

BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Charter of the Affiliate Transaction Committee of the Board of Directors

PURPOSE

The primary purpose of the Affiliate Transaction Committee (the “Committee”) of the Board of Directors (the “Board”) of Blackstone Real Estate Income Trust, Inc., a Maryland corporation (the “Company”), is to:

- consider the approval of transactions that arise under the Company’s Related Person Transaction Policy;
- consider the approval of transaction between the Company and/or its subsidiaries on the one hand and any of (i) The Blackstone Group L.P. and/or its subsidiaries (collectively, “Blackstone”), (ii) BX REIT Advisors, L.L.C., the Company’s external adviser (the “Adviser”), (iii) a director or officer of the Company or (iv) an Affiliate of the foregoing, on the other hand;
- consider the approval of those matters required to be approved by Independent directors as prescribed by the Company’s charter; and
- carry out any other duties delegated by the Board.

Terms used but not defined herein shall have the meanings set forth in the Company’s charter.

MEMBERSHIP

The Committee shall be comprised of all of the Independent directors of the Board. Members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier death, retirement, resignation or removal by the Board in its discretion. All of the Committee members shall be “independent” as defined in the listing standards of the New York Stock Exchange and the Company’s charter (each as in effect from time to time).

MEETINGS

The Committee should meet as often as necessary to carry out its responsibilities, either in person or by phone, and when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members of the Committee shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members present at any meeting at which there is a quorum, shall be the act of the Committee, provided that, any action that requires the approval of a greater number of Independent directors or disinterested Independent directors, as applicable, shall not be valid unless the requisite number of such Independent directors or disinterested Independent directors so approve. Any member of the Committee may call meetings of the Committee. Directors who are not members of the

Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any member of management of the Company, representatives of the Adviser and such other persons as it deems appropriate in order to carry out its responsibilities. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board. Reports of meetings of the Committee should be made to the Board (i) following all meetings of the Committee regarding the matters discussed and considered at such meetings and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

CHAIRPERSON

Unless a chairperson of the Committee (the "Chairperson") is elected by the Board, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee shall select another member to preside.

DUTIES AND RESPONSIBILITIES

Related Person Transactions and Conflict of Interest Transactions

- Subject to any additional approval required by the Company's charter and set forth herein, the Committee shall review and consider for approval or ratification transactions that arise under the Company's Related Person Transaction Policy.
- The Committee shall also review and consider for approval or ratification any other transaction that may involve a conflict of interest in accordance with any other Company policy regarding conflicts of interest.

Affiliate Transactions Under the Company's Charter

Unless specified otherwise, at least a majority of the directors of the Committee is required to approve the following.

- Liability and Indemnification: Approve the indemnification of the Adviser, the directors or the Affiliates thereof, and such indemnification must satisfy the terms and conditions set forth in Article XII of the Company's charter.
- Fees and Expenses of the Company: Determine at least annually or with sufficient frequency that the total fees and expenses of the Company are reasonable in light of the Company's investment performance, the Company's Net Assets and Net Income and the fees and expenses of comparable unaffiliated REITs. Each such determination shall be reflected in the meeting minutes.
- Acquisition Fees and Acquisition Expenses: At least a majority of directors of the Committee (together with a majority of directors of the Board) not otherwise interested in the transaction is required to approve Acquisition Fees and Acquisition Expenses in excess of 6% of the Contract Purchase Price of the property or, in the case of a Mortgage,

6% of the funds advanced, provided that the transaction is determined to be commercially competitive, fair and reasonable to the Company.

- Total Operating Expenses: Commencing on the earlier to occur of the four fiscal quarters after (i) the Company's acquisition of its first asset or (ii) six months after the date on which the Company breaks escrow for the Initial Public Offering, limit the Company's Total Operating Expenses to amounts that do not exceed the greater of 2% of Average Invested Assets or 25% of Net Income for the four consecutive fiscal quarters then ended unless the Committee determines, based on such unusual and non-recurring factors that they deem sufficient, that a higher level of expenses is justified. Any such findings and the reasons in support thereof shall be reflected in the meeting minutes and, within 60 days after the end of any fiscal quarter for which the Total Operating Expenses exceeded the foregoing limit, the Company shall provide to the holders of Common Shares written disclosure of such fact (or shall be disclosed to the holders of Common Shares in the next Quarterly Report on Form 10-Q of the Company or by filing a Current Report on Form 8-K with the SEC within 60 days of such quarter end) and an explanation or factors considered in determining that such Excess Amount is justified.
- Real Estate Commissions on Resale of Property: If the Adviser seeks payment by the Company of a real estate commission upon the Sale of one or more Properties, at least a majority of directors of the Committee is required to determine that the Adviser provided a substantial amount of services in connection with the Sale of such Property or Properties.
- Adviser Compensation: Determine from time to time and at least annually that the compensation which the Company contracts to pay to the Adviser is reasonable in relation to the nature and quality of services performed and that such compensation is within the limits prescribed by the Company's charter. The Committee must also supervise the performance of the Adviser and the compensation paid to it by the Company to determine that the provisions of the Advisory Agreement are being carried out. Each such determination shall be based on the factors set forth below and all other factors the Committee may deem relevant, and the findings of the Committee on each of such factors considered shall be recorded in the meeting minutes:
 - (a) The amount of the fee paid to the Adviser in relation to the size, composition and performance of the assets of the Company.
 - (b) The success of the Adviser in generating opportunities that meet the investment objectives of the Company.
 - (c) The rates charged to other REITs and to investors other than REITs by advisors performing the same or similar services.
 - (d) Additional revenues realized by the Adviser and its Affiliates through their relationship with the Company, including loan, administration, underwriting or broker commissions, servicing, engineering, inspection and other fees, whether paid by the Company or by others with whom the Company does business.

- (e) The quality and extent of service and advice furnished by the Adviser.
 - (f) The performance of the assets of the Company, including income, conservation or appreciation of capital, frequency of problem investments and competence in dealing with distress situations.
 - (g) The quality of the assets of the Company relative to the investments generated by the Adviser for its own account.
- Sales and Leases to the Company: At least a majority of directors of the Committee (together with at least a majority of directors of the Board) not otherwise interested in the transaction is required to approve the Company's purchase or lease of an asset or assets from Blackstone, the Adviser, a director or any Affiliate thereof, provided that the transaction is determined to be fair and reasonable to the Company and at a price to the Company no greater than the cost of the asset to Blackstone, the Adviser, director or Affiliate, or, if the price to the Company is in excess of such cost, there is a substantial justification for such excess and the excess is reasonable. In no event shall the purchase price paid by the Company for any such asset exceed the asset's current appraised value.
 - Sales and Leases by the Company: At least a majority of directors of the Committee (together with at least a majority of directors of the Board) not otherwise interested in the transaction is required to approve the Company's sale or lease of an asset or assets to Blackstone, the Adviser, a director or any Affiliate thereof, provided that the transaction is determined to be fair and reasonable to the Company.
 - Loans by the Company: Approve any Mortgages made by the Company to Blackstone, the Adviser, a director or any Affiliate thereof, provided that such Mortgage is made in accordance with Section 9.3(c), (d) and (e) of the Company's charter.
 - Loans to the Company: At least a majority of directors of the Committee (together with at least a majority of directors of the Board) not otherwise interested in the transaction is required to approve Company borrowings from Blackstone, the Adviser, a director or any Affiliate thereof, provided that the transaction is determined to be fair, competitive and commercially reasonable and no less favorable to the Company than comparable loans between unaffiliated parties under the same circumstances.
 - Investments in Joint Ventures: At least a majority of directors of the Committee (together with at least a majority of directors of the Board) not otherwise interested in the transaction is required to approve Company investments in joint ventures with Blackstone, the Adviser, a director or any Affiliate thereof, provided that the transaction is determined to be fair and reasonable to the Company and on substantially the same terms and conditions as, or more favorable than, those received by other joint venture parties.
 - Investments in Equity: At least a majority of directors of the Committee (together with at least a majority of directors of the Board) not otherwise interested in the transaction is

required to approve the Company's investments in equity securities, provided that the investment is determined to be fair, competitive and commercially reasonable.

- Investment Policies: The Committee shall review the investment policies of the Company with sufficient frequency and, at least annually, at least a majority of the directors of the Committee shall determine that the policies being followed by the Company are in the best interests of the Company's Stockholders. Each such determination and the basis therefor shall be set forth in the meeting minutes.
- Multiple Programs: The Committee shall ensure the fair application of any reasonable method for the allocation of the acquisition of properties by two or more Programs of Blackstone or the Adviser seeking to acquire similar types of assets.
- Other Transactions: At least a majority of directors of the Committee (together with at least a majority of directors of the Board) not otherwise interested in the transaction is required to approve all other transactions between the Company and Blackstone, the Adviser, a director or any Affiliate thereof, provided that the transaction is fair and reasonable and on terms and conditions no less favorable to the Company than those available from unaffiliated third parties.
- Appraisal of Real Property: In cases in which at least a majority of the directors of the Committee so determines, and in all cases in which the Real Property is acquired from Blackstone, the Adviser, a director or any Affiliate thereof, the fair market value of the Real Property acquired shall be as determined by a qualified Independent Appraiser selected by a majority of the directors of the Committee.
- Leverage: Approve Leverage in excess of 300% of the Company's Net Assets. Any such excess borrowings must be disclosed to stockholders in the Company's next quarterly report along with a justification for such excess. The Committee is required to review the Company's borrowings at least quarterly.
- Other Limitations – Mortgage Loans: In cases in which at least a majority of the directors of the Committee so determine, and in all cases in which an investment in or the making of a Mortgage (excluding any investments in mortgage pools, commercial mortgage-backed securities or residential-backed securities) is with Blackstone, the Adviser, a director or any Affiliate thereof, an appraisal of the underlying property must be obtained from an Independent Appraiser.
- Other Limitations – Issuance of Warrants or Options: Approve the issuance of options or warrants to purchase the Company's shares to persons other than Blackstone, the Adviser, the directors or any Affiliate thereof but not at exercise prices less than the fair market value of the underlying securities on the date of grant and not for consideration (which may include services) that in the judgment of the Committee has a market value less than the value of such option or warrant on the date of grant. Options or warrants granted to Blackstone, the Adviser, the directors or any Affiliate thereof shall not be exercisable for a number of Shares that exceeds 10% of the outstanding Shares on the date of grant.

- Report Regarding Company Policies: The Committee shall take reasonable steps to ensure that the Company shall cause to be prepared and mailed or delivered to each holder of Common Shares as of a record date after the end of the fiscal year, within 120 days after the end of the fiscal year to which it relates, an annual report that shall include:
 - (a) financial statements prepared in accordance with generally accepted accounting principles that are audited and reported on by independent certified public accountants;
 - (b) the ratio of the costs of raising capital during the period to the capital raised;
 - (c) the aggregate amount of advisory fees and the aggregate amount of other fees paid to the Adviser and any Affiliate of the Adviser by the Company and including fees or charges paid to the Adviser and any Affiliate of the Adviser by third parties doing business with the Company;
 - (d) the Total Operating Expenses of the Company, stated as a percentage of Average Invested Assets and as a percentage of its Net Income;
 - (e) a report from the Committee (in such form as the Committee deems customary and appropriate) that the policies being followed by the Company are in the best interests of the holders of Common Shares and the basis for such determination; and
 - (f) separately stated, full disclosure of all material terms, factors and circumstances surrounding any and all transactions involving the Company, Blackstone, the Adviser, a director and any Affiliate thereof occurring in the year for which the annual report is made. The Committee shall be specifically charged with a duty to examine and comment in the report on the fairness of such transactions.
- Distribution Reinvestment Plans: Approve all Reinvestment Plans which, at a minimum, shall provide for (1) all material information regarding Distributions to holders of Common Shares and the effect of reinvesting such Distributions, including the tax consequences thereof, shall be provided to the holders of Common Shares at least annually and (2) each holder of Common Shares participating in such Reinvestment Plan shall have a reasonable opportunity to withdraw from the Reinvestment plan not less often than annually after receipt of the information required in clause (1) above.
- Preferred Shares: Approve the issuance of Preferred Shares by the Company, which shall require approval by at least a majority of the directors of the Committee not otherwise interested in the transaction.

SEARCH FIRMS AND OTHER ADVISERS

The Committee shall also have the authority to obtain advice and assistance from internal and external legal and other advisors as it deems necessary or appropriate, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of the Board or management.

PERFORMANCE EVALUATION

The Committee should periodically perform a performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this charter and such other matters as the Committee may determine. The Committee should periodically review and assess the adequacy of the Committee charter and propose any recommended changes to the Board for review and approval by the Board.

Adopted: August 7, 2017