UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)*

Blackstone Real Estate Income Trust, Inc.

(Name of Issuer)

Class I Common Stock, par value \$0.01 per share (Title of Class of Securities)

09259K 401 (CUSIP Number)

Leon Volchyok The Blackstone Group L.P. 345 Park Avenue New York, New York 10154 Tel: (212) 583-5000

with a copy to:

Andrew R. Keller, Esq. Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 Tel: (212) 455-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 29, 2018 (Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13	D and is filing this schedule
if the filling person has previously filed a statement on schedule 150 to report the acquisition that is the subject of this schedule 15	D, and is filling this schedule
because of §8240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. □	

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

^{*} The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

1	NAMES OF REPORTING PERSONS				
L	BX REIT ADVISORS L.L.C.				
2	CHECK THI	EAP	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
	(a) 🗆 (l	b) 🛛			
3	SEC USE Of	NLY			
4	SOURCE OF	FFUN	VDS (See Instructions)		
	OO				
5	CHECK BOX	X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6	CITIZENSH	IP OI	R PLACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
N	UMBER OF		2,071,520		
	SHARES	8	SHARED VOTING POWER		
	NEFICIALLY				
C	WNED BY	9	0		
_	EACH		SOLE DISPOSITIVE POWER		
REPORTING PERSON 2					
	WITH		2,071,520		
	*******	10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGAT	EAN	10UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2.071.520				
12	2,071,520	z IF T	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
12	CHECK BOX	(IF I	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
12	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
13	PERCENT O	r CL	ASS REPRESENTED BY AMOUNT IN KOW (II)		
	3.1%				
14		DOD'	TING PERSON (See Instructions)		
14	TIPEOFRE	FUK	I INO FERSON (See IIIstructions)		
	00				
	00				

1	NAMES OF REPORTING PERSONS				
	BLACKSTONE HOLDINGS I L.P.				
2		EAPI o)⊠	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
3	SEC USE Of	NLY			
4	SOURCE OF	FUN	NDS (See Instructions)		
	00				
5	CHECK BOX	X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6	CITIZENSH	IP OF	R PLACE OF ORGANIZATION		
	Delaware				
NUMBER OF 2,071,520 SOLE VOTING POWER			2,071,520		
BE	SHARES NEFICIALLY WNED BY	8	SHARED VOTING POWER 0		
	EACH EPORTING	9	SOLE DISPOSITIVE POWER		
	PERSON WITH		2,071,520		
	WIII	10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGAT	EAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,071,520				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	3.1%				
14	TYPE OF RE	POR	ΓING PERSON (See Instructions)		
	PN				

1	NAMES OF REPORTING PERSONS				
	BLACKSTONE HOLDINGS I/II GP INC.				
2	(a) 🗆 (b) 🛭	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
3	SEC USE O	NLY			
4	SOURCE O	FFUN	NDS (See Instructions)		
	00				
5		X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6	CITIZENSH	IP OI	R PLACE OF ORGANIZATION		
	Delaware				
	Bouware	7	SOLE VOTING POWER		
			2.071.520		
	UMBER OF SHARES	8	2,071,520 SHARED VOTING POWER		
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	PERSON WITH	10	2,071,520		
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11	AGGREGAT	EAN	4OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,071,520				
12	CHECK BOX	(IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	3.1%				
14	TYPE OF RE	POR	TING PERSON (See Instructions)		
	CO				

1	NAMES OF REPORTING PERSONS				
	BREIT SPECIAL LIMITED PARTNER L.P.				
2			PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
	(a) [] (1	b) 🛚			
3	SEC USE Of	NLY			
4	SOURCE OF	FFU	NDS (See Instructions)		
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5	00	VIEI	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
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	CITIZLINSII	11 ()	ATEROLOG ORGANIZATION		
	Delaware				
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N	UMBER OF		855,040		
	SHARES	8	SHARED VOTING POWER		
	NEFICIALLY				
C	WNED BY	9	0		
n	EACH REPORTING		SOLE DISPOSITIVE POWER		
	PERSON				
	WITH		855,040		
		10	SHARED DISPOSITIVE POWER		
			0		
11	A CODECA T	EAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
11	AGGILLOAT	LAN	IOUNI BENEFICIALET OWNED BY LACTRIC ORTHOGENSON		
	855,040				
12		(IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)		
	1.3%				
14	TYPE OF RE	POR	TING PERSON (See Instructions)		
	PN				

1	NAMES OF REPORTING PERSONS				
	BLACKSTONE HOLDINGS III L.P.				
2			PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
	(a) \Box (1	b) 🗵			
3	SEC USE O	JT 37			
3	SEC USE OF	NLY			
4	SOURCE OF	FFU	NDS (See Instructions)		
	00				
5	CHECK BO.	X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6		TP OI	R PLACE OF ORGANIZATION		
	Quebec, Car	nada			
		7	SOLE VOTING POWER		
	UMBER OF	8	855,040 SHARED VOTING POWER		
	SHARES	8	SHARED VOTINGPOWER		
	NEFICIALLY WNED BY		0		
	EACH	9	SOLE DISPOSITIVE POWER		
REPORTING					
	PERSON WITH		855,040		
	W 1111	10	SHARED DISPOSITIVE POWER		
			0		
11	A GGREGAT	FAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
11	71GGILLGI11		DOWN BLANCKIEN OWNED BY EXCHANGE ON INCOME.		
	855,040				
12	CHECK BOX	K IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)		
	1.3%				
14		POR	TING PERSON (See Instructions)		
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	PN				

1	NAMES OF REPORTING PERSONS				
	BLACKSTONE HOLDINGS III GP L.P.				
2	(a) [] (l	b) 🛭	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
3	SEC USE Of	NLY			
4	SOURCE OF	FUN	NDS (See Instructions)		
	00				
5		X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
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6	CHIZENSH	IIP OI	R PLACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
			855,040		
	UMBER OF SHARES	8	SHARED VOTING POWER		
BE	NEFICIALLY				
C	OWNED BY EACH		0 SOLE DISPOSITIVE POWER		
	REPORTING				
	PERSON WITH		855,040		
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGAT	EAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	855,040				
12		K IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13					
	1.20/				
14	1.3% TYPE OF RE	POR	TING PERSON (See Instructions)		
	- 11 L O1 14				
	PN				

1	NAMES OF REPORTING PERSONS				
	BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.				
2			PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
	(a) 🗆 (1	b) 🛚			
3	SEC USE O	TT 37			
3	SEC USE OF	NLY			
4	SOURCE OF	FFUN	VDS (See Instructions)		
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5	CHECK BO.	X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6		TP OF	R PLACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
	UMBER OF	8	855,040 SHARED VOTING POWER		
	SHARES	8	SHARED VOTINGPOWER		
	NEFICIALLY WNED BY		0		
	EACH	9	SOLE DISPOSITIVE POWER		
REPORTING					
	PERSON WITH		855,040		
	W 1111	10	SHARED DISPOSITIVE POWER		
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11	A GGREGAT	FAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
- 11	7100142011		TO THE BLACK TELL OF THE BY LATER ON THE BOOK		
	855,040				
12	CHECK BOX	K IF T	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
1.5					
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)		
	1.3%				
14		POR	TING PERSON (See Instructions)		
	OO				

1	NAMES OF	REP	ORTING PERSONS		
	THE BLACKSTONE GROUP L.P.				
2		EAPI b)⊠	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
	(4) 🗀 (1	<i>)</i>			
3	SEC USE Of	NLY			
4	SOURCE OF	FFUN	NDS (See Instructions)		
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5	00	VIEI	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
3	CHECK BO	A II · I	DISCLOSURE OF EDUAL I ROCEEDINGS IS REQUIRED FORSOANT TO TEM 2(u) OR 2(c)		
6	CITIZENSH	IP OI	R PLACE OF ORGANIZATION		
	Delaware	7	SOLE VOTING POWER		
		7	SOLE VOTINGPOWER		
	TR (DED OF		2,926,560		
	UMBER OF SHARES	8	SHARED VOTING POWER		
	NEFICIALLY				
C	WNED BY				
EACH 9 SOLE DISPOS REPORTING		9	SOLE DISPOSITIVE POWER		
1	PERSON		2,926,560		
	WITH	10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGAT	EAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,926,560				
12		K IF T	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)		
	4.3%				
14		POR	TING PERSON (See Instructions)		
•					
	PN				

1	NAMES OF REPORTING PERSONS				
	BLACKSTONE GROUP MANAGEMENT L.L.C.				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) □ (b) ⊠				
3	SEC USE Of	NLY			
4	SOURCE OF	FUN	NDS (See Instructions)		
	00				
5	CHECK BO	X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6	CITIZENSH	IP OI	R PLACE OF ORGANIZATION		
	Delaware				
		7	SOLE VOTING POWER		
.,	LA CDED OF		2,926,560		
	UMBER OF SHARES	8	SHARED VOTING POWER		
	BENEFICIALLY OWNED BY		0		
	EACH	9	SOLE DISPOSITIVE POWER		
R	REPORTING PERSON		2.926.560		
	WITH	10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGAT	EAN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,926,560				
12	CHECK BOX	(IF T	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)		
	4.3%				
14	TYPE OF RE	POR	TING PERSON (See Instructions)		
	OO				

1	NAMES OF	REP	ORTING PERSONS		
	STEPHEN A. SCHWARZMAN				
2			HWARZMAN PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
2		E AP. 5) ⊠			
	(a) 🗀 (i	<i>)</i>			
3	SEC USE Of	NLY			
4	SOURCE OF	FUI	NDS (See Instructions)		
	00	(7 YE)	DIGGY ON THE OF A FIGURA PROCEEDINGS OF RECAMPIED BY BOARDAN THE MANAGE OF THE ANALOGO OF THE AN		
5	CHECK BO.	X IF I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6		TP ()I	R PLACE OF ORGANIZATION		
	CITIZZZ (GI				
	United State	es of	America		
	•	7	SOLE VOTING POWER		
N	UMBER OF		2,926,560		
	SHARES	8	SHARED VOTING POWER		
	NEFICIALLY		0		
(WNED BY EACH	9	SOLE DISPOSITIVE POWER		
REPORTING SOLE DISTOSHTVETOWER			SOLL DISTORTIVE TOWER		
	PERSON		2,926,560		
	WITH	10	SHARED DISPOSITIVE POWER		
			0		
11	AGGREGAT	EAN	10UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	2,926,560				
12		Z IE T	HE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
12	CILCR DO2	111 1	TILAGOROAT LANGOUT IN NOW (11) LACLODES CENTAIN STANCES (See instituctions)		
13	PERCENT O	F CL	ASS REPRESENTED BY AMOUNT IN ROW (11)		
	4.3%	D .C.			
14	TYPE OF RE	POR	TING PERSON (See Instructions)		
	IN				
	IIN				

This Amendment No. 1 ("Amendment No. 1") to Schedule 13D relates to the Class I common stock, par value \$0.01 per share (the "<u>Class I Shares</u>"), of Blackstone Real Estate Income Trust, Inc., a Maryland corporation (the "<u>Issuer</u>"), and amends and supplements the initial statement on Schedule 13D filed on May 22, 2018 (collectively, the "Schedule 13D"). Capitalized terms used but not defined in this Amendment No. 1 shall have the same meanings ascribed to them in the Schedule 13D".

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) – (b) Calculations of the percentage of Class I Shares beneficially owned assumes that there were 66,781,633 Class I Shares outstanding as of June 28, 2018, based on information provided by the Issuer, and takes into account the 855,040 Class I Units owned by the Special Limited Partner, as applicable. Pursuant to the terms of the BREIT OP LPA, Class I Units are exchangeable for Class I Shares on a one-for-one basis, or cash, at the Issuer's election.

As of June 29, 2018, the Adviser directly held 2,071,520 Class I Shares, and the Special Limited Partner directly held 855,040 Class I Units.

Blackstone Holdings I L.P. is the sole member of the Adviser. Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings II L.P. Blackstone Holdings III L.P. is the general partner of Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III GP L.P. The Blackstone Group L.P. is the sole member of Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III 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 the general partner of The Blackstone Group L.P. Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of The Blackstone Group Management L.L.C. is the general partner of T

The aggregate number and percentage of the Class I Shares beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons (other than the Adviser and the Special Limited Partner to the extent they directly hold the Issuer securities reported on this Schedule 13D) is the beneficial owner of the Class I Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), or for any other purpose, and such beneficial ownership is expressly disclaimed. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a "group" for the purposes of Sections 13(d) of the Act.

(c) Except as set forth below, none of the Reporting Persons has engaged in any transaction in Class I Shares since the filing of the initial Schedule 13D on May 22, 2018.

On June 29, 2018, BREIT OP redeemed 783,889 Class I Units from the Special Limited Partner at a price of \$10.7158 per unit.

As payment of its management fee under the terms of the Advisory Agreement (as discussed further below), on June 15, 2018, the Issuer determined that the Adviser received 288,366 Class I Shares effective as of June 1, 2018.

- (d) To the best knowledge of the Reporting Persons, no one other than the Reporting Persons, or the partners, members, affiliates or shareholders of the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class I Shares reported herein as beneficially owned by the Reporting Persons.
- (e) As of June 29, 2018, the Reporting Persons ceased to be the beneficial owners of more than five percent of the outstanding Class I Shares. Blackstone and its employees, including the Issuer's executive officers, continue to own approximately \$54.0 million of interests in the Issuer and its subsidiaries as of June 29, 2018. The immediately preceding sentence is for informational purposes only and the Reporting Persons expressly disclaim that they are a member of a "group" with any such Blackstone employee for the purposes of Section 13(d) of the Act or otherwise.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 3, 2018

BX REIT ADVISORS L.L.C.

By: /s/ Leon Volchyok

Name: Leon Volchyok Title: Managing Director

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

BLACKSTONE HOLDINGS I/II GP INC.

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

BREIT SPECIAL LIMITED PARTNER L.P.

By: Blackstone Holdings III L.P., its general partner By: Blackstone Holdings III GP L.P., its general partner By: Blackstone Holdings III GP Management L.L.C., its general partner

By: /s/ John G. Finley
Name: John G. Finley

Name: John G. Finley
Title: Chief Legal Officer

BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its general partner By: Blackstone Holdings III GP Management L.L.C., its

general partner

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

BLACKSTONE HOLDINGS III GP L.P.

By: Blackstone Holdings III GP Management L.L.C., its

general partner

By: /s/ John G. Finley
Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C.

By: /s/ John G. Finley

Name: John G. Finley
Title: Chief Legal Officer

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

BLACKSTONE GROUP MANAGEMENT L.L.C.

By: /s/ John G. Finley
Name: John G. Finley
Title: Chief Legal Officer

/s/ Stephen A. Schwarzman

Stephen A. Schwarzman