



**BLACKSTONE REAL ESTATE INCOME FUND  
BLACKSTONE REAL ESTATE INCOME FUND II  
BLACKSTONE REAL ESTATE INCOME MASTER FUND**  
345 Park Avenue, 42nd Floor | New York, New York 10154

**November 11, 2020**

## **Dear Shareholder:**

As previously announced in July, Blackstone Real Estate Income Advisors L.L.C., the investment manager (the "Investment Manager") of Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II and Blackstone Real Estate Income Master Fund (each, a "Fund" and collectively, the "Funds"), recommended to the Boards of Trustees of the Funds (the "Board") that an orderly liquidation of the Funds would be in the best interest of the shareholders ("Shareholders") of each Fund.

The shareholders approved the proposal at the Funds' special meeting of shareholders on October 15, and the wind down of the Fund has begun. The Fund will continue to be actively managed, with a focus on maximizing portfolio recovery, as we sell assets and return capital in an orderly fashion. The dissolution of the Funds will allow us to seek to maximize portfolio recovery while providing equal access to liquidity to all Shareholders.

A few important things to note:

- As part of its commitment to the best interests of Shareholders, the Investment Manager will waive its management and incentive fees starting November 2020.
- Effective January 1, 2021, the Funds' distribution partners have agreed to waive receipt of distribution and servicing fees related to your investment in the Funds.<sup>1</sup>
- The Funds will seek to return your capital by mid-2021, but the final date of liquidation could shift based on market conditions.
- No quarterly tenders will be offered. Although not guaranteed, the Funds intend to make distributions on a quarterly basis until the Funds have been completely liquidated.
- The Funds will be actively managed during this period and will continue to access the resources and relationships of the broader Blackstone Real Estate Debt Strategies team, which remains in place.

Thank you for your continued support of Blackstone.

Sincerely,

/s/ Jonathan Pollack

Jonathan Pollack  
Chief Executive Officer and President

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<sup>1</sup> Certain distributors representing a few investors and a de minimis portion of the Fund's NAV have not yet waived the fees. We expect this to be finalized by January 1, 2021.