

Public

Non-listed

**REITs: New Products
and Structures**

Offering highlights¹

KEY TERMS	
Product	BREIT is a non-traded REIT focused on investing in primarily stabilized commercial real estate properties diversified by sector with a focus on providing current income to investors
Structure	Non-exchange traded, perpetual life real estate investment trust (REIT)
Portfolio allocation	Targeting at least 80% to properties and up to 20% to real estate debt securities, cash and/or cash equivalents
Sponsor/advisor	The Blackstone Group L.P. / BX REIT Advisors L.L.C.
Maximum offering	\$5 billion
Offering price ²	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
Subscriptions/NAV frequency	<ul style="list-style-type: none"> • Monthly purchases as of the first calendar day of each month; subscription requests must be received at least five business days prior to the first calendar day of the month • NAV per share, which will generally be equal to our transaction price, will generally be available within 15 calendar days of month end • Transaction price will be available on www.bxreit.com and in prospectus supplements. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month, or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction to subscribing investors
Distributions	Monthly (not guaranteed, subject to board approval) ³
Minimum initial investment ⁴	\$2,500
Suitability standards ⁴	Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the prospectus for more information.
Share repurchase plan	<ul style="list-style-type: none"> • Monthly repurchases will be made at the transaction price, which is generally equal to our prior month's NAV • Shares not held for at least one year will be repurchased at 95% of that month's transaction price • Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter • Repurchase requests must be received in good order by the second to last business day of the applicable month • We are 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 our discretion • The share repurchase plan is subject to other limitations and our board may modify, suspend or terminate the plan
Tax reporting	Form 1099-DIV

1. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in BREIT's prospectus. You should read the prospectus carefully prior to making an investment.
2. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.
3. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of our common stock or Operating Partnership units to the Special Limited Partner, an affiliate of Blackstone), and we have no limits on the amounts we may pay from such sources.
4. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer BREIT at a higher minimum initial investment.
5. The Advisor has agreed to waive its management fee for the first six months following the date on which we break escrow.

Offering highlights¹

SHARE CLASS-SPECIFIC FEES				
	CLASS T	CLASS S	CLASS D	CLASS I
Availability	Through transactional/brokerage accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
Selling commissions ⁴	Up to 3.0%	Up to 3.5%	None	None
Dealer manager fee ⁴	0.50%	None	None	None
Stockholder servicing fees ⁴ (per annum, payable monthly)	0.65% financial advisor 0.20% dealer	0.85%	0.25%	None
ADVISOR FEES				
Management fee ⁵	1.25% per annum of NAV, payable monthly			
Performance participation allocation	12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark			

UPPERONT
ONGOING

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Examples of New PNL Structures

FS Credit Real Estate Income Trust, Inc.

- \$2.5B + \$250M DRIP
- Focused on floating-rate mortgage loans secured by first priority mortgages on transitional commercial properties, also (i) other commercial real estate loans including fixed-rate loans, subordinated loans, B-Notes, mezzanine loans and participations in commercial mortgage loans, and (11) commercial real estate securities, including CMBA, RMBS, unsecured debt of listed and non-listed REITs, CDOs and equity or equity-linked securities
- Perpetual life; priced daily; monthly redemptions limited to 2% per month/5% per quarter (95% of NAV if held less than 1 year)
- Class T, Class D, and Class M shares with \$5,000 minimum investment, and Class I shares with \$1,000,000 minimum investment
- Shares sold @ NAV (initially \$25.00) for Class D, Class M & Class I. For Class T, at NAV+ 4.25% (initially \$26.11)(3% commission/1.25% DM fee)
- Trail fees Class T = 1%, Class D = 0.3%, Class M = 0.3%
- Total underwriting comp limited to 7.25% for T & M shares, 1.25% for D shares; shares convert to I shares when max reached
- O&O paid by advisor until \$250 million in gross proceeds, reimbursement capped at 0.75% of amount raised in excess of \$250 million
- Base management fee = 1.25% of NAV annually, accrued daily, paid monthly in arrears
- Quarterly Performance fee equal to 10% of core earnings, subject to a 1.625% quarterly hurdle (6.5% annualized) and advisor "catch-up." (Sub-advisor gets 50% of base management fee and performance fee paid to advisor)

Rodin Global Property Trust, Inc.

- \$1B + \$250M DRIP
- Invests primarily in single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries. May also originate and invest in loans related to net leased commercial properties and invest in commercial real estate related securities.
- \$2,500 minimum investment
- Anticipated holding period is 5-7 years after offering close
- Quarterly redemptions after one-year hold, and at discount to NAV until held 5 years, limited to 5% per of weighted-average shares outstanding during prior calendar year
- Will determine net asset value as of the end of each quarter commencing with the first quarter during which the minimum offering requirement is satisfied

- Initially sold @ \$26.32 for Class A, \$25.51 for Class T and \$25.00 for Class I
- After the first quarterly valuation, purchase and repurchase price for shares will be based on NAV + commission + D/M fee
- Commission = 6% for Class A (5% paid by investor/1% paid by Advisor), 3% for Class T (2% paid by investor/1% paid by Advisor), 0% for Class I
- Dealer Manager Fees paid by the Advisor (3% Class A, 3% Class T and 1.5% Class I)
- Trail fees Class T = 1%
- Reimbursement of commissions and dealer manager fees paid by the advisor (4% Class A, 4% Class T and 1.5% Class I) immediately upon a liquidity event or termination of the advisory agreement, only after ROC + 6%
- O&O advanced by advisor thru one-year anniversary of date on which minimum offering requirement satisfied, then reimbursed ratably over the following 36 months, to maximum reimbursement of 1% of gross offering proceeds
- Asset management fee = 1.25% cost of assets
- Disposition fee equal to 2% of contract sales price of each real property or other investment sold
- Incentive fee equal to 15% of excess distributions after ROC + 6% upon liquidation, listing, or non-renewal of advisory agreement