

December 12, 2019

**Blackstone Announces Update on Discussions with  
UNIZO Holdings (Securities Code: 3258)**

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”) and Blackstone’s subsequent press releases extending the deadline set forth therein, and (ii) November 7, 2019 entitled “Blackstone Enters Assessment Period after Expiration of Deadline for UNIZO Holdings (Securities Code: 3258) to Consent and Enter Agreement to Blackstone Offer”, and its subsequent press releases, including the press release dated December 6, 2019 entitled “Blackstone Announces Update on Discussions with UNIZO Holdings (Securities Code: 3258)” (the “December 6 Release”), announcing that Blackstone has been actively seeking in good faith to engage in discussions with UNIZO to negotiate and finalize an agreement addressing UNIZO’s concerns regarding the Blackstone Offer and Blackstone’s intention to issue a press release by December 13, 2019 regarding any material change in circumstances regarding UNIZO.

In accordance with the December 6 Release, Blackstone hereby announces that Blackstone has continued to seek in good faith to engage in discussions with UNIZO to negotiate and finalize an agreement that would address UNIZO’s recently stated concerns regarding the Blackstone Offer. Blackstone further announces that it has recently received certain written responses from UNIZO on its latest proposed transaction terms and is seeking engagement with UNIZO’s management and Board of Directors in order for Blackstone to make a final determination for its course of action regarding UNIZO. If there are any material changes in circumstances regarding UNIZO, Blackstone will provide an update as appropriate and in accordance with applicable laws and regulations as promptly as practicable, but in no case later than December 23, 2019. In any event, we continue to evaluate all of our options, and reserve all rights relating to UNIZO, but there can be no certainty that any tender offer or other transaction involving UNIZO will ultimately be commenced 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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