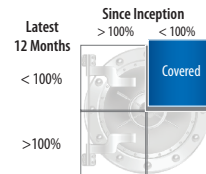
The REIT's recent 12-month average return on assets is below the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is not contributing to increased returns for shareholders.

#### Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

#### Cumulative MFFO Payout



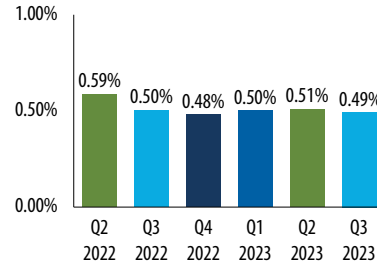
Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

**Summary:** The REIT's return on assets was 3.19% over the last 12 months, below the median ROA for all nontraded REITs over the previous four quarters of 5.02%. It had a negative leverage contribution due to its 4.55% average cost of debt and 60.8% debt ratio. About 10.7% of the REIT's debt matures before 2025 and 18.2% is at unhedged variable rates (assuming \$10.7 billion interest cap rates were binding), indicating some refinancing need and interest rate risk. Its YTD 2023 interest coverage ratio of 1.9X was below the benchmark of 2.0X. Since inception the REIT has paid out 58% of AFFO in cash distributions, excluding DRIP, and 71% over the last four quarters, very sustainable rates.

### Historical Distribution

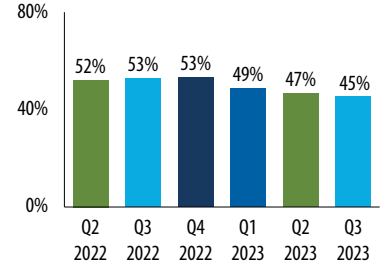
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
D	4.30%	4.28%	4.36%	4.41%	4.38%	4.30%
I	4.46%	4.44%	4.52%	4.56%	4.53%	4.52%
S	3.60%	3.57%	3.64%	3.70%	3.68%	3.53%
T	3.67%	3.64%	3.71%	3.77%	3.75%	3.60%

### Total Distributions per \$ of Total Assets\*



\* New Metric

### DRIP to Total Distributions Ratio\*



\* New Metric

# Blackstone Real Estate Income Trust

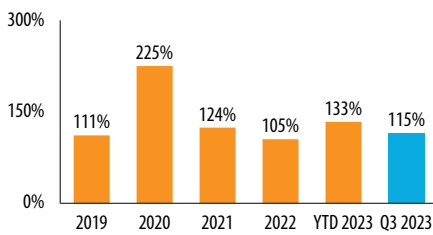
Nontraded REIT Industry Review: Third Quarter 2023

OPEN REIT

LifeStage™: Growth

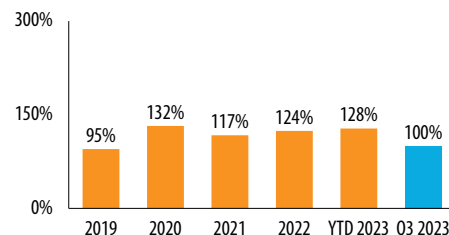
BLUE VAULT™

## Historical FFO Payout Ratio



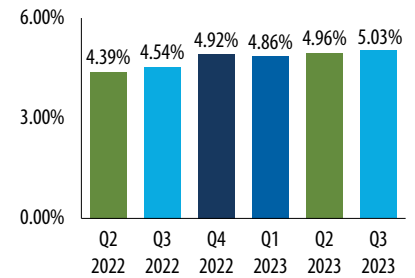
YTD Distributions Paid Including DRIP .....\$2,093,786,000  
YTD FFO .....\$1,568,963,000

## Historical AFFO Payout Ratio

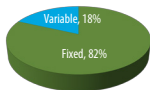


YTD Distributions Paid Including DRIP .....\$2,093,786,000  
YTD AFFO .....\$1,637,350,000

## Redemptions

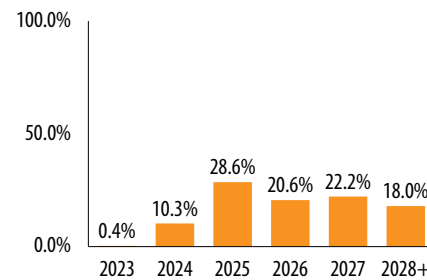


## Debt Breakdown

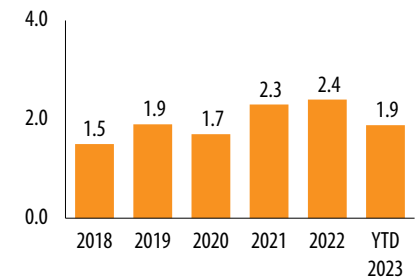


Debt to Total Assets Ratio	60.8%
Total	\$81,967.9 Million
Fixed	\$67,067.2 Million
Variable	\$14,920.3 Million
Avg. Wtd. Rate	4.55%
Loan Term	< 1 - 6 Years

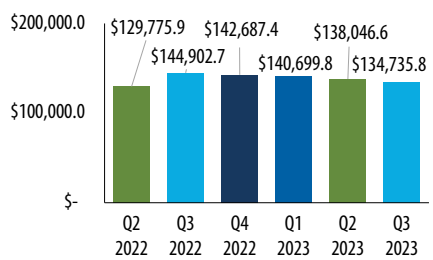
## Debt Repayment Schedule



## Interest Coverage Ratio

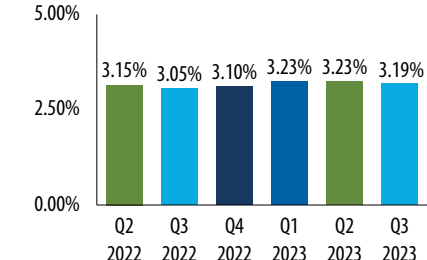


## Total Assets (\$ Million)\*



\* New Metric

## Return on Assets\*



\* New Metric

## Contact Information

<https://www.breit.com>

Blackstone Real Estate Income Trust, Inc.  
345 Park Avenue  
New York, NY 10154

1-212-583-5000

## Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company owned 4,895 properties and 28,490 single family rental homes. The Company currently operates in nine reportable segments: Rental Housing, Industrial, Net Lease, Data Centers, Hospitality, Self Storage, Retail, Office, and Investments in Real Estate Debt.
- The real estate portfolio consisted of 1,154 rental housing properties with 275,229 units, 3,215 industrial properties with 447.4 million square feet, 2 net lease properties with 15.4 million square feet, 253 hospitality properties with 34,589 keys, 80 retail properties with 10.8 million square feet, 14 office properties with 5.2 million square feet, 80 self storage properties with 5.2 million square feet, and 97 data centers with 12.2 million square feet.
- During the nine months ended September 30, 2023, the Company acquired 99 wholly-owned single family rental homes as well as one rental housing land parcel for a total purchase price of \$37.2 million.
- During the nine months ended September 30, 2023, the Company sold 128 self storage properties, 93 rental housing properties, 14 hospitality properties, 14 industrial properties, four retail properties, and one office property for total net proceeds of \$6,259 million.
- The occupancy rate as of September 30, 2023, was 93% for the rental housing segment, 97% for the industrial segment, 73% for the hospitality segment, 96% for the retail segment, 99% for the office segment, 89% for the self storage segment, 100% for the data centers segment, and 100% for the net lease segment.
- As of September 30, 2023, 16 properties in the Rental Housing segment, six properties in the Hospitality segment and one property in the Retail segment were classified as held-for-sale. The held-for-sale assets and related liabilities are included as components of Other Assets and Other Liabilities, respectively, on the Company's Condensed Consolidated Balance Sheets.
- In the third quarter of 2023, the Company received repurchase requests that exceeded the 2% monthly limit and 5% quarterly limit under its share repurchase plan. As a result, the board of directors exercised its discretion to repurchase less than the full amount of shares requested in July 2023, August 2023 and September 2023.
- The Company did not report MFFO for Q3 2023 in the 10-Q. The Company reported AFFO (adjusted FFO) which includes some adjustments not found in MFFO per IPA Guidelines.
- Each class of common stock received the same aggregate gross distribution of \$0.1672 per share for the three months ended September 30, 2023.
- For the nine months ended September 30, 2023, the REIT declared distributions in the amount of \$2,086.5 million, including \$966.2 million reinvested via DRIP. The Company funded all distributions from cash flows from operating activities.