SANKEI REAL ESTATE Inc.

English Translation

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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Notice Concerning Differences Between Distribution Forecasts and Actual Figures for the Fiscal Period Ended February 2025

SANKEI REAL ESTATE Inc. ("SANKEI REAL ESTATE") announces that differences have arisen between distribution forecasts, announced on October 16, 2024, and actual figures for the fiscal period ended February 2025 (September 1, 2024, to February 28, 2025). Details are as follows.

1. Details of differences between distribution forecasts and actual figures for the fiscal period ended February 2025

	Distribution per unit (distribution in excess of earnings excluded)	Distribution in excess of earnings per unit
	(Yen)	(Yen)
Previously announced forecasts (A)	2,302	-
Actual figures (B)	2,451	-
Amount of change (B − A)	149	-
Rate of change	6.5%	-
(Reference) Result for the previous period (Ended August 2024)	2,369	-

(Note 1) For the actual figures, please refer to "(REIT) Financial Report for the Fiscal Period Ended February 2025."
(Note 2) Percentage change is rounded to the first decimal place.

2. Reasons for differences

Each hotel owned by SANKEI REAL ESTATE achieved strong operating results during the current fiscal period, supported by continued inbound demand. In particular, three hotel properties that were acquired in the period ended February 2024 with a combination of fixed and variable rents (Hotel Intergate Kyoto Shijo Shinmachi, Hotel Intergate Kanazawa, and GRIDS PREMIUM Hotel Osaka Namba) recorded higher-than-expected operating revenues. As a result, actual distributions became higher than expected.

For more information, please refer to "(REIT) Financial Report for the Fiscal Period Ended February 2025."

* SANKEI REAL ESTATE Inc. website: https://www.s-reit.co.jp/en/

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