

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Corporate Governance Guidelines

The Board of Directors (the “Board”) of Blackstone Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to advance the functioning of the Board and its committees and set forth the Board’s expectations as to how it should perform its functions. The principles herein are guidelines and are not intended to be legally binding on the Board or the Company. These Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable laws. The Guidelines should be interpreted in the context of all applicable laws and the Company’s charter, bylaws and other corporate governance documents.

Board Responsibility

1. Role of the Board

The business and affairs of the Company shall be managed under the direction of the Board. Each director is expected to attend Board meetings, meetings of committees on which he or she serves and is encouraged to attend the annual meeting of stockholders, prepare for meetings, review relevant materials, ask questions and engage in discussion, and spend the time needed and meet as frequently as necessary to properly discharge his or her duties. Participation by conference telephone or other communications equipment is appropriate in the event of scheduling conflicts or when the Board otherwise deems it to be necessary or desirable.

Directors should be familiar with the Company’s business, its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the Board and committee meetings they attend. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate, honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Company, its values, its business plan and long-term stockholder value.

The Board directs and oversees the management of the business and affairs of the Company in a manner consistent with the best interests of the Company. The Board’s responsibility is one of oversight and, in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders. Directors may rely on the competence and integrity of the Company’s officers and its external adviser in carrying out their responsibilities. It is the responsibility of the Company’s officers and its external adviser to operate the Company in an effective and ethical manner in order to, among other things, produce value for stockholders.

In carrying out its responsibilities, the directors will comply with those requirements and obligations set forth in the Company’s charter and bylaws (each as in effect from time to time).

Board Composition

2. Board Size

The Nominating and Corporate Governance Committee may consider and make recommendations to the Board concerning the appropriate size and needs of the Board and consider and recommend to the Board candidates to fill vacancies on the Board, in each case, subject to the requirements of the Company's charter and bylaws and the Maryland General Corporation Law.

3. Selection of Chairperson of the Board and Chief Executive Officer

The Board may select the Chairperson of the Board (the "Chairperson") and the Company's Chief Executive Officer ("CEO") as it may determine from time to time in the best interests of the Company. Therefore, the Board does not have a policy on whether the role of Chairperson and CEO should be combined and, if it is to be separate, whether the Chairperson should be selected from the Independent Directors (as defined below) or should be an employee of the Company or any of its affiliates.

4. Director Independence

Subject to any permitted grace period, at least a majority of the Board and each of its standing committees will at all times be comprised of directors who qualify as independent directors (the "Independent Directors") in accordance with applicable rules of the Securities and Exchange Commission (the "SEC"), the listing standards of the New York Stock Exchange and the provisions of the Company's charter and bylaws, each as in effect from time to time. The Board determines each director's independence on an annual basis, and such other times as may be necessary or advisable, based on applicable regulatory requirements and these standards. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each Independent Director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of a significant amount of stock, by itself, as a bar to an independence finding.

5. Selection of Board Members

The Board is responsible for nominating candidates for election by the stockholders at the annual meeting or at any special meeting of the stockholders at which directors are to be elected and for filling vacancies or newly created directorships on the Board. Only Independent Directors may nominate replacements for vacancies in the Independent Directors' positions. The Nominating and Corporate Governance Committee selects and recommends to the Board the

slate of director nominees for election at the annual stockholders' meeting and the individual nominees to otherwise be elected to fill vacancies or newly created directorships, in accordance with the policies and principles contained in these Guidelines and the requirements of the Company's charter and bylaws.

6. Board Membership Criteria; Other Directorships or Commitments

The Nominating and Corporate Governance Committee is responsible for reviewing, on an annual basis, and such other times as may be necessary or advisable, the requisite skills and characteristics of individual Board members, as well as the composition of the Board as a whole, in the context of the needs of the Company. It is expected that the Nominating and Corporate Governance Committee will review all nominees for director in accordance with criteria established by the Nominating and Corporate Governance Committee and the requirements and qualifications contained in these Guidelines and recommend that the Board nominate or elect those nominees whose attributes it believes would be most beneficial to the Company. This review should involve an assessment of the personal qualities and characteristics, accomplishments and business reputation of each nominee. It is expected that the Nominating and Corporate Governance Committee will assess a nominee's qualifications based on the following minimum criteria, which may be modified from time to time by the Nominating and Corporate Governance Committee:

- Demonstrated personal integrity and moral character;
- Willingness to apply sound and independent business judgment for the long-term interests of stockholders;
- Relevant business or professional experience, technical expertise or specialized skills;
- Personality traits and background that appear to fit with those of the other directors to produce a collegial and cooperative Board responsive to the Company's needs; and
- Ability to commit sufficient time to effectively carry out substantial duties of a director.

In addition, each director shall have at least three years of relevant experience demonstrating the knowledge and experience required to successfully acquire and manage the type of assets being acquired by the Company, and at least one of the Independent Directors shall have at least three years of relevant real estate experience.

The Company values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the Chairman of the Nominating and Corporate Governance Committee and the CEO before accepting a nomination or appointment to membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities,

particularly those that may result in significant time commitments or a change in the director's relationship to the Company. Other directorships and commitments should not interfere with a directors obligations to the Board. Members of the Audit Committee should not serve on more than two public company audit committees (in addition to our Audit Committee) unless the Board determines that such service will not impair the member's ability to serve on the Audit Committee.

7. Change in Job Responsibility

Because of the importance of knowledge of the Company and of continuity, the Board does not believe that in every instance that a director who retires or changes from the position he or she held when joining the Board should necessarily leave the Board upon retirement or such change of position. There should, however, be an opportunity for the Board to review the continued appropriateness of Board membership under these circumstances. As a result, every director is expected to notify the Board of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest. The Board shall determine the action, if any, to be taken.

8. Term Limits

The Board does not believe it is advisable to limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the Company's business based on their experience and understanding of the Company's history, policies and objectives. The Board believes that it can, as necessary, utilize the process described above to nominate or elect new directors to obtain new ideas and viewpoints regarding the Company's business and affairs.

9. Presiding Independent Director

Whenever the Chairperson of the Board is also the CEO or is a director who does not otherwise qualify as an Independent Director, the Independent Directors may elect from among themselves a Presiding Independent Director who will call and chair the regularly scheduled executive sessions of the Independent Directors and serve as a non-exclusive liaison among the Independent Directors and the other Board members.

Board Meetings

10. Board Meeting Schedule

The Board is expected to have at least four regularly scheduled meetings each year as may be necessary or advisable. Additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Company. The Board may also act by unanimous written or electronic consent in lieu of holding a meeting. The Board is expected to review the Company's long-term strategic plan and the fundamental factors affecting the Company's successful operation of its business, including the management and performance of the Company's business by its external adviser in light of the goals and objectives of the

Company and the terms of the advisory agreement, as amended from time to time, between the Company and the external adviser, during at least one meeting each year. It is expected that the CEO and/or the President will attend all meetings of the Board (other than non-executive sessions), and other members of management and the Company's outside advisors may attend meetings of the Board at the invitation of the CEO or the Board.

11. Advance Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing or by electronic means to the directors before the meeting. Directors should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material. On certain occasions where the subject matter is too sensitive to put in writing, the matter will be discussed at the meeting.

12. Executive Sessions

It is expected that the non-management directors of the Board will meet in executive session at least once a year and will have an opportunity to meet in executive session at each regular meeting of the Board with no member of management present. Executive session discussions may include such topics as the non-management directors determine, but actions of the Board should be taken separately at a formal Board meeting. If the non-management directors include any non-Independent Directors, Independent Directors will meet at least once a year in executive session. The Presiding Independent Director, if any, or a director designated by the non-management or independent directors, as applicable, will preside at the executive sessions.

Committees of the Board

13. Number of Committees

It is expected that the Board will have at all times four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Affiliate Transaction Committee. All of the members of these committees will satisfy the applicable independence requirements of the NYSE, SEC and the Company's charter and bylaws. The Board may form additional committees as it determines from time to time are necessary or appropriate.

14. Committee Membership

Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee after taking into account the background and experience of the individual directors. In addition, each committee member must satisfy any membership requirements set forth in the relevant committee charter.

15. Committee Structure

Each of the standing committees will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance and assess the adequacy of its charter and will otherwise comply with applicable regulations. The Board, taking into account the views of the Chairperson and the Nominating and Corporate Governance Committee, shall designate one member of each committee to serve as chairperson of such committee.

16. Committee Meetings

The chairperson of each committee, in consultation with the committee members, may determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Each committee chair should periodically give a report of his or her committee's activities to the Board.

Director Access and Stockholder Communications

17. Director Access to Management

Directors have full and free access to the Company's management, employees and, as appropriate, to the Company's outside advisers. Any meetings or contacts that a director desires to initiate may be arranged through the CEO. Any such contact should be done in a way that is not disruptive to the business operations of the Company. Any non-routine written communications between a director and an officer of the Company should be copied to the CEO.

18. Communications with the Board

Any interested parties, including stockholders of the Company, desiring to communicate with the Chairperson, the other non-management directors or an individual director regarding the Company may directly contact such directors by delivering such correspondence to the Company at the following:

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

The sender should indicate in the address whether it is intended for the entire Board, the Chairperson, the non-management directors as a group or an individual director. Each communication received by the Secretary will be forwarded to the intended recipients subject to compliance with the existing instructions from the Board concerning the treatment of inappropriate communications. Such communications may be made confidentially or anonymously.

19. Director Access to Outside Advisors

The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance at the Company's expense to assist in their duties to the Company.

20. Board's Interaction with Third Parties

The Board believes that generally the management speaks for the Company. At the request of management, individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. If comments are appropriate, they should in most circumstances come from the Chairperson or the CEO. Notwithstanding the foregoing, all such communications must be in compliance with the Company's communication policies.

Director Remuneration

21. Director Compensation

It is expected that the form and amount of director compensation will be reviewed by the Compensation Committee from time to time in accordance with the policies and principles set forth in its charter and these Guidelines. The Compensation Committee may then recommend any changes to director compensation to the full Board as it deems appropriate. Board compensation should be consistent with market practices, but should not be set at a level that would call into question the Board's objectivity. Directors who are employees of the Company, the external adviser or any of its affiliates are not paid additional cash compensation by the Company for their services as directors. Independent Directors serving on the Audit Committee will receive no additional compensation from the Company or any of its subsidiaries in the form of consulting fees or other specific benefits beyond that provided for service on the Board or a committee. The Board may seek outside expertise to determine the appropriateness and competitiveness of compensation.

Succession

22. Succession Plan

It is expected that the Board and CEO will periodically review management succession plans developed by management, covering situations arising both in the ordinary course of business and in an emergency. The succession plan should include an assessment of the experience, performance, skills and planned career paths for a possible successor to the CEO.

Miscellaneous

23. Board and Committee Evaluation

It is expected that the Board will have a process for periodically reviewing and evaluating the performance of the Board and its committees to determine whether the Board and the

committees are functioning effectively. The Nominating and Corporate Governance Committee shall be responsible for overseeing the Board and committee evaluation process.

24. Director Orientation and Continuing Education

The Board and the Company's management will conduct a comprehensive orientation process for new directors to become familiar with the Company's vision, strategic direction, core values including ethics, financial matters, corporate governance practices and other key policies and practices through a review of background material and meetings with the Company's officers. The Board also recognizes the importance of continuing education for its directors and may coordinate such education in order to improve both Board and committee performance.

25. Review of Governance Guidelines

The Board expects to review these guidelines at least every two years as appropriate.

Adopted: August 15, 2016