

Blackstone Real Estate Income Fund  
 Form 4  
 April 03, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Blackstone Real Estate Income  
 Advisors L.L.C.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP  
 L.P., 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Blackstone Real Estate Income Fund  
 [N/A]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/01/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Invst Adviser & its affiliates

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	04/01/2014		P		12,500	A	\$ 1,000
					12,600	D	(1) (2) (3) (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackstone Real Estate Income Advisors L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154				Invst Adviser & its affiliates
Blackstone Real Estate Special Situations Advisors L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154				Invst Adviser & its affiliates
Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154				Invst Adviser & its affiliates
Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154				Invst Adviser & its affiliates
Blackstone Group L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154				Invst Adviser & its affiliates
Blackstone Group Management L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154				Invst Adviser & its affiliates

SCHWARZMAN STEPHEN A  
C/O THE BLACKSTONE GROUP  
345 PARK AVENUE  
NEW YORK, NY 10154

Invst Adviser & its  
affiliates

## Signatures

BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C., By: /s/ Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory	04/03/2014
__Signature of Reporting Person	Date
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C., By: /s/ Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory	04/03/2014
__Signature of Reporting Person	Date
BLACKSTONE HOLDINGS I L.P., By: Blackstone Holdings I/II GP Inc., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	04/03/2014
__Signature of Reporting Person	Date
BLACKSTONE HOLDINGS I/II GP INC., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	04/03/2014
__Signature of Reporting Person	Date
THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its general partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	04/03/2014
__Signature of Reporting Person	Date
BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	04/03/2014
__Signature of Reporting Person	Date
STEPHEN A. SCHWARZMAN, By: /s/ Stephen A. Schwarzman, Name: Stephen A. Schwarzman	04/03/2014
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Blackstone Real Estate Special Situations Advisors L.L.C. is the sole member of Blackstone Real Estate Income Advisors L.L.C.  
Blackstone Holdings I L.P. is the managing member of Blackstone Real Estate Special Situations Advisors L.L.C. Blackstone Holdings  
(1) I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone  
Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Blackstone Group  
Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.
- (2) In addition, each of Michael Nash and Joshua Mason may have shared investment control with respect to the Common Shares.
- (3) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has  
responsibility for the accuracy of completeness of information supplied by another Reporting Person.  
Each of the Reporting Persons (other than Blackstone Real Estate Income Advisors L.L.C. to the extent it directly holds securities  
reported herein), disclaims beneficial ownership of the securities held by Blackstone Real Estate Income Advisors L.L.C., except to the  
(4) extent of such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934,  
each of the Reporting Persons (other than Blackstone Real Estate Income Advisors L.L.C. to the extent it directly holds securities  
reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all  
of the reported securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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