

BLACKSTONE REAL ESTATE INCOME TRUST, INC.
SUPPLEMENT NO. 7 DATED OCTOBER 15, 2020
TO THE PROSPECTUS DATED APRIL 21, 2020

This prospectus supplement ("Supplement") is part of and should be read in conjunction with the prospectus of Blackstone Real Estate Income Trust, Inc., dated April 21, 2020 (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 provide an update on BREIT's portfolio;
- to disclose the transaction price for each class of our common stock as of November 1, 2020;
- to disclose the calculation of our September 30, 2020 NAV per share for all share classes;
- to provide an update on the status of our current public offering (the "Offering"); and
- to otherwise update the Prospectus.

Portfolio Update

For the month ended September 30, 2020, BREIT's Class S NAV per share increased \$0.24, from \$10.96 as of August 31, 2020 to \$11.20 as of September 30, 2020. This price movement was driven by (i) increases in the value of our industrial and multifamily properties as investors seek income-producing real estate with solid fundamentals in a low interest rate environment, which were partially offset by (ii) mark-to-market increases in our liabilities given a reduction in financing rates on our real estate properties. In addition, rent collections for our multifamily, industrial, net lease, retail, and office properties were 2.2% below a typical month.

Overall, we continue to expect the path to a full economic recovery will be uneven and vary by sector. Resilient sectors with solid fundamentals, such as industrial and multifamily, continue to be well-positioned in the current environment. We continue to see increasing levels of transaction activity and have completed recent acquisitions of high-quality assets consistent with those in our existing portfolio. In addition, we have a robust pipeline of identified transactions (\$2.7 billion as of October 15, 2020). BREIT continues to maintain substantial liquidity (\$3.6 billion as of October 15, 2020) and modest leverage (46% loan-to-value as of September 30, 2020).

For more information on our Net Asset Value Calculation and Valuation Guidelines, please refer to page 179 of the Prospectus. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. References to our liquidity position primarily consist of capacity on our undrawn lines of credit as well as cash on hand.

November 1, 2020 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of November 1, 2020 (and repurchases as of October 31, 2020) is as follows:

| | Transaction Price | |
|---------|--------------------------|---------|
| | (per share) | |
| Class S | \$ | 11.2015 |
| Class I | \$ | 11.1686 |
| Class T | \$ | 11.0048 |
| Class D | \$ | 11.0532 |

¹ BREIT's Class I NAV per share increased from \$10.93 to \$11.17, BREIT's Class T NAV per share increased from \$10.77 to \$11.00 and BREIT's Class D NAV per share increased from \$10.82 to \$11.05.

The November 1 transaction price for each of our share classes is equal to such class's NAV per share as of September 30, 2020. A detailed calculation of the NAV per share is set forth below. 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. The repurchase price for each share class equals the transaction price of such class.

September 30, 2020 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. Transactions or events have occurred since September 30, 2020 that could have a material impact on our NAV per share, upon which our transaction price is based. We have included a breakdown of the components of total NAV and NAV per share for September 30, 2020 along with the immediately preceding month.

Our total NAV presented in the following tables includes the NAV of our Class S, Class I, Class T, and Class D 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 September 30, 2020 (\$ and shares in thousands):

| Components of NAV | September 30, 2020 |
|--|---------------------------|
| Investments in real estate | \$ 32,826,503 |
| Investments in real estate debt | 4,965,677 |
| Investments in unconsolidated entities | 831,140 |
| Cash and cash equivalents | 240,022 |
| Restricted cash | 468,567 |
| Other assets | 861,444 |
| Mortgage notes, term loans, and revolving credit facilities, net | (17,640,606) |
| Secured financings on investments in real estate debt | (2,392,945) |
| Subscriptions received in advance | (217,461) |
| Other liabilities | (716,314) |
| Accrued performance participation allocation | — |
| Management fee payable | (19,869) |
| Accrued stockholder servicing fees (1) | (5,804) |
| Non-controlling interests in joint ventures | (236,212) |
| Net asset value | <u>\$ 18,964,142</u> |
| Number of outstanding shares/units | <u>1,697,827</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 September 30, 2020, the Company has accrued under GAAP \$572.8 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 September 30, 2020 (\$ and shares/units in thousands, except per share/unit data):

| NAV Per Share/Unit | Class S Shares | Class I Shares | Class T Shares | Class D Shares | Third-party Operating Partnership Units(1) | Total |
|---|-------------------|-------------------|-------------------|-------------------|---|---------------|
| Net asset value | \$ 7,415,795 | \$ 9,597,915 | \$ 495,793 | \$ 1,211,380 | \$ 243,259 | \$ 18,964,437 |
| Number of outstanding shares/units | 662,034 | 859,364 | 45,052 | 109,596 | 21,781 | 1,697,827 |
| NAV Per Share/Unit as of September 30, 2020 | \$ 11.2015 | \$ 11.1686 | \$ 11.0048 | \$ 11.0532 | \$ 11.1686 | |

(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 September 30, 2020 valuations, based on property types. Once we own more than one office property we will include the key assumptions for such property type.

| Property Type | Discount Rate | Exit Capitalization Rate |
|----------------|---------------|--------------------------|
| Multifamily(1) | 7.5% | 5.3% |
| Industrial | 7.0% | 5.5% |
| Net lease | 7.7% | 6.7% |
| Hotel | 9.2% | 9.5% |
| Retail | 7.7% | 6.5% |
| Other(2) | 7.2% | 6.8% |

(1) Multifamily includes student housing and manufactured housing

(2) Other includes self-storage.

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 | Net Lease Investment Values | Hotel Investment Values | Retail Investment Values | Other Investment Values |
|--------------------------|------------------------|-------------------------------------|------------------------------------|-----------------------------------|-------------------------------|--------------------------------|-------------------------------|
| Discount Rate | 0.25% decrease | +1.9% | +1.7% | +1.8% | +1.9% | +1.8% | +1.8% |
| (weighted average) | 0.25% increase | (1.8%) | (2.1%) | (1.7%) | (1.8%) | (1.8%) | (1.7%) |
| Exit Capitalization Rate | 0.25% decrease | +3.1% | +2.9% | +2.1% | +1.5% | +2.3% | +2.1% |
| (weighted average) | 0.25% increase | (2.8%) | (3.1%) | (1.9%) | (1.4%) | (2.1%) | (2.0%) |

Our total NAV presented in the following tables includes the NAV of our Class S, Class I, Class T, and Class D 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 August 31, 2020 (\$ and shares in thousands):

| Components of NAV | August 31, 2020 |
|--|----------------------|
| Investments in real estate | \$ 32,205,563 |
| Investments in real estate debt | 4,894,905 |
| Investments in unconsolidated entities | 856,031 |
| Cash and cash equivalents | 535,397 |
| Restricted cash | 436,140 |
| Other assets | 580,992 |
| Mortgage notes, term loans, and revolving credit facilities, net | (17,652,379) |
| Secured financings on investments in real estate debt | (2,390,645) |
| Subscriptions received in advance | (154,071) |
| Other liabilities | (813,786) |
| Accrued performance participation allocation | — |
| Management fee payable | (19,125) |
| Accrued stockholder servicing fees (1) | (5,790) |
| Non-controlling interests in joint ventures | (221,136) |
| Net asset value | <u>\$ 18,252,096</u> |
| Number of outstanding shares/units | <u>1,670,095</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 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 August 31, 2020, the Company has accrued under GAAP \$568.8 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 August 31, 2020 (\$ and shares/units in thousands, except per share/unit data):

| NAV Per Share/Unit | Class S Shares | Class I Shares | Class T Shares | Class D Shares | Third-party Operating Partnership Units(1) | Total |
|--|-------------------|-------------------|-------------------|-------------------|---|---------------|
| Net asset value | \$ 7,157,842 | \$ 9,212,952 | \$ 482,604 | \$ 1,158,852 | \$ 239,846 | \$ 18,252,096 |
| Number of outstanding shares/units | 653,063 | 843,126 | 44,820 | 107,136 | 21,950 | 1,670,095 |
| NAV Per Share/Unit as of August 31, 2020 | <u>\$ 10.9604</u> | <u>\$ 10.9271</u> | <u>\$ 10.7676</u> | <u>\$ 10.8166</u> | <u>\$ 10.9271</u> | |

- (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

We are currently offering on a continuous basis up to \$12.0 billion in shares of common stock, consisting of up to \$10.0 billion in shares in our primary offering and up to \$2.0 billion in shares pursuant to our distribution reinvestment plan. As of the date of this Supplement, we had issued and sold in the Offering (i) 779,681,671 shares of our common stock (consisting of 403,622,992 Class S Shares, 266,967,982 Class I Shares, 25,145,015 Class T Shares, and 83,945,682 Class D Shares) in the primary offering for total proceeds of \$8.7 billion and (ii) 47,913,006 shares of our common stock (consisting of 27,551,624 Class S Shares, 14,485,698 Class I Shares, 1,890,866 Class T Shares, and 3,984,818 Class D Shares) pursuant to our distribution reinvestment plan for a total value of \$0.5 billion. As of September 30, 2020, our aggregate NAV was \$19.0 billion. We intend to continue selling shares in the Offering on a monthly basis.

Updates to the Prospectus

Risk Factors

The following paragraph is added before the last paragraph in the risk factor under “Risk Factors—Risks Related to Conflicts of Interest—The Adviser may face conflicts of interests in choosing our service providers and certain service providers may provide services to the Dealer Manager, the Adviser or Blackstone on more favorable terms than those payable by us.”:

We and Other Blackstone Accounts have self-insured through a captive insurance company (the “captive”) owned entirely by its participants (including us and such Other Blackstone Accounts). This arrangement is expected to provide us with greater control over our insurance program and reduce overall costs of insurance through lower premiums and reduction or elimination of insurance brokerage costs. An affiliate of our sponsor manages the captive, oversees its operations and service providers, provides a guarantee for a letter of credit to help capitalize it and receives a fee based on a percentage of the premiums (subject to the benchmarking process described above). A third-party insurance services firm will provide brokerage, administration and insurer management services. The fees and expenses of the captive, including insurance premiums and fees paid to its manager, will be borne by us and Other Blackstone Accounts pro rata based on estimates of insurance premiums that would have been payable for each party’s respective properties, as benchmarked by third parties, and will be paid by each participant annually. While we do not expect to provide any funding in addition to such annual contribution, it is possible that each member of the captive, including us, is required to make additional capital contributions in certain circumstances. While the captive is expected to be beneficial to us, there can be no assurance that different allocations or arrangements than those described above would not result in us and our portfolio properties bearing less (or more) premiums, deductibles, fees, costs and expenses for insurance policies relative to Other Blackstone Accounts or otherwise.

Cautionary Note Regarding Forward-Looking Statements

The following supersedes and replaces the full paragraph in the section of the Prospectus entitled “Cautionary Note Regarding Forward-looking Statements”:

This prospectus contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “identified” or other similar words or the negatives thereof. These may include our financial projections and estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors also include but are not limited to those described under the section entitled “Risk Factors” in this prospectus and our annual report for the most recent fiscal year, and any such updated factors included in our periodic filings with the 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 this document (or our other filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.