

November 22, 2019

Blackstone Announces Additional 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, (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 November 18, 2019 entitled “Blackstone Announces Extension of Assessment Period for Further Discussions with UNIZO Holdings (Securities Code: 3258)” (the “November 18 Release”), announcing the expiration of the deadline under the Blackstone Offer, Blackstone’s efforts to engage in further discussions with UNIZO and its intention to issue a press release by November 22, 2019 regarding the current status of its assessment of available options with respect to UNIZO.

In accordance with the November 18 Release, Blackstone hereby announces that it has responded to a proposal by UNIZO in writing and expects to promptly receive a formal written response from UNIZO. Further, Blackstone notes that, pursuant to the Company’s press release dated November 15, 2019, the Company’s consolidated subsidiary has decided to transfer the fixed assets described in such press release (the “US Asset”). Blackstone understands that, as of mid-September 2019, UNIZO or its subsidiaries had likely initiated sale procedures for twenty assets they own inside and outside of Japan, including the US Asset, with the total book value for such assets (as of March 31, 2019) being approximately 155.5 billion yen and that the total appraisal value for such assets being approximately 186.7 billion yen. Such sales appear to be consistent with the Company’s announced business policy of acceleration of capital recycling and its public disclosure that properties in the United States and Japan are subject to sale, including on October 10, 2019 in the press releases entitled “Notice of Revision in Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2020” and “Notice Regarding Views of UNIZO Holdings Company, Limited on an Inquiry Letter from Shareholders.” However, despite the Company’s plan to transfer the US Asset and such plans to sell certain properties as part of capital recycling, Blackstone nevertheless currently remains interested in pursuing a potential transaction involving UNIZO. 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 27, 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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