

FORM 4

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Blackstone Holdings IV GP Management (Delaware) L.P. (Last) (First) (Middle) C/O THE BLACKSTONE GROUP, 345 PARK AVE (Street) NEW YORK, NY 10154 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Blackstone Private Real Estate Credit & Income Fund [NONE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/23/2026</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) 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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest	2/23/2026		P		191,131.498	A	\$26.16	16,716,248.708	I	See Footnotes (1)(3)(4)(5)(6)
Common Shares of Beneficial Interest	2/23/2026		P		955,657.492	A	\$26.16	6,161,010.707	I	See Footnotes (2)(3)(4)(5)(6)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

- (1) Reflects common shares of beneficial interest (the "Common Shares") of Blackstone Private Real Estate Credit and Income Fund (the "Issuer") held directly by BCRED X Holdings LLC ("BCRED X").
- (2) Reflects securities of the Issuer held directly by Blackstone Private Multi-Asset Credit and Income Fund ("BMACX" and together with BCRED X, the "Blackstone Holders").
- (3) Blackstone Private Credit Fund is the sole member of BCRED X. Blackstone Private Credit Strategies LLC is the investment adviser of Blackstone Private Credit Fund and BMACX. Blackstone Credit BDC Advisors LLC is the sub-adviser of Blackstone Private Credit Fund. Blackstone Alternative Credit Advisors LP is the sole member of Blackstone Credit BDC Advisors LLC. GSO Capital Partners GP L.L.C. is the general partner of Blackstone Alternative Credit Advisors LP. StoneCo IV Corporation is the sole member of GSO Capital Partners GP L.L.C. Blackstone Holdings IV L.P. is the majority shareholder of StoneCo IV Corporation. Blackstone Holdings IV GP L.P. is the general partner of Blackstone Holdings IV L.P.
- (4) Blackstone Holdings IV GP Management (Delaware) L.P. is the general partner of Blackstone Holdings IV GP L.P. Blackstone Holdings IV GP Management L.L.C. is the general partner of Blackstone Holdings IV GP Management (Delaware) L.P. Blackstone Inc. is the sole member of Blackstone Holdings IV GP Management L.L.C. Blackstone Holdings I L.P. is the sole member of Blackstone Private Credit Strategies LLC. Blackstone Holdings I/II GP L.L.C. is the general partner of Blackstone Holdings I L.P. Blackstone Inc. is the sole member of Blackstone Holdings I/II GP L.L.C. Blackstone Group Management

L.L.C. is the sole holder of the Series II preferred stock of Blackstone Inc. Blackstone Group Management L.L.C. is wholly-owned by Blackstone Inc.'s senior managing directors and controlled by its founder, Stephen A. Schwarzman.

- (5) Each such Reporting Person may be deemed to beneficially own the Common Shares of the Issuer directly held by the Blackstone Holders directly or indirectly controlled by it or him, but each (other than BCRED X and BMACX to the extent of their respective direct holdings) disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein, and this filing shall not be deemed an admission that any of the Reporting Persons (other than BCRED X and BMACX to the extent each directly holds securities of the Issuer) is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (6) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

Remarks:
Because no more than 10 reporting persons can file any one Form 4 through the Securities and Exchange Commission's EDGAR system, certain affiliates of the Reporting Persons have filed separate Forms 4.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackstone Holdings IV GP Management (Delaware) L.P. C/O THE BLACKSTONE GROUP 345 PARK AVE NEW YORK, NY 10154		X		
Blackstone Holdings IV GP Management L.L.C. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Private Multi-Asset Credit & Income Fund C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Holdings I L.P. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Holdings I/II GP L.L.C. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Inc. 345 PARK AVENUE NEW YORK, NY 10154		X		
Blackstone Group Management L.L.C. C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		
SCHWARZMAN STEPHEN A C/O BLACKSTONE INC. 345 PARK AVENUE NEW YORK, NY 10154		X		

Signatures

BLACKSTONE HOLDINGS IV GP MANAGEMENT (DELAWARE) L.P. By: /s/ Victoria Portnoy, Name and Title: Victoria Portnoy, Managing Director - Assistant Secretary of Blackstone Holdings IV GP Management, its general partner	2/24/2026
<small>**Signature of Reporting Person</small>	<small>Date</small>
BLACKSTONE HOLDINGS IV GP MANAGEMENT L.L.C. By: /s/ Victoria Portnoy, Name and Title: Victoria Portnoy, Managing Director - Assistant Secretary	2/24/2026
<small>**Signature of Reporting Person</small>	<small>Date</small>
BLACKSTONE PRIVATE MULTI-ASSET CREDIT AND INCOME FUND, By: /s/ Kevin Michel, Name and Title: Kevin Michel, Chief Legal Officer	2/24/2026
<small>**Signature of Reporting Person</small>	<small>Date</small>
BLACKSTONE HOLDINGS I L.P., By: Blackstone Holdings I/II GP L.L.C., its general partner, By: /s/ Victoria Portnoy, Name and Title: Victoria Portnoy, Managing Director - Assistant Secretary	2/24/2026
<small>**Signature of Reporting Person</small>	<small>Date</small>
BLACKSTONE HOLDINGS I/II GP L.L.C., By: /s/ Victoria Portnoy, Name and Title: Victoria Portnoy, Managing Director - Assistant Secretary	2/24/2026

—Signature of Reporting Person

Date

BLACKSTONE INC., By: /s/ Victoria Portnoy, Name and Title: Victoria Portnoy, Managing Director - Assistant Secretary

2/24/2026

—Signature of Reporting Person

Date

BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ Victoria Portnoy, Name and Title: Victoria Portnoy, Managing Director - Assistant Secretary

2/24/2026

—Signature of Reporting Person

Date

/s/ STEPHEN A. SCHWARZMAN

2/24/2026

—Signature of Reporting Person

Date

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

* 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).

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

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.