

Blackstone Real Estate Income Fund II

Form 4/A

April 11, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Blackstone Real Estate Income
Advisors L.L.C.

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Blackstone Real Estate Income Fund
II [N/A]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)
04/03/2014

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Invest. Adviser & affiliates

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Code	4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Institutional Class II Common Shares of Beneficial Interest	04/01/2014		P	12,500	A \$ 1,000	12,550	D (1) (2) (3) (4)
Advisor Class I Common Shares of Beneficial					50	D (1) (2) (3) (4)	

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Interest

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	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		X		Invest. Adviser & affiliates
Blackstone Real Estate Special Situations Advisors L.L.C. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154		X		Invest. Adviser & affiliates
Blackstone Holdings I L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154		X		Invest. Adviser & affiliates
Blackstone Holdings I/II GP Inc C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154		X		Invest. Adviser & affiliates
		X		Invest. Adviser & affiliates

Blackstone Group L.P.
C/O THE BLACKSTONE GROUP
345 PARK AVENUE
NEW YORK, NY 10154

Blackstone Group Management L.L.C.
C/O THE BLACKSTONE GROUP
345 PARK AVENUE
NEW YORK, NY 10154

X

Invest. Adviser & affiliates

SCHWARZMAN STEPHEN A
C/O THE BLACKSTONE GROUP
345 PARK AVENUE
NEW YORK, NY 10154

X

Invest. Adviser & affiliates

Signatures

BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C., By: /s/
Randall Rothschild, Name: Randall Rothschild, Title: Authorized Signatory 04/11/2014

__Signature of Reporting Person

Date

BLACKSTONE HOLDINGS I/II GP INC., By: /s/ John G. Finley, Name: John G. Finley,
Title: Chief Legal Officer 04/11/2014

__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 04/11/2014

__Signature of Reporting Person

Date

STEPHEN A. SCHWARZMAN, By: /s/ Stephen A. Schwarzman, Name: Stephen A.
Schwarzman 04/11/2014

__Signature of Reporting Person

Date

BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C., By: /s/ Randall Rothschild,
Name: Randall Rothschild, Title: Authorized Signatory 04/11/2014

__Signature of Reporting Person

Date

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 04/11/2014

__Signature of Reporting Person

Date

BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G.
Finley, Title: Chief Legal Officer 04/11/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Blackstone Real Estate Special Situations Advisors L.L.C. is the sole member of Blackstone Real Estate Income Advisors L.L.C.
Blackstone Holdings I L.P. is the managing member of Blackstone Real Estate Special Situations Advisors L.L.C. Blackstone Holdings
(1) I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone
Holdings I/II GP Inc. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group L.P. Blackstone Group
Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

(2)

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In addition, each of Michael Nash and Joshua Mason may have shared investment control with respect to the Advisor Class I Common Shares and the Institutional Class II Common Shares.

- (3) Information with respect to each of the Reporting Persons is given solely by such Reporting Persons, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

Each of the Reporting Persons (other than Blackstone Real Estate Income Advisors L.L.C. to the extent It directly holds securities reported herein), disclaims beneficial ownership of the securities held by Blackstone Real Estate Income Advisors L.L.C., except to the extent to such Reporting Person's pecuniary interest therein, and, pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of

- (4) 1934, each of the Reporting Persons (other than Blackstone Real Estate Income Advisors L.L.C. to the extent it directly holds securities reported herein) states that the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for purposes of Section 16 or for any other purpose.

Remarks:

This amendment to the Form 4 filed on April 3, 2014 is being filed solely to indicate under Item 5 that each Reporting Person

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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