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Summary of Risk Factors. Blackstone Real Estate Income Trust, Inc. (NYSE: BREIT) is a non-traded REIT that seeks to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income.

### **Blackstone Real Estate Income Trust (BREIT)**

Blackstone Real Estate Income Trust, Inc. (NYSE: BREIT) is a non-traded REIT that seeks to invest in stabilized commercial real estate properties diversified by sector with a focus on providing current income. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully ...

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### **Seeking an Alternative - Blackstone**

April 28, 2016 Blackstone Real Estate Income Fund 345 Park Avenue New York, New York 10154 212-583-5000 The prospectus of Blackstone Real Estate Income Fund (the "Fund"), dated April 28, 2016 (the "Prospectus"),

### **Blackstone Real Estate Income Fund**

Blackstone Real Estate Income Trust, Inc., our non-exchange traded REIT, as "BREIT." Our hedge funds refers to our funds of hedge funds, certain of our real estate debt investment funds, including a registered investment company, and certain other credit-focused funds which are managed by Blackstone. "BIS" refers to Blackstone Insurance Solutions, our business that develops ...

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Blackstone Real Estate Income Fund (the "Fund") and Blackstone Real Estate Income Master Fund (the "Master Fund") are recently organized and have no performance records of their own. The performance information presented below is for certain funds managed by members of the Blackstone Real Estate Debt Strategies ("BREDS") team, including Michael Nash and Joshua Mason, that have an ...

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