

Blackstone Real Estate Income Fund  
 Form 3  
 January 24, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Blackstone Real Estate Income Advisors L.L.C.</p> <p>(Last) (First) (Middle)</p> <p>C/O THE BLACKSTONE GROUP L.P., Â 345 PARK AVENUE</p> <p>(Street)</p> <p>NEW YORK, Â NY Â 10154</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/24/2014</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Blackstone Real Estate Income Fund [N/A]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (specify below)</p> <p>Invst Adviser &amp; its affiliates</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest	100	D $\frac{(1)}{(4)} \frac{(2)}{(4)} \frac{(3)}{(4)}$ Â	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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(Month/Day/Year)	Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
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	^	^ X	^	^
Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	^	^ X	^	^
Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	^	^ X	^	^
Blackstone Group L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	^	^ X	^	^
Blackstone Group Management L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	^	^ X	^	^
SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	^	^ X	^	^

## Signatures

BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C., By: /s/ Randall Rothschild, 01/24/2014  
Name: Randall Rothschild, Title: Authorized Signatory

\*\*Signature of Reporting Person

Date

BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C., By: /s/ 01/24/2014

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Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory

\_\_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

01/24/2014

\_\_Signature of Reporting Person

Date

BLACKSTONE HOLDINGS I/II GP INC., By: /s/ John G. Finley, Name: John G. Finley,  
Title: Chief Legal Officer

01/24/2014

\_\_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

01/24/2014

\_\_Signature of Reporting Person

Date

BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G.  
Finley, Title: Chief Legal Officer

01/24/2014

\_\_Signature of Reporting Person

Date

STEPHEN A. SCHWARZMAN, By: /s/ Stephen A. Schwarzman, Name: Stephen A.  
Schwarzman

01/24/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 or 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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