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May 25, 2021

Honorable Andrew Borrok
Supreme Court, New York County
60 Centre Street, Room 659
New York, New York 10007

Re: Case Status for *Blackstone Real Estate Advisors L.P., et al.*, v. *RCS Media Group S.p.A.*, Index No. 655790/2018

Dear Justice Borrok:

We write on behalf of the plaintiffs, Blackstone Real Estate Advisors L.P. and several related entities (collectively “Blackstone”), in the above-referenced action to provide an update on the action given a recent development.

Blackstone commenced this action on November 20, 2018, seeking declaratory relief and damages for tortious interference with business relations, slander of title, breach of contract, and breach of the covenant of good faith and fair dealing against defendant RCS Media Group S.p.A.

In connection with an April 24, 2019 hearing, Justice Scarpulla stayed this action pending the resolution of a related arbitration occurring in Milan, Italy. A further related case, *Blackstone Real Estate Advisors L.P., et al. v. Urbano Cairo*, 652328/2019, was also stayed by stipulation of the parties pending the Milan arbitration.

A week ago, the Milan arbitral tribunal issued its ruling in the related arbitration in favor of Blackstone.

We are currently having the Milan arbitral panel’s recent ruling translated from Italian to English. We anticipate receiving an official translation of the ruling a week from now. We propose the following for moving this action forward:

- i. Plaintiffs will on or by June 30 either have filed an amended complaint, taking into account the decision and findings of the Milan arbitral panel, or informed

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defendant's counsel that plaintiffs do not intend to submit an amended complaint (and will move forward with the current complaint).

- ii. After June 30, the parties' counsel will promptly meet and confer regarding motion practice as to the operative complaint and the possibility of consolidating the two New York actions and will inform the Court of a briefing schedule and other pertinent matters regarding moving the litigation forward.

Respectfully yours,

s/ Aaron H. Marks

Aaron H. Marks

cc: Counsel of Record