In the Matter of:

BLACKSTONE REAL ESTATE INCOME FUND:
BLACKSTONE REAL ESTATE INCOME FUND II:
BLACKSTONE REAL ESTATE INCOME MASTER FUND:
BLACKSTONE REAL ESTATE INCOME ADVISORS L.L.C.:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS ADVISORS L.L.C.:
BX REIT ADVISORS L.L.C.:
BXMT ADVISORS L.L.C.:
BLACKSTONE CMBS FUND – G.L.P.:
BLACKSTONE CMBS FUND – NON-IG L.P.:
BLACKSTONE CMBS HOLDINGS – G.L.P.:
BLACKSTONE CMBS HOLDINGS – NON-IG L.P.:
BLACKSTONE CMBS INTERMEDIATE – G.L.P.:
BLACKSTONE HOLDINGS I L.P.:
BLACKSTONE HOLDINGS II L.P.:
BLACKSTONE HOLDINGS III L.P.:
BLACKSTONE HOLDINGS IV L.P.:
BLACKSTONE HOLDINGS FINANCE CO. L.L.C.:
BLACKSTONE REAL ESTATE CMBS FUND L.P.:
BLACKSTONE REAL ESTATE CMBS MASTER FUND LTD.:
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD.:
BLACKSTONE REAL ESTATE CMBS OFFSHORE HOLDINGS L.P.:
BLACKSTONE REAL ESTATE INCOME MASTER FUND (CAYMAN) LTD.:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS HOLDINGS L.P.:
BLACKSTONE REAL ESTATE SPECIAL SITUATIONS OFFSHORE FUND LTD.:
BLACKSTONE TREASURY HOLDINGS III L.L.C.:
BLACKSTONE TREASURY SOLUTIONS MASTER FUND L.P. – SERIES RE:
BRED S III SD NQ L.L.C.:
BRED S III SD NQ-II L.L.C.:
BRED S III SD NQ-III L.L.C.:
BRED S HG SD (DELAWARE) L.P.:
BRED S III SD NQ HOLDCO L.L.C.:
BRED S III SD SUBSIDIARY NQ L.P.:
BREIT DEBT INVESTMENTS L.L.C.:
BREIT OPERATING PARTNERSHIP L.P.:
MAGMA FINCO 16, LLC:
ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Blackstone Real Estate Income Fund, et al., filed an application on July 20, 2018, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the “Act”) and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and closed-end management investment companies (“Regulated Funds”) to co-invest in portfolio companies with each other and with affiliated investment funds and accounts.

On October 16, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 33271). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Entities in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Blackstone Real Estate Income Fund, et al. (File No. 812-14931) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary