

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

**POST-EFFECTIVE
AMENDMENT NO. 2
TO
Form S-11
FOR REGISTRATION
UNDER
THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN
REAL ESTATE COMPANIES**

Blackstone Real Estate Income Trust, Inc.

(Exact Name of Registrant as Specified in Governing Instruments)

345 Park Avenue
New York, NY 10154
(212) 583-5000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

BX REIT Advisors L.L.C.
Leon Volchyok
345 Park Avenue
New York, NY 10154
(212) 583-5000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Benjamin C. Wells
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-3577

Robert H. Bergdolt
DLA Piper LLP (US)
4141 Parklake Avenue, Suite 300
Raleigh, North Carolina 27612-2350
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Approximate date of commencement of proposed sale to the public: This post-effective amendment is being filed pursuant to Rule 462(d) under the Securities Act and will be effective upon filing.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Registration No. 333-249070

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Post-Effective Amendment No. 2 to the Registration Statement on Form S-11 (No. 333-249070) is filed pursuant to Rule 462(d) solely to add exhibits not previously filed with respect to such Registration Statement.

PART II

Information Not Required in the Prospectus

Item 36. Financial Statements and Exhibits.

(b) *Exhibits.* The following exhibits are filed as part of this registration statement:

Exhibit Number	Description
99.1	Policy with Respect to Share Repurchases for the Adviser

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on April 9, 2021.

Blackstone Real Estate Income Trust, Inc.

By: /s/ Frank Cohen
Frank Cohen
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Form S-11 Registration Statement has been signed by the following persons in the following capacities on April 9, 2021.

<u>Signature</u>	<u>Title</u>
<u>/s/ Frank Cohen</u> Frank Cohen	Chairman of the Board and Chief Executive Officer (principal executive officer)
<u>/s/ Anthony F. Marone, Jr.</u> Anthony F. Marone, Jr.	Chief Financial Officer and Treasurer (principal financial officer)
<u>/s/ Paul Kolodziej</u> Paul Kolodziej	Chief Accounting Officer (principal accounting officer)
<u>*</u> A. J. Agarwal	Director
<u>*</u> Wesley LePatner	Director
<u>*</u> Brian Kim	Director
<u>*</u> Raymond J. Beier	Independent Director
<u>*</u> Susan Carras	Independent Director
<u>*</u> Richard I. Gilchrist	Independent Director
<u>*</u> Field Griffith	Independent Director
<u>*</u> Edward Lewis	Independent Director

*By: /s/ Frank Cohen
Frank Cohen
Attorney-in-fact

Policy with Respect to Repurchase of Adviser Class I Shares**March 10, 2021**

It shall be a policy of Blackstone Real Estate Income Trust, Inc. (the "Company") with respect to any Class I shares received by BX REIT Advisors L.L.C. (the "Adviser") as payment of its management fee, that the Affiliate Transaction Committee, which is comprised of all of the independent directors of the Company, provide oversight of the repurchase activity of the Adviser and its remaining position in the Company in the form of a quarterly review. In addition, the Affiliate Transaction Committee shall approve any repurchase request submitted by the Adviser that, when combined with any repurchase requests submitted by investors in the Company through the share purchase plan of the Company (the "SRP"), would cause the Company to exceed the limit on repurchases set forth in the SRP of 2% of the Company's aggregate net asset value ("NAV") per month and 5% of the Company's aggregate NAV per calendar quarter. Any approval must find that the repurchase would not impair the capital or operations of the Company and be consistent with the fiduciary duties of the directors.