

December Net Flash Return
Estimated and Unaudited

Blackstone Real Estate Income Fund (BREIF)

December 2020 (12/1/2020-12/31/2020)	December 31, 2020
Estimated BREIF Net Return	2.95%
Estimated Barclays US Agg Bond Index Return*	0.14%

Full Year 2020 (1/1/2020-12/31/2020)	December 31, 2020
Estimated BREIF Net Return	-17.71%
Estimated Barclays US Agg Bond Index Return*	7.51%

Inception to Date (Annualized) (4/1/2014-12/31/2020)	December, 31, 2020!
Estimated BREIF Net Return	1.40%
Estimated Barclays US Agg Bond Index Return*	3.96%

*Source: Morningstar. Barclays US Aggregate Bond performance as of December 1, 2020- December 31, 2020, January 1, 2020 - December 31, 2020, January 1, 2020 - December 31, 2020 and April 1, 2014 - December 31, 2020, respectively. Since inception returns are annualized for both BREIF and the Barclays US Agg Bond Index. Indices are unmanaged and investors cannot invest in them. The volatility of the index presented may be materially different from that of the performance of BREIF. In addition, the index employs different investment guidelines and criteria than BREIF; as a result, the holdings in BREIF differ significantly from the securities that comprise the index. The performance of the index has not been selected to represent an appropriate benchmark to compare to the performance of BREIF, but rather is disclosed to allow for comparison of BREIF performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the index presented is available upon request.

Performance data quoted represents past performance and is no guarantee of future results. Performance is net of management fees, accrued incentive fees and expenses. There can be no assurance BREIF will achieve its investment objectives or avoid significant losses. Investment results will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than performance data quoted. Performance does not reflect any sales charge (up to 3.0% of investment amount).

All performance information is estimated and unaudited and is subject to significant change. The returns presented are based on preliminary pricing information provided by pricing vendors, and may be incomplete. This performance estimate does not reflect dealer quotes and other secondary price inputs. Final return calculations for this month will be provided on BREIF's monthly fact card, when available, on its public website.

All potential investors should consider the investment objectives, risks, charges and expenses of BREIF carefully before investing. **BREIF's Prospectus** contains this and other information about BREIF. You can obtain a Prospectus from your financial professional. All investors are urged to carefully read the Prospectus in its entirety before investing. BREIF's most recent **monthly fact card** also includes additional information about BREIF, including performance information and a summary of important risks. Certain information contained herein has been obtained from sources outside of Blackstone. While such information is believed to be reliable for purposes used herein, none of the Blackstone funds or their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of any Blackstone fund or entity or construed as research or investment advice. This communication is not an offer to sell, or the solicitation of an offer to buy, BREIF's securities and is not soliciting an offer to buy BREIF's securities in any state where the offer or sale is not permitted. Any offer of the securities will be made only by means of BREIF's Prospectus. Blackstone Advisory Partners L.P. ("BAP"), a FINRA member, is acting as principal underwriter for sales of shares of BREIF. BAP is an affiliate of Blackstone Real Estate Income Advisors L.L.C., BREIF's investment manager, which is controlled by the Blackstone Real Estate Debt Strategies group.