

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

August 31, 2023

Kevin Halleran Chief Financial Officer Blue Owl Real Estate Net Lease Trust 30 N. LaSalle St., Suite 4140 Chicago, IL 60602

> Re: Blue Owl Real Estate Net Lease Trust Registration Statement on Form 10-12G Filed April 5, 2023 File No. 000-56536

Dear Kevin Halleran:

We have completed our review of your filings. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Sincerely,

Division of Corporation Finance Office of Real Estate & Construction

cc: Benjamin Wells, Esq.