

November 7, 2019

**Blackstone Enters Assessment Period after
Expiration of Deadline for UNIZO Holdings (Securities Code: 3258)
to Consent and Enter Agreement to Blackstone Offer**

Reference is made to the press releases of Urchin Holdings I Pte. Limited, an affiliate of funds managed and advised by Blackstone Real Estate (“Blackstone”), dated (i) October 15, 2019 entitled “Blackstone Intends to Launch Tender Offer for Shares in UNIZO Holdings (Securities Code: 3258) at ¥5,000 per Share, subject to UNIZO Consent” (the “October 15 Release”), announcing Blackstone’s intention to acquire up to all of the outstanding common shares of UNIZO Holdings Company, Limited (Tokyo Stock Exchange; Securities Code: 3258) (“UNIZO” or the “Company”), subject to UNIZO consent and entry into an agreement between Blackstone and UNIZO by October 23, 2019 setting forth in further detail certain additional terms (the “Blackstone Offer”), (ii) October 23, 2019 entitled “Blackstone Announces Extension of Deadline for UNIZO Holdings (Securities Code: 3258) to Consent and Enter Agreement Blackstone Offer” (the “October 23 Release”), extending the deadline in the October 15 Release until October 28, 2019 and (iii) October 28, 2019 entitled “Blackstone Announces Additional Extension of Deadline for UNIZO Holdings (Securities Code: 3258) to Consent and Enter Agreement to Blackstone Offer” (the “October 28 Release”), extending the deadline in the October 23 Release until November 6, 2019.

As of 5:00 p.m., Tokyo time, on November 6, 2019 (which was the deadline specified in the October 28 Release) Blackstone has not received UNIZO’s consent and entry into an agreement between Blackstone and UNIZO with respect to the Blackstone Offer. Accordingly, Blackstone is currently assessing all available options and remains prepared to engage in further discussions with UNIZO. In order to provide transparency to the UNIZO shareholders, Blackstone intends to issue a further press release as to current status by 5:00 p.m., Tokyo time, on November 18, 2019. There can be no certainty that any Tender Offer will ultimately be made and/or consummated.

About Blackstone Real Estate

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has \$154 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone’s Core+ strategy invests in substantially stabilized real estate globally through regional open-ended funds focused on high-quality assets, and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

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