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COMP/M.5625 – BRITISH LAND / BLACKSTONE / BROADGATE ESTATE

SECTION 1.2

Description of the concentration

Funds advised by The Blackstone Group ("Blackstone") have agreed to acquire from The British Land Company PLC ("British Land") an interest in the Broadgate Estate, a collection of office buildings in London. Blackstone and British Land will together exercise joint control of the properties in the Broadgate Estate.

Blackstone is a global alternative asset manager and provider of financial advisory services headquartered in the United States with limited activities in the commercial real estate sector in the United Kingdom.

British Land is a UK listed property company structured as a Real Estate Investment Trust. Together with its subsidiaries, British Land has total real estate assets owned or under management valued at £12.3 billion, of which £8.6 billion is British Land's share. The Broadgate Estate consists of 412,668 square metres (4.4 million square feet) of office, retail and leisure accommodation.