

Blackstone Real Estate Income Master Fund  
 Form 3  
 January 24, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |         |          |  |  |   |
|--|---------|----------|--|--|---|
| 1. Name and Address of Reporting Person *        |         |          | 2. Date of Event Requiring Statement   | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â Blackstone Real Estate Income Advisors L.L.C.  |         |          | (Month/Day/Year)   | Blackstone Real Estate Income Master Fund [N/A]    |   |
| (Last)   | (First) | (Middle) | 01/24/2014   |  |   |
| C/O THE BLACKSTONE GROUP L.P., Â 345 PARK AVENUE |         |          | 4. Relationship of Reporting Person(s) to Issuer   |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)   |         |          | (Check all applicable)   |  |   |
| NEW YORK, Â NY Â 10154                           |         |          | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below) (specify below)<br>Invst Adviser & its affiliates |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)   | (State) | (Zip)    |  |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |   |   |  |
|---|---|--|---|---|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|

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| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|
|---------------------|--------------------|-------|----------------------------------|----------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                                |
|--|---------------|-----------|---------|--------------------------------|
|  | Director      | 10% Owner | Officer | Other                          |
| Blackstone Real Estate Income Advisors L.L.C.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154        | Â             | Â         | Â       | Invst Adviser & its affiliates |
| Blackstone Real Estate Special Situations Advisors L.L.C.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154 | Â             | Â X       | Â       | Â                              |
| Blackstone Holdings I L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154                                | Â             | Â X       | Â       | Â                              |
| Blackstone Holdings I/II GP Inc<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154                           | Â             | Â X       | Â       | Â                              |
| Blackstone Group L.P.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154                                     | Â             | Â X       | Â       | Â                              |
| Blackstone Group Management L.L.C.<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154                        | Â             | Â X       | Â       | Â                              |
| SCHWARZMAN STEPHEN A<br>C/O THE BLACKSTONE GROUP<br>345 PARK AVENUE<br>NEW YORK, NY 10154                                      | Â             | Â X       | Â       | Â                              |

## Signatures

BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C., By: /s/ Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory 01/24/2014

\*\*Signature of Reporting Person Date

BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C., By: /s/ Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory 01/24/2014

\*\*Signature of Reporting Person Date

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|   |            |
|---|------------|
| BLACKSTONE HOLDINGS I L.P., By: Blackstone Holdings I/II GP Inc., its general partner,<br>By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer  | 01/24/2014 |
| **Signature of Reporting Person   | Date       |
| BLACKSTONE HOLDINGS I/II GP INC., By: /s/ John G. Finley, Name: John G. Finley,<br>Title: Chief Legal Officer   | 01/24/2014 |
| **Signature of Reporting Person   | Date       |
| THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its general<br>partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer | 01/24/2014 |
| **Signature of Reporting Person   | Date       |
| BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G.<br>Finley, Title: Chief Legal Officer   | 01/24/2014 |
| **Signature of Reporting Person   | Date       |
| STEPHEN A. SCHWARZMAN, By: /s/ Stephen A. Schwarzman, Name: Stephen A.<br>Schwarzman  | 01/24/2014 |
| **Signature of Reporting Person   | Date       |

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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