

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Policy on Reporting of Concerns Regarding Accounting and Other Matters

The audit committee of the board of directors (the “Audit Committee”) of Blackstone Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), has adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of the Company or any of its people, including with respect to the Company’s accounting controls or auditing matters.

Any employee (including employees of the external adviser (the “Advisor”) or its affiliates who provide services for or on behalf of the Company in its capacity as such) or other interested party, including stockholders of the Company, may report to (i) the Audit Committee, (ii) the Company’s internal audit firm (the “Chief Internal Auditor”), (iii) the Company’s Chief Legal Officer and Chief Compliance Officer or the Company’s Chief Securities Counsel, or in the absence thereof, the Chief Compliance Officer of the real estate group of The Blackstone Group L.P. (each, the “Chief Legal Officer”), any accounting, internal accounting controls, auditing, legal or regulatory allegation or retaliatory act. Reports can be made in writing to Blackstone Real Estate Income Trust, Inc., Attention: Audit Committee, Chief Internal Auditor or Chief Legal Officer, c/o BX REIT Advisors L.L.C., 345 Park Avenue, New York, New York 10154. In addition, reports can be made at any time by calling the Employee and Reporting Hotline at (855) 657-8027 or by visiting the BREIT EthicsPoint reporting webpage accessible at <https://secure.ethicspoint.com/domain/media/en/gui/48559/index.html>. Employees may make a report anonymously and confidentially.

The information in the report will be provided to management or, as appropriate, the Audit Committee as promptly as practicable. To the extent possible, reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, to the extent possible, reports should contain sufficient corroborating information to support the commencement of an investigation. The Company strictly prohibits any retaliation for reporting a possible violation of law, ethics or Company policy, no matter whom the report concerns.