

BLACKSTONE REAL ESTATE INCOME FUND
BLACKSTONE REAL ESTATE INCOME FUND II
BLACKSTONE REAL ESTATE INCOME MASTER FUND

Policy on Reporting of Concerns Regarding Accounting and Other Matters

The audit committee of the board of trustees (the “Audit Committee”) of Blackstone Real Estate Income Fund, Blackstone Real Estate Income Fund II and Blackstone Real Estate Income Master Fund (collectively, the “Funds”), has adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of the Funds or any of its people, including with respect to the Funds’ accounting controls or auditing matters.

Any employee or other interested party, including shareholders of the Funds, may report to the Audit Committee, the Funds’ Chief Legal Officer or the Funds’ Chief Compliance Officer, any accounting, internal accounting controls, auditing, legal or regulatory allegation or retaliatory act. Reports can be made in writing to Blackstone Real Estate Income Funds, Attention: Audit Committee, Chief Legal Officer or Chief Compliance Officer, c/o Blackstone Real Estate Income Advisors L.L.C., 345 Park Avenue, New York, New York 10154. In addition, reports can be made by calling the Employee and Reporting Hotline at any time. The hotline can be reached at (855) 657-8027. Employees may make a report anonymously and confidentially.

The information in the report will be provided to management or, as appropriate, the Audit Committee as promptly as practicable. To the extent possible, reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, to the extent possible, reports should contain sufficient corroborating information to support the commencement of an investigation. The Funds strictly prohibit any retaliation for reporting a possible violation of law, ethics or policy, no matter whom the report concerns.