SANKEI REAL ESTATE Inc.

English Translation

January 6, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
2-3-4 Uchikanda, Chiyoda-ku, Tokyo
SANKEI REAL ESTATE Inc.
Representative: Yuichi Ota, Executive Director
(TSE code: 2972)
Asset Management Company
Sankei Building Asset Management Co., Ltd.
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Notice Concerning Expression of Opinion in Support of the Tender Offer by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of SANKEI REAL ESTATE Inc. and Recommendation for Unitholders to Tender

SANKEI REAL ESTATE Inc. (the "Investment Corporation") announces that the Investment Corporation has resolved, at the meeting of its Board of Directors held today, to express an opinion in support of the tender offer by Tiger Limited Partnership and Lion Limited Partnership (collectively or individually, the "Offeror"; or the "Offerors" may be used to refer to them collectively) for the investment units of the Investment Corporation (the "Investment Units") (the "Tender Offer") and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

The above resolution by the Board of Directors of the Investment Corporation is made on the assumption that the Offeror plans to acquire all the Investment Units through the Tender Offer and a series of procedures thereafter, and that the Investment Units are scheduled to be delisted.

1. Overview of the Offerors

Tiger Limited Partnership

(1)	Name	Tiger Limited Partnership	
(2)	Address	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo	
(3)	Legal Basis for Incorporation	Act on Limited Partnerships for Investment	
(4)	Purpose of Incorporation	Incorporated for the purpose of investing in the Investment Corporation	
(5)	Date of Incorporation	November 26, 2025	
(6)	Capital Amount	JPY20,000	
(7)	Contributors, Contribution Ratios, and Overview of Contributors as of January 6, 2026	General Partner: Tiger GP GK, 50% Limited Partner: Tiger LP GK, 50% (Note)	
(8)	Overview of Managing Member	Name	Tiger GP GK
		Address	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo

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		Title/Name of Representative	Representative Member: Tiger LP GK Executive Officer: Michiaki Takahashi
		Description of Businesses	Acquisition, holding, disposal, leasing, and management, etc. of real estate, real estate trust beneficiary interests, and securities
		Capital Amount	JPY100,000
(9)	Relationship between the Investment Corporation and Offeror	Relationship between the Investment Corporation and the Relevant Fund	Not applicable.
		Relationship between the Investment Corporation and Managing Member	Not applicable.

(Note) Tiger Limited Partnership has Tiger GP GK as the general partner and Tiger LP GK as the limited partner. Tiger GP GK was established with Tiger LP GK as its managing member and has entered into a discretionary investment contract with Tosei Asset Advisors, Inc. (“Tosei Asset Advisors”), which engages in an investment management business. Tiger LP GK was established with Tiger General Incorporated Association as its managing member through capital contributions from that general incorporated association, and, subject to the successful completion of the Tender Offer, is expected to receive funding through silent partnership contributions from Tosei Corporation (“Tosei”) and Reco Qila Private Limited (“Reco Qila”), respectively. An individual independent of Tosei and Reco Qila exercises voting rights as a member regarding the organization, operation, management, etc. of Tiger General Incorporated Association and executes business as a director. In addition, Reco Qila is an affiliate of GIC Private Limited (“GIC”). For an overview of Tosei and GIC, please refer to ”(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer” in “B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer” below.

Lion Limited Partnership

(1)	Name	Lion Limited Partnership	
(2)	Address	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo	
(3)	Legal Basis for Incorporation	Act on Limited Partnerships for Investment	
(4)	Purpose of Incorporation	Incorporated for the purpose of investing in the Investment Corporation	
(5)	Date of Incorporation	November 26, 2025	
(6)	Capital Amount	JPY20,000	
(7)	Contributors, Contribution Ratios, and Overview of Contributors as of January 6, 2026	General Partner: Lion GP GK, 50% Limited Partner: Lion LP GK, 50% (Note)	
(8)	Overview of Managing Member	Name	Lion GP GK
		Address	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo
		Title/Name of Representative	Representative Member: Lion LP GK Executive Officer: Shuji Wakayama
		Description of Businesses	Acquisition, holding, disposal, leasing, and management, etc. of real estate, real estate trust

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			beneficiary interests, and securities
		Capital Amount	JPY100,000
(9)	Relationship between the Investment Corporation and Offeror	Relationship between the Investment Corporation and the Relevant Fund	Not applicable.
		Relationship between the Investment Corporation and Managing Member	Not applicable.

(Note) Lion Limited Partnership has Lion GP GK as the general partner and Lion LP GK as the limited partner. Lion GP GK was established with Lion LP GK as its managing member and has entered into a discretionary investment contract with Tosei Asset Advisors. Lion LP GK was established with Lion General Incorporated Association as its managing member through capital contributions from that general incorporated association, and, subject to the successful completion of the Tender Offer, is expected to receive funding through silent partnership contributions from Reco Kobushi Private Limited ("Reco Kobushi"), respectively. An individual independent of Reco Kobushi exercises voting rights as a member regarding the organization, operation, management, etc. of Lion General Incorporated Association and executes business as a director. In addition, Reco Kobushi is an affiliate of GIC.

2. Purchase Price

JPY125,000 per Investment Unit

3. Details of, and Grounds and Reasons for, Opinion Regarding the Tender Offer

(1) Details of Opinion Regarding the Tender Offer

The Investment Corporation has resolved, at the meeting of the Board of Directors held today, based on the grounds and reasons stated in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" below, to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

The resolution by the Board of Directors of the Investment Corporation above has been resolved by the method described under "E. Approval of All Disinterested Directors of the Investment Corporation" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(2) Grounds and Reasons for Opinion Regarding the Tender Offer

Of the grounds and reasons for the opinion regarding the Tender Offer, the description of the Offeror is based on the explanation received from the Offeror.

A. Overview of the Tender Offer

Tiger Limited Partnership is a limited partnership for investment established under the Act on Limited Partnerships for Investment on November 26, 2025 by Tiger GP GK, a general partner, for the purpose of acquiring and holding the Investment Units listed on the J-REIT market ("J-REIT Market") of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), with Tiger GP GK as the general partner and Tiger LP GK as the limited partner. Tiger GP GK was established with Tiger LP GK as its managing member and has entered into a discretionary investment contract with Tosei Asset Advisors, engaging in investment management business. Tiger LP GK was established with Tiger General Incorporated Association as its managing member through capital contributions from that general incorporated association, and, subject to the successful completion of the Tender Offer, is expected to receive funding through silent partnership contributions from Tosei and Reco Qila Private Limited, respectively. An individual independent of Tosei and Reco Qila exercises voting rights as a member regarding the organization, operation, management, etc. of Tiger General Incorporated Association and executes business as a director. In addition, Reco Qila is an affiliate of GIC. For an overview of Tosei and GIC, please refer to "(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer" in "B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender

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Offer, and Management Policy After the Tender Offer" below.

Lion Limited Partnership is a limited partnership for investment established under the Act on Limited Partnerships for Investment on November 26, 2025 by Lion GP GK, a general partner, for the purpose of acquiring and holding the Investment Units listed on the J-REIT Market of the Tokyo Stock Exchange, with Lion GP GK as the general partner and Lion LP GK as the limited partner. Lion GP GK was established with Lion LP GK as its managing member and has entered into a discretionary investment contract with Tosei Asset Advisors. Lion LP GK was established with Lion General Incorporated Association as its managing member through capital contributions from that general incorporated association, and, subject to the successful completion of the Tender Offer, is expected to receive funding through silent partnership contributions from Reco Kobushi, respectively. An individual independent of Reco Kobushi exercises voting rights as a member regarding the organization, operation, management, etc. of Lion General Incorporated Association and executes business as a director. In addition, Reco Kobushi is an affiliate of GIC.

As of today, none of Tiger Limited Partnership, Lion Limited Partnership, or Tosei Asset Advisors owns any Investment Units.

The Offerors decided to jointly conduct the Tender Offer for all of the Investment Units as part of a series of transactions (the "Transaction") for the purpose of making the Offerors the sole unitholders of the Investment Corporation and making the ownership ratio of the Investment Units held by Tiger Limited Partnership and Lion Limited Partnership 50% each after the Investment Corporation is taken private.

In addition, the Offerors entered into a tender agreement (the "Tender Agreement") dated January 6, 2026, with The Sankei Building Co., Ltd. ("Sankei Building"), which is a sponsor of the Investment Corporation and is the fourth largest unitholder of the Investment Corporation (as of August 31, 2025), under which Sankei Building agrees to tender all of the Investment Units it owns (number of units owned: 23,179 units; ownership ratio (Note 1): 4.96%) in the Tender Offer. For an overview of the Tender Agreement, please refer to "A. Tender Agreement" in "4. Matters concerning Material Agreements between the Offeror and Unitholders, Directors, Etc. of the Investment Corporation Related to the Tender Offer, and Matters concerning Material Agreements Related to the Tender Offer" below.

(Note 1) "Ownership ratio" means the ratio (rounded to two decimal places) of Investment Units held to the total number of outstanding Investment Units as of August 31, 2025 (467,099 units) as stated in the Securities Report for the 13th Fiscal Period (the "Investment Corporation Securities Report") submitted by the Investment Corporation on November 27, 2025. As of August 31, 2025, the Investment Corporation does not own any Investment Units owned by the Investment Corporation in treasury, so the ownership ratio is calculated as the ratio to the total number of outstanding Investment Units (467,099 units). The same applies hereinafter with respect to descriptions of the ownership ratio unless otherwise specified.

In the Tender Offer, the Offerors have set the minimum number of units to be purchased at 247,563 units (ownership ratio: 53.00%), and if the total number of investment units tendered in the Tender Offer (the "Tendered Investment Units") is less than the minimum number of units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units. At the same time, in the Tender Offer, the Offerors have not set a maximum number of units to be purchased because the Offerors intend to take the Investment Corporation private by acquiring all of the Investment Units, and if the total number of Tendered Investment Units is equal to or exceeds the minimum number of units to be purchased (247,563 units), the Offerors will purchase all of the Tendered Investment Units.

In determining the minimum number of units to be purchased, the Offerors decided to set the minimum number of units to be purchased at a level where the approval of the proposal for the Investment Unit Consolidation (defined in "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below; hereinafter the same) can be reasonably expected and from the perspective of maximizing the probability of the successful completion of the Tender Offer because the Offerors intend to take the Investment Corporation private through the implementation of the Tender Offer.

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Specifically, the Offerors have confirmed that a certain number of the Investment Corporation's unitholders might be passive index funds (Note 2). While many passive index funds tend not to tender shares or investment units in a tender offer, they tend to vote in favor of proposals for share consolidation or investment unit consolidation at shareholders meetings or unitholders meetings in squeeze-out procedures after the successful completion of a tender offer (Note 3). The Offerors are not aware of any circumstances in the Transaction under which passive index funds are expected to vote against the proposal for the Investment Unit Consolidation, without obtaining the Investment Corporation's support, and the Offerors believe that those funds will vote in favor of that proposal (the Offerors have not confirmed whether passive index funds intend to vote in favor of the proposal for the Investment Unit Consolidation). Although it is impossible to accurately determine the Investment Units owned by those passive index funds and a precise estimation is difficult, the Offerors have estimated the number of Investment Units owned by passive index funds based on information on investment trusts published by Japan Exchange Group, Inc. and passive index funds, information from external information vendors that provide data services for financial markets, and other sources, and expect that at least 128,804 units (ownership ratio: 27.58%) exist as of August 31, 2025. Therefore, the Offerors have set 247,563 units (ownership ratio: 53.00%) as the minimum number of units to be purchased, taking into account the level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, based on the number of units (182,596 units) obtained by subtracting the number of Investment Units expected to be owned by passive index funds (128,804 units) from the number of Investment Units that represents two-thirds of the total number of voting rights of all unitholders required for the approval of a special resolution at the Extraordinary Unitholders Meeting (defined in "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below; hereinafter the same) (311,400 units; rounded up to the nearest whole number), after analyzing the past approval rates at shareholders meetings or unitholders meetings for share consolidation or investment unit consolidation for each passive index fund based on publicly available information on the voting results of each passive index fund.

(Note2) Passive index fund means a fund, the aim of which is to achieve a rate of return in line with the market average by investing with the objective of linking investment results to an index, such as the share price index, which is the benchmark for the market for the assets that are invested in, such as shares and investment units.

(Note 3) The Offerors presume that, as pointed out in the Fair M&A Guidelines formulated by the Ministry of Economy, Trade and Industry in June 2019, which states that "as the scale of passive index funds has increased in recent years as a trend in the Japanese capital markets, some of these investors refrain, as a matter of policy, from tendering their shares in response to a tender offer regardless of the appropriateness of the transaction terms," many passive index funds that own Investment Units, in principle, do not tender shares in tender offers regardless of the appropriateness of the terms of a tender offer, but tend to vote in favor of proposals for the consolidation of investment units at unitholders meetings in subsequent squeeze-out procedures in light of the voting results published by institutional investors that own passive index funds. Against this background, the Offerors have confirmed that there are multiple cases since January 1, 2020 in which a minimum number of shares or investment units to be purchased was set by deducting a certain number of shares or investment units owned by passive index funds in tender offers without a maximum number of shares or investment units to be purchased and among those cases, there are multiple cases in which proposals for share consolidation or investment unit consolidation were approved at shareholders meetings or investment unit meetings in squeeze-out procedures even though the ownership ratio of voting rights of the Offeror after the successful completion of the tender offer was less than two-thirds.

The Offerors have agreed that Tiger Limited Partnership and Lion Limited Partnership will each purchase a number of units equivalent to 50% of the Tendered Investment Units (provided, however, that if the number of Tendered Investment Units to be purchased by each Offeror results in a fraction, the number of Tendered Investment Units to be purchased by Tiger Limited Partnership will be rounded up and the number of Tendered Investment Units to be purchased by Lion Limited Partnership will be rounded down).

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In the event that the Offerors are unable to acquire all of the Investment Units through the Tender Offer despite the successful completion of the Tender Offer, the Offerors plan to implement a series of procedures to make the Offerors the sole unitholders of the Investment Corporation and to delist the Investment Units (the "Squeeze-Out Procedures") as set forth in "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below.

In addition, as stated above, the Offerors are considering that when the Tender Offer is successful, the possibility that the proposal concerning the Investment Unit Consolidation will not be approved at the Extraordinary Unitholders Meeting is limited, considering the ownership status of investment units in the Investment Corporation by passive index funds, their participation in tender offers, and their voting patterns on proposals related to investment unit consolidation at subsequent general meetings of unitholders. In the Tender Offer, the minimum number of units to be purchased is set at 247,563 units (ownership ratio: 53.00%), so if the total number of voting rights of the Investment Corporation held by the Offerors after the successful completion of the Tender Offer is less than two-thirds of the voting rights of all unitholders of the Investment Corporation, the proposal for the Investment Unit Consolidation to be conducted as the Squeeze-Out Procedures might not be approved at the Extraordinary Unitholders Meeting. However, even if that approval is not obtained, the Offerors intend to ultimately acquire all of the Investment Units and delist the Investment Units, and therefore, taking into account the status of tenders in the Tender Offer, the ownership status and attributes of unitholders of the Investment Corporation, trends in market prices, the ratio of voting rights exercised at unitholders meetings, and other factors, the Offerors expect to acquire the Investment Units to the extent and by a method permitted by law until the proposal for the Investment Unit Consolidation reaches a level at which it will be approved at a unitholders meeting of the Investment Corporation, with the aim of delisting the Investment Units, to the extent reasonably practicable, considering the economic rationality for the Offerors based on the market price of the Investment Units and other circumstances, but those additional acquisitions will depend on market conditions including the market price of the Investment Units and other circumstances, and nothing, as well as whether or not to carry out those additional acquisitions or, if carried out, the timing thereof, has been determined at this time. The Offerors will consider the best method, including an additional acquisition of the Investment Units, in light of the circumstances at that time. If no additional acquisitions are made, it is anticipated that the listing of the Investment Units will be maintained. At this time, the Investment Corporation has not made any decisions regarding such additional acquisition.

B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer

(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer

(a) Overview of the Offerors and the Investment Corporation

Tosei Asset Advisors, which has entered into discretionary investment contracts with Tiger GP GK and Lion GP GK, which are the general partners of the Offerors, respectively, as a wholly owned subsidiary of Tosei, which is listed on the Prime Market of the Tokyo Stock Exchange, provides asset management services aimed at maximizing customer interests by identifying the potential of real estate and conducting accurate investment management for real estate investors in and outside of Japan. As of the end of August 2025, the balance of entrusted assets of private funds exceeds JPY 2.4 trillion.

Tosei, which provides funding to Tiger Limited Partnership through silent partnership contributions to Tiger LP GK, aims to enhance its corporate value by contributing to society through the development and regeneration of real estate aimed at the sustainable development of society under its corporate philosophy of "create new value and inspiration in all aspects of real estate as a global-minded group of seasoned professionals" and its corporate message of "Heart into the City." In addition, Tosei has six businesses: the revitalization business, the development business, the rental business, the fund and consulting business, the property management business, and the hotel business, and it promotes stable portfolio management. While it can be expected that the

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revitalization business and the development business will generate high profits through real estate sales transactions, the rental business, the fund and consulting business, the property management business, and the hotel business have the advantage of generating stable profits as stock-type business models, and by making those six businesses mutually complementary, Tosei has built a business foundation that can flexibly respond to changes in market conditions.

In addition, Reco Kobushi and Reco Qila, which provide funding to Tiger Limited Partnership and Lion Limited Partnership through silent partnership contributions to Tiger LP GK and Lion LP GK, are affiliates of GIC. GIC (together with its affiliates including Reco Qila and Reco Kobushi, the "GIC Group") is a global investment firm established in 1981 to manage Singapore's foreign reserves and secure Singapore's financial future. The GIC Group's asset allocation strategy spans three asset groups: equities, fixed income, and real assets. Headquartered in Singapore, GIC has, has offices in 11 major financial cities worldwide employs over 2,300 professionals, and invests in more than 40 countries. Leveraging its global network, GIC aims to deliver meaningful value to its investments and be the investor of choice.

The Investment Corporation was incorporated under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trusts Act") with Sankei Building Asset Management Co., Ltd. ("Sankei Building Asset Management") as the organizer, Sankei Building as the sponsor, and investment in capital of JPY 100 million (1,000 units) on November 19, 2018, and completed the registration with the Kanto Local Finance Bureau pursuant to Article 187 of the Investment Trusts Act on December 17, 2018 (Registration No. 140 with the Director-General of the Kanto Local Finance Bureau). Later, the Investment Corporation was listed on the J-REIT Market on March 12, 2019 (TSE code: 2972). In October 2023, the Investment Corporation converted from an office-building-oriented REIT to a comprehensive REIT due to partial amendments in its management guidelines of the Asset Management Company. As of August 31, 2025, the total number of investment units issued and outstanding was 467,099 units and unitholders' capital (net) was JPY 49,435,549 thousand.

The Investment Corporation's basic policy is to operate in accordance with the Investment Trust Act, with the objective of managing assets primarily as investments in real estate and other assets (as defined in the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations (Ordinance of Prime Minister No. 129 of 2000, as amended; the "Investment Trust Act Enforcement Ordinance"); the same applies hereinafter) among specified assets, aiming to secure stable medium- to long-term returns and achieve steady growth of its managed assets through continuous investment.

The Investment Corporation aims to maximize unitholder value over the medium to long term by growing with the J-REIT Market as a public entity of society that makes each and every person happy under the philosophy of "Making people, cities & society happy," through sponsorship support from the Sankei Building Group (Note 1), which operates the "Urban Development, Hotels & Resorts" business of media conglomerate Fuji Media Holdings, Inc. ("Fuji Media Holdings").

(Note 1) The "Sankei Building Group" refers to the corporate group consisting of the sponsor, Sankei Building, and its 17 consolidated subsidiaries (as of the end of September 2025, referenced from the 13th Annual Securities Report submitted by the Investment Corporation on November 27, 2025). The same applies hereafter.

The Investment Corporation aims to expand the scale of its assets while maintaining and improving earnings of assets under management over the medium to long term by establishing an "asset recycling business model" (Note 3) with the Sankei Building Group, which has advantages in real estate development, operation, management, etc. by leveraging the content and media development capabilities (Note 2) that are unique to developers belonging to the Fuji Media Holdings Group, and by making maximum use of the Sankei Building Group's platform (Note 4).

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(Note 2) "Content capability" refers to the capability to create new value in things, while "media deployment capability" refers to the capability to deploy such "content capability" through media that connects people. The Investment Corporation views real estate as one such medium that "connects people."

(Note 3) "Asset recycling business model" refers to a business model whereby the Investment Corporation and the Sankei Building Group mutually contribute to each other's growth by creating an asset circulation: (i) the Investment Corporation acquires and holds real estate invested in and developed by the Sankei Building Group, thereby expanding its asset base, (ii) simultaneously, the Sankei Building Group channels funds obtained from asset sales into creating new real estate investments and developments and (iii) the real estate that is so invested in and developed then becomes a potential investment target (candidate property) for the Investment Corporation.

(Note 4) "Platform" refers to the various businesses deployed by the Sankei Building Group companies to leverage their strengths in real estate development and operational management functions. Specifically, these include functions such as planning, development, leasing, and operational management of office buildings, etc.; building management services, property management services, and construction management services; interior design, planning, and construction services for office buildings, etc.; building maintenance (cleaning and management) and repair and maintenance services for office buildings, etc.; operational management of hotels, restaurants, aquariums, and similar facilities; and the establishment and operational management of facilities such as paid nursing homes for the aged.

(b) Background Leading to the Decision to Implement the Transaction

With respect to the Investment Corporation, Tosei and the GIC Group believe that the Investment Corporation has built a quality portfolio centered on offices since its listing in 2019 and has continued its efforts toward sustainable growth, including converting from an office building-focused REIT to a diversified REIT in October 2023 to respond to market cycles, but in recent years, they have recognized that the Investment Corporation's investment unit price has not surpassed its initial high at the time of listing and has been trading below an NAV (Note5) multiple of 1.0x. In addition, in the J-REIT Market, investor interest tends to be concentrated on short-term distribution yields and earnings, and in such an environment, there are structural constraints on implementing value enhancement measures that temporarily increase cash outflows or reduce occupancy rates, such as large-scale repairs and renovations and aggressive rent increase negotiations, and Tosei and GIC believed that the intrinsic value of properties might not be fully realized.

(Note5) NAV is an abbreviation for Net Asset Value and means the net asset value reflecting unrealized gains and losses, which is the difference between the book value of the investment assets held by the Investment Corporation and the appraised value of the real estate held by the Investment Corporation as disclosed by the Investment Corporation. The same applies hereinafter.

In addition, in early 2025, Tosei and the GIC Group were aware of issues regarding the divergence between the Japanese real estate market, which is on an upward trend as a whole, and the J-REIT Market, noting the emergence of investors who appear to focus on the situation where the J-REIT Market does not reflect the intrinsic value of real estate, and they believe that the need for improvement measures among J-REIT sponsors and asset management companies will become apparent in the future.

In light of those circumstances, Tosei continued discussions with Sankei Building Asset Management by making proposals around mid-March 2025 to replace the real estate held by the Investment Corporation and collaborate in private funds. In addition, Tosei considered inviting the GIC Group,

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with which it has collaborated in the private fund business, as a funding provider as one of the solutions, and confirmed around mid-April 2025 that the GIC Group was also separately considering a wide range of acquisition methods, including not only the sale and purchase of properties but also the acquisition and delisting of the Investment Units, with respect to the acquisition of the real estate held by the Investment Corporation based on the same recognition. Tosei and the GIC Group held multiple rounds of discussions starting in mid-April 2025 and established a joint policy for the acquisition of the real estate held by the Investment Corporation, and the GIC Group requested that Tosei Asset Advisors, which has extensive knowledge of real estate sales and purchases and asset management, evaluate the real estate held by the Investment Corporation, conduct due diligence on the Investment Corporation, and consider options for transactions involving the real estate held by the Investment Corporation, and proceeded with consideration of the acquisition of the real estate held by the Investment Corporation.

Following that, while proceeding with consideration of transactions involving the real estate held by the Investment Corporation, Tosei and the GIC Group confirmed the evaluation of the real estate held by the Investment Corporation by Tosei Asset Advisors, and held multiple exchanges of opinions with the Investment Corporation and Sankei Building Asset Management, which is the asset management company of the Investment Corporation, from late April to late May 2025, and confirmed that, in the situation where the investment unit price of the Target has been trading below an NAV multiple of 1.0x in recent years, there are structural constraints on implementing value enhancement measures that involve a temporary increase in cash outflows or decrease in occupancy rates, such as large-scale repairs or renovations and aggressive rent increase negotiations, with respect to the real estate held by the Investment Corporation while it remains listed on the J-REIT Market, and recognized the possibility that the intrinsic value of the real estate held by the Investment Corporation has not been realized. Based on the above, while considering methods to acquire the portfolio of real estate held by the Investment Corporation at once, Tosei and GIC recognized that the acquisition and delisting of the Investment Units, rather than the sale and purchase of individual properties, would be a strong option. In late May 2025, Tosei and the GIC Group exchanged opinions with Tosei Asset Advisors, and as a result, Tosei Asset Advisors decided to begin full-scale consideration of transactions involving the real estate held by the Investment Corporation, including that option. Following that, in early June 2025, Mori Hamada & Matsumoto, which is independent of Tosei Asset Advisors, the Offerors, and the Investment Corporation, was appointed as the joint legal advisor of the Offerors for the Transaction, and in late August 2025, SMBC Nikko Securities Inc. (“SMBC Nikko Securities”), which is independent of Tosei Asset Advisors, the Offerors, and the Investment Corporation, was appointed as the joint financial advisor of the Offerors for the Transaction.

On October 21, 2025, Tosei Asset Advisors requested the Investment Corporation to conduct detailed due diligence to examine the feasibility of transactions involving the real estate held by the Investment Corporation, and Tosei Asset Advisors and Tosei each entered into a confidentiality agreement with the Investment Corporation and Sankei Building Asset Management, and commenced due diligence on the Investment Corporation’s business and its financial and tax matters, and legal matters, and the GIC Group also entered into a confidentiality agreement with the Investment Corporation and Sankei Building Asset Management. Tosei Asset Advisors conducted due diligence from late October 2025 to early December 2025 and, after consulting with Tosei and the GIC Group decided on a policy to propose the Transaction, which involves the acquisition of the Investment Units and taking the Investment Corporation private, and Tosei and the GIC Group have continued consideration of funding subject to the successful completion of the Tender Offer.

On November 18, 2025, Tosei Asset Advisors submitted a non-binding initial written proposal to the Investment Corporation stating its intention to implement the Transaction (the “Initial Written Proposal”). Tosei Asset Advisors proceeded with an analysis and consideration of the acquisition structure and the management policy and business operation policy of the Investment Corporation after it is delisted by the Offerors through the due diligence on the Investment Corporation conducted from early October 2025 to early December 2025 and meetings with Sankei Building Asset Management, and continued discussions on the conditions of the Transaction, including the

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purchase price per Investment Unit in the Tender Offer (the "Tender Offer Price"). On December 2, 2025, Tosei Asset Advisors submitted the first price proposal for the Transaction to the Investment Corporation which included a proposal to set the Tender Offer Price at JPY 108,500 (a price taking into account a premium level of 7.2% (rounded to the first decimal place; hereinafter the same in calculating premium rates) compared to the one-month average investment unit price of JPY 101,216 (rounded to the nearest whole number; hereinafter the same in calculating average investment unit prices) up to the Business Day (meaning a day other than any day listed in Article 1, paragraph 1 of the Act on Holidays of Administrative Organs (Act No. 91 of 1988, as amended); the same applies hereinafter) immediately preceding the proposal date, 8.3% compared to the three-month average investment unit price of JPY 100,183, and 12.5% compared to the six-month average investment unit price of JPY 96,464, and a price exceeding the NAV per unit as of August 31, 2025 disclosed by the Investment Corporation). However, on December 4, 2025, the Investment Corporation and the Special Committee (defined below), which was established by the Investment Corporation, requested that the Tender Offer Price be reconsidered on the grounds that the Tender Offer Price in that proposal was not at a level that could be evaluated as appropriate. In response, Tosei Asset Advisors reconsidered the Tender Offer Price and submitted a second price proposal to the Investment Corporation on December 8, 2025, which included a proposal to set the Tender Offer Price at JPY 113,000 (a premium level of 11.3% compared to the one-month average investment unit price of JPY 101,521 up to the Business Day immediately preceding the proposal date, 12.3% compared to the three-month average investment unit price of JPY 100,603, and 16.5% compared to the six-month average investment unit price of JPY 96,981). However, on December 11, 2025, the Investment Corporation and the Special Committee, which was established by the Investment Corporation, requested that the Tender Offer Price be reconsidered on the grounds that the Tender Offer Price in that proposal was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders and, it could not be said with certainty that tenders would be gathered to the level at which the Tender Offer would be successfully completed and the proposal for the squeeze-out would be approved. In response, Tosei Asset Advisors reconsidered the Tender Offer Price and submitted a third price proposal to the Investment Corporation on December 12, 2025, which included a proposal to set the Tender Offer Price at JPY 118,000 (a premium level of 16.1% compared to the one-month average investment unit price of JPY 101,595 up to the Business Day immediately preceding the proposal date, 17.0% compared to the three-month average investment unit price of JPY 100,848, and 21.2% compared to the six-month average investment unit price of JPY 97,352). In response, on December 19, 2025, the Investment Corporation and the Special Committee, which was established by the Investment Corporation, again requested that the Tender Offer Price be reconsidered, determining that, although the Tender Offer Price in that proposal reflected the views of the Special Committee to a certain extent, it was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders, and it could not be said with certainty that tenders would be gathered to the level at which the Tender Offer would be successfully completed and the proposal for the squeeze-out would be approved. In response, Tosei Asset Advisors reconsidered the Tender Offer Price again and submitted a fourth price proposal to the Investment Corporation on December 23, 2025, which included a proposal to set the Tender Offer Price at JPY 123,000 (a premium level of 20.0% compared to the one-month average investment unit price of JPY 102,465 up to the Business Day immediately preceding the proposal date, 21.7% compared to the three-month average investment unit price of JPY 101,082, and 25.4% compared to the six-month average investment unit price of JPY 98,100). In response, on December 25, 2025, the Investment Corporation and the Special Committee, which was established by the Investment Corporation, again requested that the Tender Offer Price be reconsidered on the grounds that, although the Tender Offer Price in that proposal reflected the views of the Special Committee to the maximum extent, it was still at a level that could not be determined to be a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders. In response, Tosei Asset Advisors reconsidered the Tender Offer Price again and submitted a fifth price proposal to the Investment Corporation on December 25, 2025, which included a proposal to set the Tender Offer Price at JPY

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125,000 (a premium level of 21.9% compared to the one-month average investment unit price of JPY 102,568 up to the Business Day immediately preceding the proposal date, 23.6% compared to the three-month average investment unit price of JPY 101,171, and 27.2% compared to the six-month average investment unit price of JPY 98,298).

On January 5, 2026, Tosei Asset Advisors received a response from the Investment Corporation accepting the proposal by Tosei Asset Advisors and the Special Committee established the Investment Corporation accepting the proposal by Tosei Asset Advisors, on the assumption that the final decision of the Investment Corporation would be made through a resolution of the Board of Directors of the Investment Corporation to be held on January 6, 2026 after taking into account the report of the Special Committee, and the parties reached an agreement to set the Tender Offer Price at JPY 125,000. Accordingly, Tiger Limited Partnership and Lion Limited Partnership each decided on January 6, 2026 to implement the Tender Offer as part of the Transaction.

At the same time, on and after November 20, 2025, in parallel with the negotiations with the Investment Corporation and the Special Committee, Tosei Asset Advisors, in consultation with Tosei and the GIC Group, continued discussions with Sankei Building regarding the Tender Agreement and matters such as the acquisition price of the Investment Units, and as a result, taking into account the results of the discussions and method of acquisition and negotiations with the Investment Corporation and the Special Committee, Tosei Asset Advisors and Sankei Building reached an agreement on the Tender Agreement with the Tender Offer Price of JPY 125,000 on January 5, 2026, and the Offerors entered into the Tender Agreement with Sankei Building on that date.

(B) Decision-Making Process behind the Decision of the Investment Corporation to Support the Tender Offer and the Reasons Therefor

Background leading to the decision of the Investment Corporation to support the Tender Offer and the reasons therefor are as follows.

(i) Background of Establishment of Review Structure

As described in “(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer”, the Investment Corporation and Sankei Building Asset Management were requested by Tosei Asset Advisors to cooperate with detailed due diligence to examine the feasibility of transactions involving the real estate held by the Investment Corporation, and entered into confidentiality agreements with Tosei Asset Advisors, Tosei, and the GIC Group and commenced responding to due diligence on the Investment Corporation’s business and its financial and tax matters, and legal matters on October 21, 2025, and received the Initial Written Proposal from Tosei Asset Advisors on November 18, 2025, and following a resolution adopted at the meeting of the Board of Directors of the Investment Corporation held on November 20, 2025, it was decided to establish a special committee to give sincere consideration to the Initial Written Proposal.

In evaluating and considering the Transaction, on November 20, the Investment Corporation appointed Nagashima Ohno & Tsunematsu as its legal advisor, independent from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors, to ensure the fairness and appropriateness of decision-making by the Board of Directors of the Investment Corporation. Furthermore, after reviewing the independence and expertise of multiple candidates, on November 20, 2025, the Investment Corporation appointed Mizuho Securities Co., Ltd. (“Mizuho Securities”) as its financial advisor and third-party valuation institution, independent from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors.

As of today, the Investment Corporation is not a subsidiary of the Offerors, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. Additionally, since there are no plans for all or part of the Investment Corporation's management team to invest directly or indirectly in the Offerors, it does not constitute a so-called management buyout (MBO) (Note 1). However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has

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an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Investment Corporation's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, based on the advice from Nagashima Ohno & Tsunematsu, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Investment Corporation considered that it was necessary to establish a framework under which the Transaction could be reviewed and negotiated from the perspective of enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders from a position independent of the Offerors and has decided to establish a special committee composed of its supervisory officers and an external expert, and pursuant to a resolution passed at the meeting of the Board of Directors of the Investment Corporation held on November 20, 2025, to prevent arbitrary decisions by the Investment Corporation's Board of Directors and ensure fairness and transparency, established a special committee (the "Special Committee") composed of Mr. Susumu Motoyoshi and Mr. Kohmei Shimizu, who are Supervisory Directors of the Investment Corporation whose independence from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors and from the success or failure of the Transaction is ensured, and Mr. Kentaro Shibata, an external expert who, as an attorney, supplements the committee with specialized expertise regarding procedural fairness and corporate value assessment.

(Note 1) "Management buyout (MBO)" means a transaction in which an offeror conducts a tender offer based on an agreement with the officers of a target company and shares common interests with officers of the target company.

At the meeting of the Directors of the Investment Corporation, it was also resolved that (i) the Board of Directors of the Investment Corporation shall, while giving the utmost consideration to the recommendations or opinions of the Special Committee, ultimately determine and express the Investment Corporation's opinion regarding the Tender Offer and make resolutions concerning other related transactions, (ii) the Special Committee will be granted the authorities described in items (a) through (e) under "(i) Process of Establishment of Special Committee" in "B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, and (iii) a secretariat for the Special Committee (the "Special Committee Secretariat") will be established to assist the Special Committee in the performance of its duties, and such assistance will be provided under the direction of the Special Committee.

In addition, as described in "(i) Process of Establishment of Special Committee" in "B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, at the meeting of the Board of Directors of the Investment Corporation, it was resolved to request that the Investment Corporation entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction, that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the review or discussion of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such review and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions.

In response, the Special Committee, after electing Mr. Susumu Motoyoshi as its chairperson by mutual election among its members, approved the appointment of four (4) employees of Sankei Building Asset Management, who have no interest with the Offerors, as members constituting the

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review framework for the Transaction and members of the Special Committee Secretariat described above. The Special Committee confirmed that there are no issues with the independence and expertise of Mizuho Securities, the financial advisor and third-party appraiser for the Investment Corporation, and Nagashima Ohno & Tsunematsu, the legal advisor of the Investment Corporation, and approved their appointments.

For the composition of the members of the Special Committee and its specific activities, etc., please refer to “B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” in “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(ii) Background of Review and Negotiation, and Details of the Decision of the Investment Corporation

The Investment Corporation has held multiple rounds of discussions and negotiations with the Offerors.

Specifically, the Investment Corporation and Sankei Building Asset Management received the proposal from Tosei in mid-March 2025 to replace the real estate held by the Investment Corporation and collaborating in private funds, afterwards, they engaged in multiple rounds of discussions regarding consideration of transactions involving the real estate held by the Investment Corporation with Tosei and the GIC Group from late April to late May 2025. The Investment Corporation and Sankei Building Asset Management were requested by Tosei Asset Advisors to cooperate with detailed due diligence to examine the feasibility of transactions involving the real estate held by the Investment Corporation, and entered into confidentiality agreements with Tosei Asset Advisors, Tosei, and the GIC Group, and commenced responding to due diligence on the Investment Corporation’s business and its financial and tax matters, and legal matters. The Investment Corporation received the Initial Written Proposal from Tosei Asset Advisors on November 18, 2025. After careful consideration of the Initial Proposal, the Investment Corporation determined that, while further review and negotiation would be required as to price, the Offerors’ proposal had the potential to enhance the value of the Investment Corporation and maximize the common interests of its unitholders and was therefore worthy of sincere consideration, and, accordingly, the Investment Corporation established this Special Committee pursuant to a resolution passed at the meeting of the Board of Directors of Investment Corporation held on November 20, 2025.

The Investment Corporation has previously received proposals and inquiries regarding mergers and other transactions from multiple parties and has considered them but has not concluded that such actions would enhance the value of the Investment Corporation and maximize the common interests of its unitholders.

In addition to the above, on September 4, 2025, the Investment Corporation received an initial proposal from a related party of the asset management company of a listed investment corporation (the “Merger Proposer”) regarding a merger (the “Merger”) between said listed investment corporation and the Investment Corporation. The Investment Corporation considered that there are points to be confirmed in treating the proposal (the “Merger Proposal”) as a sincere acquisition proposal from the perspectives of specificity, legitimacy of purpose, feasibility, etc., and following repeated discussions with the Merger Proposer, the Investment Corporation entered into a confidentiality agreement with the Merger Proposer on November 7, 2025, and the Investment Corporation requested that the Merger Proposer conduct due diligence on certain real estate held by the Investment Corporation, review and evaluate the merger, and subsequently resubmit a letter of intent including a proposal regarding the merger. Subsequently, while the Investment Corporation was also examining the feasibility of the proposal from the Offerors regarding the Transaction, the Investment Corporation received a letter of intent regarding the Merger Proposal on December 12, 2025. The Investment Corporation carefully reviewed the Letter of Intent and requested the Special Committee to provide its opinion on the Transaction from the perspective of comparing it with the Merger Proposal. The Investment Corporation received the Special Committee's opinion stating that

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considering the premium level attached to the Tender Offer Price in the Transaction, from the perspective of distributing economic value, the Transaction is clearly superior to the Merger Proposal. Based on this opinion, the Investment Corporation determined that, even when compared to the Merger Proposal, the Transaction contributes more to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, so it was resolved by unanimous consent of all Investment Corporation directors participating in the deliberation and resolution (unanimous consent of the two directors participating in the deliberation and resolution, excluding Mr. Yuichi Ota, Executive Director, from among the one Executive Director and two Supervisory Officers of the Investment Corporation) to abandon further consideration of the Merger Proposal at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026.

Regarding the Transaction, on December 2, 2025, the Investment Corporation received a first price proposal for the Transaction from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 108,500 (a price taking into account a premium level of 7.2% compared to the one-month average investment unit price of JPY 101,216 up to the Business Day immediately preceding the proposal date, 8.3% compared to the three-month average investment unit price of JPY 100,183, and 12.5% compared to the six-month average investment unit price of JPY 96,464, and a price exceeding the NAV multiple per unit as of August 31, 2025 disclosed by the Investment Corporation). The Investment Corporation, upon receiving the first price proposal, sent a letter jointly signed with the Special Committee to Tosei Asset Advisors and requested that the Tender Offer Price be reconsidered on the grounds that the Tender Offer Price of JPY 108,500 stated in that proposal was not at a level that could be evaluated as appropriate.

On December 8, 2025, the Investment Corporation received a second proposal from Tosei Asset Advisosr, which included a proposal to set the Tender Offer Price at JPY 113,000 (a premium level of 11.3% compared to the one-month average investment unit price of JPY 101,521 up to the Business Day immediately preceding the proposal date, 12.3% compared to the three-month average investment unit price of JPY 100,603, and 16.5% compared to the six-month average investment unit price of JPY 96,981). The Investment Corporation, upon receiving the second proposal, determined that the Tender Offer Price of JPY 113,000 stated in the second proposal was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders and that it cannot be said that sufficient tenders will be obtained to ensure the success of the Tender Offer and the passage of the squeeze-out resolution, and accordingly, the Investment Corporation requested to raise the Tender Offer Price.

On December 12, 2025, the Investment Corporation received a third price proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 118,000 (a premium level of 16.1% compared to the one-month average investment unit price of JPY 101,595 up to the Business Day immediately preceding the proposal date, 17.0% compared to the three-month average investment unit price of JPY 100,848, and 21.2% compared to the six-month average investment unit price of JPY 97,352). The Investment Corporation, upon receiving the third proposal, determined that although the Tender Offer Price of JPY 118,000 stated in the third price proposal reflected the requests of the Special Committee to a certain extent, it was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders, and that it cannot be said with certainty that sufficient tenders will be obtained to ensure the success of the Tender Offer and the passage of the squeeze-out resolution, and accordingly, the Investment Corporation requested to raise the Tender Offer Price.

On December 23, 2025, the Investment Corporation received a fourth price proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 123,000 (a premium level of 20.0% compared to the one-month average investment unit price of JPY 102,465 up to the Business Day immediately preceding the proposal date, 21.7% compared to the three-month average investment unit price of JPY 101,082, and 25.4% compared to the six-month average

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investment unit price of JPY 98,100). The Investment Corporation, upon receiving the fourth proposal, determined that although the Tender Offer Price of JPY 123,000 stated in the fourth price proposal reflected the requests of the Special Committee to the maximum extent, it was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders.

On December 25, 2025, the Investment Corporation received a fifth price proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 125,000 (a premium level of 21.9% compared to the one-month average investment unit price of JPY 102,568 up to the Business Day immediately preceding the proposal date, 23.6% compared to the three-month average investment unit price of JPY 101,171, and 27.2% compared to the six-month average investment unit price of JPY 98,298). Upon receiving the fifth price proposal, the Investment Corporation replied to accept the proposal by Tosei Asset Advisors, on the assumption that the final decision of the Investment Corporation would be made through a resolution of the Board of Directors of the Investment Corporation to be held on January 6, 2026 after taking into account the report of the Special Committee.

On January 5, 2026, the Investment Corporation received a report (the "Report") from the Special Committee stating that as of January 5, 2026, the Transaction contributes to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, and the transaction terms of the Transaction are reasonable and the procedures relating to the Transaction are fair, so it is appropriate for the Investment Corporation to resolve to express its opinion in support of the Tender Offer and to recommend that the unitholders tender their units through the Tender Offer (for an overview of the Report, please refer to "(iii) Details of Decision" under "B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.).

Based on the above, the Investment Corporation, at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026, carefully deliberated and discussed whether the Transaction, including the Tender Offer, would contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, and whether the transaction terms of the Transaction, including the Tender Offer Price, were reasonable, while giving the utmost respect to the decision of the Special Committee as indicated in the Report, considering the financial advice and the contents of the Investment Unit Valuation Report dated January 5, 2026 (the "Investment Unit Valuation Report") received from Mizuho Securities regarding the valuation results of the Investment Corporation's investment units, and the legal advice received from Nagashima Ohno & Tsunematsu regarding the decision-making process, decision-making methods, and other points to consider in making decisions concerning the Transaction, including the Tender Offer.

Consequently, the Investment Corporation has determined that the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, as outlined below.

The Investment Corporation has a generally similar understanding regarding the J-REIT Market environment described in "(b) Background Leading to the Decision to Implement the Transaction" under "(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer" above. The Investment Corporation has determined that, despite the difficulty of raising funds in public investment unit markets following the delisting of its investment units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility. In addition, the Investment Corporation has determined that, as outlined below, the transaction terms of the Transaction, including the Tender Offer Price of JPY 125,000, are reasonable and the fairness of the procedures relating to the Transaction is ensured; accordingly, taking into

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account the significance and purpose of the Transaction, the Investment Corporation decided to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

(A) The Tender Offer Price has been determined after being reviewed by the Special Committee after ensuring that sufficient measures were taken to ensure the fairness of the transaction terms of the Transaction, including the Tender Offer Price described in "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest."

(B) The Tender Offer Price was determined following discussions and negotiations between the Offerors and the Special Committee that were equivalent to those between independent parties after the aforementioned measures have been taken, more specifically, raised by JPY 16,500 (approximately 15.2%) from the initial proposal by Tosei Asset Advisors (JPY 108,500 per unit of the Investment Corporation) based on the report received from Mizuho Securities regarding the valuation results of the Investment Corporation's investment units, the advice received from Mizuho Securities regarding the negotiation policy with the Offerors, and the legal advice received from Nagashima Ohno & Tsunematsu regarding measures to ensure the fairness of procedures in the Transaction and as a result of sincere and continuous discussions and negotiations between the Offerors and the Special Committee.

(C) The Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, the DDM Analysis, and the adjusted net asset value analysis, and falls within the range calculated using the comparable investment corporation analysis, which is one of the results of the investment unit valuation conducted by Mizuho Securities, as described in "A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation" under "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(D) The Offerors plan to request the Investment Corporation to hold the Extraordinary Unitholders Meeting, which will include a resolution to implement the Investment Unit Consolidation after the settlement of the Tender Offer is completed. The ratio for the Investment Unit Consolidation is expected to be determined such that the Offerors will hold all of the Investment Corporation's issued investment units as of the effective date of the Investment Unit Consolidation, and such that the number of Investment Corporation investment units held by the Investment Corporation's unitholders who did not tender their units in the Tender Offer will be a fractional amount less than one unit. In addition, the amount of cash to be delivered per unit to the Investment Corporation's unitholders who did not tender their units in the Tender Offer as a result of the Investment Unit Consolidation is expected to be equivalent to the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 from the Tender Offer Price. Regarding fractional share treatment during investment unit consolidation, Article 88, Paragraph 1 of the Investment Trust Act and Article 138, Item 3 of Investment Trust Act Enforcement Ordinance stipulate that for unlisted investment units, sale shall be conducted at a "fair and reasonable amount" in light of the net asset value of the investment corporation issuing such units. The Tender Offer Price of JPY 125,000 is a price exceeding the NAV multiple per unit as of August 31, 2025 disclosed by the Investment Corporation, and considering that the tax conduit requirements are expected to be satisfied under the structure of the transaction being conducted by the Offerors, enabling the distributions for the fiscal period ending February 2026 to be deducted as expenses in calculating the Investment Corporation's taxable income for that period, and taking into account the circumstances described in (A) to (B) above and (E) below, the Tender Offer Price of JPY 125,000 is considered to be a "fair and reasonable amount" under the Investment Trust Act.

(E) The Tender Offer Price represents a premium of 21.4% over the closing price of JPY 103,000 per unit of the Investment Corporation on the J-REIT Market on January 5, 2026, the Business Day prior to the announcement date of the Tender Offer. Compared to the one-month average unit price of JPY 103,189 as of the same date, it represents a premium of 21.1%; compared to the three-month

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average unit price of JPY 101,498, it represents a premium of 23.2%; and compared to the six-month average unit price of JPY 98,926, it represents a premium of 26.4%. Considering that the Special Committee has considered that the premium level attached to the Tender Offer Price is at a reasonable level as the premium for a tender offer, considering the premium levels in recent transaction examples for properties similar to those held by the Investment Corporation, the Tender Offer Price is deemed a meaningful opportunity for unitholders to recover their investment and it is desirable to share information about the Tender Offer with unitholders and provide them with an opportunity to tender their units as described in "b) Rationale of the Report" under "(iii) Details of Decision" within "B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" in the section "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

Based on these judgments, the Investment Corporation determined that the Transaction, including the Tender Offer, would contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, believes that the Tender Offer Price represents a meaningful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, are reasonable, and resolved to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026. Please refer to "E. Approval of All Disinterested Directors of the Investment Corporation" under "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below for the method of resolution at the relevant meeting of the Board of Directors of the Investment Corporation.

(C) Management Policy After the Tender Offer

With respect to the Investment Corporation's existing borrowings, if the Investment Units are delisted or a decision is made to delist them, those borrowings may be accelerated at the lender's request. Taking that into account, the Offerors have discussed the refinancing of those borrowings with Mizuho Bank, Ltd. ("Mizuho Bank") and the Investment Corporation, and Mizuho Bank submitted a commitment letter dated December 30, 2025, to the Investment Corporation regarding a refinancing loan to be made to the Investment Corporation in an amount up to JPY 49,500 million. Moreover, the commitment letter is conditional upon (i) the completion of a series of transactions to take the Investment Corporation private, consisting of the acquisition of the Investment Units through the Tender Offer and, subsequently, through the Squeeze-Out Procedures, and (ii) the execution of the loan is subject to the execution of a loan agreement, security agreements and, other related agreements (collectively, the "Loan Related Agreements") based on the term sheet attached as an appendix to the commitment letter, and the satisfaction of the terms and conditions set forth in both the term sheet and the Loan Related Agreements. The Offerors plan to request the Investment Corporation to refinance the existing borrowings using such loan from Mizuho Bank after the successful completion of the Tender Offer and the approval of the proposal for the Investment Unit Consolidation.

In addition, as stated in "(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer" in "B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer" above and "(4) Possibility of Delisting and Reasons Therefor" and "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below, the Offerors plan to take the Investment Corporation private through the Squeeze-Out Procedures if the Tender Offer is successfully completed. The Offerors are considering, after taking the Investment Corporation private, selling all or a portion of the assets of the Investment Corporation, amending lease agreements for value enhancement, and carrying out other restructuring (the "Restructuring") in order to improve the efficiency of the management of the portfolio held by the Investment Corporation and maximize its value. In this regard, Tosei Asset Advisors entered into a memorandum of understanding with Sankei Building on January 6, 2026 regarding the Restructuring

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(the "MOU"), assuming that the Restructuring will be conducted. For an overview of the MOU, please refer to "B. Memorandum of Understanding" in "4. Matters concerning Material Agreements between the Offeror and Unitholders, Directors, Etc. of the Investment Corporation Related to the Tender Offer, and Matters concerning Material Agreements Related to the Tender Offer" below. In addition, if a private real estate fund backed by all or a portion of the assets held by the Investment Corporation is established as part of the Restructuring, the Offerors might request that Sankei Building Asset Management, which is the asset management company of the Investment Corporation, undertake asset management services. It is anticipated that the Offerors will continue to consider whether to implement the Restructuring and its details, taking into account market conditions, the performance of the assets held by the Investment Corporation, and other factors, and those plans might change after the Tender Offer.

In addition, Lion GP GK, which is the general partner of Lion Limited Partnership, has entered into a discretionary investment contract with Tosei Asset Advisors, but because Tiger GP GK, which is the general partner of Tiger Limited Partnership, has also entered into a discretionary investment contract with Tosei Asset Advisors, to further clarify the mutual operational independence of Lion Limited Partnership and Tiger Limited Partnership, Lion GP GK plans to terminate that contract after the successful completion of the Tender Offer and enter into a discretionary investment contract with Sankei Building Asset Management, the asset management company of the Investment Corporation. If such termination occurs, Sankei Building Asset Management, the asset management company of the Investment Corporation, plans to enter into a discretionary investment contract and undertake services such as discretionary investment services instead.

Sankei Building Asset Management plans to undertake services such as discretionary investment services based on that discretionary investment contract in its Fund Management Department, and Sankei Building Asset Management, taking into account the structural conflicts of interest that exist between the Offerors and the Investment Corporation, has taken information barrier measures related to this matter between the Fund Management Department and the Investment Management Department, which conducts services such as managing the assets of the Investment Corporation, from the time it began considering undertaking those services, thereby ensuring no conflicts of interest and other issues arise.

The Offerors currently do not plan to replace any of the Investment Corporation's executive director or the supervisory directors (or otherwise change the composition of the Investment Corporation's Board of Directors).

(3) Matters Related to Valuation

A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation

(A) Name of Appraiser and Its Relationship with the Investment Corporation and Offerors

In expressing its opinion regarding the Tender Offer, to ensure fairness in its decision-making process concerning the Tender Offer Price presented by the Offerors, the Investment Corporation requested Mizuho Securities, the financial advisor acting as a third-party appraiser that is independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors, to evaluate the value of the Investment Units. The Investment Corporation received the Investment Unit Valuation Report on January 5, 2026.

Mizuho Securities is not a related party to the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors and does not have any material interest in the Transaction, including the Tender Offer. Further, while Mizuho Bank and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking"), both group companies of Mizuho Securities, conduct financing transactions with Sankei Building and the Investment Corporation as part of the ordinary banking transactions, and Mizuho Bank plans to refinance the Investment Corporation's existing borrowings after the Tender Offer; Mizuho Securities, pursuant to the provisions of Article 36 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended thereafter) and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as

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amended thereafter), built appropriate systems, such as information segregation measures, for managing conflicts of interest between Mizuho Securities and Mizuho Bank, as well as between Mizuho Securities and Mizuho Trust & Banking, which allowed Mizuho Securities to evaluate the value of the Investment Units in a position independent of the status of each of Mizuho Bank and Mizuho Trust & Banking as lenders.

The Investment Corporation has determined that there are no particular issues with the Investment Corporation requesting Mizuho Securities to perform the valuation of the Investment Units, given the facts that, among others, (i) Mizuho Securities has taken appropriate measures to prevent adverse effects with Mizuho Bank and Mizuho Trust & Banking and (ii) Mizuho Securities conducts transactions with the Investment Corporation under the same terms as with its ordinary clients, and thereby ensuring sufficient independence when performing duties as a financial advisor and third-party appraiser for the Transaction. At the Special Committee meeting held on November 20, 2025, after confirming that there were no particular issues regarding the independence and expertise of Mizuho Securities, the appointment of Mizuho Securities as the financial advisor and third-party appraiser for the Investment Corporation was approved.

The Investment Corporation has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Investment Corporation has determined that the measures to ensure fairness, as described in items (i) through (vii) of "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below are in place, and thus the fairness of the Transaction is sufficiently ensured. While the fees payable to Mizuho Securities in connection with the Transaction include a contingency fee, which would be payable subject to the successful completion of the Transaction, including the Tender Offer, and other conditions, the Investment Corporation has concluded that the fact that this contingency fee is included in the fees payable to Mizuho Securities does not deny the independence of Mizuho Securities when taking into consideration, among other things, general business practices under similar agreements and the appropriateness of the overall fee system, including any potential compensation burden on the Investment Corporation if the Transaction fails to take place.

(B) Overview of Valuation

After reviewing the valuation methods that should be adopted for the evaluation of the Investment Units from among multiple investment unit valuation methods, Mizuho Securities evaluated the value of the Investment Units using the following methods : (a) average market unit price analysis, since the Investment Units are listed on the J-REIT Market; (b) comparable investment corporation analysis, since there are listed real estate investment trusts comparable to the Investment Corporation, which makes it possible to infer the value of the Investment Units by means of comparison with similar investment corporations; (c) Dividend Discount Model (the "DDM Analysis"), to reflect the distributions expected to be received by the Investment Corporation's unitholders in the future in the evaluation; and (d) the adjusted net asset value analysis, to reflect the impact on net assets due to factors such as market value and liquidity in the evaluation.

The ranges of values of the Investment Units per unit calculated by using the methods described above are as follows:

Average market unit price analysis:	JPY 98,926 to JPY 103,189
Comparable investment corporation analysis:	JPY 94,254 to JPY 127,274
DDM Analysis:	JPY 83,240 to JPY 123,294
Adjusted net asset value analysis:	JPY 108,413

In the average market unit price analysis, with January 5, 2026, as the base date for valuation, the value of the Investment Units per unit was determined to be between JPY 98,926 to JPY 103,189, based on: (a) the closing price of the Investment Units on the J-REIT Market on the base date, which was JPY 103,000; (b) the simple average closing price for the past month to the same date, which was JPY 103,189 (rounded to the nearest whole number; hereinafter the same in calculating the simple average

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closing price); (c) the simple average closing price for the past three months to the same date, which was JPY 101,498; and (d) the simple average closing price for the past six months to the same date, which was JPY 98,926.

In the comparable investment corporation analysis, the value of the Investment Units per unit was determined to be between JPY 94,254 to JPY 127,274 by comparing market investment unit prices and certain financial indicators showing profitability and other factors of listed real estate investment trusts that are relatively similar to the Investment Corporation.

In the DDM Analysis, the value of the Investment Units per unit was determined to be between JPY 83,240 to JPY 123,294, by determining the value of the Investment Units by discounting to present value, at a certain discount rate, the expected amount of distribution per unit in and after the fiscal year ending February 2026, based on various factors including the business plans prepared by the Investment Corporation for the period from the fiscal year ending February 2026 to the fiscal year ending February 2031 (the “Business Plan”) and publicly available information. The synergies that are expected to be achieved as a result of the Transaction are not reflected in these forecasts, because it is difficult to estimate their impact on the Company’s profit specifically at this point. The Business Plan on which the DDM valuation is based includes fiscal periods in which significant increases or decreases in operating revenue from the previous fiscal period are anticipated. Specifically, for the fiscal year ending August 2026, a significant increase in revenue is anticipated due to the receipt of restoration work settlement funds following the agreed termination of the lease with the tenant at Hitachi Kyushu Building. For the fiscal year ending February 2027, a substantial decrease in rental income is expected due to the tenant vacating Hitachi Kyushu Building, leading to a significant decrease in revenue and a corresponding substantial decrease in profit. Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business; however, Mr. Yuichi Ota has not been involved in formulating the Business Plan. The Special Committee also confirmed that there was nothing unreasonable in light of the interests of the Investment Corporation's unitholders by conducting a Q&A session with the Investment Corporation regarding the content and preparation process of the Business Plan.

In the adjusted net asset value analysis, the value of the Investment Units per unit was determined to be JPY 108,413 by calculating the adjusted market value net assets after reflecting unrealized gains/losses on assets held by the Investment Corporation and the amount of distribution payable as of the fiscal period ended August 31, 2025, in the book value net assets recorded on the balance sheet of the Investment Corporation as of August 31, 2025.

In determining the value of the Investment Units, Mizuho Securities used the information received from the Investment Corporation and publicly available information, data, etc. without making any changes to them in principle and without independently verifying the accuracy or completeness of the data, information, etc., assuming that all of them were accurate and complete. Additionally, Mizuho Securities did not independently verify the feasibility of the financial forecasts and other forward-looking information of the Investment Corporation and its affiliates (including revenue and expense projections, cost reduction prospects, and the Business Plan), based on the assumption that the information was reasonably prepared or developed using the best and most honest estimates and judgments available to the Investment Corporation's management at the time. Furthermore, Mizuho Securities did not independently perform evaluation, appraisal or assessment of the Investment Corporation’s assets and liabilities (including derivative financial instruments, off-balance-sheet assets, off-balance-sheet liabilities, and other contingent liabilities) or provisions, including any analysis and evaluation of individual assets and liabilities, nor did it request that any third-party institution perform any such evaluation, appraisal or assessment. The valuations by Mizuho Securities reflect information and economic conditions obtained by Mizuho Securities up to January 5 5th, 2026 (however, the financial information is limited to that of the fiscal period ended August 2025). The valuations by Mizuho Securities are intended solely to serve as a reference for the Investment Corporation in considering the Tender Offer Price.

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(4) Possibility of Delisting and Reasons Therefor

As of today, the Investment Units are listed on the J-REIT Market, but depending on the results of the Tender Offer, because the Offerors have not set a maximum number of units to be purchased in the Tender Offer, the Investment Units may be delisted through the prescribed procedures in accordance with the delisting criteria provided by the Tokyo Stock Exchange. Even where such delisting criteria are not met at the time of completion of the Tender Offer, if the Offeror implements the Squeeze-Out Procedures as set forth in "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below following the completion of the Tender Offer, the Investment Units will be delisted in accordance with the prescribed procedures pursuant to the Tokyo Stock Exchange's delisting criteria. Following delisting, the Investment Units will no longer be possible to trade on the J-REIT Market.

(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)

As set forth in "A. Overview of the Tender Offer" in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" above, the Offerors plan to delist the Investment Units, and in the event the Offerors are unable to acquire all of the outstanding Investment Units of the Investment Corporation through the Tender Offer, the Offerors plan to carry out the Squeeze-Out Procedures to make the Offerors the sole unitholders of the Investment Corporation after the successful completion of the Tender Offer.

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the Investment Corporation hold an extraordinary unitholders meeting (the "Extraordinary Unitholders Meeting") with a proposal including the consolidation of the investment units of the Investment Corporation (the "Investment Unit Consolidation") on the agenda. The Offerors plan to vote in favor of that proposal at the Extraordinary Unitholders Meeting. In addition, as of today, the Investment Corporation plans to hold the Extraordinary Unitholders Meeting around mid-April 2026. If the Offerors expect that they will not be able to hold the Extraordinary Unitholders Meeting and complete the Investment Unit Consolidation during the Investment Corporation's fiscal period ending August 2026, the Offerors plan to request that the Investment Corporation hold an extraordinary unitholders meeting and change the fiscal period end for the fiscal period ended August 2026 from August 2026 to February, 2027 by amending the articles of incorporation of the Investment Corporation.

In the event that the proposal for the Investment Unit Consolidation is approved at the Extraordinary Unitholders Meeting, each unitholder of the Investment Corporation will hold a proportionate number of Investment Units calculated based on the ratio of the Investment Unit Consolidation approved at the Extraordinary Unitholders Meeting as of the effective date of the Investment Unit Consolidation. If the Investment Unit Consolidation results in a fraction less than one unit in the number of Investment Units, cash will be delivered to the unitholders of the Investment Corporation that hold those fractional units in accordance with the procedures set forth in Article 88, paragraph (1) of the Investment Trust Act and other applicable laws and regulations, through the sale to the Offerors of the Investment Units equivalent to the total number of those fractions (rounding down any fraction less than one unit in the total number; hereinafter the same). With respect to the sale price of the Investment Units equivalent to the total number of those fractions, the Offerors plan to request that the Investment Corporation determine the sale price so that the amount of cash to be delivered to the unitholders of the Investment Corporation (excluding the Offerors) who did not tender in the Tender Offer as a result of that sale equals the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price and multiplying that amount by the number of Investment Units owned by each relevant unitholder, and to sell those Investment Units to the Offerors. In addition, although the ratio of the Investment Unit Consolidation is undetermined as of today, it is expected to be determined so that the number of Investment Units owned by the unitholders of the Investment Corporation who did not tender in the Tender Offer will be a fraction less than one unit, so that only the Offerors will own all of the outstanding Investment Units of the Investment Corporation as of the effective date of the Investment Unit Consolidation. The Investment Corporation intends to comply with those requests from the Offerors if the Tender Offer is successfully completed.

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The abovementioned procedures might take time to be implemented and might be changed into other implementation methods, depending on circumstances such as amendments to, enforcement of, or interpretations by authorities of relevant laws and regulations. Nevertheless, even in that event, if the Tender Offer is successfully completed, the payment to the unitholders of the Investment Corporation who did not tender in the Tender Offer is ultimately expected to be made in cash, and the payment amount in that event will be calculated so that it is equal to the amount calculated by deducting the amount of distribution per unit to be paid by the Investment Corporation for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price multiplied by the number of Investment Units owned by each relevant unitholder. Specific steps and the timing of their implementation, etc. will be discussed with the Investment Corporation and promptly announced by the Investment Corporation once decided.

The right of dissenting shareholders to request purchase of shares in a share consolidation of a stock company (Article 182-4 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act")) and the petition for determination of price (Article 182-5, paragraph (2) of the Companies Act) are not provided for in the Investment Trust Act. Therefore, in the Investment Unit Consolidation, the unitholders of the Investment Corporation who did not tender in the Tender Offer cannot make a request for purchase of or file a petition for determination of the price of their Investment Units even if they oppose the Investment Unit Consolidation. However, Article 88, paragraph (1) of the Investment Trust Act provides that, with respect to the sale price of fractional investment units arising from an investment unit consolidation, the Investment Units equivalent to the total number of those fractions are to be sold via an appropriate selling method specified by cabinet office ordinance at a fair price, and the proceeds of that sale are to be delivered to the unitholders in proportion to their fractions. The appropriate selling method at a fair price specified in that paragraph is stipulated in Article 138, item (iii) of the Ordinance for Enforcement of the Investment Trust Act to be, with respect to unlisted investment units, sales at a fair and reasonable price in light of the net asset value of the investment corporation that issued those investment units, and the Tender Offer Price exceeds the NAV multiple per unit of the Investment Corporation. The amount of cash to be delivered per unit to the unitholders of the Investment Corporation who did not tender in the Tender Offer through the Investment Unit Consolidation is expected to be the amount calculated by deducting the amount of distribution per unit to be paid by the Investment Corporation for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price, and the Offerors believe that this is the level at which the price is evaluated as a fair and reasonable as provided for in the Investment Trust Act.

The Tender Offer will not solicit the support of the unitholders of the Investment Corporation at the Extraordinary Unitholders Meeting. In addition, each unitholder of the Investment Corporation should consult with a tax professional at its own responsibility on the handling of tax matters in relation to tendering in the Tender Offer and the above-mentioned procedures.

(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

As of today, the Investment Corporation is not a subsidiary of the Offerors, and the Tender Offer does not constitute an acquisition of a subsidiary by a controlling shareholder. In addition, there is no expectation that all or some of the management of the Investment Corporation will invest directly or indirectly in the Offerors, and the Tender Offer does not constitute a so-called management buyout (MBO).

However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) in the Transaction the general unitholders of the Investment Corporation are ultimately expected to be squeezed out for cash consideration, the Investment Corporation considered that the fairness of the transaction terms is considered to be particularly important for the interests of the unitholders of the Investment Corporation, the Offerors and have taken the following measures to ensure the fairness, transparency, and objectivity of the Tender Offer and to avoid conflicts of interest.

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In addition, in the following statements, the statements regarding measures taken by the Offerors are based on explanations provided by the Offerors.

A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation

In expressing its opinion regarding the Tender Offer, to ensure fairness in its decision-making process concerning the Tender Offer Price presented by the Offeror, the Investment Corporation requested Mizuho Securities, the financial advisor acting as a third-party appraiser that is independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors, to evaluate the value of the Investment Units. The Investment Corporation received the Investment Unit Valuation Report on January 5, 2026.

Mizuho Securities is not a related party to the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors and does not have any material interest in the Transaction, including the Tender Offer. Mizuho Securities is a member of the Mizuho Financial Group, as with Mizuho Bank and Mizuho Trust & Banking, Mizuho Bank and Mizuho Trust & Banking conduct financing transactions with Sankei Building and the Investment Corporation as part of the ordinary banking transactions, and Mizuho Bank plans to provide a loan to the Investment Corporation for the refinancing of the Investment Corporation's existing borrowings after the Tender Offer. However, according to Mizuho Securities, pursuant to applicable law, i.e., Article 36, Paragraph 2 of the FIEA and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended thereafter), Mizuho Securities built appropriate systems, such as information segregation measures, for managing conflicts of interest between Mizuho Securities and Mizuho Bank, as well as between Mizuho Securities and Mizuho Trust & Banking, which allowed Mizuho Securities to evaluate the value of the Investment Units in a position independent of the status of each of Mizuho Bank and Mizuho Trust & Banking as lenders. The Investment Corporation has appointed Mizuho Securities as the financial advisor and third-party appraiser, independent of the Offerors and the Investment Corporation, given the facts that, among others, (i) Mizuho Securities has taken appropriate measures to prevent adverse effects with Mizuho Bank and Mizuho Trust & Banking and (ii) Mizuho Securities conducts transactions with the Investment Corporation under the same terms as with its ordinary clients, and thereby ensuring sufficient independence when performing duties as a financial advisor and third-party appraiser for the Transaction. The Investment Corporation has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Investment Corporation has determined that the measures to ensure fairness, as described in items (i) through (vii) of this "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest," are in place, and thus the fairness of the Transaction is sufficiently ensured. While the fees payable to Mizuho Securities in connection with the Transaction include a contingency fee, which would be payable subject to the successful completion of the Transaction, including the Tender Offer, and other conditions, the Investment Corporation has concluded that the fact that this contingency fee is included in the fees payable to Mizuho Securities does not deny the independence of Mizuho Securities when taking into consideration, among other things, general business practices under similar agreements and the appropriateness of the overall fee system, including any potential compensation burden on the Investment Corporation if the Transaction fails to take place. For details, please refer to "(3) Matters Related to Valuation" above.

B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation

(i) Process of Establishment of Special Committee

As stated in "(B) Decision-Making Process behind the Decision of the Investment Corporation to Support the Tender Offer and the Reasons Therefor" in "B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer" in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" above, as of today, the Investment Corporation is not a subsidiary of the Offerors, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. Additionally, since there are no plans for all or part of the Investment Corporation's management team to invest directly or indirectly in the Offerors, it does not constitute a so-called management buyout (MBO). However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, including the potential for

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the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Investment Corporation's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Investment Corporation considered that it was necessary to establish a framework under which the Transaction could be reviewed and negotiated from the perspective of enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders from a position independent of the Offerors and has decided to establish a special committee composed of its supervisory officers and an external expert, and pursuant to a resolution passed at the meeting of the Board of Directors of the Investment Corporation held on November 20, 2025, to prevent arbitrary decisions by the Investment Corporation's Board of Directors and ensure fairness and transparency, and established the Special Committee composed of Mr. Susumu Motoyoshi and Mr. Kohmei Shimizu, who are Supervisory Director of the Investment Corporation whose independence from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors and from the success or failure of the Transaction is ensured, and Mr. Kentaro Shibata, an external expert. The Investment Corporation consulted the Special Committee to investigate, consider, and evaluate the following matters and to report its recommendations or opinions thereon (the "Consulted Matters"): (i) whether the Board of Directors of the Investment Corporation should support the Tender Offer and whether it should recommend that the unitholders of the Investment Units tender their units through the Tender Offer (when reporting, the Special Committee shall consider and determine (a) the appropriateness of the Transaction, including the Tender Offer, from the perspective of whether it contributes to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders; (b) from the perspective of benefiting the interests of the Investment Corporation's unitholders, the reasonableness of the transaction terms of the Transaction; and (c) the fairness of the procedures of the Transaction.) and (ii) other matters to be decided by the Board of Directors of the Investment Corporation, on which the Investment Corporation may consult with the Special Committee from time to time, and on which the Special Committee considers it should recommend or provide opinions to the Board of Directors of the Investment Corporation (including expressing opinions from the perspective of comparing any third-party proposals for transactions involving investment units of the Investment Corporation, asset transfers, mergers, absorption-type splits, or other similar transactions that may substitute for or compete with the Tender Offer or the Transactions.). The Investment Corporation has selected the aforementioned three (3) individuals as members of the Special Committee since its establishment, and there has been no change in the membership of the Special Committee. Furthermore, as compensation for members of the Special Committee, Mr. Kentaro Shibata, who is an external expert, receives only time-based fees, regardless of the content of the Report, and the members who are Supervisory Directors receive no other compensation in addition to their current officer compensation, and contingent fees, which would be payable subject to the successful completion of the Tender Offer or the Transaction, have not been adopted.

In addition, the following matters were resolved at the meeting of the Board of Directors of the Investment Corporation:

(i) The purpose of establishing the Special Committee is to prevent arbitrary decisions by the Board of Directors of the Investment Corporation and to ensure fairness and transparency in resolving the Investment Corporation's expression of opinion regarding the Tender Offer to be conducted as part of the Transaction and other related transactions;

(ii) the Board of Directors of the Investment Corporation shall, while giving the utmost consideration to the recommendations or opinions of the Special Committee, ultimately determine and express the Investment Corporation's opinion regarding the Tender Offer and make resolutions concerning other related transactions;

(iii) The Special Committee is granted the authority, among other matters, to:

(a) negotiate transaction terms, etc., with the Offerors (including indirect negotiations through the members of the Special Committee Secretariat described in (iv) below and the Advisor, etc., as defined in (c) below);

(b) verify and approve the Business Plan of the Investment Corporation submitted to the Offerors and

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any other matters that may significantly impact the transaction terms, etc., related to the Transaction, from the perspective of ensuring fairness and reasonableness of the transaction terms;
(c) appoint or designate, as necessary in performing its duties, independent third-party experts (financial advisors, attorneys, certified public accountants, etc.; collectively, the "Advisors, etc.") independent of Sankei Building Asset Management and the Offerors, and obtain their advice (the Investment Corporation would bear any fee in each case, and the Special Committee may seek professional advice from the Advisors, etc., of the Investment Corporation if the Special Committee determines that it can rely on any Advisors, etc. and seek their advice);
(d) request any person to attend a meeting of the Special Committee as it deems necessary and seek opinions or explanations from such person regarding necessary information; and
(e) request officers, employees, and other relevant parties of Sankei Building Asset Management to provide information necessary for consideration and judgment regarding the Transaction, including information concerning the content of the Business Plan and the assumptions based on which the Business Plan was prepared as described in (b) above;
(iv) the Special Committee Secretariat will be established to assist the Special Committee in the performance of its duties, and such assistance will be provided under the direction of the Special Committee;
(v) the Investment Corporation requests that the Investment Corporation entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction; and
(vi) the Investment Corporation requests that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the review or discussion of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such reviews and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions.

(ii) Process of Review

The Special Committee held a total of 7 meetings with all three (3) members present during the period from November 20, 2025, to January 5, 2026 to deliberate on the Consulted matters. In addition, the members of the Special Committee carefully examined the Consulted Matters by, among others, reporting on, discussing and examining them via e-mails and other methods between meetings.

Specifically, at the first meeting of the Special Committee held on November 20, 2025, after first selecting Mr. Susumu Motoyoshi as chairperson of the Special Committee by mutual election among the members, it was approved to appoint four (4) employees of Sankei Building Asset Management, who have no interest with the Offerors, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described in "(i) Process of Establishment of Special Committee" above. The Special Committee confirmed that there are no issues with the independence and expertise of Mizuho Securities, the financial advisor and third-party appraiser for the Investment Corporation, and Nagashima Ohno & Tsunematsu, the legal advisor of the Investment Corporation, and approved their appointments.

Furthermore, in light of the facts that it was determined that the sole Executive Director of the Board of Directors of the Investment Corporation would not participate in the deliberation and decision-making regarding the Transaction due to his status as an interested party, and that the members of the Board of Directors excluding the Executive Director (two (2) Supervisory Directors) have significant overlap with the members of the Special Committee (two (2) Supervisory Directors and Mr. Shibata), the Special Committee has discussed and confirmed that, given that there is minimal significance in independently appointing an advisor, it will seek professional advice from the advisor of the Investment Corporation as needed and will not independently appoint an advisor unless deemed necessary.

The Special Committee received explanations regarding the contents of the draft Business Plan and its material assumptions and other relevant matters when it was prepared by the Investment Corporation for the Transaction. The Special Committee also confirmed the reasonableness of the final Business Plan's contents, material assumptions, preparation process, and other relevant matters, and approved

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it. As stated in “A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation” above, Mizuho Securities conducted the valuation of the Investment Units based on the Business Plan, and the Special Committee received explanation from Mizuho Securities regarding the valuation methods used for the valuation of the Investment Units, the reasons for adopting those methods, the details of the valuations using each method, and material assumptions and conducted the Q&A session, deliberations and examination, and confirmed the reasonableness of the aforementioned issues.

Furthermore, the Special Committee, based on advice received from Mizuho Securities regarding negotiation policy with the Offerors and legal advice received from Nagashima Ohno & Tsunematsu regarding measures to ensure the fairness of procedures in the Transaction and other related issues, carefully examined the appropriateness of the Transaction and the reasonableness of the transaction terms thereof, and led discussions and negotiations with the Offerors, for example by sending the Offerors through SMBC Nikko Securities, the Offerors' financial advisor, a letter jointly signed with the Investment Corporation regarding the Tender Offer Price, the scheme, and the schedule of the Transaction and other conditions to negotiate the Tender Offer Price.

In particular, since receiving the price proposal from Tosei Asset Advisors on December 2, 2025, setting the Tender Offer Price at JPY 108,500, the Special Committee has deliberated and examined negotiation policy each time upon receipt of proposals regarding the Tender Offer Price from the Offerors and jointly sent the letter with the Investment Corporation to Tosei Asset Advisors to discuss and negotiate the Tender Offer Price with Tosei Asset Advisors. As a result, the Special Committee received the final proposal from the Offerors on December 25, 2025, setting the Tender Offer Price at JPY 125,000.

The Special Committee subsequently held careful and repeated discussions and examinations taking into account the advice by Mizuho Securities from a financial perspective and other relevant factors, and, as a result, on January 5, 2026, from the perspectives described in “(iii) Details of Decision” below, determined that JPY 125,000 would be an appropriate amount to recommend unitholders of the Investment Corporation to tender their units in the Tender Offer, and replied to approve the Tender Offer Price of JPY 125,000, on the assumption that the final decision of the Investment Corporation would be made through a resolution of the Board of Directors of the Investment Corporation to be held on January 6, 2026 after taking into account the report of the Special Committee.

(iii) Details of Decision

In light of the above circumstances and after careful and repeated examinations and discussions regarding the Consulted Matters, the Special Committee, with the unanimous resolution of the members, submitted the Report to the Board of Directors of the Investment Corporation on January 5, 2026, as summarized below.

a) Details of the Report

(i) It is considered that the Tender Offer will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders.
(ii) It is considered that the transaction terms of the Transaction are reasonable.
(iii) It is considered that the procedures of the Transaction are fair.

Based on (i) through (iii) above, the Board of Directors of the Investment Corporation should express an opinion in support of the Tender Offer and recommend that the Investment Corporation’s unitholders tender their units through the Tender Offer.

b) Rationale of the Report

(a) Appropriateness of the Transaction

(i) Offerors’ Understanding or View

With respect to the Investment Corporation, Tosei and the GIC Group believe that the Investment Corporation has built a quality portfolio since its listing and has continued its efforts toward sustainable growth, but in recent years, they have recognized that the Investment Corporation’s investment unit price has not surpassed its initial high at the time of listing and has been trading

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below an NAV multiple of 1.0x. In addition, as investor interest tends to be concentrated on short-term distribution yields and earnings in the J-REIT Market, there are structural constraints on implementing value enhancement measures that may temporarily involve an increase in cash outflows or a reduction in occupancy rates, such as large-scale repairs and renovations and aggressive rent increase negotiations, and Tosei and the GIC Group believe that the intrinsic value of properties might not be fully realized. Furthermore, Tosei and the GIC Group are aware of issues regarding the divergence between the Japanese real estate market, which is on an upward trend as a whole, and the J-REIT Market, and they believe that the needs for improvement measures among J-REIT sponsors and asset management companies will become apparent in the future. In light of those circumstances, Tosei and the GIC Group recognize that the acquisition and delisting of the Investment Units, rather than the sale and purchase of individual properties, would be a strong option as the way to acquire properties held by the Investment Corporation. The Offerors plan to take the Investment Corporation private through the Investment Unit Consolidation if the Tender Offer is successfully completed, and the Offerors are considering conducting the Restructuring after taking the Investment Corporation private in order to improve management efficiency of the portfolio and maximize value. Additionally, Tosei Asset Advisors plans to enter into the MOU on January 6, 2026, which stipulates that, upon request from Tosei Asset Advisors, (i) Sankei Building will acquire Hitachi Kyushu Building from an asset holding vehicle that acquired Hitachi Kyushu Building from the Investment Corporation, and (ii) the lease terms of the lease agreements for certain hotel properties leased by a subsidiary of Sankei Building from the Investment Corporation, as of January 6, 2026, will be changed.

The Special Committee is of the opinion that there are no particular issues or concerns to point out regarding the Offerors' understanding or views as described above.

(ii) Investment Corporation’s Understanding or View

Having a generally similar understanding with Tosei and the GIC Group regarding the J-REIT Market environment, the Investment Corporation believes that the Offerors, the parties that have entered into discretionary investment contracts with Tiger GP GK and Lion GP GK, and direct or indirect providers of funds to the Offerors all possess considerable knowledge and experience in the real estate investment industry and can be evaluated as having the qualifications necessary to realize the Transaction and enhance the value of the Investment Corporation and its portfolio. The Investment Corporation has also determined that, despite the difficulty of raising funds in public investment unit markets following the delisting of its investment units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility.

The Special Committee is of the opinion that there are no particular issues or concerns to point out regarding the Investment Corporation’s understanding or views as described above, and that they are not inconsistent with the Offerors' understanding or views described in (a) above.

(iii) Results of Consideration by the Special Committee

After careful deliberation and examination by the Special Committee, it is considered that the explanations provided by the Offerors and the Investment Corporation regarding the significance and purpose of the Transaction possess a certain degree of specificity and, contain no unreasonable points, and that the explanations provided by the Investment Corporation and the Offerors are deemed to be consistent. While there are potential drawbacks, such as the difficulty of raising funds in public investment unit markets as a result of taking the Investment Units private, benefits of the Transaction are acknowledged to a considerable degree, including (i) the Investment Corporation’s ability to implement property value enhancement measures without being subject to the structural constraints of the J-REIT Market, which would be achieved by taking the Investment Units private through the Transaction, given the Offerors, the parties that have entered into discretionary investment contracts with Tiger Limited Partnership and Lion Limited Partnership, and direct or indirect providers of funds to the Offerors all possess considerable knowledge and experience in the real estate investment industry parties having entered into discretionary investment contracts with

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Tiger GP GK and Lion GP GK indirect providers of funds to the Offerors, and direct and indirect providers of funds to the Offerors and (ii) the execution of the MOU will materially enhance the feasibility of the plans for the considerations related to the Restructuring, which is one of such value-enhancement measures. Moreover, the transfer of property to Sankei Building and the amendment of lease terms under the lease agreement pursuant to the MOU are matters as to which Tosei Asset Advisors may, in its discretion, determine whether to exercise its rights, and therefore are not deemed problematic from the perspective of conflicts of interest between Sankei Building, as the Investment Corporation's sponsor, and the general unitholders. Based on the above, the Special Committee is of the opinion that the view of the Investment Corporation that the Transaction will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, is reasonable.

In light of the above, the Special Committee is of the opinion that the Transaction will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders.

(b) Fairness of Transaction Terms

(a) Tender Offer Price

(i) Process of Consultation and Negotiation on Transaction Terms

It is considered that the Tender Offer Price is the price agreed upon as a result of repeated negotiations in good faith, following a total of five (5) price proposals by the Offerors, from the Tender Offer Price in the first price proposal (JPY 108,500) to the Tender Offer Price in the fifth price proposal (JPY 125,000), under circumstances where reasonable efforts were made to conduct the Transaction on terms as favorable as possible to the Investment Corporation's general unitholders, with the substantial involvement of the Special Committee independent of the Investment Corporation and the Offerors, i.e., circumstances comparable to an arm's length transaction.

(ii) NAV of the Investment Corporation

The Tender Offer Price exceeds an NAV multiple of 1.0x per unit of the Investment Units.

(iii) Results of Investment Unit Valuation

The Business Plan was formulated by the Special Committee Secretariat, which has no material interest in the Offerors, and no interested parties, including Mr. Yuichi Ota, who is the Executive Director of the Investment Corporation and also serves as the Representative Director of Sankei Building Asset Management, were involved in its formulation. Furthermore, the Special Committee conducted the Q&A session with the Investment Corporation regarding the Business Plan and confirmed the contents, reasonableness of the material assumptions, and preparation process of the Business Plan, taking into account advice provided by Mizuho Securities from a financial perspective. As a result, no unreasonable points, such as assumptions being set that would result in the Tender Offer Price being unreasonably low, were identified.

In the Investment Unit Valuation Report prepared by Mizuho Securities for the valuation of the Investment Units, the value of the Investment Units per unit was calculated as follows:

Average market unit price analysis: JPY 98,926 to JPY 103,189
Comparable investment corporation analysis: JPY 94,254 to JPY 127,274
DDM Analysis: JPY 83,240 to JPY 123,294
Adjusted net asset value analysis: JPY 108,413

The Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, the DDM Analysis, and the adjusted net asset value analysis, and falls within the range calculated using the comparable investment corporation analysis. Furthermore, Mizuho Securities' explanation to the Special Committee was not unreasonable,

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and it can be considered credible.

(iv) Premium Level

The Tender Offer Price represents a premium of 21.4% over the closing price of JPY 103,000 per unit of the Investment Corporation on the J-REIT Market on January 5, 2026, the Business Day prior to the announcement date of the Tender Offer. Compared to the one-month average unit price of JPY 103,189 as of the same date, it represents a premium of 21.1%; compared to the three-month average unit price of JPY 101,498, it represents a premium of 23.2%; and compared to the six-month average unit price of JPY 98,926, it represents a premium of 26.4%. The premium level attached to the Tender Offer Price is considered to be at a reasonable level as the premium for a tender offer, considering the premium levels in recent transaction examples for properties similar to those held by the Investment Corporation. Furthermore, it can be evaluated as reasonable compared to the premium levels seen in delisting cases of listed infrastructure funds that share similarities with the Tender Offer in terms of being delisting cases of investment corporations and being friendly acquisitions (excluding friendly acquisitions made as counterproposals to unsolicited takeover proposals).

(v) Results of the Special Committee's Examination

Based on the above, the Special Committee is of the opinion that the Tender Offer Price is a fair price.

(b) Amount to be Delivered to General Unitholders in the Squeeze-out Procedure

As for the Investment Unit Consolidation, (i) the ratio of the Investment Unit Consolidation is expected to be determined so that the number of Investment Units owned by the unitholders of the Investment Corporation who did not tender in the Tender Offer will be a fraction less than one unit, so that only the Offerors will own all of the outstanding Investment Units of the Investment Corporation as of the effective date of the Investment Unit Consolidation and (ii) the amount of cash to be delivered per unit to the unitholders of the Investment Corporation who did not tender in the Tender Offer through the Investment Unit Consolidation is expected to be the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price, and the Special Committee therefore believes that such amount is fair from a standpoint similar to that of the Tender Offer Price.

(c) Fairness of Procedures

(a) Establishment of an Independent Special Committee

Since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Investment Corporation's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Special Committee, consisting of three (3) members, namely two (2) Supervisory Directors of the Investment Corporation and one external expert, has been established and provided consultations. The Special Committee is comprised of Mr. Susumu Motoyoshi, who possesses specialized knowledge and extensive experience and insight in finance and accounting as a certified public accountant, Mr. Kohmei Shimizu, who possesses specialized knowledge and extensive experience and insight in legal affairs as an attorney, and Mr. Kentaro Shibata, who possesses professional knowledge as an attorney, extensive experience and insight as a supervisory director of other investment corporations, and sufficient achievements and knowledge in similar or comparable cases, and therefore, the Special Committee is deemed to possess the necessary experience and knowledge

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to deliberate the matters under consultation.

Each committee member is deemed independent, as they have no material interests in the Investment Corporation, Sankei Building Asset Management, Sankei Building, which is a sponsor and the fourth-largest unitholder of the Investment Corporation, and the Offerors, and they do not have any material interests differing from those of general unitholders regarding the success or failure of the Transaction.

Furthermore, the Special Committee repeatedly deliberated a total of seven (7) times for a total of approximately 11 hours between November 20, 2025 and January 5, 2026, and the Offeror made a total of five (5) price proposals during the negotiations between the Investment Corporation and the Offeror, and it is recognized that reasonable efforts were made to conduct the Transaction on terms as favorable as possible to the general unitholders with substantial involvement of the Special Committee, which means that the circumstances comparable to an arm's length transaction were ensured.

(b) Obtaining Independent Professional Advice from External Experts
In expressing its opinion regarding the Tender Offer, the Investment Corporation appointed Mizuho Securities, the financial advisor and third-party appraiser, independent from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors, received advice from Mizuho Securities from a financial perspective, including advice on the valuation of the Investment Units and negotiations with the Offerors, and received the Investment Unit Valuation Report on January 5, 2026. While Mizuho Bank and Mizuho Trust & Banking, both group companies of Mizuho Securities, conduct financing transactions with Sankei Building and the Investment Corporation as part of the ordinary banking transactions, and Mizuho Bank plans to provide a loan to the Investment Corporation for the refinancing of the Investment Corporation’s existing borrowings after the Tender Offer, the Special Committee has received explanations from Mizuho Securities that, pursuant to laws and regulations, Mizuho Securities built appropriate systems, such as information segregation measures, for managing conflicts of interest between Mizuho Securities and Mizuho Bank, as well as between Mizuho Securities and Mizuho Trust & Banking, and has determined that there are no issues regarding Mizuho Securities' independence. Furthermore, regarding the expression of opinion on the Tender Offer, considering the implementation status of measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest as stated in “(c) Fairness of the Procedures", it is deemed that, sufficient consideration has been given to the interests of general unitholders of the Investment Corporation, and therefore, it is not unreasonable that the Investment Corporation has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion).

To ensure the fairness and appropriateness of the decision-making by the Board of Directors of the Investment Corporation regarding the Transaction, the Investment Corporation appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors and received legal advice, including advice on measures that should be taken to ensure the fairness of procedures of the Transaction, as well as on the method and process of the Investment Corporation's decision-making regarding the Transaction.

(c) Establishment of an Independent Review Framework by the Investment Corporation
To assist the duties of the Special Committee, the Investment Corporation has entrusted Sankei Building Asset Management with the duties of the Special Committee Secretariat, as per the resolution made by the Board of Directors of the Investment Corporation, and established the Special Committee Secretariat comprised of four (4) employees of Sankei Building Asset Management. Given that, the Investment Corporation resolved to request Sankei Building Asset Management (i) Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the deliberations or discussions of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset

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Management, or their affiliates and (ii) Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such deliberations or discussions. The Special Committee has also confirmed that there are no issues with the independence and fairness with regard to the review framework of the Investment Corporation.

(d) Non-participation of Officers with Interests in the Investment Corporation
Considering that Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, and that in the Transaction the general unitholders of the Investment Corporation are ultimately expected to be squeezed out for cash consideration, Mr. Yuichi Ota, from the viewpoint of eliminating concerns that deliberations and resolutions at the Board of Directors meetings of the Investment Corporation might be influenced by these issues, has not participated in meetings of the Board of Directors of the Investment Corporation since the establishment of the Special Committee and thereafter and will not participate in any way (including de facto participation) in the deliberations and resolutions regarding the expression of opinion on the Transaction at the meeting of the Board of Directors of the Investment Corporation scheduled for January 6, 2026. Furthermore, he has not participated in any examination, discussion, or negotiation regarding the Transaction on behalf of the Investment Corporation.

(e) Measures to Ensure the Opportunity to Solicit Offers from Competing Offerors
The Offerors have not entered into any agreement with the Investment Corporation or Sankei Building Asset Management that includes deal protection provisions that prohibit the Investment Corporation or Sankei Building Asset Management from contacting a competing offeror or that restricts a competing offeror from contacting the Investment Corporation or Sankei Building Asset Management.

In addition, the Offerors have set the purchase period of the Tender Offer at 30 Business Days, which exceeds the legally stipulated minimum period of 20 Business Days. Furthermore, since no agreement restricting any competing offeror from contacting the Investment Corporation has been entered into, it can be assessed that an environment that does not prevent potential competing offerors from making counterproposals after the Transaction is announced, and that an indirect market check is being implemented.

(f) Measures to Ensure General Unitholders of the Investment Corporation Have an Opportunity to Make an Appropriate Decision on Whether to Tender their Investment Units in the Tender Offer
While the Offerors plan to request that the Investment Corporation hold the Extraordinary Unitholders Meeting, the unitholders of the Investment Corporation who did not tender in the Tender Offer cannot make a request for purchase of or file a petition for determination of the price of their Investment Units, even if they oppose the Squeeze-Out Procedures. On the other hand, if the Investment Unit Consolidation results in a fraction less than one unit in the number of Investment Units, cash will be delivered to the unitholders of the Investment Corporation that hold those fractional units in accordance with the procedures set forth in Article 88, paragraph (1) of the Investment Trust Act and other applicable laws and regulations, through the sale to the Offerors of the Investment Units equivalent to the total number of those fractions (rounding down any fraction less than one unit in the total number; hereinafter the same). The sale price of the Investment Units equivalent to the total number of those fractions will be determined to be equivalent to the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 from the Tender Offer Price and multiplying that amount by the number of Investment Units owned by each relevant unitholder, and the Offerors plan to request that the Investment Corporation sell those Investment Units to the Offerors. The Investment Corporation intends to comply with those requests from the Offerors. The abovementioned procedures might take time to be implemented and might be changed into

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other implementation methods, depending on circumstances such as amendments to, enforcement of, or interpretations by authorities of relevant laws and regulations. Nevertheless, even in that event, if the Tender Offer is successfully completed, cash will be delivered to the unitholders who did not tender in the Tender Offer, and such amount will be calculated so that it is equal to the amount calculated by deducting the amount of distribution per unit to be paid by the Investment Corporation for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price multiplied by the number of Investment Units owned by each relevant unitholder. Furthermore, the structure of Transaction is designed such that the tax conduit requirements are expected to be satisfied by the Investment Corporation, enabling the distributions for the fiscal period ending February 2026 to be deducted as expenses in calculating the Investment Corporation's taxable income for that period.

Moreover, while many passive index funds tend not to tender shares in a tender offer, they tend to vote in favor of proposals for investment unit consolidation at unitholders meetings in squeeze-out procedures after the successful completion of a tender offer. The Offerors have set 247,563 units (ownership ratio: 53.00%) as the minimum number of units to be purchased, taking into account the level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, based on the number of units (182,596 units) obtained by subtracting the number of Investment Units expected to be owned by passive index funds (128,804 units) from the number of Investment Units that represents two-thirds of the total number of voting rights of all unitholders required for the approval of a special resolution at the Extraordinary Unitholders Meeting (311,400 units; rounded up to the nearest whole number).

As described above, given that (i) the amount of cash to be delivered to the general unitholders of the Investment Corporation in the Squeeze-Out Procedure is expected to be calculated so as to be substantially equivalent to the Tender Offer Price multiplied by the number of Investment Units held by each such unitholder, and (ii) the minimum number of units to be purchased is set at a level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, it is possible to assess that the coercive nature of the two-step acquisition is eliminated or mitigated.

(g) It is Possible to Assess that the Minimum Number of Units to be Purchased Exceeding the Number Equivalent to a Majority of Minority has been set.

Regarding the minimum number of the Investment Units to be purchased in the Tender Offer, given each number of the Investment Units held by the Offerors and their specially related parties, together with the number of the Investment Units owned and scheduled to be tendered by Sankei Building, which has entered into the Tender Agreement with the Offerors, it can be assessed that the minimum number of units to be purchased exceeding the number equivalent to a so-called “Majority of Minority” has been set in the Tender Offer.

(h) Sufficient Provision of Information to General Unitholders

According to the draft press release scheduled to be published by the Investment Corporation regarding the expression of opinion in support of the Tender Offer and recommendation for unitholders to tender, sufficient information disclosure is planned. It is considered that important information that contributes to the judgment of the general unitholders of the Investment Corporation regarding the fairness of the transaction terms of the Transaction is provided.

(i) Results of the Special Committee's Examination

Based on the above, the Special Committee is of the opinion that the fairness of the procedures for the Transaction, including that sufficient procedures have been implemented to ensure the fairness of the transaction terms, is ensured.

(d) Merger Proposal

The Merger Proposal is recognized to have the advantage specific to the merger proposed in the

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Merger Proposal in that the unitholders of the Investment Corporation will continue to secure investment opportunities in the properties held by the Investment Corporation even after the Merger. However, when calculating the recent investment unit price of the Investment Corporation by using the merger ratio proposed in the Merger Proposal by the Merger Proposer, the level of the resulting investment unit price does not include a premium. On the other hand, the Tender Offer Price includes a premium, the level of which is as described in "(iv) Premium Level" in "(a) Tender Offer Price" in "(b) Fairness of Transaction Terms" above. Even taking into account the aforementioned advantage specific to the Merger, the Transaction is, considering the premium level attached to the Tender Offer Price in the Transaction, clearly superior to the Merger Proposal from the perspective of distributing economic value.

(e) Summary

As discussed above, given that it is considered that (i) the Tender Offer will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, (ii) the Tender Offer Price and the amount to be delivered to general unitholders in the Squeeze-Out Procedure are fair, and therefore, the transaction terms of the Transaction are reasonable, and (iii) the procedures of the Transaction are fair, the Board of Directors of the Investment Corporation should express an opinion in support of the Tender Offer and recommend that the Investment Corporation's unitholders tender their units.

C. Obtaining Advice from an Independent Legal Advisor by the Investment Corporation

The Investment Corporation has appointed Nagashima Ohno & Tsunematsu as its legal advisor, independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors, to ensure the fairness and appropriateness of decision making by the Board of Directors of the Investment Corporation, and has received legal advice from Nagashima Ohno & Tsunematsu, among other things, various aspects to be considered in connection with decision making by the Board of Directors of the Investment Corporation concerning the Transaction, including the Tender Offer, such as method and process of decision making (including the establishment of the Special Committee and selection of its members, clarification of the views regarding officers, etc., of the Investment Corporation who have or may have special interests that should be excluded from the deliberation and negotiation process of the Transaction, and examination of the independence of the financial advisor and third-party appraiser).

Nagashima Ohno & Tsunematsu is not a related party to the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offerors and does not have any material interest in the Transaction, including the Tender Offer. Also, the remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to the successful completion of the Transaction.

D. Establishment of an Independent Review Framework by the Investment Corporation

As discussed in "(i) Process of Establishment of Special Committee" in "B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" above, it was resolved at the Board of Directors meeting of the Investment Corporation that the Investment Corporation requests that the Investment Corporation entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction, that Sankei Building Asset Management's officers and employees serving as members of the Special Committee Secretariat refrain from participating in the reviews or discussions of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such review and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions. In response, the Special Committee approved the appointment of four (4) employees of Sankei Building Asset Management, who have no interest with the Offerors, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described above as described in "(ii) Process of Review" under "B. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" above.

Additionally, the Special Committee Secretariat operates in accordance with the aforementioned resolution of the Board of Directors of the Investment Corporation, and no circumstances have been identified that

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would suggest improper operation of the review framework, including the aforementioned information barrier measures.

E. Approval of All Disinterested Directors of the Investment Corporation

As stated in “(B)Decision-Making Process behind the Decision of the Investment Corporation to Support the Tender Offer and the Reasons Therefor“ in “B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer” in “(2) Grounds and Reasons for Opinion Regarding the Tender Offer” above, the Investment Corporation carefully deliberated and discussed whether the Transaction, including the Tender Offer, would contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, and whether the transaction terms of the Transaction, including the Tender Offer Price, were reasonable, while giving the utmost respect to the decision of the Special Committee as indicated in the Report considering the legal advice received from Nagashima Ohno & Tsunematsu.

As a result, as stated in “(B)Decision-Making Process behind the Decision of the Investment Corporation to Support the Tender Offer and the Reasons Therefor“ in “B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer” in “(2) Grounds and Reasons for Opinion Regarding the Tender Offer” above, the Investment Corporation has determined that, despite the difficulty of raising funds from capital markets following the delisting of its investment units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility. The Investment Corporation believes that the Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, the DDM Analysis, and the adjusted net asset value analysis, and falls within the range calculated using the comparable investment corporation analysis, which is one of the results of the investment unit valuation conducted by Mizuho Securities, does not deny the appropriateness of the Tender Offer Price but rather believes that the Tender Offer Price represents a meaningful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, are appropriate, and resolved to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026.

Since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Investment Corporation's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Investment Corporation's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, Mr. Yuichi Ota has not participated in the deliberations and resolutions at meetings of the Board of Directors of the Investment Corporation since the establishment of the Special Committee and thereafter and has not participate in any way (including the meeting held on January 6 6th, 2026) and discussion with the Offerors regarding the Transaction.

F. Ensuring Objective Conditions to Guarantee the Fairness of the Tender Offer

The Offerors have not entered into any agreement with the Investment Corporation or Sankei Building Asset Management that includes deal protection provisions that prohibit the Investment Corporation or Sankei Building Asset Management from contacting a competing offeror or that restricts a competing offeror from contacting the Investment Corporation or Sankei Building Asset Management, and by not impeding opportunities for competing purchases, etc., the Offerors have given consideration to ensuring the fairness of the Tender Offer. As stated in “A. Tender Agreement” in “4. Matters concerning Material Agreements between the Offeror and Unitholders, Directors, Etc. of the Investment Corporation Related to the Tender Offer, and Matters concerning Material Agreements Related to the Tender Offer” below, the Tender Agreement entered into between the Offerors and Sankei Building provides that (i) if the Offerors

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commence the Tender Offer, Sankei Building shall promptly tender all of the Investment Units it owns in the Tender Offer and shall not withdraw that tender after tendering or cancel the contract for the purchase of the Investment Units formed by that tender and (ii) until the commencement date of settlement of the Tender Offer, Sankei Building shall not transfer, assign, succeed to, provide as collateral, or otherwise dispose of the Investment Units and shall not, directly or indirectly, make any proposal, solicit, discuss, negotiate, or provide information regarding any transaction or act (including, but not limited to, a Competing Tender Offer (as defined below)) that substantially resembles, competes with, or conflicts with the Tender Offer, delays the Tender Offer or makes it difficult to implement the Tender Offer, or might otherwise hinder the implementation of the Tender Offer, and if it receives any information, proposal, solicitation, discussion, or other offer from a third party regarding any such transaction or act, it shall promptly notify the Offerors of that fact and the content thereof and sincerely discuss the response with the Offerors. However, notwithstanding the other provisions of the Tender Agreement, if a third party commences, or announces its intention to commence, a tender offer for the Investment Units at a purchase price equivalent to an amount exceeding the Tender Offer Price (a "Competing Tender Offer"), on the condition that Sankei Building has not breached its own obligations under the Tender Agreement, and if (i) the Offerors have not increased the Tender Offer Price to an amount equal to or greater than the purchase price of the Competing Tender Offer by the earlier of five business days from the commencement date of the Competing Tender Offer or the day immediately preceding the last day of the purchase period of the Tender Offer (the "Tender Offer Period") in response to the Competing Tender Offer and (ii) a written opinion has been submitted to Sankei Building by an independent external counsel with sufficient experience and reputation in transactions of the same type as the Tender Offer stating that Sankei Building's tendering or not withdrawing its tender is likely to constitute a breach of the duty of care of Sankei Building's directors, the Tender Agreement provides that Sankei Building may withdraw all or part of its tender and tender the Investment Units in the Competing Tender Offer. Therefore, the Offerors believe that this does not unduly impede opportunities for a competing proposal with more favorable terms for the unitholders of the Investment Corporation to be made.

In addition, the Offerors have set the Tender Offer Period at 30 Business Days, while the minimum period stipulated by law is 20 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Investment Corporation have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, etc. of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

G. Setting a Minimum Number of Units to be Purchased that Satisfies the Majority of Minority

The Offerors have set the minimum number of units to be purchased in the Tender Offer at 247,563 units (ownership ratio: 53.00%), and if the total number of Tendered Investment Units falls short of the minimum number of units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units. The number of units (224,384 units) calculated by deducting the Investment Units subject to the Tender Agreement (23,179 units) owned by Sankei Building, which entered into the Tender Agreement, from the minimum number of units to be purchased (247,563 units) exceeds the number of units (221,961 units) calculated by deducting the Investment Units owned by the Offerors and their specially related parties (0 unit) and the Investment Units subject to the Tender Agreement (23,179 units) owned by Sankei Building, which entered into the Tender Agreement, from the total number of outstanding Investment Units as of today (467,099 units), dividing that remaining number of units (443,920 units) by 2, and adding 1 unit. This means that the minimum number of units to be purchased in the Tender Offer exceeds the number equivalent to a so-called majority of minority, and if the Offerors do not receive the support from at least a majority of the unitholders excluding the Offerors and Sankei Building, the sponsor of the Investment Corporation, which entered into the Tender Agreement, the Offerors will not conduct the Transaction, including the Tender Offer, emphasizing the intentions of the general unitholders of the

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Investment Corporation.

4. Matters concerning Material Agreements between the Offeror and Unitholders, Directors, Etc. of the Investment Corporation Related to the Tender Offer, and Matters concerning Material Agreements Related to the Tender Offer

A. Tender Agreement

The Offerors entered into the Tender Agreement dated January 6, 2026 with Sankei Building, under which Sankei Building agreed to tender all of the Investment Units it owns in the Tender Offer.

The following is an overview of the Tender Agreement. The Tender Agreement does not provide for any conditions precedent to the obligation to tender.

(A) If the Offerors commence the Tender Offer, Sankei Building shall promptly tender all of the Investment Units it owns in the Tender Offer and shall not withdraw that tender after tendering or cancel the contract for the purchase of the Investment Units formed by that tender.

(B) Notwithstanding the provisions of this Tender Agreement, and provided that Sankei Building is not in breach of its obligations thereunder, if a third party commences, or announces its intention to commence a Competing Tender Offer and if (i) the Offerors have not increased the Tender Offer Price to an amount equal to or greater than the purchase price of the Competing Tender Offer by the earlier of five business days from the commencement date of the Competing Tender Offer or the day immediately preceding the last day of the Tender Offer Period in response to the Competing Tender Offer and (ii) a written opinion has been submitted to Sankei Building by an independent external counsel with sufficient experience and reputation in transactions of the same type as the Tender Offer stating that Sankei Building's tendering or not withdrawing its tender is likely to constitute a breach of the duty of care of Sankei Building's directors, Sankei Building may withdraw all or part of its tender and tender the Investment Units in the Competing Tender Offer.

(C) Until the commencement date of the settlement of the Tender Offer, Sankei Building shall not transfer, assign, succeed to, provide as collateral, or otherwise dispose of the Investment Units and shall not, directly or indirectly, make any proposal, solicit, have discussions, negotiate, or provide information regarding any transaction or act (including, but not limited to, a Competing Tender Offer) that substantially resembles, competes with, or conflicts with the Tender Offer, or makes it difficult to implement the Tender Offer, or might otherwise hinder the implementation of the Tender Offer, or might otherwise hinder the implementation of the Tender Offer, and if it receives any information, proposal, solicitation, discussion, or other offer from a third party regarding any such transaction or act, it shall promptly notify the Offerors of that fact and the content thereof and sincerely discuss the response with the Offerors.

(D) Until the commencement date of the settlement of the Tender Offer, Sankei Building shall not exercise the right to request the convening of a unitholders meeting of the Investment Corporation, the right to propose agenda items, and the right to make proposals or any other rights as a unitholder of the Investment Units of the Investment Corporation, without the prior written consent of the Offerors, and if the Tender Offer is successfully completed and settlement is completed, and a unitholders meeting of the Investment Corporation is held after the commencement date of the settlement with a record date for exercising rights on or prior to the commencement date of the settlement, Sankei Building shall, at the option of the Offerors, grant comprehensive authority of representation or exercise voting rights in accordance with the instructions of the Offerors with respect to voting rights and all other rights at that unitholders meeting.

(E) Either Sankei Building or the Offerors may cancel the Tender Agreement if the other party has materially breached its representations and warranties (Note 1) (Note 2) or materially breached

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its obligations (Note 3).

(Note 1) Sankei Building represents and warrants that (i) it is lawfully and validly incorporated and existing and possesses the authority and power necessary to conduct its business, (ii) it has the necessary authority and power for the execution and performance of the Tender Agreement, (iii) the Tender Agreement constitutes valid and binding obligations enforceable against it, (iv) the execution and performance of the Tender Agreement does not conflict with any laws or regulations, (v) it is not an antisocial force and does not have any relationship with an antisocial force, (vi) it is not subject to any insolvency proceedings, and (vii) it validly owns the Investment Units subject to tender.

(Note 2) Each of the Offerors represents and warrants that (i) it is lawfully and validly formed and existing and possesses the authority and power necessary to conduct its business, (ii) it has the necessary authority and power for the execution and performance of the Tender Agreement, (iii) the Tender Agreement constitutes valid and binding obligations enforceable against it, (iv) the execution and performance of the Tender Agreement does not conflict with any laws or regulations, (v) it is not an antisocial force and does not have any relationship with an antisocial force, and (vi) it is not subject to any insolvency proceedings.

(Note 3) In addition to the obligations set forth above, Sankei Building and the Offerors are subject to obligations regarding confidentiality and the prohibition of the assignment of their contractual status and their rights and obligations.

B. Memorandum of Understanding

The Offerors are considering conducting the Restructuring after taking the Investment Corporation private. Tosei Asset Advisors entered into the MOU on January 6, 2026, assuming that the Restructuring will be conducted.

In the MOU, Sankei Building has agreed that (i) if requested by Tosei Asset Advisors as part of the Restructuring, it will acquire Hitachi Kyushu Building from an asset holding vehicle to which that asset has been transferred from the Investment Corporation at a certain amount (an amount not exceeding the real estate appraisal value stated in the real estate appraisal report with a valuation date of August 31, 2025 as stated in the Investment Corporation Securities Report) in accordance with the terms and conditions of a sale and purchase agreement to be separately entered into in the future and (ii) if requested by Tosei Asset Advisors as part of the Restructuring, it will change the lease terms of the lease agreements for certain hotel properties that a subsidiary of Sankei Building leases from the Investment Corporation on January 6, 2026.

5. Details of Benefits Provided by the Offeror or Any of Its Specially Related Parties

There are no applicable items.

6. Response to Basic Policies on Control of Company

There are no applicable items.

7. Questions to Offeror

There are no applicable items.

8. Requests for Extension of Tender Offer Period

There are no applicable items.

9. Future Outlook

Please see “B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer, and Management Policy After the Tender Offer” in “(2) Grounds and Reasons for Opinion Regarding the Tender Offer”, and “(4) Possibility of Delisting and Reasons Therefor” and “(5) Plan for Post-

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Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" under "3. Details of, and Grounds and Reasons for, Opinion Regarding the Tender Offer" above.

10. Other Information Deemed Necessary for Investors to Determine Whether to Apply for the Purchase, Etc.

The Investment Corporation decided to abolish its unitholder benefit program effective as of the benefits vesting on August 31, 2025, subject to the successful completion of Tender Offer. For details, please see "Notice Concerning Abolition of Unitholder Benefit Program".

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

(Reference) "Notice regarding Commencement of the Tender Offer for Investment Units of Sankei Real Estate Inc.(Securities Code: 2972)" dated today (Please refer to the attachment.)

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Note:
This press release is intended to publicly announce the statement of opinion (support) on the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell investment units. If unitholders wish to make an offer to sell their investment units, they should first read the Tender Offer Explanation Statement concerning the Tender Offer to be made available if and when the Tender Offer is commenced and make an offer to sell their investment units at their own discretion. This press release shall neither be, nor constitute a part of, an offer to sell or purchase, or solicitation to sell or purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

The Investment Corporation has been informed that the Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, the Investment Corporation has been informed that Section 13(e) or Section 14(d) the Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Section do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. The financial information contained in the tender offer materials has been prepared based on financial statements prepared in accordance with Japanese accounting standards, which differ from U.S. generally accepted accounting principles, and therefore may not be comparable to financial statements of companies that prepare their financial statements in accordance with U.S. generally accepted accounting principles. It may be difficult to enforce any right or claim arising under U.S. federal securities laws because the Offerors and the Investment Corporation are incorporated outside the United States and some or all of their directors are non-U.S. residents. Unitholders may not be able to sue a legal entity outside the United States and its directors in a non-U.S. court for violations of the U.S. securities laws. Furthermore, there is no guarantee that unitholders will be able to compel a legal entity outside the United States or its affiliates to subject themselves to the jurisdiction of a U.S. court.

The financial advisor of the Offerors or the Investment Corporation, or the Tender Offer Agent, and their respective affiliates may, within their ordinary course of business, purchase, or conduct any act toward the purchase of, the Investment Units for their own account or for their customers' accounts outside the Tender Offer prior to the commencement of, or during, the period of the Tender Offer, etc. in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934 to the extent permissible under the financial instruments and exchange-related laws and regulations, and other applicable laws and regulations in Japan. If any information concerning such purchase, etc. is disclosed in Japan, such information will also be disclosed on the English websites (or through other publicly available disclosure methods) of the persons who made such purchase, etc. or their respective affiliates.

The Investment Corporation has been informed that all the procedures in connection with the Tender Offer will be conducted in the Japanese language. The Investment Corporation has been informed that, while a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents would prevail in case of any discrepancies between Japanese documents and corresponding English documents.

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy investment units relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.

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This press release contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be substantially different from such forward-looking statements due to known or unknown risks, uncertainties or other factors. None of the Investment Corporation or any of its affiliates assures that such forward-looking statements will eventually prove to be correct. Any forward-looking statements contained herein were made based on the information available to the Investment Corporation as of the date of this press release and, unless required by laws and regulations, neither the Investment Corporation nor its related parties including related companies shall have any obligation to update or correct the statements made herein in order to reflect any future events or circumstances.

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[Translation]

January 6, 2026

To whom it may concern:

Company Name:	Tiger Limited Partnership
Name of Representative:	General Partner Tiger GP Godo Kaisha

Company Name:	Lion Limited Partnership
Name of Representative:	General Partner: Lion GP Godo Kaisha

Notice regarding Commencement of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972)

Tiger Limited Partnership and Lion Limited Partnership (the "**Offerors**") hereby announce as follows that, as of January 6, 2026, they resolved to implement a tender offer (the "**Tender Offer**") to acquire the investment units of Sankei Real Estate Inc. (Securities Code: 2972) (the "**Target**", and its investment units, the "**Investment Units**"), which is listed on the Real Estate Investment Trust Securities Market (the "**J-REIT Marke**t") of Tokyo Stock Exchange, Inc. (the "**Tokyo Stock Exchange**"), in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**Act**").

1. Purpose of the Purchase

(1) Overview of the Tender Offer

Tiger Limited Partnership is a limited partnership for investment established under the Act on Limited Partnerships for Investment on November 26, 2025 by Tiger GP GK, a general partner, for the purpose of acquiring and holding the Investment Units listed on the Real Estate Investment Trust Securities Market (the "J-REIT Market") of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"), with Tiger GP GK as the general partner and Tiger LP GK as the limited partner. Tiger GP GK was established with Tiger LP GK as its managing member and has entered into a discretionary investment contract with Tosei Asset Advisors, Inc. ("Tosei Asset Advisors"), which engages in an investment management business. Tiger LP GK was established with Tiger General Incorporated Association as its managing member through capital contributions from that general incorporated association, and, subject to the successful completion of the Tender Offer, is expected to receive funding through silent partnership contributions from Tosei Corporation ("Tosei") and Reco Qila Private Limited ("Reco Qila"), respectively. An individual independent of Tosei and Reco Qila exercises voting rights as a member regarding the organization, operation, management, etc. of Tiger General Incorporated Association and executes business as a director. In addition, Reco Qila is an affiliate of GIC Private Limited ("GIC"). For an overview of Tosei and GIC, please refer to "(i) Background, Objectives, and Decision-Making Process Leading to the Offerors'

Decision to Implement the Tender Offer" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" below.

Lion Limited Partnership is a limited partnership for investment established under the Act on Limited Partnerships for Investment on November 26, 2025 by Lion GP GK, a general partner, for the purpose of acquiring and holding the Investment Units listed on the J-REIT Market, with Lion GP GK as the general partner and Lion LP GK as the limited partner. Lion GP GK was established with Lion LP GK as its managing member and has entered into a discretionary investment contract with Tosei Asset Advisors. Lion LP GK was established with Lion General Incorporated Association as its managing member through capital contributions from that general incorporated association, and, subject to the successful completion of the Tender Offer, is expected to receive funding through silent partnership contributions from Reco Kobushi Private Limited ("Reco Kobushi"). An individual independent of Reco Kobushi exercises voting rights as a member regarding the organization, operation, management, etc. of Lion General Incorporated Association and executes business as a director. Reco Kobushi is an affiliate of GIC.

As of the submission date of this Statement, none of Tiger Limited Partnership, Lion Limited Partnership, or Tosei Asset Advisors owns any Investment Units.

The Offerors decided to jointly conduct the Tender Offer for all of the Investment Units as part of a series of transactions (the "Transaction") for the purpose of making the Offerors the sole unitholders of the Target and making the ownership ratio of the Investment Units held by Tiger Limited Partnership and Lion Limited Partnership 50% each after the Target is taken private.

In addition, the Offerors entered into a tender agreement (the "Tender Agreement") dated January 6, 2026 with The Sankei Building Co., Ltd. ("Sankei Building"), which is a sponsor of the Target and is the fourth largest unitholder of the Target (as of August 31, 2025), under which Sankei Building agrees to tender all of the Investment Units it owns (number of units owned: 23,179 units; ownership ratio (Note 1): 4.96%) in the Tender Offer. For an overview of the Tender Agreement, please refer to "(i) Tender Agreement" in "(6) Matters concerning Material Agreements Related to the Tender Offer" below.

(Note 1) "Ownership ratio" means the ratio (rounded to two decimal places) of Investment Units held to the total number of outstanding Investment Units as of August 31, 2025 (467,099 units) as stated in the Securities Report for the 13th Fiscal Period (the "Target Securities Report") submitted by the Target on November 27, 2025. As of August 31, 2025, the Target does not own any Investment Units owned by the Target in treasury, so the ownership ratio is calculated as the ratio to the total number of outstanding Investment Units (467,099 units). The same applies hereinafter with respect to descriptions of the ownership ratio unless otherwise specified.

In the Tender Offer, the Offerors have set the minimum number of units to be purchased at 247,563 units (ownership ratio: 53.00%), and if the total number of investment units tendered in the Tender Offer (the "Tendered Investment Units") is less than the minimum number of units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units. At the same time, in the Tender Offer, the Offerors have not set a maximum number of units to be purchased because the Offerors intend to take the Target private by acquiring all of the Investment Units, and if the total number of Tendered Investment Units is equal to or exceeds the minimum number of units to be purchased (247,563 units), the Offerors will purchase all of the Tendered Investment Units.

In determining the minimum number of units to be purchased, the Offerors decided to set the minimum number of units to be purchased at a level where the approval of the proposal for the Investment Unit Consolidation (defined in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below; hereinafter the same) can be reasonably expected and from the perspective of maximizing the probability of the successful completion of the Tender Offer, because the Offerors intend to take the Target private through the implementation of the Tender Offer.

Specifically, the Offerors have confirmed that a certain number of the Target's unitholders might be passive index funds (Note 2). While many passive index funds tend not to tender shares or investment units in a tender offer, they tend to vote in favor of proposals for share consolidation or investment unit consolidation at shareholders or unitholders meetings in squeeze-out procedures after the successful completion of a tender offer (Note 3). The Offerors are not aware of any circumstances in the Transaction under which passive index funds are expected to vote against the proposal for the Investment Unit Consolidation without obtaining the support of the Target, and the Offerors believe that those funds will vote in favor of that proposal (the Offerors have not confirmed whether passive index funds intend to vote in favor of the proposal for the Investment Unit Consolidation). The number of Investment Units owned by those passive index funds might exceed publicly available figures, so it is impossible to accurately determine that number and a precise estimation is difficult, but the Offerors have estimated the number of Investment Units owned by passive index funds based on information on investment trusts published by Japan Exchange Group, Inc. and passive index funds, and database information on the investment unit holdings of institutional investors by fund from external information vendors that provide data services for financial markets etc., and expect that at least 128,804 units (ownership ratio: 27.58%) exist as of August 31, 2025. Therefore, the Offerors have set 247,563 units (ownership ratio: 53.00%) as the minimum number of units to be purchased, taking into account the level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, based on the number of units (182,596 units) obtained by subtracting the number of Investment Units expected to be owned by passive index funds (128,804 units) from the number of Investment Units that represents two-thirds of the total number of voting rights of all unitholders required for the approval of a special resolution at the Extraordinary Unitholders Meeting (defined in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below; hereinafter the same) (311,400 units; rounded up to the nearest whole number), after analyzing the past approval rates at shareholders or unitholders meetings for share consolidation or investment unit consolidation for each passive index fund based on publicly available information on the voting results of each passive index fund."

(Note 2) Passive index fund means a fund, the aim of which is to guarantee a rate of return on par with the market average, by investing with the objective of linking investment results to an index, such as the share price index, which is the benchmark for the market for the assets that are invested in, such as shares and investment units.

(Note 3) The Offerors presume that, as pointed out in the Fair M&A Guidelines formulated by the Ministry of Economy, Trade and Industry in June 2019, which states that "as the scale of passive index funds has increased in recent years as a trend in the Japanese capital markets, some of these investors refrain, as a matter of policy, from tendering their shares in response to a tender offer regardless of the appropriateness of the transaction terms," many passive index funds that own Investment Units, in principle, do not tender shares in tender offers regardless of the appropriateness of the terms of a tender offer, but tend to vote in favor of proposals for the consolidation of investment units at unitholders meetings in subsequent squeeze-out procedures in light of the voting results published by institutional investors that manage passive index funds. Against this background, the Offerors have confirmed that there are multiple cases

since January 1, 2020 in which a minimum number of shares or investment units to be purchased was set by deducting a certain number of shares or investment units owned by passive index funds in tender offers without a maximum number of shares or investment units to be purchased, and among those cases, there are multiple cases in which proposals for share consolidation or investment unit consolidation were approved at shareholders or unitholders meetings in subsequent squeeze-out procedures even though the ownership ratio of voting rights of the offeror after the successful completion of the tender offer was less than two-thirds.

The Offerors have agreed that Tiger Limited Partnership and Lion Limited Partnership will each purchase a number of units equivalent to 50% of the Tendered Investment Units (provided, however, that if the number of Tendered Investment Units to be purchased by each Offeror results in a fraction, the number of Tendered Investment Units to be purchased by Tiger Limited Partnership will be rounded up and the number of Tendered Investment Units to be purchased by Lion Limited Partnership will be rounded down).

In the event that the Offerors are unable to acquire all of the Investment Units through the Tender Offer despite the successful completion of the Tender Offer, the Offerors plan to implement a series of procedures to make the Offerors the sole unitholders of the Target and to delist the Investment Units (the "Squeeze-Out Procedures") as set forth in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below.

In addition, as stated above, the Offerors believe that, taking into account the ownership status of the Investment Units by passive index funds, trends in tendering in tender offers, and trends in exercising voting rights on proposals for investment unit consolidation at subsequent unitholders meetings, if the Tender Offer is successfully completed, the possibility that the proposal for the Investment Unit Consolidation will not be approved at the Extraordinary Unitholders Meeting is limited. However, in the Tender Offer, the minimum number of units to be purchased is set at 247,563 units (ownership ratio: 53.00%), so if the total number of voting rights of the Target held by the Offerors after the successful completion of the Tender Offer is less than two-thirds of the voting rights of all unitholders of the Target, the proposal for the Investment Unit Consolidation to be conducted as the Squeeze-Out Procedures might not be approved at the Extraordinary Unitholders Meeting. However, even if that approval is not obtained, the Offerors intend to ultimately acquire all of the Investment Units and delist the Investment Units to the extent reasonably practicable, taking into account circumstances such as the economic rationality for the Offerors in light of the market price of the Investment Units, and therefore, taking into account the status of tenders in the Tender Offer, the ownership status and attributes of unitholders of the Target, trends in market prices, the ratio of voting rights exercised at unitholders meetings, and other factors, the Offerors expect to acquire the Investment Units to the extent and by a method permitted by law until the total number of voting rights of the Target held by the Offerors reaches a level at which the proposal for the Investment Unit Consolidation will be approved at a unitholders meeting of the Target, with the aim of delisting the Investment Units, but those additional acquisitions will depend on market conditions and other circumstances, including the market price of the Investment Units, and nothing has been determined at this time, including whether to implement additional acquisitions and the timing if implemented. The Offerors will consider the best method, including additional acquisition of the Investment Units, in light of the circumstances at that time, but if no additional acquisition is made, it is expected the Investment Units will continue to be listed. The Target has stated that it has not determined any matters regarding such additional acquisition at this time.

(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer

(i) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer

The background leading up to the implementation of the Tender Offer by the Offerors is set out below. Statements with respect to the Target below are based on information publicly disclosed by the Target and Sankei Building Asset Management Co., Ltd. ("Sankei Building Asset Management"), which is the asset management company of the Target, explanations and information received from the Target and Sankei Building Asset Management.

(A) Overview of the Offerors and the Target

Tosei Asset Advisors, which has entered into discretionary investment contracts with Tiger GP GK and Lion GP GK, which are the general partners of the Offerors, respectively, as a wholly owned subsidiary of Tosei, which is listed on the Prime Market of the Tokyo Stock Exchange, provides asset management services aimed at maximizing investment returns by appropriately identifying the potential of real estate based on specialized knowledge and formulating and implementing optimal investment strategies for real estate investors in and outside of Japan. As of the end of August 2025, its balance of entrusted assets of private funds exceeds JPY 2.4 trillion.

Tosei, which provides funding to Tiger Limited Partnership through silent partnership contributions to Tiger LP GK, aims to enhance its corporate value by contributing to society through the development and regeneration of real estate aimed at the sustainable development of society under its corporate philosophy of "create new value and inspiration in all aspects of real estate as a global-minded group of seasoned professionals" and its corporate message of "Heart into the City." In addition, Tosei has six businesses: the revitalization business, the development business, the rental business, the fund and consulting business, the property management business, and the hotel business, and it promotes stable portfolio management. While it can be expected the revitalization business and the development business will generate high profits through real estate sales transactions, the rental business, the fund and consulting business, the property management business, and the hotel business have the advantage of generating stable profits as stock-type business models, and by making those six businesses mutually complementary, Tosei has built a business foundation that can flexibly respond to changes in market conditions.

In addition, Reco Qila and Reco Kobushi, which provide funding to Tiger Limited Partnership and Lion Limited Partnership through silent partnership contributions to Tiger LP GK and Lion LP GK, are affiliates of GIC. GIC (together with its affiliates (including Reco Qila and Reco Kobushi), collectively "GIC Group") is a leading global investment firm established in 1981 to manage Singapore's foreign reserves and secure Singapore's financial future. GIC Group's asset allocation strategy spans three asset groups: equities, fixed income, and real assets. Headquartered in Singapore, the GIC Group has offices in 11 major financial cities worldwide including Tokyo, New York and London, employs over 2,300 professionals, and invests in more than 40 countries. Leveraging its global network, GIC aims to deliver meaningful value to its investments and be the investor of choice.'

The Target was incorporated under the Investment Trust Act with Sankei Building Asset Management as the organizer, Sankei Building as the sponsor, and investment in capital of JPY 100 million (1,000 units) on November 19, 2018, and completed the registration with the Kanto Local Finance Bureau pursuant to Article 187 of the Investment Trust Act on December 17, 2018 (Registration No. 140 with the Director-General of the Kanto Local Finance Bureau). Later, the Target was listed on the J-REIT Market on March 12, 2019 (TSE code: 2972). In October 2023, the Target converted from an office-building-oriented REIT

to a comprehensive REIT due to partial amendments in its management guidelines of the Sankei Building Asset Management. As of August 31, 2025, the total number of investment units issued and outstanding was 467,099 units and unitholders' capital (net) was JPY 49,435,549 thousand.

The Target's basic policy is to operate in accordance with the Investment Trust Act, with the objective of managing assets primarily as investments in real estate and other assets (as defined in the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations (Ordinance of Prime Minister No. 129 of 2000, as amended; the "Investment Trust Act Enforcement Ordinance"); the same applies hereinafter) among specified assets, aiming to secure stable medium- to long-term returns and achieve steady growth of its managed assets through continuous investment.

The Target aims to maximize unitholder value over the medium to long term by growing with the J-REIT Market as a public entity of society that makes each and every person happy under the philosophy of "Making people, cities & society happy," through sponsorship support from the Sankei Building Group (Note 1), which operates the "Urban Development, Hotels & Resorts" business of media conglomerate Fuji Media Holdings, Inc. ("Fuji Media Holdings").

(Note 1) The "Sankei Building Group" refers to the corporate group consisting of the sponsor, Sankei Building, and its 17 consolidated subsidiaries (as of the end of September 2025, referenced from the 13th Annual Securities Report submitted by the Target on November 27, 2025). The same applies hereafter.

The Target aims to expand the scale of its assets while maintaining and improving earnings of assets under management over the medium to long term by establishing an "asset recycling business model" (Note 3) with the Sankei Building Group, which has advantages in real estate development, operation, management, etc. by leveraging the content and media development capabilities (Note 2) that are unique to developers belonging to the Fuji Media Holdings Group, and by making maximum use of the Sankei Building Group's platform (Note 4).

(Note 2) "Content capability" refers to the capability to create new value in things, while "media deployment capability" refers to the capability to deploy such "content capability" through media that connects people. The Target views real estate as one such medium that "connects people."

(Note 3) "Asset recycling business model" refers to a business model whereby the Target and the Sankei Building Group mutually contribute to each other's growth by creating an asset circulation: (i) the Target acquires and holds real estate invested in and developed by the Sankei Building Group, thereby expanding its asset base, (ii) simultaneously, the Sankei Building Group channels funds obtained from asset sales into creating new real estate investments and developments and (iii) the real estate that is so invested in and developed then becomes a potential investment target (candidate property) for the Target.

(Note 4) "Platform" refers to the various businesses deployed by the Sankei Building Group companies to leverage their strengths in real estate development and operational management functions. Specifically, these include functions such as planning, development, leasing, and operational management of office buildings, etc.; building management services, property management services, and construction management services; interior design, planning, and construction services for office buildings, etc.; building maintenance (cleaning and management) and repair and maintenance services for office buildings, etc.; operational management of hotels,

restaurants, aquariums, and similar facilities; and the establishment and operational management of facilities such as paid nursing homes for the aged.

(B) Background Leading to the Decision to Implement the Transaction

With respect to the Target, Tosei and the GIC Group believe that the Target has built a quality portfolio centered on offices since its listing in 2019 and has continued its efforts toward sustainable growth, including converting from an office building-focused REIT to a diversified REIT in October 2023 to respond to market cycles, but in recent years, they have recognized that the Target's investment unit price has not surpassed its initial high at the time of listing and has been trading below an NAV (Note 5) multiple of 1.0x. In addition, in the J-REIT market, investor interest tends to be concentrated on short-term distribution yields and earnings, and in such an environment, there are structural constraints on implementing value enhancement measures that temporarily increase cash outflows or reduce occupancy rates, such as large-scale repairs and renovations and aggressive rent increase negotiations, and Tosei and GIC believed that the intrinsic value of properties might not be fully realized.

(Note 5) "NAV" is an abbreviation for Net Asset Value and means the net asset value reflecting unrealized gains and losses, which is the difference between the book value of the investment assets held by the Target and the appraised value of the real estate held by the Target as disclosed by the Target. The same applies hereinafter.

In addition, in early 2025, Tosei and the GIC Group were aware of issues regarding the divergence between the Japanese real estate market, which is on an upward trend as a whole, and the J-REIT Market, noting the emergence of investors who appear to focus on the situation where the J-REIT Market does not reflect the intrinsic value of real estate, and they believed that the needs for improvement measures among J-REIT sponsors and asset management companies would become apparent in the future.

In light of those circumstances, Tosei continued discussions with Sankei Building Asset Management by making proposals around mid-March 2025 to replace the real estate held by the Target and collaborate in private funds. In addition, Tosei considered inviting the GIC Group, with which it has collaborated in the private fund business, as a funding provider as one of the solutions, and confirmed around mid-April 2025 that the GIC Group was also separately considering a wide range of acquisition methods, including not only the sale and purchase of properties but also the acquisition and delisting of the Investment Units, with respect to the acquisition of the real estate held by the Target based on the same recognition. Tosei and the GIC Group held multiple rounds of discussions starting in mid-April 2025 and established a joint policy for the acquisition of the real estate held by the Target, and the GIC Group requested that Tosei Asset Advisors, which has extensive knowledge of real estate sales and purchases and asset management, evaluate the real estate held by the Target, conduct due diligence on the Target, and consider options for transactions involving the real estate held by the Target, and proceeded with consideration of the acquisition of the real estate held by the Target.

Following that, while proceeding with consideration of transactions involving the real estate held by the Target, Tosei and the GIC Group confirmed the evaluation of the real estate held by the Target by Tosei Asset Advisors, and held multiple exchanges of opinions with the Target and Sankei Building Asset Management, which is the asset management company of the Target, from late April to late May 2025, and confirmed that, in the situation where the investment unit price of the Target has been trading below an NAV multiple of 1.0x in recent years, there are structural constraints on implementing value enhancement measures that involve a temporary increase in cash outflows or decrease in occupancy rates, such as large-scale repairs or renovations and aggressive rent increase negotiations, with respect to the

real estate held by the Target while it remains listed on the J-REIT Market, and recognized the possibility that the intrinsic value of the real estate held by the Target has not been realized. Based on the above, while considering methods to acquire the portfolio of real estate held by the Target at once, Tosei and the GIC Group recognized that the acquisition and delisting of the Investment Units, rather than the sale and purchase of individual properties, would be a strong option. In late May 2025, Tosei and the GIC Group exchanged opinions with Tosei Asset Advisors, and as a result, Tosei Asset Advisors decided to begin full-scale consideration of transactions involving the real estate held by the Target, including that option. Following that, in early June 2025, Mori Hamada & Matsumoto, which is independent of Tosei Asset Advisors, the Offerors, and the Target, was appointed as the joint legal advisor of the Offerors for the Transaction, and in late August 2025, SMBC Nikko Securities Inc. ("SMBC Nikko Securities"), which is independent of Tosei Asset Advisors, the Offerors, and the Target, was appointed as the joint financial advisor of the Offerors for the Transaction.

On October 21, 2025, Tosei Asset Advisors requested the Target to permit detailed due diligence to examine the feasibility of transactions involving the real estate held by the Target, and Tosei Asset Advisors and Tosei each entered into confidentiality agreements with the Target and Sankei Building Asset Management, and commenced due diligence on the Target's business and its financial and tax matters, and legal matters, and the GIC Group and the Target also entered into confidentiality agreements with Sankei Building Asset Management. Tosei Asset Advisors conducted that due diligence from late October 2025 to early December 2025 and, after consulting with Tosei and the GIC Group, decided on a policy to propose the Transaction, which involves the acquisition of the Investment Units and taking the Target private, and Tosei and the GIC Group have continued consideration of funding subject to the successful completion of the Tender Offer.

On November 18, 2025, Tosei Asset Advisors submitted a non-binding initial written proposal to the Target stating its intention to implement the Transaction (the "Initial Written Proposal"). Tosei Asset Advisors proceeded with an analysis and consideration of the acquisition structure and the management policy and business operation policy of the Target after it is delisted by the Offerors through the due diligence on the Target conducted from early October 2025 to early December 2025 and meetings with Sankei Building Asset Management, and continued discussions on the conditions of the Transaction, including the purchase price per Investment Unit in the Tender Offer (the "Tender Offer Price"). On December 2, 2025, Tosei Asset Advisors submitted the first price proposal for the Transaction to the Target stating that the Tender Offer Price would be JPY 108,500 (a price taking into account a premium level of 7.2% (rounded to the first decimal place; hereinafter the same in calculating premium rates) compared to the one-month average investment unit price of JPY 101,216 (rounded to the nearest whole number; hereinafter the same in calculating average investment unit prices) up to the Business Day immediately preceding the proposal date, 8.3% compared to the three-month average investment unit price of JPY 100,183, and 12.5% compared to the six-month average investment unit price of JPY 96,464, and a price exceeding the NAV per unit as of August 31, 2025 disclosed by the Target). However, on December 4, 2025, the Target and the Special Committee (defined below), which was established by the Target, requested that the Tender Offer Price be reconsidered on the grounds that the Tender Offer Price in that proposal was not at a level that could be evaluated as appropriate. In response, Tosei Asset Advisors reconsidered the Tender Offer Price and submitted a second price proposal to the Target on December 8, 2025, which included a proposal to set the Tender Offer Price at JPY 113,000 (a premium level of 11.3% compared to the one-month average investment unit price of JPY 101,521 up to the Business Day immediately preceding the proposal date, 12.3% compared to the three-month average investment unit price of JPY 100,603, and 16.5% compared to the six-month average investment unit price of JPY 96,981). However, on December 11, 2025, the Target and the Special Committee, which was established by the

Target, requested that the Tender Offer Price be reconsidered on the grounds that the Tender Offer Price in that proposal was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders, and it could not be said with certainty that tenders would be gathered to the level at which the Tender Offer would be successfully completed and the proposal for the squeeze-out would be approved. In response, Tosei Asset Advisors reconsidered the Tender Offer Price and submitted a third price proposal to the Target on December 12, 2025, which included a proposal to set the Tender Offer Price at JPY 118,000 (a premium level of 16.1% compared to the one-month average investment unit price of JPY 101,595 up to the Business Day immediately preceding the proposal date, 17.0% compared to the three-month average investment unit price of JPY 100,848, and 21.2% compared to the six-month average investment unit price of JPY 97,352). In response, on December 19, 2025, the Target and the Special Committee, which was established by the Target, again requested that the Tender Offer Price be reconsidered, determining that, although they recognized that the Tender Offer Price in that proposal reflected the views of the Special Committee to a certain extent, it was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders, and it could not be said with certainty that tenders would be gathered to the level at which the Tender Offer would be successfully completed and the proposal for the squeeze-out would be approved. In response, Tosei Asset Advisors reconsidered the Tender Offer Price again and submitted a fourth price proposal to the Target on December 23, 2025, which included a proposal to set the Tender Offer Price at JPY 123,000 (a premium level of 20.0% compared to the one-month average investment unit price of JPY 102,465 up to the Business Day immediately preceding the proposal date, 21.7% compared to the three-month average investment unit price of JPY 101,082, and 25.4% compared to the six-month average investment unit price of JPY 98,100). In response, on December 25, 2025, the Target and the Special Committee, which was established by the Target, again requested that the Tender Offer Price be reconsidered on the grounds that, although they recognized that the Tender Offer Price in that proposal reflected the views of the Special Committee to the maximum extent, it was still at a level that could not be determined to be a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders. In response, Tosei Asset Advisors reconsidered the Tender Offer Price again and submitted a fifth price proposal to the Target on December 25, 2025, which included a proposal to set the Tender Offer Price at JPY 125,000 (a premium level of 21.9% compared to the one-month average investment unit price of JPY 102,568 up to the Business Day immediately preceding the proposal date, 23.6% compared to the three-month average investment unit price of JPY 101,171, and 27.2% compared to the six-month average investment unit price of JPY 98,298).

Following that, on January 5, 2026, Tosei Asset Advisors received a response from the Target and the Special Committee established by the Target accepting the proposal by Tosei Asset Advisors, on the assumption that the final decision of the Target would be made through a resolution of the board of officers of the Target to be held on January 6, 2026 after taking into account the report of the Special Committee, and the parties reached an agreement to set the Tender Offer Price at JPY 125,000. Accordingly, Tiger Limited Partnership and Lion Limited Partnership each decided on January 6, 2026 to implement the Tender Offer as part of the Transaction.

At the same time, on and after November 20, 2025, in parallel with the negotiations with the Target and the Special Committee, Tosei Asset Advisors, in consultation with Tosei and the GIC Group, continued discussions with Sankei Building regarding the Tender Agreement and matters such as the acquisition price and method of acquisition of the Investment Units, and as a result, taking into account the results of

the discussions and negotiations with the Target and the Special Committee, the parties reached an agreement on the Tender Agreement with the Tender Offer Price of JPY 125,000 on January 6, 2026, and the Offerors entered into the Tender Agreement with Sankei Building on that date.

(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor

The decision-making process and reasons leading to the Target's decision to support the Tender Offer are as follows.

(A) Background of Establishment of Review Structure

As described in "(i) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer," the Target and Sankei Building Asset Management were requested by Tosei Asset Advisors to cooperate with detailed due diligence to examine the feasibility of transactions involving the real estate held by the Target, and entered into confidentiality agreements with Tosei Asset Advisors, Tosei, and the GIC Group and commenced responding to due diligence on the Target's business and its financial and tax matters, and legal matters on October 21, 2025, and received the Initial Written Proposal from Tosei Asset Advisors on November 18, 2025, and following a resolution adopted at the meeting of the board of directors of the Target held on November 20, 2025, it was decided to establish a special committee to give sincere consideration to the Initial Written Proposal.

In evaluating and considering the Transaction, on November 20, the Target appointed Nagashima Ohno & Tsunematsu as its legal advisor, independent from the Target, Sankei Building Asset Management, Sankei Building, and the Offerors, to ensure the fairness and appropriateness of decision-making by the board of directors of the Target. Furthermore, after reviewing the independence and expertise of multiple candidates, on November 20, 2025, the Target appointed Mizuho Securities Co., Ltd. ("Mizuho Securities") as its financial advisor and third-party valuation institution, independent from the Target, Sankei Building Asset Management, Sankei Building, and the Offerors.

As of the submission date of this Statement, the Target is not a subsidiary of the Offerors, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. Additionally, since there are no plans for all or part of the Target's management team to invest directly or indirectly in the Offerors, it does not constitute a so-called management buyout (MBO) (Note 1). However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Target's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, based on the advice from Nagashima Ohno & Tsunematsu, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Target considered that it was necessary to establish a framework under which the Transaction could be reviewed and negotiated from the perspective of enhancing the value of the Target and maximizing the common interests of its unitholders from a position independent of the Offerors and has decided to establish a special committee composed of its supervisory officers and an external expert, and pursuant to a resolution passed at the meeting of the board of directors of the Target held on November 20, 2025, to prevent arbitrary decisions by the Target's board of directors and ensure fairness and transparency, established a special committee (the "Special Committee") composed of Mr. Susumu Motoyoshi and Mr. Kohmei Shimizu, who are Supervisory

Directors of the Target whose independence from the Target, Sankei Building Asset Management, Sankei Building, and the Offerors and from the success or failure of the Transaction is ensured, and Mr. Kentaro Shibata, an external expert who, as an attorney, supplements the committee with specialized expertise regarding procedural fairness and corporate value assessment.

(Note 1) "Management buyout (MBO)" means a transaction in which an offeror conducts a tender offer based on an agreement with the officers of a target company and shares common interests with officers of the target company.

At the meeting of the Directors of the Target, it was also resolved that (i) the board of directors of the Target shall, while giving the utmost consideration to the recommendations or opinions of the Special Committee, ultimately determine and express the Target's opinion regarding the Tender Offer and make resolutions concerning other related transactions, (ii) the Special Committee will be granted the authorities described in items (a) through (e) under "(A) Process of Establishment of Special Committee" in "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" in "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, and (iii) a secretariat for the Special Committee (the "Special Committee Secretariat") will be established to assist the Special Committee in the performance of its duties, and such assistance will be provided under the direction of the Special Committee.

In addition, as described in "(A) Process of Establishment of Special Committee" in "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" in "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below, at the meeting of the board of directors of the Target, it was resolved to request that the Target entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction, that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the review or discussion of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such review and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions.

In response, the Special Committee, after electing Mr. Susumu Motoyoshi as its chairperson by mutual election among its members, approved the appointment of four (4) employees of Sankei Building Asset Management, who have no interest with the Offerors, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described above. The Special Committee confirmed that there are no issues with the independence and expertise of Mizuho Securities, the financial advisor and third-party appraiser for the Target, and Nagashima Ohno & Tsunematsu, the legal advisor of the Target, and approved their appointments.

For the composition of the members of the Special Committee and its specific activities, etc., please refer to "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" in "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(B) Background of Review and Negotiation, and Details of the Decision of the Target

The Target has held multiple rounds of discussions and negotiations with the Offerors.

Specifically, the Target and Sankei Building Asset Management received the proposal from Tosei in mid-March 2025 to replace the real estate held by the Target and collaborating in private funds, afterwards, they engaged in multiple rounds of discussions regarding consideration of transactions involving the real estate held by the Target with Tosei and the GIC Group from late April to late May 2025. The Target and Sankei Building Asset Management were requested by Tosei Asset Advisors to cooperate with detailed due diligence to examine the feasibility of transactions involving the real estate held by the Target, and entered into confidentiality agreements with Tosei Asset Advisors, Tosei, and the GIC Group, and commenced responding to due diligence on the Target's business and its financial and tax matters, and legal matters. The Target received the Initial Written Proposal from Tosei Asset Advisors on November 18, 2025. After careful consideration of the Initial Proposal, the Target determined that, while further review and negotiation would be required as to price, the Offerors' proposal had the potential to enhance the value of the Target and maximize the common interests of its unitholders and was therefore worthy of sincere consideration, and, accordingly, the Target established this Special Committee pursuant to a resolution passed at the meeting of the board of directors of Investment Corporation held on November 20, 2025.

The Target has previously received proposals and inquiries regarding mergers and other transactions from multiple parties and has considered them but has not concluded that such actions would enhance the value of the Target and maximize the common interests of its unitholders.

In addition to the above, on September 4, 2025, the Target received an initial proposal from a related party of the asset management company of a listed investment corporation (the "Merger Proposer") regarding a merger (the "Merger") between said listed investment corporation and the Target. The Target considered that there are points to be confirmed in treating the proposal (the "Merger Proposal") as a sincere acquisition proposal from the perspectives of specificity, legitimacy of purpose, feasibility, etc., and following repeated discussions with the Merger Proposer, the Target entered into a confidentiality agreement with the Merger Proposer on November 7, 2025, and the Target requested that the Merger Proposer conduct due diligence on certain real estate held by the Target, review and evaluate the merger, and subsequently resubmit a letter of intent including a proposal regarding the merger. Subsequently, while the Target was also examining the feasibility of the proposal from the Offerors regarding the Transaction, the Target received a letter of intent regarding the Merger Proposal on December 12, 2025. The Target carefully reviewed the Letter of Intent and requested the Special Committee to provide its opinion on the Transaction from the perspective of comparing it with the Merger Proposal. The Target received the Special Committee's opinion stating that considering the premium level attached to the Tender Offer Price in the Transaction, from the perspective of distributing economic value, the Transaction is clearly superior to the Merger Proposal. Based on this opinion, the Target determined that, even when compared to the Merger Proposal, the Transaction contributes more to enhancing the value of the Target and maximizing the common interests of its unitholders, so it was resolved by unanimous consent of all Target directors participating in the deliberation and resolution (unanimous consent of the two directors participating in the deliberation and resolution, excluding Mr. Yuichi Ota, Executive Director, from among the one Executive Director and two Supervisory Officers of the Target) to abandon further consideration of the Merger Proposal at the meeting of the board of directors of the Target held on January 6, 2026.

Regarding the Transaction, on December 2, 2025, the Target received a first price proposal for the Transaction from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 108,500 (a price taking into account a premium level of 7.2% compared to the one-month average

investment unit price of JPY 101,216 up to the Business Day immediately preceding the proposal date, 8.3% compared to the three-month average investment unit price of JPY 100,183, and 12.5% compared to the six-month average investment unit price of JPY 96,464, and a price exceeding the NAV multiple per unit as of August 31, 2025 disclosed by the Target). The Target, upon receiving the first price proposal, sent a letter jointly signed with the Special Committee to Tosei Asset Advisors and requested that the Tender Offer Price be reconsidered on the grounds that the Tender Offer Price of JPY 108,500 stated in that proposal was not at a level that could be evaluated as appropriate.

On December 8, 2025, the Target received a second proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 113,000 (a premium level of 11.3% compared to the one-month average investment unit price of JPY 101,521 up to the Business Day immediately preceding the proposal date, 12.3% compared to the three-month average investment unit price of JPY 100,603, and 16.5% compared to the six-month average investment unit price of JPY 96,981). The Target, upon receiving the second proposal, determined that the Tender Offer Price of JPY 113,000 stated in the second proposal was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders and that it cannot be said that sufficient tenders will be obtained to ensure the success of the Tender Offer and the passage of the squeeze-out resolution, and accordingly, the Target requested to raise the Tender Offer Price.

On December 12, 2025, the Target received a third price proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 118,000 (a premium level of 16.1% compared to the one-month average investment unit price of JPY 101,595 up to the Business Day immediately preceding the proposal date, 17.0% compared to the three-month average investment unit price of JPY 100,848, and 21.2% compared to the six-month average investment unit price of JPY 97,352). The Target, upon receiving the third proposal, determined that although the Tender Offer Price of JPY 118,000 stated in the third price proposal reflected the requests of the Special Committee to a certain extent, it was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders, and that it cannot be said with certainty that sufficient tenders will be obtained to ensure the success of the Tender Offer and the passage of the squeeze-out resolution, and accordingly, the Target requested to raise the Tender Offer Price.

On December 23, 2025, the Target received a fourth price proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 123,000 (a premium level of 20.0% compared to the one-month average investment unit price of JPY 102,465 up to the Business Day immediately preceding the proposal date, 21.7% compared to the three-month average investment unit price of JPY 101,082, and 25.4% compared to the six-month average investment unit price of JPY 98,100). The Target, upon receiving the fourth proposal, determined that although the Tender Offer Price of JPY 123,000 stated in the fourth price proposal reflected the requests of the Special Committee to the maximum extent, it was still at a level that could not be evaluated as a price at which an appropriate portion of the value expected to be realized in the future through the implementation of the Tender Offer is appropriately distributed to the unitholders.

On December 25, 2025, the Target received a fifth price proposal from Tosei Asset Advisors, which included a proposal to set the Tender Offer Price at JPY 125,000 (a premium level of 21.9% compared to the one-month average investment unit price of JPY 102,568 up to the Business Day immediately preceding the proposal date, 23.6% compared to the three-month average investment unit price of JPY

101,171, and 27.2% compared to the six-month average investment unit price of JPY 98,298). Upon receiving the fifth price proposal, the Target replied to accept the proposal by Tosei Asset Advisors, on the assumption that the final decision of the Target would be made through a resolution of the board of directors of the Target to be held on January 6, 2026 after taking into account the report of the Special Committee.

On January 5, 2026, the Target received a report (the "Report") from the Special Committee stating that as of January 5, 2026, the Transaction contributes to enhancing the value of the Target and maximizing the common interests of its unitholders, and the transaction terms of the Transaction are reasonable and the procedures relating to the Transaction are fair, so it is appropriate for the Target to resolve to express its opinion in support of the Tender Offer and to recommend that the unitholders tender their units through the Tender Offer (for an overview of the Report, please refer to "(C) Details of Decision" under "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" in "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below).

Based on the above, the Target, at the meeting of the board of directors of the Target held on January 6, 2026, carefully deliberated and discussed whether the Transaction, including the Tender Offer, would contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, and whether the transaction terms of the Transaction, including the Tender Offer Price, were reasonable, while giving the utmost respect to the decision of the Special Committee as indicated in the Report, considering the financial advice and the contents of the Investment Unit Valuation Report dated January 5, 2026 (the "Investment Unit Valuation Report") received from Mizuho Securities regarding the valuation results of the Target's investment units, and the legal advice received from Nagashima Ohno & Tsunematsu regarding the decision-making process, decision-making methods, and other points to consider in making decisions concerning the Transaction, including the Tender Offer.

Consequently, the Target has determined that the Transaction, including the Tender Offer, will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, as outlined below.

The Target has a generally similar understanding regarding the J-REIT Market environment described in "(B) Background Leading to the Decision to Implement the Transaction" under "(i) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer" above. The Target has determined that, despite the difficulty of raising funds in public investment unit markets following the delisting of its investment units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility. In addition, the Target has determined that, as outlined below, the transaction terms of the Transaction, including the Tender Offer Price of JPY 125,000, are reasonable and the fairness of the procedures relating to the Transaction is ensured; accordingly, taking into account the significance and purpose of the Transaction, the Target decided to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

(a) The Tender Offer Price has been determined after being reviewed by the Special Committee after ensuring that sufficient measures were taken to ensure the fairness of the transaction terms of the Transaction, including the Tender Offer Price described in "(3) Measures to Ensure the Fairness of

the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest."

(b) The Tender Offer Price was determined following discussions and negotiations between the Offerors and the Special Committee that were equivalent to those between independent parties after the aforementioned measures have been taken, more specifically, raised by JPY 16,500 (approximately 15.2%) from the initial proposal by Tosei Asset Advisors (JPY 108,500 per unit of the Target) based on the report received from Mizuho Securities regarding the valuation results of the Target's investment units, the advice received from Mizuho Securities regarding the negotiation policy with the Offerors, and the legal advice received from Nagashima Ohno & Tsunematsu regarding measures to ensure the fairness of procedures in the Transaction and as a result of sincere and continuous discussions and negotiations between the Offerors and the Special Committee.

(c) The Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, the DDM Analysis and the adjusted net asset value analysis, and falls within the range calculated using the comparable investment corporation analysis, which is one of the results of the investment unit valuation conducted by Mizuho Securities, as described in "A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Target" under "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(d) The Offerors plan to request the Target to hold the Extraordinary Unitholders Meeting, which will include a resolution to implement the Investment Unit Consolidation after the settlement of the Tender Offer is completed. The ratio for the Investment Unit Consolidation is expected to be determined such that the Offerors will hold all of the Target's issued investment units as of the effective date of the Investment Unit Consolidation, and such that the number of Investment Corporation investment units held by the Target's unitholders who did not tender their units in the Tender Offer will be a fractional amount less than one unit. In addition, the amount of cash to be delivered per unit to the Target's unitholders who did not tender their units in the Tender Offer as a result of the Investment Unit Consolidation is expected to be equivalent to the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 from the Tender Offer Price. Regarding fractional share treatment during investment unit consolidation, Article 88, Paragraph 1 of the Investment Trust Act and Article 138, Item 3 of Investment Trust Act Enforcement Ordinance stipulate that for unlisted investment units, sale shall be conducted at a "fair and reasonable amount" in light of the net asset value of the investment corporation issuing such units. The Tender Offer Price of JPY 125,000 is a price exceeding the NAV multiple per unit as of August 31, 2025 disclosed by the Target, and considering that the tax conduit requirements are expected to be satisfied under the structure of the transaction being conducted by the Offerors, enabling the distributions for the fiscal period ending February 2026 to be deducted as expenses in calculating the Target's taxable income for that period, and taking into account the circumstances described in (A) to (B) above and (E) below, the Tender Offer Price of JPY 125,000 is considered to be a "fair and reasonable amount" under the Investment Trust Act.

(e) The Tender Offer Price represents a premium of 21.4% over the closing price of JPY 103,000 per Investment Unit on the J-REIT Market on January 5, 2026, the Business Day prior to the announcement date of the Tender Offer. Compared to the one-month average unit price of JPY 103,189 as of the same date, it represents a premium of 21.1%; compared to the three-month average unit price of JPY 101,498, it represents a premium of 23.2%; and compared to the six-

month average unit price of JPY 98,926, it represents a premium of 26.4%. Considering that the Special Committee has considered that the premium level attached to the Tender Offer Price is at a reasonable level as the premium for a tender offer, considering the premium levels in recent transaction examples for properties similar to those held by the Target, the Tender Offer Price is deemed a meaningful opportunity for unitholders to recover their investment and it is desirable to share information about the Tender Offer with unitholders and provide them with an opportunity to tender their units as described in "(b) Rationale of the Report" under "(C) Details of Decision" within "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" in the section "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

Based on these judgments, the Target determined that the Transaction, including the Tender Offer, would contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, believes that the Tender Offer Price represents a meaningful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, are reasonable, and resolved to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer at the meeting of the board of directors of the Target held on January 6, 2026. Please refer to "(v) Approval of All Disinterested Directors of the Target" under "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below for the method of resolution at the relevant meeting of the board of directors of the Target.

(iii) Management Policy After the Tender Offer

With respect to the Target's existing borrowings, if the Investment Units are delisted or a decision is made to delist them, those borrowings may be accelerated at the lender's request. Taking that into account, the Offerors have discussed the refinancing of those borrowings with Mizuho Bank, Ltd. ("Mizuho Bank") and the Target, and Mizuho Bank submitted a commitment letter dated December 30, 2025 to the Target regarding a refinancing loan to be made to the Target in an amount up to JPY 49,500 million. In that commitment letter, (i) the commitment is subject to the condition that it is expected that a series of transactions will be completed in which the Offerors acquire the Investment Units through the Tender Offer and ultimately take the Target private through the Squeeze-Out Procedures, and (ii) it is a condition precedent to the execution of the loan that a loan agreement, security agreements, and other related agreements (collectively, the "Loan-Related Agreements") are executed based on the term sheet attached as an appendix to that commitment letter, and the conditions set forth in the term sheet and the conditions provided in the Loan-Related Agreements are satisfied. The Offerors plan to request that the Target refinance the existing borrowings using that refinancing loan from Mizuho Bank after the successful completion of the Tender Offer and the approval of the proposal for the Investment Unit Consolidation.

In addition, as stated in "(i) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above and "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition) " and "(5) Likelihood of Delisting and Reasons Therefor" below, the Offerors plan to take the Target private through the Squeeze-Out Procedures if the Tender Offer is successfully completed. The Offerors are considering, after taking the Target private, selling all or a portion of the assets of the Target, amending lease agreements for value enhancement, and carrying out other restructuring (the "Restructuring") in order to improve the efficiency of the management of the portfolio held by the Target and maximize its value. In this regard, Tosei Asset Advisors entered into a memorandum of understanding

(the "MOU") with Sankei Building on January 6, 2026 regarding the Restructuring, assuming that the Restructuring will be conducted. For an overview of the MOU, please refer to "(ii) Memorandum of Understanding" in "(6) Matters concerning Material Agreements Related to the Tender Offer" below. In addition, if a private real estate fund backed by all or a portion of the assets held by the Target is established as part of the Restructuring, the Offerors may request that Sankei Building Asset Management, which is the asset management company of the Target, undertake asset management services to the private real estate fund. It is anticipated that the Offerors will continue to consider whether to implement the Restructuring and its details, taking into account market conditions, the performance of the assets held by the Target, and other factors, and those plans might change after the Tender Offer.

In addition, Lion GP GK, which is the general partner of Lion Limited Partnership, has entered into a discretionary investment contract with Tosei Asset Advisors, but because Tiger GP GK, which is the general partner of Tiger Limited Partnership, has also entered into a discretionary investment contract with Tosei Asset Advisors, to further clarify the mutual operational independence of Lion Limited Partnership and Tiger Limited Partnership, Lion GP GK plans to terminate that contract after the successful completion of the Tender Offer and enter into a discretionary investment contract with Sankei Building Asset Management, which is the asset management company of the Target. If that termination occurs, Sankei Building Asset Management, which is the asset management company of the Target, plans to enter into a discretionary investment contract in its place and provide services such as discretionary investment services.

Sankei Building Asset Management plans to undertake services such as discretionary investment services based on that discretionary investment contract in its Fund Management Department, and Sankei Building Asset Management, taking into account the structural conflicts of interest that exist between the Offerors and the Target, has taken information barrier measures related to this matter between the Fund Management Department and the Investment Management Department, which conducts services such as managing the assets of the Target, from the time it began considering undertaking those services, thereby ensuring no issues arising from conflicts of interest arise.

The Offerors currently do not plan to replace any of the Target's executive directors or the supervisory directors (or otherwise change the composition of the Target's board of directors).

(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

As of the submission date of this Statement, the Target is not a subsidiary of the Offerors, and the Tender Offer does not constitute an acquisition of a subsidiary by a controlling shareholder. In addition, there is no expectation that all or some of the management of the Target will invest directly or indirectly in the Offerors, and the Tender Offer does not constitute a so-called management buyout (MBO).

However, Yuichi Ota, who is the only executive director of the Target, also serves as the representative director of Sankei Building Asset Management, which is the asset management company of the Target, and because Sankei Building Asset Management has interests in the Transaction that differ from the interests of the unitholders of the Target, such as the fact that the Transaction might have a material impact on the business of Sankei Building Asset Management, and because in the Transaction the general unitholders of the Target are ultimately expected to be squeezed out for cash consideration, the fairness of the transaction terms is considered to be particularly important for the interests of the unitholders of the

Target, the Offerors and the Target have taken the following measures to ensure the fairness, transparency, and objectivity of the Tender Offer and to avoid conflicts of interest.

In addition, in the following statements, the statements regarding measures taken by the Target are based on explanations provided by the Target.

(i) Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Target

(A) Name of Appraiser and Its Relationship with the Target and Offerors

In expressing its opinion regarding the Tender Offer, to ensure fairness in its decision-making process concerning the Tender Offer Price presented by the Offerors, the Target requested Mizuho Securities, the financial advisor acting as a third-party appraiser that is independent of the Target, Sankei Building Asset Management, Sankei Building, and the Offerors, to evaluate the value of the Investment Units. The Target received the Investment Unit Valuation Report on January 5, 2026.

Mizuho Securities is not a related party to the Target, Sankei Building Asset Management, Sankei Building, and the Offerors and does not have any material interest in the Transaction, including the Tender Offer. Further, while Mizuho Bank and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking"), both group companies of Mizuho Securities, conduct financing transactions with Sankei Building and the Target as part of the ordinary banking transactions, and Mizuho Bank plans to refinance the Target's existing borrowings after the Tender Offer; Mizuho Securities, pursuant to the provisions of Article 36 of the Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended thereafter), built appropriate systems, such as information segregation measures, for managing conflicts of interest between Mizuho Securities and Mizuho Bank, as well as between Mizuho Securities and Mizuho Trust & Banking, which allowed Mizuho Securities to evaluate the value of the Investment Units in a position independent of the status of each of Mizuho Bank and Mizuho Trust & Banking as lenders.

The Target has determined that there are no particular issues with the Target requesting Mizuho Securities to perform the valuation of the Investment Units, given the facts that, among others, (i) Mizuho Securities has taken appropriate measures to prevent adverse effects with Mizuho Bank and Mizuho Trust & Banking and (ii) Mizuho Securities conducts transactions with the Target under the same terms as with its ordinary clients, and thereby ensuring sufficient independence when performing duties as a financial advisor and third-party appraiser for the Transaction. At the Special Committee meeting held on November 20, 2025, after confirming that there were no particular issues regarding the independence and expertise of Mizuho Securities, the appointment of Mizuho Securities as the financial advisor and third-party appraiser for the Target was approved.

The Target has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Target has determined that the measures to ensure fairness, as described in items (i) through (vii) of this "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" are in place, and thus the fairness of the Transaction is sufficiently ensured. While the fees payable to Mizuho Securities in connection with the Transaction include a contingency fee, which would be payable subject to the successful completion of the Transaction, including the Tender Offer, and other conditions, the Target has concluded that the fact that this contingency fee is included in the fees payable to Mizuho Securities does not deny the independence of Mizuho Securities when taking into consideration, among other things, general business practices under similar agreements and the appropriateness of the

overall fee system, including any potential compensation burden on the Target if the Transaction fails to take place.

(B) Overview of Valuation

After reviewing the valuation methods that should be adopted for the evaluation of the Investment Units from among multiple investment unit valuation methods, Mizuho Securities evaluated the value of the Investment Units using the following methods : (a) average market unit price analysis, since the Investment Units are listed on the J-REIT Market; (b) comparable investment corporation analysis, since there are listed real estate investment trusts comparable to the Target, which makes it possible to infer the value of the Investment Units by means of comparison with similar investment corporations; (c) Dividend Discount Model (the "DDM Analysis"), to reflect the distributions expected to be received by the Target's unitholders in the future in the evaluation; and (d) the adjusted net asset value analysis, to reflect the impact on net assets due to factors such as market value and liquidity in the evaluation.

The ranges of values of the Investment Units per unit calculated by using the methods described above are as follows:

Average market unit price analysis: JPY 98,926 to JPY 103,189
Comparable investment corporation analysis: JPY 94,254 to JPY 127,274
DDM Analysis: JPY 83,240 to JPY 123,294
Adjusted net asset value analysis: JPY 108,413

In the average market unit price analysis, with January 5, 2026, as the base date for valuation, the value of the Investment Units per unit was determined to be between JPY 98,926 to JPY 103,189, based on: (a) the closing price of the Investment Units on the J-REIT Market on the base date, which was JPY 103,000; (b) the simple average closing price for the past month to the same date, which was JPY 103,189 (rounded to the nearest whole number; hereinafter the same in calculating the simple average closing price); (c) the simple average closing price for the past three months to the same date, which was JPY 101,498; and (d) the simple average closing price for the past six months to the same date, which was JPY 98,926.

In the comparable investment corporation analysis, the value of the Investment Units per unit was determined to be between JPY 94,254 to JPY 127,274 by comparing market investment unit prices and certain financial indicators showing profitability and other factors of listed real estate investment trusts that are relatively similar to the Target.

In the DDM Analysis, the value of the Investment Units per unit was determined to be between JPY 83,240 to JPY 123,294, by determining the value of the Investment Units by discounting to present value, at a certain discount rate, the expected amount of distribution per unit in and after the fiscal year ending February 2026, based on various factors including the business plans prepared by the Target for the period from the fiscal year ending February 2026 to the fiscal year ending February 2031 (the "Business Plan") and publicly available information. The synergies that are expected to be achieved as a result of the Transaction are not reflected in these forecasts, because it is difficult to estimate their impact on the Company's profit specifically at this point. The Business Plan on which the DDM valuation is based includes fiscal periods in which significant increases or decreases in operating revenue from the previous fiscal period are anticipated. Specifically, for the fiscal year ending August 2026, a significant increase in revenue is anticipated due to the receipt of restoration work settlement funds following the agreed termination of the lease with the tenant at Hitachi Kyushu Building. For the fiscal year ending February 2027, a substantial decrease in rental income is expected due to the tenant vacating Hitachi Kyushu

Building, leading to a significant decrease in revenue and a corresponding substantial decrease in profit. Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business; however, Mr. Yuichi Ota has not been involved in formulating the Business Plan. The Special Committee also confirmed that there was nothing unreasonable in light of the interests of the Target's unitholders by conducting a Q&A session with the Target regarding the content and preparation process of the Business Plan.

In the adjusted net asset value analysis, the value of the Investment Units per unit was determined to be JPY 108,413 by calculating the adjusted market value net assets after reflecting unrealized gains/losses on assets held by the Target and the amount of distribution payable as of the fiscal period ended August 31, 2025, in the book value net assets recorded on the balance sheet of the Target as of August 31, 2025.

In determining the value of the Investment Units, Mizuho Securities used the information received from the Target and publicly available information, data, etc. without making any changes to them in principle and without independently verifying the accuracy or completeness of the data, information, etc., assuming that all of them were accurate and complete. Additionally, Mizuho Securities did not independently verify the feasibility of the financial forecasts and other forward-looking information of the Target and its affiliates (including revenue and expense projections, cost reduction prospects, and the Business Plan), based on the assumption that the information was reasonably prepared or developed using the best and most honest estimates and judgments available to the Target's management at the time. Furthermore, Mizuho Securities did not independently perform evaluation, appraisal or assessment of the Target's assets and liabilities (including derivative financial instruments, off-balance-sheet assets, off-balance-sheet liabilities, and other contingent liabilities) or provisions, including any analysis and evaluation of individual assets and liabilities, nor did it request that any third-party institution perform any such evaluation, appraisal or assessment. The valuations by Mizuho Securities reflect information and economic conditions obtained by Mizuho Securities up to January 5, 2026 (however, the financial information is limited to that of the fiscal period ended August 2025). The valuations by Mizuho Securities are intended solely to serve as a reference for the Target in considering the Tender Offer Price.

(ii) Obtaining Advice from an Independent Legal Advisor by the Target

The Target has appointed Nagashima Ohno & Tsunematsu as its legal advisor, independent of the Target, Sankei Building Asset Management, Sankei Building, and the Offerors, to ensure the fairness and appropriateness of decision making by the board of directors of the Target, and has received legal advice from Nagashima Ohno & Tsunematsu, among other things, various aspects to be considered in connection with decision making by the board of directors of the Target concerning the Transaction, including the Tender Offer, such as method and process of decision making (including the establishment of the Special Committee and selection of its members, clarification of the views regarding officers, etc., of the Target who have or may have special interests that should be excluded from the deliberation and negotiation process of the Transaction, and examination of the independence of the financial advisor and third-party appraiser).

Nagashima Ohno & Tsunematsu is not a related party to the Target, Sankei Building Asset Management, Sankei Building, and the Offerors and does not have any material interest in the Transaction, including the Tender Offer. Also, the remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to the successful completion of the Transaction.

(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target

(A) Process of Establishment of Special Committee

As stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" above, as of the submission date of this Statement, the Target is not a subsidiary of the Offerors, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. Additionally, since there are no plans for all or part of the Target's management team to invest directly or indirectly in the Offerors, it does not constitute a so-called management buyout (MBO). However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Target's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Target considered that it was necessary to establish a framework under which the Transaction could be reviewed and negotiated from the perspective of enhancing the value of the Target and maximizing the common interests of its unitholders from a position independent of the Offerors and has decided to establish a special committee composed of its supervisory officers and an external expert, and pursuant to a resolution passed at the meeting of the board of directors of the Target held on November 20, 2025, to prevent arbitrary decisions by the Target's board of directors and ensure fairness and transparency, and established the Special Committee composed of Mr. Susumu Motoyoshi and Mr. Kohmei Shimizu, who are Supervisory Director of the Target whose independence from the Target, Sankei Building Asset Management, Sankei Building, and the Offerors and from the success or failure of the Transaction is ensured, and Mr. Kentaro Shibata, an external expert. The Target consulted the Special Committee to investigate, consider, and evaluate the following matters and to report its recommendations or opinions thereon (the "Consulted Matters"): (i) whether the board of directors of the Target should support the Tender Offer and whether it should recommend that the unitholders of the Investment Units tender their units through the Tender Offer (when reporting, the Special Committee shall consider and determine (a) the appropriateness of the Transaction, including the Tender Offer, from the perspective of whether it contributes to enhancing the value of the Target and maximizing the common interests of its unitholders; (b) from the perspective of benefiting the interests of the Target's unitholders, the reasonableness of the transaction terms of the Transaction; and (c) the fairness of the procedures of the Transaction.) and (ii) other matters to be decided by the board of directors of the Target, on which the Target may consult with the Special Committee from time to time, and on which the Special Committee considers it should recommend or provide opinions to the board of directors of the Target (including expressing opinions from the perspective of comparing any third-party proposals for transactions involving investment units of the Target, asset transfers, mergers, absorption-type splits, or other similar transactions that may substitute for or compete with the Tender Offer or the Transactions.). The Target has selected the aforementioned three (3) individuals as members of the Special Committee since its establishment, and there has been no change in the membership of the Special Committee. Furthermore, as compensation for members of the Special Committee, Mr. Kentaro Shibata, who is an external expert, receives only time-based fees, regardless of the content of the Report, and the members who are Supervisory Directors receive no other compensation in addition to their current officer

compensation, and contingent fees, which would be payable subject to the successful completion of the Tender Offer or the Transaction, have not been adopted.

In addition, the following matters were resolved at the meeting of the board of directors of the Target:
(i) The purpose of establishing the Special Committee is to prevent arbitrary decisions by the board of directors of the Target and to ensure fairness and transparency in resolving the Target's expression of opinion regarding the Tender Offer to be conducted as part of the Transaction and other related transactions;
(ii) the board of directors of the Target shall, while giving the utmost consideration to the recommendations or opinions of the Special Committee, ultimately determine and express the Target's opinion regarding the Tender Offer and make resolutions concerning other related transactions;
(iii) The Special Committee is granted the authority, among other matters, to:
(a) negotiate transaction terms, etc., with the Offerors (including indirect negotiations through the members of the Special Committee Secretariat described in (iv) below and the Advisor, etc., as defined in (c) below);
(b) verify and approve the Business Plan of the Target submitted to the Offerors and any other matters that may significantly impact the transaction terms, etc., related to the Transaction, from the perspective of ensuring fairness and reasonableness of the transaction terms;
(c) appoint or designate, as necessary in performing its duties, independent third-party experts (financial advisors, attorneys, certified public accountants, etc.; collectively, the "Advisors, etc.") independent of Sankei Building Asset Management and the Offerors, and obtain their advice (the Target would bear any fee in each case, and the Special Committee may seek professional advice from the Advisors, etc., of the Target if the Special Committee determines that it can rely on any Advisors, etc. and seek their advice);
(d) request any person to attend a meeting of the Special Committee as it deems necessary and seek opinions or explanations from such person regarding necessary information; and
(e) request officers, employees, and other relevant parties of Sankei Building Asset Management to provide information necessary for consideration and judgment regarding the Transaction, including information concerning the content of the Business Plan and the assumptions based on which the Business Plan was prepared as described in (b) above;
(iv) the Special Committee Secretariat will be established to assist the Special Committee in the performance of its duties, and such assistance will be provided under the direction of the Special Committee;
(v) the Target requests that the Target entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction; and
(vi) the Target requests that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the review or discussion of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such reviews and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions.

(B) Process of Review

The Special Committee held a total of 7 meetings with all three (3) members present during the period from November 20, 2025, to January 5, 2026 to deliberate on the Consulted matters. In addition, the members of the Special Committee carefully examined the Consulted Matters by, among others, reporting on, discussing and examining them via e-mails and other methods between meetings.

Specifically, at the first meeting of the Special Committee held on November 20, 2025, after first selecting Mr. Susumu Motoyoshi as chairperson of the Special Committee by mutual election among the members, it was approved to appoint four (4) employees of Sankei Building Asset Management, who have no interest with the Offerors, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described in "(A) Process of Establishment of Special Committee" above. The Special Committee confirmed that there are no issues with the independence and expertise of Mizuho Securities, the financial advisor and third-party appraiser for the Target, and Nagashima Ohno & Tsunematsu, the legal advisor of the Target, and approved their appointments.

Furthermore, in light of the facts that it was determined that the sole Executive Director of the board of directors of the Target would not participate in the deliberation and decision-making regarding the Transaction due to his status as an interested party, and that the members of the board of directors excluding the Executive Director (two (2) Supervisory Directors) have significant overlap with the members of the Special Committee (two (2) Supervisory Directors and Mr. Shibata), the Special Committee has discussed and confirmed that, given that there is minimal significance in independently appointing an advisor, it will seek professional advice from the advisor of the Target as needed and will not independently appoint an advisor unless deemed necessary.

The Special Committee received explanations regarding the contents of the draft Business Plan and its material assumptions and other relevant matters when it was prepared by the Target for the Transaction. The Special Committee also confirmed the reasonableness of the final Business Plan's contents, material assumptions, preparation process, and other relevant matters, and approved it. As stated in "A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Target" above, Mizuho Securities conducted the valuation of the Investment Units based on the Business Plan, and the Special Committee received explanation from Mizuho Securities regarding the valuation methods used for the valuation of the Investment Units, the reasons for adopting those methods, the details of the valuations using each method, and material assumptions and conducted the Q&A session, deliberations and examination, and confirmed the reasonableness of the aforementioned issues.

Furthermore, the Special Committee, based on advice received from Mizuho Securities regarding negotiation policy with the Offerors and legal advice received from Nagashima Ohno & Tsunematsu regarding measures to ensure the fairness of procedures in the Transaction and other related issues, carefully examined the appropriateness of the Transaction and the reasonableness of the transaction terms thereof, and led discussions and negotiations with the Offerors, for example by sending the Offerors through SMBC Nikko Securities, the Offerors' financial advisor, a letter jointly signed with the Target regarding the Tender Offer Price, the scheme, and the schedule of the Transaction and other conditions to negotiate the Tender Offer Price.

In particular, since receiving the price proposal from Tosei Asset Advisors on December 2, 2025, setting the Tender Offer Price at JPY 108,500, the Special Committee has deliberated and examined negotiation policy each time upon receipt of proposals regarding the Tender Offer Price from the Offerors and jointly sent the letter with the Target to Tosei Asset Advisors to discuss and negotiate the Tender Offer Price with Tosei Asset Advisors. As a result, the Special Committee received the final proposal from the Offerors on December 25, 2025, setting the Tender Offer Price at JPY 125,000. The Special Committee subsequently held careful and repeated discussions and examinations taking into account the advice by Mizuho Securities from a financial perspective and other relevant factors, and, as a result, on January 5, 2026, from the perspectives described in "(C) Details of Decision" below, determined that JPY 125,000 would be an appropriate amount to recommend unitholders of the Target to tender their units in the Tender Offer,

and replied to approve the Tender Offer Price of JPY 125,000, on the assumption that the final decision of the Target would be made through a resolution of the board of directors of the Target to be held on January 6, 2026 after taking into account the report of the Special Committee.

(C) Details of Decision

In light of the above circumstances and after careful and repeated examinations and discussions regarding the Consulted Matters, the Special Committee, with the unanimous resolution of the members, submitted the Report to the board of directors of the Target on January 5, 2026, as summarized below.

(a) Details of the Report

i. It is considered that the Tender Offer will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders.

ii. It is considered that the transaction terms of the Transaction are reasonable.

iii. It is considered that the procedures of the Transaction are fair.

Based on i through iii above, the board of directors of the Target should express an opinion in support of the Tender Offer and recommend that the Target's unitholders tender their units through the Tender Offer.

(b) Rationale of the Report

i. Propriety of the Transaction

a. Offerors' Understanding or View

With respect to the Target, Tosei and the GIC Group believe that the Target has built a quality portfolio since its listing and has continued its efforts toward sustainable growth, but in recent years, they have recognized that the Target's investment unit price has not surpassed its initial high at the time of listing and has been trading below an NAV multiple of 1.0x. In addition, as investor interest tends to be concentrated on short-term distribution yields and earnings in the J-REIT Market, there are structural constraints on implementing value enhancement measures that may temporarily involve an increase in cash outflows or a reduction in occupancy rates, such as large-scale repairs and renovations and aggressive rent increase negotiations, and Tosei and the GIC Group believe that the intrinsic value of properties might not be fully realized. Furthermore, Tosei and the GIC Group are aware of issues regarding the divergence between the Japanese real estate market, which is on an upward trend as a whole, and the J-REIT Market, and they believe that the needs for improvement measures among J-REIT sponsors and asset management companies will become apparent in the future. In light of those circumstances, Tosei and the GIC Group recognize that the acquisition and delisting of the Investment Units, rather than the sale and purchase of individual properties, would be a strong option as the way to acquire properties held by the Target. The Offerors plan to take the Target private through the Investment Unit Consolidation if the Tender Offer is successfully completed, and the Offerors are considering conducting the Restructuring after taking the Target private in order to improve management efficiency of the portfolio and maximize value. Additionally, Tosei Asset Advisors plans to enter into the MOU with Sankei Building on January 6, 2026, which stipulates that, upon request from Tosei Asset Advisors, (i) Sankei Building will acquire Hitachi Kyushu Building from an asset holding vehicle that acquired Hitachi Kyushu Building from the Target,

and (ii) the lease terms of the lease agreements for certain hotel properties leased by a subsidiary of Sankei Building from the Target, as of January 6, 2026, will be changed.

The Special Committee is of the opinion that there are no particular issues or concerns to point out regarding the Offerors' understanding or views as described above.

b. Target's Understanding or View

Having a generally similar understanding with Tosei and the GIC Group regarding the J-REIT Market environment, the Target believes that the Offerors, the parties that have entered into discretionary investment contracts with Tiger GP GK and Lion GP GK, and direct or indirect providers of funds to the Offerors all possess considerable knowledge and experience in the real estate investment industry and can be evaluated as having the qualifications necessary to realize the Transaction and enhance the value of the Target and its portfolio. The Target has also determined that, despite the difficulty of raising funds in public investment unit markets following the delisting of its investment units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility.

The Special Committee is of the opinion that there are no particular issues or concerns to point out regarding the Target's understanding or views as described above, and that they are not inconsistent with the Offerors' understanding or views described in (a) above.

c. Results of Consideration by the Special Committee

After careful deliberation and examination by the Special Committee, it is considered that the explanations provided by the Offerors and the Target regarding the significance and purpose of the Transaction possess a certain degree of specificity and, contain no unreasonable points, and that the explanations provided by the Target and the Offerors are deemed to be consistent. While there are potential drawbacks, such as the difficulty of raising funds in public investment unit markets as a result of taking the Investment Units private, benefits of the Transaction are acknowledged to a considerable degree, including (i) the Target's ability to implement property value enhancement measures without being subject to the structural constraints of the J-REIT Market, which would be achieved by taking the Investment Units private through the Transaction, given the Offerors, the parties that have entered into discretionary investment contracts with the Offerors and direct or indirect providers of funds to the Offerors all possess considerable knowledge and experience in the real estate investment industry parties having entered into discretionary investment contracts with Tiger GP GK and Lion GP GK indirect providers of funds to the Offerors, and direct and indirect providers of funds to the Offerors and (ii) the execution of the MOU will materially enhance the feasibility of the plans for the considerations related to the Restructuring, which is one of such value enhancement measures. Moreover, the transfer of property to Sankei Building

and the amendment of lease terms under the lease agreement pursuant to the MOU are matters as to which Tosei Asset Advisors may, in its discretion, determine whether to exercise its rights, and therefore are not deemed problematic from the perspective of conflicts of interest between Sankei Building, as the Target's sponsor, and the general unitholders. Based on the above, the Special Committee is of the opinion that the view of the Target that the Transaction will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, is reasonable.

In light of the above, the Special Committee is of the opinion that the Transaction will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders.

ii. Fairness of Transaction Terms

a. Tender Offer Price

(aa) Process of Consultation and Negotiation on Transaction Terms

It is considered that the Tender Offer Price is the price agreed upon as a result of repeated negotiations in good faith, following a total of five (5) price proposals by the Offerors, from the Tender Offer Price in the first price proposal (JPY 108,500) to the Tender Offer Price in the fifth price proposal (JPY 125,000), under circumstances where reasonable efforts were made to conduct the Transaction on terms as favorable as possible to the Target's general unitholders, with the substantial involvement of the Special Committee independent of the Target and the Offerors, i.e., circumstances comparable to an arm's length transaction.

(bb) NAV of the Target

The Tender Offer Price exceeds an NAV multiple of 1.0x per unit of the Investment Units.

(cc) Results of Investment Unit Valuation

The Business Plan was formulated by the Special Committee Secretariat, which has no material interest in the Offerors, and no interested parties, including Mr. Yuichi Ota, who is the Executive Director of the Target and also serves as the Representative Director of Sankei Building Asset Management, were involved in its formulation. Furthermore, the Special Committee conducted the Q&A session with the Target regarding the Business Plan and confirmed the contents, reasonableness of the material assumptions, and preparation process of the Business Plan, taking into account advice provided by Mizuho Securities from a financial perspective. As a result, no unreasonable points, such as assumptions being set that would result in the Tender Offer Price being unreasonably low, were identified.

In the Investment Unit Valuation Report prepared by Mizuho Securities for the valuation of the Investment Units, the value of the Investment Units per unit was calculated as follows:

Average market unit price analysis: JPY 98,926 to JPY 103,189

Comparable investment corporation analysis: JPY 94,254 to JPY 127,274
DDM Analysis: JPY 83,240 to JPY 123,294
Adjusted net asset value analysis: JPY 108,413
The Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, DDM Analysis and the adjusted net asset value analysis, and falls within the range calculated using the comparable investment corporation analysis. Furthermore, Mizuho Securities' explanation to the Special Committee was not unreasonable, and it can be considered credible.

(dd) Premium Level

The Tender Offer Price represents a premium of 21.4% over the closing price of JPY 103,000 per unit of the Target on the J-REIT Market on January 5, 2026, the Business Day prior to the announcement date of the Tender Offer. Compared to the one-month average unit price of JPY 103,189 as of the same date, it represents a premium of 21.1%; compared to the three-month average unit price of JPY 101,498, it represents a premium of 23.2%; and compared to the six-month average unit price of JPY 98,926, it represents a premium of 26.4%. The premium level attached to the Tender Offer Price is considered to be at a reasonable level as the premium for a tender offer, considering the premium levels in recent transaction examples for properties similar to those held by the Target. Furthermore, it can be evaluated as reasonable compared to the premium levels seen in delisting cases of listed infrastructure funds that share similarities with the Tender Offer in terms of being delisting cases of investment corporations and being friendly acquisitions (excluding friendly acquisitions made as counterproposals to unsolicited takeover proposals).

(ee) Results of the Special Committee's Examination

Based on the above, the Special Committee is of the opinion that the Tender Offer Price is a fair price.

b. Amount to be Delivered to General Unitholders in the Squeeze-out Procedure

As for the Investment Unit Consolidation, (i) the ratio of the Investment Unit Consolidation is expected to be determined so that the number of Investment Units owned by the unitholders of the Target who did not tender in the Tender Offer will be a fraction less than one unit, so that only the Offerors will own all of the outstanding Investment Units of the Target as of the effective date of the Investment Unit Consolidation and (ii) the amount of cash to be delivered per unit to the unitholders of the Target who did not tender in the Tender Offer through the Investment Unit Consolidation is expected to be the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price, and the Special Committee therefore believes that such amount is fair from a standpoint similar to that of the Tender Offer Price.

iii. Fairness of Procedures

a. Establishment of an Independent Special Committee

Since (i) Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Target's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Special Committee, consisting of three (3) members, namely two (2) Supervisory Directors of the Target and one external expert, has been established and provided consultations. The Special Committee is comprised of Mr. Susumu Motoyoshi, who possesses specialized knowledge and extensive experience and insight in finance and accounting as a certified public accountant, Mr. Kohmei Shimizu, who possesses specialized knowledge and extensive experience and insight in legal affairs as an attorney, and Mr. Kentaro Shibata, who possesses professional knowledge as an attorney, extensive experience and insight as a supervisory director of other investment corporations, and sufficient achievements and knowledge in similar or comparable cases, and therefore, the Special Committee is deemed to possess the necessary experience and knowledge to deliberate the matters under consultation.

Each committee member is deemed independent, as they have no material interests in the Target, Sankei Building Asset Management, Sankei Building, which is a sponsor and the fourth-largest unitholder of the Target, and the Offerors, and they do not have any material interests differing from those of general unitholders regarding the success or failure of the Transaction.

Furthermore, the Special Committee repeatedly deliberated a total of seven (7) times for a total of approximately 11 hours between November 20, 2025 and January 5, 2026, and the Offeror made a total of five (5) price proposals during the negotiations between the Target and the Offeror, and it is recognized that reasonable efforts were made to conduct the Transaction on terms as favorable as possible to the general unitholders with substantial involvement of the Special Committee, which means that the circumstances comparable to an arm's length transaction were ensured.

b. Obtaining Independent Professional Advice from External Experts

In expressing its opinion regarding the Tender Offer, the Target appointed Mizuho Securities, the financial advisor and third-party appraiser, independent from the Target, Sankei Building Asset Management, Sankei Building, and the Offerors, received advice from Mizuho Securities from a financial perspective, including advice on the valuation of the Investment Units and negotiations with the Offerors, and received the Investment Unit Valuation Report on January 5, 2026. While Mizuho Bank and Mizuho Trust & Banking, both group companies

of Mizuho Securities, conduct financing transactions with Sankei Building and the Target as part of the ordinary banking transactions, and Mizuho Bank plans to provide a loan to the Target for the refinancing of the Target's existing borrowings after the Tender Offer, the Special Committee has received explanations from Mizuho Securities that, pursuant to laws and regulations, Mizuho Securities built appropriate systems, such as information segregation measures, for managing conflicts of interest between Mizuho Securities and Mizuho Bank, as well as between Mizuho Securities and Mizuho Trust & Banking, and has determined that there are no issues regarding Mizuho Securities' independence. Furthermore, regarding the expression of opinion on the Tender Offer, considering the implementation status of measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest as stated in "(iii) Fairness the Procedures", it is deemed that, sufficient consideration has been given to the interests of general unitholders of the Target, and therefore, it is not unreasonable that the Target has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion).

To ensure the fairness and appropriateness of the decision-making by the board of directors of the Target regarding the Transaction, the Target appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Target, Sankei Building Asset Management, Sankei Building, and the Offerors and received legal advice, including advice on measures that should be taken to ensure the fairness of procedures of the Transaction, as well as on the method and process of the Target's decision-making regarding the Transaction.

c. Establishment of an Independent Review Framework by the Target

To assist the duties of the Special Committee, the Target has entrusted Sankei Building Asset Management with the duties of the Special Committee Secretariat, as per the resolution made by the board of directors of the Target, and established the Special Committee Secretariat comprised of four (4) employees of Sankei Building Asset Management. Given that, the Target resolved to request Sankei Building Asset Management (i) Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the deliberations or discussions of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates and (ii) Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such deliberations or discussions. The Special Committee has also confirmed that there are no issues with the independence and fairness with regard to the review framework of the Target.

d, Non-participation of Officers with Interests in the Target

Considering that Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, and that in the Transaction the general unitholders of the Target are ultimately expected to be squeezed out for cash consideration, Mr. Yuichi Ota, from the viewpoint of eliminating concerns that

deliberations and resolutions at the board of directors meetings of the Target might be influenced by these issues, has not participated in meetings of the board of directors of the Target since the establishment of the Special Committee and thereafter and will not participate in any way (including de facto participation) in the deliberations and resolutions regarding the expression of opinion on the Transaction at the meeting of the board of directors of the Target scheduled for January 6, 2026. Furthermore, he has not participated in any examination, discussion, or negotiation regarding the Transaction on behalf of the Target.

e. Measures to Ensure the Opportunity to Solicit Offers from Competing Offerors

The Offerors have not entered into any agreement with the Target or Sankei Building Asset Management that includes deal protection provisions that prohibit the Target or Sankei Building Asset Management from contacting a competing offeror or that restricts a competing offeror from contacting the Target or Sankei Building Asset Management.

In addition, the Tender Offer Period has been set at 30 Business Days, which exceeds the legally stipulated minimum period of 20 Business Days. Furthermore, since no agreement restricting any competing offeror from contacting the Target has been entered into, it can be assessed that an environment that does not prevent potential competing offerors from making counterproposals after the Transaction is announced, and that an indirect market check is being implemented.

f, Measures to Ensure General Unitholders of the Target Have an Opportunity to Make an Appropriate Decision on Whether to Tender their Investment Units in the Tender Offer

While the Offerors plan to request that the Target hold the Extraordinary Unitholders Meeting, the unitholders of the Target who did not tender in the Tender Offer cannot make a request for purchase of or file a petition for determination of the price of their Investment Units, even if they oppose the Squeeze-Out Procedures. On the other hand, if the Investment Unit Consolidation results in a fraction less than one unit in the number of Investment Units, cash will be delivered to the unitholders of the Target that hold those fractional units in accordance with the procedures set forth in Article 88, paragraph (1) of the Investment Trust Act and other applicable laws and regulations, through the sale to the Offerors of the Investment Units equivalent to the total number of those fractions (rounding down any fraction less than one unit in the total number; hereinafter the same). The sale price of the Investment Units equivalent to the total number of those fractions will be determined to be equivalent to the amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 from the Tender Offer Price and multiplying that amount by the number of Investment Units owned by each relevant unitholder, and the Offerors plan to request that the Target sell those Investment Units to the Offerors. The Target intends to comply with those requests from the Offerors. The abovementioned procedures might take time to be implemented and might be changed into other implementation methods, depending on circumstances such as amendments to, enforcement of, or

interpretations by authorities of relevant laws and regulations. Nevertheless, even in that event, if the Tender Offer is successfully completed, cash will be delivered to the unitholders who did not tender in the Tender Offer, and such amount will be calculated so that it is equal to the amount calculated by deducting the amount of distribution per unit to be paid by the Target for the fiscal period ending February 2026 (including distributions in excess of profits) from the Tender Offer Price multiplied by the number of Investment Units owned by each relevant unitholder. Furthermore, the structure of Transaction is designed such that the tax conduit requirements are expected to be satisfied by the Target, enabling the distributions for the fiscal period ending February 2026 to be deducted as expenses in calculating the Target's taxable income for that period.

Moreover, while many passive index funds tend not to tender shares in a tender offer, they tend to vote in favor of proposals for investment unit consolidation at unitholders meetings in squeeze-out procedures after the successful completion of a tender offer. The Offerors have set 247,563 units (ownership ratio: 53.00%) as the minimum number of units to be purchased, taking into account the level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, based on the number of units (182,596 units) obtained by subtracting the number of Investment Units expected to be owned by passive index funds (128,804 units) from the number of Investment Units that represents two-thirds of the total number of voting rights of all unitholders required for the approval of a special resolution at the Extraordinary Unitholders Meeting (311,400 units; rounded up to the nearest whole number).

As described above, given that (i) the amount of cash to be delivered to the general unitholders of the Target in the Squeeze-Out Procedure is expected to be calculated so as to be substantially equivalent to the Tender Offer Price multiplied by the number of Investment Units held by each such unitholder, and (ii) the minimum number of units to be purchased is set at a level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, it is possible to assess that the coercive nature of the two-step acquisition is eliminated or mitigated.

g. It is Possible to Assess that the Minimum Number of Units to be Purchased Exceeding the Number Equivalent to a Majority of Minority has been set.

Regarding the minimum number of the Investment Units to be purchased in the Tender Offer, given each number of the Investment Units held by the Offerors and their specially related parties, together with the number of the Investment Units owned and scheduled to be tendered by Sankei Building, which has entered into the Tender Agreement with the Offerors, it can be assessed that the minimum number of units to be purchased exceeding the number equivalent to a so-called "Majority of Minority" has been set in the Tender Offer.

h. Sufficient Provision of Information to General Unitholders

According to the draft press release scheduled to be published by the Target regarding the expression of opinion in support of the Tender Offer and recommendation for unitholders to tender, sufficient information disclosure is planned. It is considered that important information that contributes to the judgment of the general unitholders of the Target regarding the fairness of the transaction terms of the Transaction is provided.

i. Results of the Special Committee's Examination

Based on the above, the Special Committee is of the opinion that the fairness of the procedures for the Transaction, including that sufficient procedures have been implemented to ensure the fairness of the transaction terms, is ensured.

v. Regarding the Merger Proposal

The Merger Proposal is recognized to have the advantage specific to the merger proposed in the Merger Proposal in that the unitholders of the Target will continue to secure investment opportunities in the properties held by the Target even after the Merger. However, when calculating the recent investment unit price of the Target by using the merger ratio proposed in the Merger Proposal by the Merger Proposer, the level of the resulting investment unit price does not include a premium. On the other hand, the Tender Offer Price includes a premium, the level of which is as described in "(dd) Premium Level" in "(a) Tender Offer Price" in "(ii) Fairness of Transaction Terms" above. Even taking into account the aforementioned advantage specific to the Merger, the Transaction is, considering the premium level attached to the Tender Offer Price in the Transaction, clearly superior to the Merger Proposal from the perspective of distributing economic value.

iv. Summary

As discussed above, given that it is considered that (i) the Tender Offer will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, (ii) the Tender Offer Price and the amount to be delivered to general unitholders in the Squeeze-Out Procedure are fair, and therefore, the transaction terms of the Transaction are reasonable, and (iii) the procedures of the Transaction are fair, the board of directors of the Target should express an opinion in support of the Tender Offer and recommend that the Target's unitholders tender their units.

(iv) Establishment of an Independent Review Framework by the Target

As discussed in "(A) Process of Establishment of Special Committee" in "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" above, it was resolved at the board of directors meeting of the Target that the Target requests that the Target entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction, that Sankei Building Asset Management's officers and employees serving as members of the Special Committee Secretariat refrain from participating in the reviews or discussions of the Transaction in their capacity as representatives of the Offerors, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such review and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions. In response, the Special Committee approved the appointment of four (4) employees of Sankei Building Asset Management, who have no interest with the Offerors, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described above

as described in "(ii) Process of Review" under "(iii) Establishment of an Independent Special Committee and Obtaining a Report by the Target" above.

Additionally, the Special Committee Secretariat operates in accordance with the aforementioned resolution of the board of directors of the Target, and no circumstances have been identified that would suggest improper operation of the review framework, including the aforementioned information barrier measures.

(v) Approval of All Disinterested Officers of the Target

As stated in "(ii) Decision-Making Process behind the Decision of the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" above, the Target carefully deliberated and discussed whether the Transaction, including the Tender Offer, would contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, and whether the transaction terms of the Transaction, including the Tender Offer Price, were reasonable, while giving the utmost respect to the decision of the Special Committee as indicated in the Report considering the legal advice received from Nagashima Ohno & Tsunematsu.

As a result, as stated in "(ii) Decision-Making Process behind the Target's Decision to Support the Tender Offer and the Reasons Therefor" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" above, the Target has determined that, despite the difficulty of raising funds from capital markets following the delisting of its investment units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Target and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility. The Target believes that the Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, the DDM Analysis, and the adjusted net asset value analysis, and falls within the range calculated using the comparable investment corporation analysis, which is one of the results of the investment unit valuation conducted by Mizuho Securities, does not deny the appropriateness of the Tender Offer Price but rather believes that the Tender Offer Price represents a meaningful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, are appropriate, and resolved by a unanimous vote of all officers of the Target who participated in the deliberations and resolution (by a unanimous vote of the two officers who participated in the deliberations and resolution, excluding Yuichi Ota, who is an executive officer, out of one executive officer and two supervisory officers of the Target) at the meeting of the board of officers of the Target held on January 6, 2026, to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units in the Tender Offer.

Since (i) Mr. Yuichi Ota, the sole Executive Director of the Target, concurrently serves as the Representative Director of Sankei Building Asset Management which has an interest in the Transaction that differs from the interests of the Target's unitholders, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important for the interests of the Target's unitholders because they will ultimately be squeezed out for cash consideration in the Transaction, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, Mr. Yuichi Ota has not participated in the deliberations and

resolutions at meetings of the board of directors of the Target since the establishment of the Special Committee and thereafter and has not participate in any way (including the meeting held on 6 January 2026) and discussion with the Offerors regarding the Transaction.

(vi) Ensuring Objective Conditions to Guarantee the Fairness of the Tender Offer

The Offerors have not entered into any agreement with the Target or Sankei Building Asset Management that includes deal protection provisions that prohibit the Target or Sankei Building Asset Management from contacting a competing offeror or that restricts a competing offeror from contacting the Target or Sankei Building Asset Management, and by not impeding opportunities for competing purchases, the Offerors have given consideration to ensuring the fairness of the Tender Offer. As stated in "(i) Tender Agreement" in "(6) Matters concerning Material Agreements Related to the Tender Offer" below, the Tender Agreement entered into between the Offerors and Sankei Building provides that (i) if the Offerors commence the Tender Offer, Sankei Building shall promptly tender all of the Investment Units it owns in the Tender Offer and shall not withdraw that tender after tendering or cancel the contract for the purchase of the Investment Units formed by that tender and (ii) until the commencement date of settlement of the Tender Offer, Sankei Building shall not transfer, assign, succeed to, provide as collateral, or otherwise dispose of the Investment Units and shall not, directly or indirectly, make any proposal, solicit, discuss, negotiate, or provide information regarding any transaction or act (including, but not limited to, a Competing Tender Offer (as defined below)) that substantially resembles, competes with, or conflicts with the Tender Offer, delays the Tender Offer or makes it difficult to implement the Tender Offer, or might otherwise hinder the implementation of the Tender Offer, and if it receives any information, proposal, solicitation, discussion, or other offer from a third party regarding any such transaction or act, it shall promptly notify the Offerors of that fact and the content thereof and sincerely discuss the response with the Offerors. However, notwithstanding the provisions of other clauses of the Tender Agreement, if a third party commences, or announces its intention to commence, a tender offer for the Investment Units at a purchase price equivalent to an amount exceeding the Tender Offer Price for the Target (a "Competing Tender Offer"), on the condition that Sankei Building has not breached its own obligations under the Tender Agreement, and if (i) the Offerors have not increased the Tender Offer Price to an amount equal to or greater than the purchase price for the Competing Tender Offer by the earlier of five Business Days from the commencement date of the Competing Tender Offer or the day immediately preceding the last day of the Tender Offer Period in response to the Competing Tender Offer and (ii) a written opinion has been submitted to Sankei Building by an independent outside counsel with sufficient experience and reputation in transactions of the same type as the Tender Offer stating that Sankei Building's tendering or not withdrawing its tender is likely to constitute a breach of the duty of care of Sankei Building's directors, Sankei Building may withdraw all or part of its tender and tender the Investment Units in the Competing Tender Offer as provided in the Tender Agreement. Therefore, the Offerors believe that this does not unduly impede opportunities for a competing proposal with more favorable terms for the unitholders of the Target to be made.

In addition, the Offerors have set the Tender Offer Period at 30 Business Days, while the minimum period stipulated by law is 20 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Target have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

(vii) Setting a Minimum Number of Units to be Purchased that Satisfies the Majority of Minority

The Offerors have set the minimum number of units to be purchased in the Tender Offer at 247,563 units (ownership ratio: 53.00%), and if the total number of Tendered Investment Units falls short of the minimum number of units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units. The number of units (224,384 units) calculated by deducting the Investment Units (23,179 units) owned by Sankei Building, which entered into the Tender Agreement, from the minimum number of units to be purchased (247,563 units) exceeds the number of units (221,961 units) calculated by deducting the Investment Units owned by the Offerors and their specially related parties (0 units) and the Investment Units (23,179 units) owned by Sankei Building, which entered into the Tender Agreement, from the total number of outstanding Investment Units as of the submission date of this Statement (467,099 units), dividing that remaining number of units (443,920 units) by 2, and adding 1 unit. This means that the minimum number of units to be purchased in the Tender Offer exceeds the number equivalent to a so-called majority of minority, and if the Offerors do not receive the support from at least a majority of the unitholders excluding the Offerors and Sankei Building, which is a sponsor of the Target that entered into the Tender Agreement, the Offerors will not conduct the Transaction, including the Tender Offer, emphasizing the intentions of the general unitholders of the Target.

(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)

As set forth in "(1) Overview of the Tender Offer" above, the Offerors plan to delist the Investment Units, and in the event the Offerors are unable to acquire all of the outstanding Investment Units of the Target through the Tender Offer, the Offerors plan to carry out the Squeeze-Out Procedures to make the Offerors the sole unitholders of the Target after the successful completion of the Tender Offer.

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the Target hold an extraordinary unitholders meeting (the "Extraordinary Unitholders Meeting") with a proposal including the consolidation of the investment units of the Target (the "Investment Unit Consolidation") on the agenda. The Offerors plan to vote in favor of that proposal at the Extraordinary Unitholders Meeting. In addition, as of the submission date of this Statement, the Target plans to hold the Extraordinary Unitholders Meeting on in mid-April 2026. The Offerors plan to request that the Target hold the Extraordinary Unitholders Meeting and change the fiscal period end for the fiscal period ending August 2026 from August 2026 to February 2027 by amending the articles of incorporation of the Target if the Offerors expect that they will not be able to hold an extraordinary unitholders meeting and complete the Investment Unit Consolidation during the Target's fiscal period ending August 2026.

In the event that the proposal for the Investment Unit Consolidation is approved at the Extraordinary Unitholders Meeting, each unitholder of the Target will hold a proportionate number of Investment Units calculated based on the ratio of the Investment Unit Consolidation approved at the Extraordinary Unitholders Meeting as of the effective date of the Investment Unit Consolidation. If the Investment Unit Consolidation results in a fraction less than one unit in the number of Investment Units, cash will be delivered to the unitholders of the Target that hold those fractional units in accordance with the procedures set forth in Article 88, paragraph (1) of the Investment Trust Act and other applicable laws and regulations, through the sale to the Offerors of the Investment Units equivalent to the total number of those fractions (rounding down any fraction less than one unit in the total number; hereinafter the same). With respect to the sale price of the Investment Units equivalent to the total number of those fractions, the Offerors plan to request that the Target determine the sale price so that the amount of cash to be delivered to the unitholders of the Target (excluding the Offerors) who did not tender in the Tender Offer as a result of that sale equals the amount calculated by deducting the amount of distribution per unit (including optimal payable distribution) for the fiscal period ending February 2026 from the Tender Offer Price and

multiplying that amount by the number of Investment Units owned by each relevant unitholder, and sell those Investment Units to the Offerors. In addition, although the ratio of the Investment Unit Consolidation is undetermined as of the submission date of this Statement, it is expected to be determined so that the number of Investment Units owned by the unitholders of the Target who did not tender in the Tender Offer will be a fraction less than one unit, so that only the Offerors will own all of the outstanding Investment Units of the Target as of the effective date of the Investment Unit Consolidation. The Target intends to comply with those requests from the Offerors if the Tender Offer is successfully completed.

The abovementioned procedures might take time to be implemented and might be changed into other implementation methods, depending on circumstances such as amendments to, enforcement of, or interpretations by authorities of relevant laws and regulations. Nevertheless, even in that event, if the Tender Offer is successfully completed, the payment to the unitholders of the Target who did not tender in the Tender Offer is ultimately expected to be made in cash, and the payment amount in that event will be calculated so that it is equal to the amount calculated by deducting the amount of distribution per unit (including optimal payable distribution) for the fiscal period ending February 2026 of the Target from the Tender Offer Price and multiplying that amount by the number of Investment Units owned by each relevant unitholder. Specific steps and the timing of their implementation, etc. will be discussed with the Target and promptly announced by the Target once decided.

The right of dissenting shareholders to request purchase of shares in a share consolidation of a stock company (Article 182-4 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act")) and the petition for determination of price (Article 182-5, paragraph (2) of the Companies Act) are not provided for in the Investment Trust Act. Therefore, in the Investment Unit Consolidation, the unitholders of the Target who did not tender in the Tender Offer cannot make a request for purchase of or file a petition for determination of the price of their Investment Units even if they oppose the Investment Unit Consolidation. However, Article 88, paragraph (1) of the Investment Trust Act provides that, with respect to the sale price of fractional investment units arising from an investment unit consolidation, the Investment Units equivalent to the total number of those fractions are to be sold via a method prescribed by cabinet office ordinance as an appropriate method to realize a sale at a fair price, and the proceeds of that sale are to be delivered to the unitholders in proportion to their fractions. The appropriate method to realize a sale at a fair price prescribed in that paragraph is stipulated in Article 138, item (iii) of the Ordinance for Enforcement of the Investment Trust Act to be, with respect to unlisted investment units, sales at a fair and reasonable price in light of the net asset value of the investment corporation that issued those investment units, and the Tender Offer Price is a price that exceeds the NAV per unit of the Target. The amount of cash to be delivered per unit to the unitholders of the Target who did not tender in the Tender Offer through the Investment Unit Consolidation is expected to be the amount calculated by deducting the amount of distribution per unit (including optimal payable distribution) for the fiscal period ending February 2026 of the Target from that Tender Offer Price, and the Offerors believe that that is at a level evaluated to be a fair and reasonable price as provided for in the Investment Trust Act.

The Tender Offer will not solicit the support of the unitholders of the Target at the Extraordinary Unitholders Meeting. In addition, each unitholder of the Target should consult with a tax professional at its own responsibility on the handling of tax matters in relation to tendering in the Tender Offer and the above-mentioned procedures.

(5) Likelihood of Delisting and Reasons Therefor

The Investment Units are currently (on the submission date of this Statement) listed on the J-REIT Market of the Tokyo Stock Exchange, but depending on the results of the Tender Offer, because the Offerors have not set a maximum number of units to be purchased in the Tender Offer, the Investment Units may be delisted through the prescribed procedures in accordance with the delisting criteria provided by the Tokyo Stock Exchange. Even where such delisting criteria are not met at the time of completion of the Tender Offer, if the Offerors implement the Squeeze-Out Procedures as set forth in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" above following the completion of the Tender Offer, the Investment Units will be delisted in accordance with the prescribed procedures pursuant to the Tokyo Stock Exchange's delisting criteria. Following delisting, the Investment Units will no longer be possible to trade on the J-REIT Market of the Tokyo Stock Exchange.

(6) Matters concerning Material Agreements Related to the Tender Offer

(i) Tender Agreement

The Offerors entered into the Tender Agreement dated January 6, 2026 with Sankei Building, under which Sankei Building agreed to tender all of the Investment Units it owns in the Tender Offer.

The following is an overview of the Tender Agreement. The Tender Agreement does not provide for any conditions precedent to the obligation to tender.

(A) If the Offerors commence the Tender Offer, Sankei Building shall promptly tender all of the Investment Units it owns in the Tender Offer and shall not withdraw that tender after tendering or cancel the contract for the purchase of the Investment Units formed by that tender.

(B) Notwithstanding the provisions of the Tender Agreement, if a third party commences, or announces its intention to commence, a Competing Tender Offer, on the condition that Sankei Building has not breached its obligations under the Tender Agreement, and if (i) the Offerors have not increased the Tender Offer Price to an amount equal to or greater than the purchase price for the Competing Tender Offer by the earlier of five Business Days from the commencement date of the Competing Tender Offer or the day immediately preceding the last day of the Tender Offer Period in response to the Competing Tender Offer and (ii) a written opinion has been submitted to Sankei Building by an independent external counsel with sufficient experience and reputation in transactions of the same type as the Tender Offer stating that Sankei Building's tendering or not withdrawing its tender is likely to constitute a breach of the duty of care of Sankei Building's directors, Sankei Building may withdraw all or part of its tender and tender the Investment Units in the Competing Tender Offer.

(C) Until the commencement date of the settlement of the Tender Offer, Sankei Building shall not transfer, assign, succeed to, provide as collateral, or otherwise dispose of the Investment Units and shall not, directly or indirectly, make any proposal, solicit, have discussions, negotiate, or provide information regarding any transaction or act (including, but not limited to, a Competing Tender Offer) that substantially resembles, competes with, or conflicts with the Tender Offer, or makes it difficult to implement the Tender Offer, or might otherwise hinder the implementation of the Tender, or might otherwise hinder the implementation of the Tender Offer, and if it receives any information, proposal, solicitation, discussion, or other offer from a third party regarding any such transaction or act, it shall promptly notify the Offerors of that fact and the contentthereof and sincerely discuss the response with the Offerors.

(D) Until the commencement date of the settlement of the Tender Offer, Sankei Building shall not exercise the right to request the convening of a unitholders meeting of the Target, the right to propose agenda items, and the right to make proposals or any other rights as a unitholder of the Investment Units of the Target, without the prior written consent of the Offerors, and if the Tender Offer is successfully completed and settlement is completed, and a unitholders meeting of the Target is held after the commencement date of the settlement with a record date for exercising rights on or prior to the commencement date of the settlement, Sankei Building shall, at the option of the Offerors, grant comprehensive authority of representation or exercise voting rights in accordance with the instructions of the Offerors with respect to voting rights and all other rights at that unitholders meeting.

(E) Either Sankei Building or the Offerors may cancel the Tender Agreement if the other party has materially breached its representations and warranties (Note 1) (Note 2) or materially breached its obligations (Note 3).

(Note 1) Sankei Building represents and warrants that (i) it is lawfully and validly incorporated and existing and possesses the authority and power necessary to conduct its business, (ii) it has the necessary authority and power for the execution and performance of the Tender Agreement, (iii) the Tender Agreement constitutes valid and binding obligations enforceable against it, (iv) the execution and performance of the Tender Agreement does not conflict with any laws or regulations, (v) it is not an antisocial force and does not have any relationship with an antisocial force, (vi) it is not subject to any insolvency proceedings, and (vii) it validly owns the Investment Units subject to tender.

(Note 2) Each of the Offerors represents and warrants that (i) it is lawfully and validly formed and existing and possesses the authority and power necessary to conduct its business, (ii) it has the necessary authority and power for the execution and performance of the Tender Agreement, (iii) the Tender Agreement constitutes valid and binding obligations enforceable against it, (iv) the execution and performance of the Tender Agreement does not conflict with any laws or regulations, (v) it is not an antisocial force and does not have any relationship with an antisocial force, and (vi) it is not subject to any insolvency proceedings.

(Note 3) In addition to the obligations set forth above, Sankei Building and the Offerors are subject to obligations regarding confidentiality and the prohibition of the assignment of their contractual status and their rights and obligations.

(ii) Memorandum of Understanding

The Offerors are considering conducting the Restructuring after taking the Target private. Tosei Asset Advisors entered into the MOU with Sankei Building on January 6, 2026, assuming that the Restructuring will be conducted.

In the MOU, Sankei Building has agreed that (i) if requested by Tosei Asset Advisors as part of the Restructuring, it will acquire Hitachi Kyushu Building from an asset holding vehicle to which that asset has been transferred from the Target at a certain amount (an amount not exceeding the real estate appraisal value stated in the real estate appraisal report with a valuation date of August 31, 2025 as stated in the Target Securities Report) in accordance with the terms and conditions of a sale and purchase agreement to be separately entered into in the future and (ii) if requested by Tosei Asset Advisors as part of the

Restructuring, it will change the lease terms of the lease agreements for certain hotel properties that a subsidiary of Sankei Building leases from the Target as of January 6, 2026.

2. Overview of the Purchase

(1) Outline of the Target

(i)	Name	Sankei Real Estate Inc.
(ii)	Location	2-3-4 Uchikanda, Chiyoda-ku, Tokyo
(iii)	Title and Name of Representative	Yuichi Ota , Executive Director
(iv)	Total Investment Amount	49,435,549 thousand yen (as of August 31, 2025)
(v)	Date of Incorporation	November 19, 2018
(vi)	Total Number of Issued Investment Units	467,099 investment units
(vii)	Fiscal Period	February and August
(viii)	Principal Assets Under Management	Real estate assets, including office buildings, hotels, and logistics facilities
(ix)	Principal Unitholders and Unitholding Ratios (As of August 31, 2025)	Custody Bank of Japan, Ltd. (Trust Account) 21.48% The Master Trust Bank of Japan, Ltd. (Trust Account) 18.39% The Nomura Trust and Banking Co., Ltd. (Trust Account) 5.71% The Sankei Building Company, Limited 4.96% PERSHING ASIA PARTNERS LLC 4.96% STATE STREET BANK AND TRUST COMPANY 505001 1.32% JP MORGAN CHASE BANK 385781 1.28% Custody Bank of Japan, Ltd. (Trust Account No.4) 0.82% JP MORGAN CHASE BANK 385864 0.72% Kenji Yamashita 0.68%
(x)	Name of Asset Management Company	Sankei Building Asset Management Co., Ltd.
(xi)	Address of Asset Management Company	2-3-4 Uchikanda, Chiyoda-ku, Tokyo, Japan
(xii)	Title and Name of Representative of Asset Management Company	Representative Director: Yuichi Ota
(xiii)	Relationship between the Tender Offerors and the Target	
	Capital Relationship	Not applicable
	Personnel Relationship	Not applicable
	Business Relationship	Not applicable
	Status as a Related Party	Not applicable

(Note 1) "Unitholding Ratios" mean the ratio of the number of investment units held to the total number of issued investment units, and are stated after rounding down to the second decimal place.

(Note 2) The information stated in "(ix) Principal Unitholders and Unitholding Ratios (As of August 31, 2025)" is based on the information on Target Securities Report .

(2) Schedule, etc.

(i) Schedule

Resolution Date	January 6, 2026 (Tuesday)
Date of Public Notice of Commencement of a Tender Offer	January 7, 2026 (Wednesday) An electronic public notice will be made, and that fact will then be published in the *Nihon Keizai Shimbun*. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
Submission Date of the Tender Offer Statement	January 7, 2026 (Wednesday)

(ii) Period for Purchase, etc. as of the Filing Date of the Tender Offer Registration Statement

From January 7, 2026 (Wednesday) through February 19, 2026 (Thursday) (30 business days)

(iii) Possibility of Extending the Above Period upon Request of the Target

Not applicable.

(3) Price for Purchase, etc.

125,000yen per Investment Unit

(4) Basis of Calculation of Purchase Price

(i) Basis of the Calculation

When determining the Tender Offer Price, Tosei Asset Advisors conducted a multifaceted and comprehensive analysis of the business and financial conditions of the Target, based on materials including the financial statements and other documents disclosed by the Target, and on the results of due diligence carried out on the Target from early October 2025 through early December 2025. Further, in light of the fact that the Investment Units are traded on a financial instruments exchange, the Offeror decided on January 5, 2026 to set the Tender Offer Price at JPY 125,000 per unit after consultations and negotiations with the Target, comprehensively taking into consideration market price trends for the Investment Units, whether the Target's board of directors would support the Tender Offer, the prospects for acceptances of the Tender Offer, and other factors.

Tosei Asset Advisors has determined the Tender Offer Price after comprehensively considering the above matters through consultations and negotiations with the Target, and therefore has not obtained a unit valuation report from an independent third-party appraiser.

The Tender Offer Price of JPY 125,000 per unit represents a premium of (i) 21.4% on JPY 103,000 as the closing price of the Investment Units on the J-REIT Market on January 5, 2026, which is the business day immediately preceding the announcement date of the implementation of the Tender Offer, (ii) 21.1% on JPY 101,498 as the one-month average investment unit price to January 5, 2026, (iii) 23.2% on JPY 101,498 as the three-month average investment unit price to January 5, 2026, or (iv) 26.4% on JPY 98,926 as the six-month average investment unit price to January 5, 2026. Additionally, the Tender Offer Price of JPY 125,000 represents a NAV multiple of 1.15 times based on the adjusted NAV per unit (JPY 108,413).

(ii) Background of the Calculation

(Background Leading to Determination of the Tender Offer Price)

Please refer to "(i) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offerors to Implement the Tender Offer" in "(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer" in "1. Purpose of the Purchase" above.

(5) Number of Share Certificates, Etc. to Be Purchased

Type of Share Certificates, Etc.	Number to be purchased	Minimum number to be purchased	Maximum number to be purchased
Investment Units	467,099 (Investment Units)	247,563 (Investment Units)	— (Investment Units)
Total	467,099 (Investment Units)	247,563 (Investment Units)	— (Investment Units)

(Note 1) The Offerors will not purchase any of the Tendered Investment Units if the total number of Tendered Investment Units falls short of the minimum number of Investment Units to be purchased (247,563 Investment Units). In the event that the total number of Tendered Investment Units is equal to or exceeds the minimum number of Investment Units to be purchased (247,563 Investment Units), the Offerors will purchase all of the Tendered Investment Units.

(Note 2) The above number of Investment Units to be purchased is the maximum number of Investment Units of the Target that the Offerors may acquire in the Tender Offer (467,099 Investment Units) because the maximum number of Investment Units to be purchased has not been set in the Tender Offer. Such maximum number is the number of outstanding Investment Units as of August 31, 2025 according to the Target Securities Report (467,099 Investment Units). As of August 31, 2025, the Target does not hold any of its own Investment Units.

(Note 3) The purpose of the Tender Offer is for Tiger Limited Partnership and Lion Limited Partnership to achieve a 50% ownership ratio respectively in the Investment Units of the Target. Therefore, the Offerors will each acquire 50% of the total number of Tendered Investment Units (if fractional units arise, Tiger Limited Partnership will round up the decimal places, and Lion Limited Partnership will round down the decimal places).

(6) Changes in Ownership Ratio of Share Certificates, Etc. due to the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Tender Offeror before the Tender Offer	—	(Ownership Ratio of share certificates, etc. before the Tender Offer: —%)
Number of voting rights represented by share certificates, etc. held by special related parties before the Tender Offer	—	(Ownership Ratio of share certificates, etc. before the Tender Offer: —%)
Number of voting rights represented by share certificates, etc. held by the Tender Offeror after the Tender Offer	467,099 voting rights	(Ownership Ratio of share certificates, etc. after the Tender Offer: 100.00%)
Number of voting rights represented by share certificates, etc. held by special related parties after the Tender Offer	—	(Ownership Ratio of hare certificates, etc. after the Tender Offer: —%)
Number of voting rights of all unitholders of the Target	467,099 voting rights	

(Note 1) "Number of voting rights represented by share certificates, etc. held by the Tender Offeror before the Tender Offer" is the number of voting rights represented by the number of Investment Units to be purchased (467,099 Investment Units) in the Tender Offer.

(Note 2) "Number of voting rights held by all unitholders of the Target" is the number of voting rights represented by the total number of outstanding Investment Units as of August 31, 2025 according to the Target Securities Report.

(Note 3) The figures in the "Ownership Ratio of share certificates, etc. before the Tender Offer " and the "Ownership Ratio of the share certificates, etc. after the Tender Offer " are rounded to two decimal places.

(7) Purchase Price 58,387,375,000 yen

(Note 1) "Purchase Price (JPY)" is the amount obtained by multiplying the number of Investment Units to be purchased in the Tender Offer (467,099 Investment Units) by the Tender Offer Price (JPY 125,000).

(Note 2) With respect to "Purchase Price (JPY)," Tiger Limited Partnership and Lion Limited Partnership will each acquire 50% of the total number of Tendered Investment Units (if fractional units arise, Tiger Limited Partnership will round up the decimal places, and Lion Limited Partnership will round down the decimal places). Therefore, if the maximum number of Investment Units of the Target to be acquired (467,099 units) is purchased, the amount will be calculated by multiplying 233,550 units for Tiger Limited Partnership and 233,549 units for Lion Limited Partnership by the Tender Offer Price (JPY 125,000).

(8) Method of Settlement

(i) Name and Location of Head Office of Financial Instruments Business Operator or Bank, Etc. in Charge of Settlement of the Purchase

SMBC Nikko Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(ii) Commencement Date of the Settlement

February 27, 2026 (Friday)

(iii) Method of Settlement

A written notice of the purchase through the Tender Offer is to be mailed to the address or location of each Tendering Unitholder (or in the case of a Non-Resident Unitholder, that of its Standing Proxy) without delay after the completion of the Tender Offer Period. Please note that applications submitted via online trading (https://trade.smbcnikko.co.jp/) ("Nikko Easy Trade") will be delivered electronically.

The purchases are to be paid for in cash. The sales proceeds pertaining to the Share Certificates, Etc. that have been purchased are to be remitted from the tender offer agent to a location specified by the Tendering Unitholder (or in the case of a Non-Resident Unitholder, by its Standing Proxy) or to the Tendering Account registered with the tender offer agent, without delay after the commencement date of the settlement pursuant to each Tendering Unitholder's instruction (or in the case of a Non-Resident Unitholder, its Standing Proxy's instruction).

(iv) Method of Returning Share Certificates, Etc.

If all of the tendered Units are not purchased under the conditions set out in "(i) Conditions Listed in the Items of Article 27-13, Paragraph (4) of the Act and the Details of Those Conditions" or "(ii) Conditions for Withdrawal of the Tender Offer, Details Thereof and Method of Disclosing the Withdrawal" in "(9)Other Conditions and Methods of the Purchase " set out below, the tender offer agent will return the Share Certificates, Etc. that are required to be returned promptly after the second Business Day following the last day of the Tender Offer Period (or, if the Tender Offer has been withdrawn, after the date of that withdrawal) in the condition they are in at the time they were tendered.

(9) Other Conditions and Methods of the Tender Offer

(i) Conditions Listed in the Items of Article 27-13, Paragraph (4) of the Act and the Details of Those Conditions

If the total number of Tendered Investment Units is less than the minimum number of the Investment Units to be purchased (247,563 Investment Units), the Offerors will not purchase any of the Tendered Investment Units. If the total number of Tendered Investment Units is equal to or greater than the minimum number of Investment Units to be purchased (247,563 Investment Units), the Offerors will purchase all of the Tendered Investment Units.

(ii) Conditions for Withdrawal of the Tender Offer, Details Thereof and Method of Disclosing the Withdrawal

In the event of the occurrence of any of the circumstances falling under the provisions of Article 14, Paragraph (1), Item (i), Sub-items (e) through (g), Sub-item (j), Sub-items (m) through (o), Sub-items (r) through (u), Item (iii), Sub-items (a) through (h) and Sub-item (j), and Article 14, Paragraph (2), Items (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) (the "Order"), the Offerors may withdraw or otherwise cancel the Tender Offer.

If (i) the Target's board of directors decides to pay a dividend of surplus or make another distribution of money ("Dividend of Surplus") (excluding distributions where the amount of money or other property to be delivered to the unitholders is expected to be less than an amount equivalent to 10% of the book value of the net assets on the balance sheet (as of August 31, 2025) stated in the Target Securities Report (JPY 5,053,844,300) (Note 1)) with a record date prior to the commencement date of the settlement of the Tender Offer, the Offerors may withdraw or otherwise cancel the Tender Offer because that constitutes an "action equivalent to what is set forth in sub-items (a) through (s)" as provided in Article 14, paragraph (1), item (i), sub-item (t) of the Order. Furthermore, "facts equivalent to those set forth in (a) through (i)" prescribed in Article 14, Paragraph (1), Item (iii), Sub-Item (j) of the Order means the case where it is discovered that there is a false statement about a material matter or an omission of a statement about a material matter that is required to be stated with respect to any statutory disclosure documents submitted by the Target in the past.

If the Offerors decide to withdraw, etc. the Tender Offer, the Offerors will make a public notice electronically and publish a notice in the Nihon Keizai Shimbun. Nevertheless, if it is difficult to make a public notice by the last day of the Tender Offer Period, the Offerors will make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Persons Other Than Issuers (Ordinance of the Ministry of Finance No. 38 of 1990, as amended) (the "Cabinet Office Ordinance") and make a public notice immediately thereafter.

(Note 1) Assuming there is no change in the total number of outstanding Investment Units and the number of treasury Investment Units, the distribution per Investment Unit corresponds to JPY 10,820 (specifically, calculated by dividing an amount equivalent to 10% of the book value of the net assets of JPY 50,538,443,000 on the balance sheet (as of August 31, 2025) stated in the Target Securities Report (JPY 5,053,844,300) by the total number of outstanding Investment Units of the Target as of August 31, 2025 (467,099 units) stated in the Target Securities Report, and rounding up any fraction less than one yen).

(iii) Conditions for Reducing the Purchase Price, Details Thereof and Method of Disclosing the Reduction

If the Target conducts any act prescribed in Article 13, Paragraph (1) of the Order during the Tender Offer Period, pursuant to the provisions of Article 27-6, Paragraph (1), Item (i) of the Act, the purchase price may be reduced in accordance with the standards prescribed in Article 19, Paragraph (1) of the Cabinet Office Ordinance.

If the Offerors decide to reduce the purchase price, the Offerors will make a public notice electronically and publish a notice in the Nihon Keizai Shimbun. Nevertheless, if it is difficult to make a public notice by the last day of the Tender Offer Period, the Offerors will make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance and make a public notice immediately thereafter.

If the purchase price is reduced, the Tendered Investment Units that were tendered before the date of that public notice will also be purchased at the reduced purchase price.

(iv) Matters concerning Rights to Cancel Agreements of the Tendering Unitholders

Tendering Unitholders may, at any time during the Tender Offer Period, cancel their agreement under the Tender Offer.

The Tendering Unitholders who wish to cancel their agreements must deliver or send a notice to the designated recipient below stating that such Tendering Unitholder cancels the agreement with respect to the Tender Offer (the "Cancellation Notice"), or otherwise cancel via other prescribed methods, by 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Unitholders should contact the relevant sales office in advance to confirm its business hours). If the Cancellation Notice is sent by mail, the cancellation is conditional on the Cancellation Notice reaching the designated recipient below by no later than 3:30 p.m. on the last day of the Tender Offer Period (subject to the business hours of the sales office; Tendering Unitholders should contact the relevant sales office in advance to confirm its business hours).

Tenders made through Nikko Easy Trade may be cancelled by logging in to Nikko Easy Trade and following the onscreen instructions by 3:30 p.m. on the last day of the Tender Offer Period.

Party authorized to receive the Cancellation Notice:

SMBC Nikko Securities Inc.

3-3-1 Marunouchi, Chiyoda-ku, Tokyo

(or any other sales office of SMBC Nikko Securities Inc. located in Japan)

The Offerors will not make any claim for damages against or request a penalty payment to a Tendering Unitholder in connection with the cancellation of such an agreement by that Tendering Unitholder. In addition, the Offerors will bear the costs of returning the Tendered Investment Units to the Tendering Unitholders. If cancellation is requested, the Tendered Investment Units will be promptly returned by the method set out in "(iv) Method of Returning Share Certificates, Etc." of "(8). Method of Settlement" above.

(v) Method of Disclosure If Conditions, etc. of the Tender Offer are Changed

The Offerors may change the terms and conditions, etc. of the Tender Offer during the Tender Offer Period, except for any change prohibited by Article 27-6, Paragraph (1) of the Act and Article 13 of the Order.

If the Offerors decide to change any terms and conditions, etc. of the Tender Offer, the Offerors will make a public notice electronically and publish a notice in the Nihon Keizai Shimbun detailing those changes. Nevertheless, if it is difficult to make a public notice by the last day of the Tender Offer Period, the Offerors will make an announcement by the method prescribed in Article 20 of the Cabinet Office Ordinance and make a public notice immediately thereafter.

If the Tender Offer terms and conditions, etc., are changed, the Tendered Investment Units that were tendered before the date of that public notice will also be purchased under those changed terms and conditions, etc.

(vi) Method of Disclosure When Submitting an Amended Statement

If an amended statement is submitted to the Director General of the Kanto Local Finance Bureau (excluding the case prescribed in the proviso of Article 27-8, Paragraph (11) of the Act), the Offerors will immediately announce the details set out in that amended statement that relate to the contents of the public notice of the commencement of the Tender Offer by the method prescribed in Article 20 of the Cabinet Office Ordinance. The Offerors will also immediately amend the Tender Offer explanation statement and deliver the amended Tender Offer explanation statement to each Tendering Unitholder that has already received a Tender Offer explanation statement. Notwithstanding the foregoing, if an amendment is only minor in nature, the Offerors will make the amendment by preparing a document stating the reasons for that amendment, the matters that have been amended and the amended content, and deliver that document to the Tendering Unitholders.

(vii) Method of Disclosing the Results of the Tender Offer

The Offerors will publicly announce the results of the Tender Offer on the day immediately following the last day of the Tender Offer Period, in accordance with the provisions of Article 9-4 of the Order and Article 30-2 of the Cabinet Office Ordinance.

(10) Date of Public Notice of Commencement of Tender Offer

January 7, 2026 (Wednesday)

(11) Tender Offer Agent

SMBC Nikko Securities Inc. 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

3. Policies after a Tender Offer and Future Prospects

Regarding policies after the Tender Offer, see “(2) Background, Objectives, and Decision-Making Process Behind the Implementation of the Tender Offer, and Management Policy After the Tender Offer” “(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)” and “(5) Likelihood of Delisting and Reasons Therefor” in “1. Purpose of the Purchase” above.

4. Others

(1) Agreements Between the Tender Offeror and the Target or its Officers, and the Details Thereof

(i) Agreements Between the Offeror and the Target or its Officers, and the Details Thereof

According to the Target’s Press Release, the Target resolved at the meeting of the Target's board of directors held on January 6, 2026 to express an opinion in support of the Tender Offer and to recommend that its unitholders tender their Investment Units in the Tender Offer.

For details, please refer to the Target's Press Release and "(v) Approval of All Disinterested Directors of the Target" in "(3) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" in "1. Purpose of the Purchase" above.

End

Restrictions on Solicitation

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell investment units. If unitholders wish to make an offer to sell their investment units, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

United States Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set out in the Act, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules set out thereunder, and the Tender Offer will not be conducted in line with those procedures or standards. All of the financial data included in this press release and the reference documents thereof do not conform to accounting standards in the United States and may not be equivalent to the financial statements of a corporation in the United States. Further, the Tender Offeror and the Target are companies that have been established outside of the United States and some or all of the directors of the Tender Offeror and the Target reside outside of the United States, so it may be difficult to exercise any rights or make any claims under the federal securities laws of the United States. It also may be impossible to bring an action against a corporation that is based outside of the United States or its directors in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. There is also no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a United States court.

Unless otherwise provided, all of the procedures concerning the Tender Offer will be conducted in the Japanese language. All or some of the documents related to the Tender Offer are prepared in the English language, and if there is a discrepancy between that English language document and the corresponding Japanese language document, the Japanese language document will prevail.

Statements that constitute "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 are included in statements in this press release and the reference documents thereof. There may be a significant difference between actual results and the express or implied predictions, etc. made as "forward-looking statements" due to known or unknown risks, uncertainties, and other factors. None of the Tender Offeror, the Target, and their affiliates guarantees that any express or implied prediction, etc. made as a "forward-looking statement" will ultimately be correct. Such "forward-looking statements" in this press release and the reference documents thereof have been prepared based on information that is available to the Tender Offeror as of the date of this press release, and unless required by applicable laws or regulations or the rules of a financial instruments exchange, none of the Tender Offeror, the Target, and any of their affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

The Tender Offeror, financial advisors of the Tender Offeror and the Target, and the tender offer agent (including their affiliates) might purchase by means other than the Tender Offer or conduct an act aimed at such a purchase of investment unitsof the Target on their own account or the account of their client before the commencement of the Tender Offer or during the purchase period of the Tender Offer to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations in the scope of their ordinary business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. Such purchases may be made at market prices through market transactions or at prices determined through negotiations outside the market. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the English language on a website of the person that conducted that purchase (or by another disclosure method).

In other countries

Some countries or regions may impose restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. This press release shall not constitute a solicitation of an offer to sell or an offer to buy investment units relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.