

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

**POST-EFFECTIVE
AMENDMENT NO. 1
TO
Form S-11**

**FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES**

Blackstone Real Estate Income Trust, Inc.
(Exact Name of Registrant as Specified in Governing Instruments)

345 Park Avenue
New York, NY 10154
(212) 583-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

BX REIT Advisors L.L.C.
Judy Turchin
345 Park Avenue
New York, NY 10154
(212) 583-5000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Andrew R. Keller
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-3577

Robert H. Bergdolt
DLA Piper LLP (US)
4141 Parklake Avenue, Suite 300
Raleigh, North Carolina 27612-2350
Telephone: (919) 786-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Registration No. 333-213043

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input type="checkbox"/>		<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)		<input type="checkbox"/>
		Accelerated filer	<input type="checkbox"/>
		Smaller reporting company	<input type="checkbox"/>

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-11 (No. 333-213043) is filed pursuant to Rule 462(d) solely to add an exhibit not previously filed with respect to such Registration Statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 36. Financial Statements and Exhibits.

(b) *Exhibits*: The following exhibit is filed as part of this Registration Statement.

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Venable LLP as to Legality of Securities

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this amended Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on September 1, 2016.

Blackstone Real Estate Income Trust, Inc.

By: /s/ Frank Cohen
Frank Cohen
Chairman of the Board and Chief
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Form S-11 Registration Statement has been signed by the following persons in the following capacities on September 1, 2016.

<u>Signature</u>	<u>Title</u>
<u>/s/ Frank Cohen</u> Frank Cohen	Chairman of the Board and Chief Executive Officer (principal executive officer)
<u>/s/ Paul D. Quinlan</u> Paul D. Quinlan	Chief Financial Officer and Treasurer (principal financial officer and principal accounting officer)
<u>*</u> A. J. Agarwal	Director
<u>*</u> Wesley LePatner	Director
<u>*</u> Raymond J. Beier	Independent Director
<u>*</u> Richard I. Gilchrist	Independent Director
<u>*</u> Field Griffith	Independent Director
<u>*</u> Edward Lewis	Independent Director

*BY: /s/ Frank Cohen
Frank Cohen
Attorney-in-fact

Exhibit Index

Exhibit Number	Description
1.1**	Form of Dealer Manager Agreement
1.2**	Form of Selected Dealer Agreement
3.1**	Articles of Amendment and Restatement
3.2**	Amended and Restated Bylaws
4.1**	Form of Share Repurchase Plan
4.2**	Form of Distribution Reinvestment Plan (included in Appendix B)
5.1*	Opinion of Venable LLP as to Legality of Securities
8.1**	Opinion of Simpson Thacher & Bartlett LLP as to Tax Matters
10.1**	Form of Advisory Agreement
10.2**	Form of BREIT Operating Partnership L.P. Partnership Agreement
10.3**	Form of Registration Rights Agreement
10.4**	Form of Escrow Agreement
10.5**	Form of Trademark License Agreement
10.6**	Form of Valuation Services Agreement
10.7**	Form of Indemnification Agreement
10.8**	Form of Independent Directors Restricted Stock Award Agreement
21.1**	Subsidiaries of Registrant
23.1**	Consent of Deloitte & Touche LLP
23.2**	Consent of Independent Valuation Advisor
23.3**	Consent of Venable LLP (included in Exhibit 5.1)
23.4**	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 8.1)
24.1**	Power of Attorney (included in signature page to the Registration Statement filed on August 9, 2016 and incorporated by reference herein)

* Filed herewith.

** Previously filed.



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T 410.244.7400 F 410.244.7742 www.Venable.com

September 1, 2016

Blackstone Real Estate Income Trust, Inc.
345 Park Avenue
New York, New York 10154

Re: Registration Statement on Form S-11 (File No. 333-213043)

Ladies and Gentlemen:

We have served as Maryland counsel to Blackstone Real Estate Income Trust, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of \$5,000,000,000 in shares (the "Shares") of common stock, \$0.01 par value per share, of the Company (the "Common Stock"), consisting of Class T Common Stock, \$0.01 par value per share, of the Company (the "Class T Common Stock"), Class S Common Stock, \$0.01 par value per share, of the Company (the "Class S Common Stock"), Class D Common Stock, \$0.01 par value per share, of the Company (the "Class D Common Stock"), and Class I Common Stock, \$0.01 par value per share, of the Company (the "Class I Common Stock"), covered by the above-referenced Registration Statement, and all amendments thereto (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). \$4,000,000,000 in Shares (the "Primary Offering Shares") are issuable in a primary offering (the "Offering") pursuant to subscription agreements (the "Subscription Agreements") and \$1,000,000,000 in Shares (the "Plan Shares") are issuable pursuant to the Company's Distribution Reinvestment Plan (the "Plan"), subject to the right of the Company to reallocate Shares between the Offering and the Plan as described in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (herein collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein (including, without limitation, the form of Plan attached thereto as Appendix B and the form of Subscription Agreement attached thereto as Appendix C) in the form in which it was transmitted to the Commission under the 1933 Act;
2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");

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3. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. Resolutions adopted by the Board of Directors of the Company relating to the sale, issuance and registration of the Shares (the "Resolutions"), certified as of the date hereof by an officer of the Company;
6. A certificate executed by an officer of the Company, dated as of the date hereof; and
7. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or

written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of any restriction or limitation on transfer and ownership of shares of stock of the Company contained in Article VI of the Charter.

6. Upon the issuance of any of the Shares, the total number of shares of Class T Common Stock issued and outstanding will not exceed the total number of shares of Class T Common Stock that the Company is then authorized to issue under the Charter, the total number of shares of Class S Common Stock issued and outstanding will not exceed the total number of shares of Class S Common Stock that the Company is then authorized to issue under the Charter, the total number of shares of Class D Common Stock issued and outstanding will not exceed the total number of shares of Class D Common Stock that the Company is then authorized to issue under the Charter and the total number of shares of Class I Common Stock issued and outstanding will not exceed the total number of shares of Class I Common Stock that the Company is then authorized to issue under the Charter. We note that, as of the date hereof, there are 500,000,000 shares of Class T Common Stock, 500,000,000 shares of Class S Common Stock, 500,000,000 shares of Class D Common Stock and more than 450,000,000 shares of Class I Common Stock, available for issuance under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Primary Offering Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Resolutions, the Subscription Agreements and the Registration Statement, the Primary Offering Shares will be validly issued, fully paid and nonassessable.

3. The issuance of the Plan Shares has been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Resolutions, the Plan and the Registration Statement, the Plan Shares will be validly issued, fully paid and nonassessable.

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The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP