

November 18, 2019

**Blackstone Announces Extension of Assessment Period for Further
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” (the “November 7 Release”), announcing the expiration of the deadline under the Blackstone Offer and Blackstone’s intention to issue a press release by 5:00 p.m., Tokyo time, on November 18, 2019 regarding its assessment of available options with respect to UNIZO.

In accordance with the November 7 Release, Blackstone hereby announces that it has recently sought to engage in further discussions with UNIZO via the respective advisors, and is awaiting UNIZO’s response on proposed transaction terms which were initially presented by UNIZO, by no later than 5:00 p.m., Tokyo time, on November 19, 2019. In order to continue to provide transparency to the UNIZO shareholders, Blackstone intends to issue a further press release as to the current status of its assessment of available options with respect to UNIZO by November 22, 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).

Contacts

VOX Global Japan K.K.

Minoru Koshida
Minoru.Koshida@voxglobalasia.com
TEL: 080-2208-9698

Rie Sugiyama
Rie.Sugiyama@voxglobalasia.com
TEL: 080-2042-2852

Blackstone

Ellen Bogard
ellen.bogard@blackstone.com
TEL: +852-3651-7737

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