

BLACKSTONE REAL ESTATE INCOME TRUST, INC.
SUPPLEMENT NO. 4 DATED APRIL 15, 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 May 1, 2019;
- to disclose the calculation of our March 31, 2019 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").

May 1, 2019 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of May 1, 2019 (and repurchases as of April 30, 2019) is as follows:

	Transaction Price (per share)	
Class S	\$	10.9458
Class T	\$	10.7502
Class D	\$	10.8019
Class I	\$	10.9218

The May 1 transaction price for each of our share classes is equal to such class's NAV per share as of March 31, 2019. A detailed calculation of the NAV per share is set forth below. No transactions or events have occurred since March 31, 2019 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.

March 31, 2019 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 March 31, 2019 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 partnership interests of BREIT Operating Partnership held by parties other than the Company. The following table provides a breakdown of the major components of our total NAV as of March 31, 2019 (\$ and shares in thousands):

Components of NAV	March 31, 2019
Investments in real properties	\$ 12,446,189
Investments in real estate related securities	2,386,131
Cash and cash equivalents	145,926
Restricted cash	488,100
Other assets	130,590
Mortgage notes, term loans, and revolving credit facilities, net	(7,213,409)
Repurchase agreements	(1,781,149)
Subscriptions received in advance	(423,943)
Other liabilities	(275,994)
Accrued performance participation allocation	(20,163)
Management fee payable	(6,069)
Accrued stockholder servicing fees (1)	(2,829)
Non-controlling interests in joint ventures	(101,721)
Net asset value	<u>\$ 5,771,659</u>
Number of outstanding shares/units	<u>528,592</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 March 31, 2019, the Company has accrued under GAAP \$275.4 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 March 31, 2019 (\$ and shares/units in thousands, except per share/unit data):

NAV Per Share/Unit	Class S	Class T	Class D	Class I	Third-party Operating Partnership	Total
	Shares	Shares	Shares	Shares	Units(1)	
Net asset value	\$ 3,491,647	\$ 287,053	\$ 411,767	\$ 1,444,061	\$ 137,131	\$ 5,771,659
Number of outstanding shares/units	318,995	26,702	38,120	132,219	12,556	528,592
NAV Per Share/Unit as of March 31, 2019	<u>\$ 10.9458</u>	<u>\$ 10.7502</u>	<u>\$ 10.8019</u>	<u>\$ 10.9218</u>	<u>\$ 10.9218</u>	

- (1) Includes the partnership interests of BREIT Operating Partnership held by BREIT Special Limited Partner, Class B unit holders, and other BREIT Operating Partnership interests held by parties other than the Company.

Set forth below are the weighted averages of the key assumptions in the discounted cash flow methodology used in the March 31, 2019 valuations, based on property types.

Property Type	Discount Rate	Exit Capitalization Rate
Multifamily*	7.8%	5.5%
Industrial	7.3%	6.3%
Hotel	9.7%	9.3%
Retail	7.7%	6.6%

* 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:

<u>Input</u>	<u>Hypothetical Change</u>	<u>Multifamily Investment Values</u>	<u>Industrial Investment Values</u>	<u>Hotel Investment Values</u>	<u>Retail Investment Values</u>
Discount Rate	0.25% decrease	+1.9%	+1.9%	+1.0%	+1.8%
(weighted average)	0.25% increase	(1.8%)	(1.9%)	(1.0%)	(1.8%)
Exit Capitalization Rate	0.25% decrease	+2.9%	+2.7%	+2.4%	+2.3%
(weighted average)	0.25% increase	(2.7%)	(2.5%)	(2.2%)	(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 Operating Partnership held by BREIT Special Limited Partner and Class B unit holders. The following table provides a breakdown of the major components of our total NAV as of February 28, 2019 (\$ and shares in thousands):

<u>Components of NAV</u>	<u>February 28, 2019</u>
Investments in real properties	\$ 12,289,880
Investments in real estate related securities	2,375,565
Cash and cash equivalents	77,725
Restricted cash	254,508
Other assets	130,181
Mortgage notes, term loans, and revolving credit facilities, net	(7,333,931)
Repurchase agreements	(1,783,299)
Subscriptions received in advance	(199,305)
Other liabilities	(262,405)
Accrued performance participation allocation	(13,645)
Management fee payable	(5,683)
Accrued stockholder servicing fees (1)	(2,412)
Non-controlling interests in joint ventures	(99,057)
Net asset value	\$ 5,428,122
Number of outstanding shares/units	498,541

- (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 February 28, 2019, the Company has accrued under GAAP \$260.1 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 February 28, 2019 (\$ and shares/units in thousands, except per share/unit data):

<u>NAV Per Share/Unit</u>	<u>Class S</u>	<u>Class T</u>	<u>Class D</u>	<u>Class I</u>	<u>Third-party Operating Partnership</u>	<u>Total</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Units(1)</u>	
Net asset value	\$ 3,301,208	\$ 270,012	\$ 375,785	\$ 1,344,378	\$ 136,739	\$ 5,428,122
Number of outstanding shares/units	302,470	25,187	34,884	123,444	12,556	498,541
NAV Per Share/Unit as of February 28, 2019	\$ 10.9142	\$ 10.7202	\$ 10.7724	\$ 10.8906	\$ 10.8906	

- (1) Includes the partnership interests of BREIT Operating Partnership held by BREIT Special Limited Partnership, Class B unit holders, and other BREIT Operating Partnership interests held by parties other than the Company.

Status of our Current Public Offering

As of the date hereof, we had issued and sold 91,796,497 shares of our common stock (consisting of 49,852,490 Class S shares, 4,806,731 Class T shares, 9,633,705 Class D shares, and 27,503,571 Class I shares) in the Offering. We intend to continue selling shares in the Offering on a monthly basis.