Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11
(A Cayman Islands Exempted Segregated Portfolio)

Financial Statements
For the year ended December 31, 2024

Independent Auditor’s Report

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11

Opinion

We have audited the financial statements of Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11 (the "Portfolio"), which comprise the statement of assets and liabilities as of December 31, 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2024, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

May 30, 2025

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11

(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2024

(Expressed in United States Dollars)

ASSETS:		
Investment in Blackstone Real Estate Income Trust, Inc., at fair value (cost $38,666,274)	$	37,796,154
Cash		74,081
Due from affiliates		29,088,800
Investment in Blackstone Real Estate Income Trust, Inc., paid in advance		5,672,930
Redemption receivable from Blackstone Real Estate Income Trust, Inc.		259,146
Dividends receivable		161,685
Other assets		14,933
Total assets		73,067,729
LIABILITIES:		
Due to affiliates		29,018,078
Subscriptions received in advance		5,640,000
Redemptions payable		259,146
Distributions payable to investors		68,117
Administrative and shareholder servicing fee payable (Note 4)		31,744
Professional fees payable		3,048
Administration fees payable		459
Accrued expenses and other liabilities		3,111
Total liabilities		35,023,703
NET ASSETS	$	38,044,026

		Net assets		**Net asset value per share**
Net assets:				
USD CL A ACC (7,328.61 shares outstanding)	$	11,414,148	$	1,557.4739
USD CL A DIS (9,383.00 shares outstanding)		11,838,887	$	1,261.7367
USD CL I ACC (3,920.80 shares outstanding)		6,269,004	$	1,598.9145
USD CL I DIS (6,754.18 shares outstanding)		8,521,987	$	1,261.7367
	$	38,044,026		

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11
(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024
(Expressed in United States Dollars)

Investment income:		
Dividend income (net withholding taxes of $15,546)	$	679,529
Interest income		972
Total investment income		680,501
Expenses:		
Administrative and shareholder servicing fee (Note 4)		73,683
Professional fees		3,306
Administration fee		5,153
Organizational expenses		100
Other expenses		4,050
Total expenses		86,292
Net investment income		594,209
Net realized loss and change in unrealized appreciation/(depreciation) on investment in Blackstone Real Estate Income Trust, Inc.:		
Net realized loss on investment in Blackstone Real Estate Income Trust, Inc.		(79,933)
Net change in unrealized appreciation/(depreciation) on investment in Blackstone Real Estate Income Trust, Inc.		(640,929)
Net realized loss and change in unrealized appreciation/(depreciation) on investment in Blackstone Real Estate Income Trust, Inc.		(720,862)
Net decrease in net assets resulting from operations	$	(126,653)

See notes to financial statements.

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11
(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024
(Expressed in United States Dollars)

Net decrease in net assets resulting from operations:	
Net investment income	$ 594,209
Net realized loss on investment in Blackstone Real Estate Income Trust, Inc.	(79,933)
Net change in unrealized appreciation/(depreciation) on investment in Blackstone Real Estate Income Trust, Inc.	(640,929)
Net decrease in net assets resulting from operations	(126,653)
Net increase in net assets resulting from capital transactions:	
Capital subscriptions	35,559,295
Capital redemptions	(1,313,735)
Dividend distributions	(259,244)
Net increase in net assets resulting from capital transactions	33,986,316
Net increase in net assets	33,859,663
Net assets, beginning of year	4,184,363
Net assets, end of year	$ 38,044,026

See notes to financial statements.

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11
(A Cayman Islands Exempted Segregated Portfolio)

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

(Expressed in United States Dollars)

Cash flows from operating activities:		
Net decrease in net assets resulting from operations	$	(126,653)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:		
Purchase of investment in Blackstone Real Estate Income Trust, Inc.		(41,138,654)
Proceeds from sale of investment in Blackstone Real Estate Income Trust, Inc.		1,117,189
Net realized loss on investment in Blackstone Real Estate Income Trust, Inc.		79,933
Net change in unrealized (appreciation)/depreciation on investment in Blackstone Real Estate Income Trust, Inc.		640,929
Increase in due from affiliates		(28,871,635)
Increase in dividends receivable		(138,394)
Increase in other assets		(8,665)
Increase in due to affiliates		28,325,290
Increase in administrative and shareholder servicing fee payable		27,277
Increase in administration fee payable		433
Decrease in taxes payable		(927)
Increase in professional fees payable		2,550
Increase in accrued expenses and other liabilities		2,602
Net cash used in operating activities		(40,088,725)
Cash flows from financing activities:		
Capital subscriptions, net of increase in subscriptions received in advance		41,140,649
Capital redemptions, net of increase in redemptions payable		(1,101,813)
Dividend distributions, net of increase in distributions payable to investors		(193,439)
Net cash provided by financing activities		39,845,397
Net change in cash		(243,328)
Cash at beginning of year		317,409
Cash at end of year	$	74,081
Supplemental disclosures of operating activities:		
Increase in investment in Blackstone Real Estate Income Trust, Inc., paid in advance	$	(5,462,930)
Increase in redemption receivable from Blackstone Real Estate Income Trust, Inc.	$	(204,565)

(1) Organization

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 11 (the "Portfolio") commenced operations on April 1, 2022. The Portfolio is a segregated portfolio ("SP") issued by the Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, a Cayman Islands exempted segregated portfolio company (the "Company"), which was incorporated on February 7, 2019. The Company is registered with the Cayman Islands Monetary Authority under the Private Funds Act (As Revised). The Company entered into a management agreement (the "Investment Management Agreement") with iCapital Advisors, LLC, a Delaware limited liability company (the "Investment Manager") and the investment manager of the Company and the Portfolio. The board of directors (the "Board") manages the affairs of the Company and the Portfolio and delegates certain management authority to the Investment Manager. The Board may establish one or more SPs with the benefit of statutory segregation of assets and liabilities between each SP. The Company is comprised of several SPs, each with one or more shareholders of the Company (the "Shareholders"). Shareholders may receive non-voting participating shares (the "Shares") of any of the SPs, as determined at the Investment Manager's discretion. The Company invests substantially all of its assets in Class I shares of Blackstone Real Estate Income Trust, Inc., a Maryland corporation that operates as a real estate investment trust for U.S. federal income tax purposes (the "Underlying REIT"). The Company's investment in the Underlying REIT may be structured through an intermediary entity, which may be capitalized with a combination of debt and equity. The Company will invest in and conduct its investment program through the Underlying REIT. The Underlying REIT is externally managed by an affiliate of Blackstone Inc. (together with its affiliates, "Blackstone"), a global investment manager. The Underlying REIT brings Blackstone's institutional-quality real estate investment platform to income-focused investors. The Underlying REIT invests primarily in stabilized income-generating commercial real estate in the United States and, to a lesser extent, in real estate debt. At December 31, 2024, the Portfolio had approximately a 0.07% ownership interest in the Underlying REIT. The Company will continue in existence until the Board, in its sole discretion, elects to terminate the Company.

Under Cayman Islands law, the Company may create several segregated portfolios in which the assets and liabilities of each segregated Portfolio will be legally segregated from the assets and liabilities of every other segregated portfolio and from the general assets and liabilities of the Company. In the case of insolvency with respect to the Company's general business activities, creditors may be entitled to recourse only to the extent of the Company's general assets. In the case of insolvency with respect to or attributable to a particular segregated portfolio, creditors may be entitled to have recourse only to the specific segregated portfolio assets attributable to such portfolio. Such a claim shall not extend to the segregated portfolio assets attributable to any other segregated portfolio but may extend to the general assets of the Company. As of December 31, 2024, the Company had ten segregated portfolios. Separate financial statements are prepared for each of the segregated portfolios annually at each year end. These financial statements relate only to the Portfolio.

The Investment Manager may appoint one or more placement agents. The placement agent will receive the shareholder servicing fee for reporting, administrative and other services provided to the Shareholders (see Note 4).

The Bank of New York Mellon serves as the Company's administrator and custodian (the "Administrator") and performs accounting, administrative, transfer agency and other services, as applicable.

Capitalized terms used and not defined in these financial statements have the meanings set forth in the Private Placement Memorandum and any supplements thereto of the Company as the context requires.

(2) Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are stated in United States Dollars. The Company is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, *Financial Services - Investment Companies* ("ASC 946"). U.S. GAAP requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year ended December 31,2024. The Board believes that the estimates utilized in preparing these financial statements are reasonable and prudent. However, changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

The following is a summary of the significant accounting policies consistently followed by the Company in the preparation of the Portfolio's financial statements:

(a) Investment in the Underlying REIT

The Investment Manager establishes valuation processes and procedures to ensure that the valuation techniques for investments are fair, consistent and verifiable.

The Portfolio records its investment in the Underlying REIT at fair value based on the number of shares the Portfolio owns in the Underlying REIT and on the value of the Underlying REIT's Net Asset Value ("NAV") per share. If the Board determines that the valuation of the Underlying REIT does not fairly represent fair value, the Board will value the Portfolio's interests in the Underlying REIT as it reasonably determines and will set forth the basis of such valuation. Such re-valuations are only expected to occur in extraordinary circumstances.

At the end of each accounting period of the Company, net capital appreciation or depreciation of the Portfolio is allocated to the capital accounts of all Shareholders in proportion to each Shareholder's share account balance at the beginning of the accounting period (exclusive of any interest in special investment accounts). Since the Portfolio invests substantially all of its assets in the Underlying REIT, changes in the NAV of the Company will be almost entirely based upon the most recently available NAV of the Underlying REIT (as adjusted for any expenses, assets or liabilities incurred by the Portfolio and the administrative fee (see Note 4)).

The Portfolio utilizes the practical expedient to fair value its investment. The practical expedient is based on NAV of the Underlying REIT and is generally not observable in the market. Because of the inherent uncertainty of valuation, the estimated value may differ significantly from the value that would have been used had a ready market for the investment existed, and the difference could be material.

The Portfolio's investment in the Underlying REIT is considered to be illiquid and can only be repurchased periodically. The value assigned to the Portfolio's investment in the Underlying REIT is based on available information and does not necessarily represent the amount that might ultimately be realized, as such amount depends on future circumstances and cannot reasonably be determined until the Underlying REIT's underlying investments are actually liquidated. Further, the Portfolio's investment in the Underlying REIT is indirectly subjected to restrictions, if any, on the liquidity of the Underlying REIT's investments. The Portfolio's investment in the Underlying REIT in the amount of $37,796,154 (which represents approximately 99.35% of net assets) as of December 31, 2024 can be repurchased. As of December 31, 2024, the Portfolio holds 2,756,167.69 shares in the Underlying REIT.

Under Underlying REIT's Share Repurchase Plan, to the extent the Underlying REIT choose to repurchase shares in any particular month, it will only repurchase shares as of the opening of the last calendar day of that month (each such date, a "Repurchase Date"). Repurchases will be made at the transaction price in effect on the Repurchase Date (which will generally be equal to its prior month's NAV per share), except that shares that have not been outstanding for at least one year will be repurchased at 98% of the transaction price (the "Early Repurchase Deduction") subject to certain limited exceptions. Settlements of share repurchases will generally be made within three business days of the Repurchase Date. The Early Repurchase Deduction will not apply to shares acquired through our distribution reinvestment plan.

The aggregate NAV of total repurchases of Class S shares, Class I shares, Class T shares, Class D shares, Class C and Class F shares (including repurchases at certain non-U.S. investor access funds primarily created to hold shares of the Company, but excluding any Early Repurchase Deduction applicable to the repurchased shares) is limited to no more than 2% of its aggregate NAV per month (measured using the aggregate NAV attributable to stockholders as of the end of the immediately preceding month) and no more than 5% of its aggregate NAV per calendar quarter (measured using the average aggregate NAV attributable to stockholders as of the end of the immediately preceding three months). For the avoidance of doubt, both of these limits are assessed during each month in a calendar quarter.

(b) Cash

Cash consists of deposits held at a major financial institution. The Company is subject to credit risk should the financial institution be unable to fulfill its obligation.

(c) Investment Transactions

Investment transactions are accounted for on a trade date basis. Realized gains/(losses) on investment transactions are determined on a first in, first out basis.

(d) Income Taxes

The Portfolio classifies as a separate corporation and the Underlying REIT qualifies as a real estate investment trust for U.S. federal income tax purposes.

The Company is a Cayman Islands exempted company for a period of 20 years from February 7, 2019. Under the current laws of the Cayman Islands, there are no income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax payable by the Company, the Portfolio or the Shareholders. Distributions by the Underlying REIT to the Portfolio that are neither attributable to gain from sales or exchanges by the Underlying REIT of "U.S. real property interests" nor designated by the Underlying REIT as capital gains dividends will be treated as dividends of ordinary income to the extent that they are made out of the Underlying REIT's current or accumulated earnings and profits. These distributions generally will be subject to U.S. federal withholding tax on a gross basis at a rate of 30%. Interest and other income realized by the Company from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Board evaluates tax positions taken or expected to be taken in the course of preparing the Portfolio's financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions with respect to tax at the Portfolio level not deemed to meet the "more-likely-than-not" threshold would be recorded as an expense in the current year. The Board has concluded that there was no impact on the results of operations of the Portfolio for the year ended December 31, 2024. The Board's conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

(e) Redemptions Payable

Other than the right to submit a Repurchase Request in respect of their Shares, which may not be accepted, Shareholders may not otherwise redeem their Shares prior to the termination of the Company. Shareholders may not sell, assign or transfer any of their Shares, rights or obligations in the Company except with the prior written consent of the Board. The Board, in consultation with the Investment Manager, may redeem all or any portion of a Shareholder's holding of Shares.

(3) Share Capital

The Company has a current authorized share capital of $1,000,000 divided into 99,900,000 shares of non-voting, participating Shares each having a par value of $0.01 per share and 1,000 voting shares (the "Voting Shares") with a par value of $1.00 per share. The Voting Shares have the entire voting power of the Company, but do not participate in the Company's profits or assets. MaplesFS Limited ("MaplesFS"), a company incorporated in the Cayman Islands, holds all of the Voting Shares, as trustee, pursuant to a declaration of trust.

The Company offers four classes of Shares (each a "Class"). Class A-ACC and Class I-ACC Shares are "Accumulation Class" Shares and Class A-DIS and Class I-DIS Shares are "Distribution Class" Shares. Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that the Company receives from the Underlying REIT in respect of such Shares. Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in the Underlying REIT (and will have such reinvested amounts reflected in the NAV per Share of such Accumulation Class Shares). Distributions are subject to reasonable reserves for the payment of a pro rata portion of the expenses of the Company (the "Company Expenses") and other obligations of the Company attributable to such Shares, and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions from the Underlying REIT). In addition to this, Class I-ACC and Class I-DIS Shares are "Institutional Class" Shares and Class A-ACC and Class A-DIS Shares are "Advisory Class" Shares.

The minimum initial subscription amount by a Shareholder will be $50,000 (except that the minimum initial subscription amount will be $150,000 for EEA or UK Investors) and $25,000 for subsequent subscriptions, although the Board may authorize the Investment Manager to accept a Subscription of lesser amounts in its discretion. All subscriptions are subject to acceptance or rejection by the

Investment Manager in its sole discretion. Shares will be offered for sale on a continuous basis, but subscriptions will generally only be accepted as of the opening of business on the first calendar day of each month, or such other dates as determined by the Board, in consultation with the Investment Manager, subject at all times to the ability of the Company to subscribe to the Underlying REIT. The Company expects to use substantially all of the subscription proceeds to make subscriptions to the Underlying REIT, which are expected to be based upon the NAV of the Underlying REIT as of the last calendar day of the preceding month. Shareholders generally must notify the Investment Manager of their desire to subscribe for Shares (i) for new subscriptions, at least eight business days in advance of the requested admission date, and (ii) for subsequent subscriptions, at least four business days in advance of the requested admission date (the "Subscription Date"); although the Investment Manager may reduce this requirement in its discretion, and the requirement may be increased if the Underlying REIT increases amount of the notice period that the Company is required to provide the Underlying REIT. The Company will offer Shares at the NAV per Share for the applicable Class as of the date immediately before the Subscription Date, which will be based in part upon the price at which the Company makes a corresponding subscription for shares of the Underlying REIT. Each class of Shares has equal rights and privileges with each other, except with regards to the Administrative Fee (see Note 4).

A Shareholder may request to have some or all of its Shares be repurchased by the Company (a "Repurchase Request") as of the opening of the last calendar day of each month (each a "Repurchase Date") by submitting a notice (the "Repurchase Notice") to the Investment Manager on or before the close of business on the eighth business day prior to the applicable Repurchase Date. The required notice period may be decreased in the Investment Manager's sole discretion and may be increased if the Underlying REIT increases the notice period that the Company is required to provide the Underlying REIT. Once a Repurchase Notice has been submitted, the Shareholder will not be entitled to withdraw or revoke the Repurchase Request without the express written consent of the Board or the Investment Manager. Any Repurchase Request may be accepted or rejected by the Board in its sole discretion. Any Repurchase Request made prior to any Repurchase Date and not accepted as of that Repurchase Date will expire as of such Repurchase Date and will not continue or carry over to any subsequent Repurchase Date. The total amount of the aggregate repurchases of common stock made by the Underlying REIT (including repurchases at the Company and certain similar access funds) will be limited to no more than 2% of the Underlying REIT's aggregate NAV per month and no more than 5% of the Underlying REIT's aggregate NAV per calendar quarter. A Shareholder may not submit a Repurchase Request if an acceptance by the Company of such request would result in the NAV of its Shares being less than $50,000. In connection with a repurchase of Shares, the Investment Manager may determine to make an in-kind distribution (of shares of the Underlying REIT or other securities) representing part or all of the requested repurchase amount.

Each Repurchase Request will be made at the prior month-end NAV per share of the applicable Class of Shares. Any request for the repurchase of Shares that are made within one year of the date of subscription of such Shares will be subject to an early repurchase charge equal to 2% of the value of the Shares being repurchased (calculated as of the Repurchase Date) (the "Early Repurchase Deduction").

While the Company expects distributions normally to be made in cash (or, in the case of the Accumulation Classes, reinvested in the Underlying REIT), the Investment Manager (with the authorization of the Board) may cause the Company to make distributions in-kind (including, but not limited to, Shares of the Underlying REIT), including in connection with repurchases or with a liquidation, dissolution or wind down. In connection with a repurchase of Shares, the Investment Manager may determine to make an in-kind distribution representing part or all of the requested repurchase amount. If the Investment Manager elects to make such an in-kind distribution, it expects to submit such Shares for repurchase to the Underlying REIT on the Shareholder's behalf at or around the time of the in-kind distribution.

Distributions from the Underlying REIT received by the Portfolio in respect of the Distribution Classes, if any, will generally be distributed by the Company to the Shareholders holding Distribution Class Shares subject to reasonable reserves and other obligations of the Portfolio attributable to such Shares. Accumulation Classes of Shares will be reinvested in the Underlying REIT, generally in accordance with the Underlying REIT's distribution reinvestment plan.

The Portfolio's capital activity for the year ended December 31, 2024 is as follows:

	Balance at January 1, 2024	Subscriptions [a]	Redemptions [a]	Dividend distributions	Net decrease in net assets resulting from operations	Balance at December 31, 2024
USD CL A ACC	$ 2,990,401	$ 9,508,812	$ (1,062,185)	$ -	$ (22,880)	$ 11,414,148
USD CL A DIS	642,016	11,431,761	(29,066)	(150,624)	(55,200)	11,838,887
USD CL I ACC	447,331	6,060,476	(222,484)	-	(16,319)	6,269,004
USD CL I DIS	104,615	8,558,246	-	(108,620)	(32,254)	8,521,987
Total:	$ 4,184,363	$ 35,559,295	$ (1,313,735)	$ (259,244)	$ (126,653)	$ 38,044,026

(a) Subscriptions and redemptions include any exchanges between the Classes that occurred during the year. For the year ended December 31, 2024, the Portfolio had no exchanges between the Classes.

The Portfolio's share activity for the year ended December 31, 2024 is as follows:

	Balance at January 1, 2024	Subscriptions [b]	Redemptions [b]	Balance at December 31, 2024	Net asset value per share
USD CL A ACC	1,941.02	6,065.20	(677.61)	7,328.61	$ 1,557.4739
USD CL A DIS	495.41	8,909.88	(22.29)	9,383.00	$ 1,261.7367
USD CL I ACC	284.25	3,775.16	(138.61)	3,920.80	$ 1,598.9145
USD CL I DIS	80.73	6,673.45	-	6,754.18	$ 1,261.7367

(b) Subscriptions and redemptions include any exchanges between the Classes that occurred during the year. For the year ended December 31, 2024, the Portfolio had no exchange of shares between the Classes.

(4) Administrative and Shareholder Servicing Fee

The administrative fee (the "Administrative Fee") is paid to the Investment Manager by the Company. The Administrative Fee is calculated and payable monthly in arrears, in an amount equal (on an annualized basis) to 0.20% of the NAV of each Class of Shares as of the last day of each month. In addition, each Class of Advisory Shares will bear a monthly shareholder servicing fee (the "Shareholder Servicing Fee") in an amount equal (on an annualized basis) to 0.50% of the NAV of such Class of Shares as of the last day of each month. The Shareholder Servicing Fee is recorded as a component of Administrative Fee in the Statement of Operations, which is paid to the Investment Manager. The total Shareholder Servicing Fee incurred for the year ended December 31, 2024 was $45,427. The total Shareholder Servicing Fee payable for the year ended December 31, 2024 was $20,549.

The Administrative Fee incurred for the year ended December 31, 2024 was $28,256. The Administrative Fee payable for the year ended December 31, 2024 was $11,195. The Investment Manager may, in its sole discretion, elect to reduce, waive or calculate differently the Administrative Fee or Shareholder Servicing Fee (collectively, the "Fees") with respect to any Shareholder. The Fees will be payable by the Company and the Shareholders will not be billed separately for payment of the Fees.

BX REIT Advisors L.L.C. (the "Underlying Adviser"), an affiliate of Blackstone and the underlying adviser of the Underlying REIT is entitled to receive a management fee from the Underlying REIT, payable monthly, equal to 1.25% per annum of the NAV of the Underlying REIT. During the year ended December 31, 2024, the Underlying REIT incurred management fees of $713.6 million. The management fee will be borne by the Company and therefore indirectly by each Shareholder as it is taken into account in the NAV of the Underlying REIT. BREIT Special Limited Partner L.P., an affiliate of the Underlying Adviser, will be entitled to an allocation (the "Underlying REIT Performance Participation Allocation") from the Underlying REIT's operating partnership equal to 12.5% of the Underlying REIT's total returns, subject to a 5% hurdle and a high-water mark. During the year ended December 31, 2024, there were no performance participation allocation expenses recognized by the Underlying REIT. The Company is subject to a pass through of expenses incurred by the Underlying REIT through which the Company pursues its investment activity. The net income derived from the Underlying REIT represents the net realized loss on investment in the Underlying REIT and net change in unrealized appreciation/(depreciation) on investment in the Underlying REIT held for the year ended December 31, 2024 that are included in the related amounts in the Statement of Operations.

In addition to the Administrative Fee, the Company incurs Company Expenses. Company Expenses will be borne by each Portfolio on a pro rata basis based on the relative aggregate NAV of each Portfolio. To the extent an expense relates solely to a single Portfolio, as determined by the Board in its sole discretion, it may be borne only by that Portfolio. In addition to the Company Expenses, Shareholders will indirectly bear the cost of the Company's pro rata share of management fees, organizational expenses, taxes, indemnification and other costs and expenses borne by the Company as a stockholder of the Underlying REIT. The Company reimburses the Investment Manager for expenses incurred on behalf of the Company by the Investment Manager.

(5) Related Parties

The Investment Manager may appoint one or more placement agents. Each Shareholder may be charged a placement fee by a placement agent or a percentage of such Shareholder's investment in the Portfolio. Certain registered investment advisors or broker-dealers through whom a Shareholder was placed in the Company may charge such Shareholder additional upfront selling commissions and fees. Upfront selling commissions and fees are paid, if any, by the Shareholders and are not the expenses of the Company.

Maples Fiduciary Services (Cayman) Limited ("Maples Fiduciary") is the contracting entity which provides the directors that serve on the Board. The services provided by the Board and MaplesFS during the period ended December 31, 2024, are included in professional fees in the Statement of Operations. At no time during the year were any Shareholders affiliated to Maples Fiduciary or MaplesFS or any of its affiliates.

Blackstone owns a minority portion of the outstanding equity securities of Institutional Capital Network, Inc., which wholly owns the Investment Manager. The existence of such ownership by

Blackstone could create potential conflicts of interest. Such potential conflicts could create an incentive for Institutional Capital Network, Inc. or its affiliates (collectively, "iCapital Network") to favor the interests of the Underlying Adviser over the interests of investors in the event such interests conflict.

The Company will bear all organizational expenses incurred in connection with the formation and organization of the Company and the establishment of the Portfolio and the offering of Shares therein. Organizational expenses include expenses paid for in advance by the Investment Manager on the Company's behalf, if any. Organizational expenses incurred prior to the date on which the Company first issues Shares in this offering or otherwise advanced on the Company's behalf will be amortized and paid ratably over the first 60 months following the date on which the Portfolio first issues Shares. To the extent an organizational expense relates solely to a single Portfolio, as determined by the Board in its sole discretion, it may be borne only by that Portfolio. To the extent an expense relates to the Company as a whole, as determined by the Board in its sole discretion, it will be borne by each Portfolio in existence on a pro rata basis based on the relative aggregate NAV of each Portfolio. For the year ended December 31, 2024, no organizational costs were remaining to be amortized.

The Due to affiliates and Due from affiliates balance of $29,018,078 and $29,088,800 respectively, as presented in the Statements of Assets and Liabilities, represent amounts payable and receivable arising from the rebalancing of the investment portfolio. The Segregated Portfolio rebalances its investment holdings to align with its asset allocation objectives. This process involves the reallocation of certain underlying investments to or from other Segregated Portfolios within the Company. These rebalancing activities were carried out in the normal course of portfolio management, and all transactions were conducted on an arm's length basis.

(6) Risks, Uncertainties and Indemnifications

The Company plans to invest primarily in the Underlying REIT and is believed to possess the attributes necessary to produce significant investment returns. Multiple market risk factors exist which could cause the Company to lose some or all of its invested capital. Market and other risks factors are outlined below:

General Economic and Other Risk Factors

The Company's investment in the Underlying REIT can be significantly impacted by general economic and political conditions, global and domestic market and industry-specific economic conditions. Political developments, cybersecurity attacks, natural disasters, public health crises and other events outside of the Company's control can also adversely impact the Company and its Underlying REIT in material respects. For example, if any of these events occurred it may have an impact on the Underlying REIT's fair value measurements, financing arrangements or its ability to achieve its investment objectives and the impact could be material. Additional risk factors can be seen in the Underlying REIT's 10-K.

Credit Risk and Concentration Risk

The Company participates in a single Underlying REIT investment and, as a consequence, the aggregate return of the Company may be materially and adversely affected by the unfavorable performance of the single Underlying REIT.

The Company may invest indirectly through the Underlying REIT in securities and real estate that are either not rated or are rated in the lower rating categories by various credit rating agencies. Securities in the lower rated categories are subject to greater risk of loss of principal and interest than higher-rated securities, particularly in the case of deterioration in general economic conditions.

Investee Risk

The Company does not have an active role in the day-to-day management of the Underlying REIT in which it invests or the ability to approve the specific investment or management decisions made by the board of the Underlying REIT. As a result, the returns of the Company primarily depend on the performance of these asset managers and other management personnel and could be adversely affected by the unfavorable performance of the Underlying REIT in which it invests.

The Company has substantial investments, through its Underlying REIT, in small companies which may have limited business histories, product and service lines, financial resources and management depth.

The Company, through the investments in the Underlying REIT, may invest in certain portfolio companies that are experiencing significant financial or business difficulties and with a substantial amount of debt or borrowing, which typically include restrictive covenants. Such investments are subject to greater risk of poor performance or loss.

Liquidity Risk

Due to the nature of its investment, the Company is subject to redemption restrictions at the discretion of the board of the Underlying REIT as described in the subscription agreement of the Underlying REIT.

Indemnifications

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. Based on the Company's experience, the Investment Manager expects that the risk of loss to the Company is remote.

(7) Investment Diversification

The Underlying REIT's audited Form 10-K can be accessed here:
https://www.sec.gov/ix?doc=/Archives/edgar/data/0001662972/000166297225000027/breit-20241231.htm

(8) Financial Highlights

The financial highlights for the year ended December 31, 2024 are:

	Class A ACC	Class A DIS	Class I ACC	Class I DIS
Per share operating performance				
(for a shareholder's shares outstanding throughout the year)				
Net asset value per share, beginning of year	$ 1,540.63	$ 1,295.91	$ 1,573.74	$ 1,295.91
Income/(loss) from investment operations:				
Net investment income	57.59	44.27	64.83	49.08
Net realized loss and change in unrealized appreciation/(depreciation) on investment	(40.75)	(37.10)	(39.66)	(37.29)
Total loss from investment operations	16.84	7.17	25.17	11.79
Distributions to Shareholders	-	(41.34)	-	(45.96)
Net asset value per share, end of year	$ 1,557.47	$ 1,261.74	$ 1,598.91	$ 1,261.74
Total return [(a)]	1.09%	1.09%	1.60%	1.60%
Ratios to average net assets [(b)]				
Ratio of expenses to average net assets [(c)]	0.70%	0.50%	0.17%	0.05%
Ratio of net investment income to average net assets	3.68%	3.46%	4.03%	3.84%

Financial highlights are calculated for a representative series of Class A ACC, Class A DIS, Class I ACC and Class I DIS, taken as a whole for the year ended December 31, 2024. An individual Shareholder's return and ratios can differ depending on the timing of subscriptions, redemptions, and fee terms.

(a) The total return is calculated based on a time-weighted rate of return methodology. Monthly rates of return are compounded to derive at the total return for the year ended December 31, 2024.

(b) Average net assets is measured using weighted average net assets at the beginning of each month.

(c) Expenses include Administrative Fee, professional fees, administration fees, organizational expenses, taxes and other expenses, as presented in the Statement of Operations, and do not include expenses of the Underlying REIT.

(9) Subsequent Events

The Board has evaluated the impact of subsequent events through May 30, 2025, which is the date the financial statements were available to be issued and determined there were no subsequent events outside the normal course of business requiring adjustment to or disclosure in the financial statements.