

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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 9, 2018**

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**Blackstone Real Estate Income Trust, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**333-213043**  
(Commission  
File Number)

**81-0696966**  
(IRS Employer  
Identification No.)

**345 Park Avenue**  
**New York, New York 10154**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code: (212) 583-5000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

As previously disclosed in the Current Report on Form 8-K filed on December 20, 2017, a wholly-owned subsidiary of Blackstone Real Estate Income Trust, Inc. (the “Company”) entered into a purchase agreement on December 19, 2017 to acquire 146 industrial properties with an aggregate of 22 million square feet (the “Portfolio”) from Cabot Industrial Value Fund IV, L.P. and Cabot Industrial Value Fund IV Manager, Limited Partnership, each a third-party (collectively, the “Seller”). On March 9, 2018, the Company completed the acquisition of fee simple interests in the Portfolio from the Seller for a purchase price of approximately \$1.8 billion, excluding closing costs.

The acquisition of the Portfolio was funded through a combination of a \$1.1 billion mortgage secured by the Portfolio, a \$200 million mezzanine loan secured by equity interests in the Portfolio and available cash. Certain terms of the mortgage loan and mezzanine loan are described in the table below.

<b>Borrowing</b>	<b>Interest Rate</b>	<b>Maturity Dates</b>	<b>Principal Balance</b>	<b>Amortization Period</b>	<b>Prepayment Provisions</b>
Mortgage Loan	4.10%	April 5, 2025	\$ 1,100,000,000	Interest Only	Yield Maintenance
Mezzanine Loan	5.85%	April 5, 2025	\$ 200,000,000	Interest Only	Yield Maintenance <sup>1</sup>

- (1) The yield maintenance provision only applies during the first 24 months of the loan term. After such time, the Company is allowed to prepay the loan without penalty.

As part of the acquisition, the Company has engaged the Seller’s sponsor to provide certain services for the Portfolio for a fee equal to 18 basis points per year of the acquisition price of the then-remaining Portfolio (subject to increase to up to 25 basis points per year depending on services provided). Additionally, the Seller will receive a promote from the Portfolio equal to 12.5% of profits above an 11% annualized return to the Company and 18.5% of profits above a 15% annualized return to the Company (subject to reduction if the fees are increased as described above).

**Item 8.01. Other Items.**

A press release announcing the closing of the Company’s acquisition of the Portfolio is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

- (a) Financial statements of businesses acquired.

The required financial statements for the Portfolio will be filed in accordance with Rule 3-14 of Regulation S-X under cover of Form 8-K/A as soon as practicable, but in no event later than 71 days after the latest date on which this Current Report could have been timely filed.

- (b) Pro forma financial information.

The required pro forma financial information for the Portfolio will be filed in accordance with Article 11 of Regulation S-X under cover of Form 8-K/A as soon as practicable, but in no event later than 71 days after the latest date on which this Current Report could have been timely filed.

- (d) Exhibit.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release of Blackstone Real Estate Income Trust, Inc. dated March 12, 2018.</a>

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**CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS**

Information set forth in this Current Report on Form 8-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, which reflect the Company's current views with respect to, among other things, the Company's operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The Company believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Registration Statement on Form S-11 (File No. 333-213043) and in the Company's annual report on Form 10-K for the year ended December 31, 2016, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the filings. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Date: March 12, 2018

By: /s/ Leon Volchyok

Name: Leon Volchyok

Title: Chief Legal Officer, Chief Compliance Officer and Secretary

**Blackstone Real Estate Income Trust Acquires \$1.8 Billion Canyon Industrial Portfolio**

New York, NY, March 12, 2018. Blackstone Real Estate Income Trust, Inc. (“BREIT”) announced today that it acquired the Canyon Industrial Portfolio, a 22 million square foot portfolio of industrial assets, for approximately \$1.8 billion.

The Canyon Industrial Portfolio is comprised of 146 last-mile infill warehouses and distribution buildings with major concentrations in Chicago, Dallas, Baltimore/Washington D.C., Los Angeles/Inland Empire and South/Central Florida. The assets are of high physical quality and in attractive locations, and the portfolio features a strong, creditworthy tenant mix including Amazon, FedEx, DHL, Coca-Cola, Fiat Chrysler and the U.S. Government.

“The Canyon transaction exemplifies BREIT’s focus on real estate asset classes and geographic markets with attractive fundamentals. BREIT’s portfolio, with its emphasis on stable, income-producing warehouse and apartment assets, is well-positioned to benefit from continued tailwinds in these sectors,” said A.J. Agarwal, President of BREIT, and Head of U.S. Core+ Real Estate, Blackstone.

With the closing of this acquisition, BREIT’s portfolio totals \$7 billion in gross asset value across 272 assets primarily concentrated in 33 million square feet of industrial assets and 17,200 multifamily apartments, with modest exposure to select-service hotels and grocery-anchored shopping centers.

**About BREIT**

Blackstone Real Estate Income Trust, Inc. is a perpetual life, monthly NAVREIT that seeks to invest in stabilized income-generating U.S. commercial real estate across the key property types, including multifamily, industrial, retail and hotel assets, and to a lesser extent in real estate-related securities. BREIT is externally managed by BX REIT Advisors L.L.C., a subsidiary of Blackstone. Further information is available at [www.breit.com](http://www.breit.com).

**About Blackstone**

Blackstone (NYSE:BX) is one of the world’s leading investment firms. Blackstone seeks to create positive economic impact and long-term value for its investors, the companies it invests in, and the communities in which it works. Blackstone does this by using extraordinary people and flexible capital to help companies solve problems. Blackstone’s asset management businesses, with over \$434 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com). Follow Blackstone on Twitter @Blackstone.

**Forward-Looking Statements**

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, which reflect BREIT’s current views with respect to, among other things, BREIT’s operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,”

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**Investor and Media Relations Contacts**

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