

BLACKSTONE REAL ESTATE INCOME TRUST, INC.
SUPPLEMENT NO. 1 DATED JANUARY 16, 2019
TO THE PROSPECTUS DATED JANUARY 4, 2019

This prospectus supplement ("Supplement") is part of and should be read in conjunction with the prospectus of Blackstone Real Estate Income Trust, Inc., dated January 4, 2019 (as supplemented to date, the "Prospectus"). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus. References herein to the "Company," "we," "us," or "our" refer to Blackstone Real Estate Income Trust, Inc. and its subsidiaries unless the context specifically requires otherwise.

The purposes of this Supplement are as follows:

- to disclose the transaction price for each class of our common stock as of February 1, 2019;
- to disclose the calculation of our December 31, 2018 net asset value ("NAV") per share for all share classes; and
- to provide an update on the status of our current public offering (the "Offering").

February 1, 2019 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of February 1, 2019 (and repurchases as of January 31, 2019) is as follows:

	Transaction Price	
	(per share)	
Class S	\$	10.8222
Class T	\$	10.6318
Class D	\$	10.6820
Class I	\$	10.7984

The February 1 transaction price for each of our share classes is equal to such class's NAV per share as of December 31, 2018. A detailed calculation of the NAV per share is set forth below. No transactions or events have occurred since December 31, 2018 that would have a material impact on our NAV per share. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

December 31, 2018 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.breit.com and is made available on our toll-free, automated telephone line at (844) 702-1299. Please refer to "Net Asset Value Calculation and Valuation Guidelines" in the Prospectus for how our NAV is determined. The Adviser is ultimately responsible for determining our NAV. All our property investments are appraised annually by third party appraisal firms in accordance with our valuation guidelines and such appraisals are reviewed by our independent valuation advisor. We have included a breakdown of the components of total NAV and NAV per share for December 31, 2018 along with the immediately preceding month.

Our total NAV presented in the following tables includes the NAV of our Class S, Class T, Class D, and Class I common stockholders, as well as the partnership interests of BREIT OP held by BREIT SLP and Class B unit holders. The following table provides a breakdown of the major components of our total NAV as of December 31, 2018 (\$ and shares in thousands):

Components of NAV	December 31, 2018
Investments in real properties	\$ 11,282,882
Investments in real estate related securities	2,259,040
Cash and cash equivalents	68,089
Restricted cash	238,524
Other assets	91,736
Debt obligations	(8,540,080)
Subscriptions received in advance	(166,542)
Other liabilities	(245,622)
Accrued performance participation allocation	(37,484)
Management fee payable	(5,124)
Accrued stockholder servicing fees (1)	(2,424)
Non-controlling interests in joint ventures	(94,676)
Net asset value	<u>\$ 4,848,319</u>
Number of outstanding shares/units	<u>449,062</u>

- (1) Stockholder servicing fees only apply to Class S, Class T and Class D shares. For purposes of NAV we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under accounting principles generally accepted in the United States of America ("GAAP"), we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class S, Class T and Class D shares. As of December 31, 2018, the Company has accrued under GAAP \$238.5 million of stockholder servicing fees payable to the Dealer Manager related to the Class S, Class T and Class D shares sold. The Dealer Manager does not retain any of these fees, all of which are retained by, or reallocated (paid) to, participating broker-dealers.

The following table provides a breakdown of our total NAV and NAV per share/unit by class as of December 31, 2018 (\$ and shares/units in thousands, except per share/unit data):

NAV Per Share/Unit	Class S Shares	Class T Shares	Class D Shares	Class I Shares	BREITSLP and Class B Units	Total
Net asset value	\$ 2,997,620	\$ 247,865	\$ 324,470	\$ 1,169,046	\$ 109,318	\$ 4,848,319
Number of outstanding shares/units	276,989	23,313	30,375	108,261	10,124	449,062
NAV Per Share/Unit as of December 31, 2018	<u>\$ 10.8222</u>	<u>\$ 10.6318</u>	<u>\$ 10.6820</u>	<u>\$ 10.7984</u>	<u>\$ 10.7984</u>	

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the December 31, 2018 valuations, based on property types.

Property Type	Discount Rate	Exit Capitalization Rate
Multifamily*	7.8%	5.6%
Industrial	7.3%	6.2%
Hotel	9.7%	9.1%
Retail	7.7%	6.5%

* Multifamily includes student housing and manufactured housing.

These assumptions are determined by the Adviser, and reviewed by our independent valuation advisor. A change in these assumptions would impact the calculation of the value of our property investments. For example, assuming all other factors remain unchanged, the changes listed below would result in the following effects on our investment values:

Input	Hypothetical Change	Multifamily Investment Values	Industrial Investment Values	Hotel Investment Values	Retail Investment Values
Discount Rate	0.25% decrease	+1.9%	+1.6%	+0.9%	+1.8%
(weighted average)	0.25% increase	(1.8%)	(1.4%)	(0.9%)	(1.8%)
Exit Capitalization Rate	0.25% decrease	+3.0%	+2.9%	+2.1%	+2.4%
(weighted average)	0.25% increase	(2.7%)	(2.3%)	(2.0%)	(2.2%)

Our total NAV presented in the following tables includes the NAV of our Class S, Class T, Class D, and Class I common stockholders, as well as the partnership interests of BREIT OP held by BREIT SLP and Class B unit holders. The following table provides a breakdown of the major components of our total NAV as of November 30, 2018 (\$ and shares in thousands):

Components of NAV	November 30, 2018
Investments in real properties	\$ 10,909,233
Investments in real estate related securities	2,297,637
Cash and cash equivalents	71,354
Restricted cash	231,209
Other assets	99,886
Debt obligations	(8,422,574)
Subscriptions received in advance	(160,806)
Other liabilities	(271,893)
Accrued performance participation allocation	(38,188)
Management fee payable	(4,898)
Accrued stockholder servicing fees (1)	(2,250)
Non-controlling interests in joint ventures	(78,587)
Net asset value	\$ 4,630,123
Number of outstanding shares/units	426,313

- (1) Stockholder servicing fees only apply to Class S, Class T and Class D shares. For purposes of NAV we recognize the stockholder servicing fee as a reduction of NAV on a monthly basis as such fee is paid. Under GAAP, we accrue the full cost of the stockholder servicing fee as an offering cost at the time we sell Class S, Class T and Class D shares. As of November 30, 2018, the Company has accrued under GAAP \$227.8 million of stockholder servicing fees payable to the Dealer Manager related to the Class S, Class T and Class D shares sold. The Dealer Manager does not retain any of these fees, all of which are retained by, or reallocated (paid) to, participating broker-dealers.

The following table provides a breakdown of our total NAV and NAV per share/unit by class as of November 30, 2018 (\$ and shares/units in thousands, except per share/unit data):

NAV Per Share/Unit	Class S Shares	Class T Shares	Class D Shares	Class I Shares	BREITSLP and Class B Units	Total
Net asset value	\$ 2,882,165	\$ 232,723	\$ 306,436	\$ 1,098,832	\$ 109,967	\$ 4,630,
Number of outstanding shares/units	264,754	21,759	28,517	101,159	10,124	426,
NAV Per Share/Unit as of November 30, 2018	\$ 10.8862	\$ 10.6957	\$ 10.7459	\$ 10.8625	\$ 10.8625	

Status of our Current Public Offering

As of the date hereof, we had issued and sold 463,322,660 shares of our common stock (consisting of 291,889,877 Class S shares, 24,450,142 Class T shares, 32,805,079 Class D shares, and 114,177,562 Class I shares) in our prior \$5.0 billion offering.

As of the date hereof, we have not sold any shares in the current Offering.