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Blackstone Real Estate Income Master Fund Form 3 January 24, 2014 FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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)

 Name and Address of Reporting Person ^{*}/₋
 Â Blackstone Real Estate Income Advisors L.L.C.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP L.P., 345 PARK AVENUE

(Street)

NEW YORK, NYÂ 10154

(City) (State) (Zip)

1.Title of Security (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Statement

(Month/Day/Year)

01/24/2014

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

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

_____ Director _____ 10% Owner _____ Officer ___X___ Other (give title below) (specify below) Invst Adviser & its affiliates _____ Form filed by One Reporting Person

Blackstone Real Estate Income Master Fund [N/A]

_X_Form filed by More than One Reporting Person

4. Nature of Indirect Beneficial

5. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Beneficially Owned

3.

2. Amount of Securities Beneficially Owned (Instr. 4)

Ownership Ownership Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) OMB APPROVAL

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SEC 1473 (7-02)

(I) (Instr. 5)

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

Person(s) to Issuer

4. Relationship of Reporting

(Check all applicable)

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Date	Expiration	Title	Amount or	Security	Direct (D)
Exercisable	Date		Number of		or Indirect
			Shares		(I)
					(Instr. 5)

Reporting Owners

Reporting Owner Name / Address		Relationships				
		10% Owner	Officer	Other		
Blackstone Real Estate Income Advisors L.L.C. C/O THE BLACKSTONE GROUP L.P. 345 PARK AVENUE NEW YORK, NY 10154	Â	Â	Â	Invst Adviser & its affiliates		
Blackstone Real Estate Special Situations Advisors L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â	ÂX	Â	Â		
Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â	ÂX	Â	Â		
Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â	ÂX	Â	Â		
Blackstone Group L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â	ÂX	Â	Â		
Blackstone Group Management L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â	ÂX	Â	Â		
SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154	Â	ÂX	Â	Â		
Signatures						
BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C., By: /s/ Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory						
<u>**</u> Signature of Reporting Persor	Date					
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C., By: /s/ Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory 01/						

**Signature of Reporting Person

Date

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

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.