SANKEI REAL ESTATE Inc.

English Translation

March 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.
Representative: Yuichi Ota
President and Chief Executive Officer
Contact: Akio Watanabe
Director and Chief Finance & IR Officer
TEL: +81-3-5542-1316

(Amendment) Notice Concerning Partial Amendments to "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") hereby announces that certain amendments have arisen to the contents of the "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" announced by the Investment Corporate on January 6, 2026 (including corrections and amendments thereto as announced in "(Amendment) Notice Concerning Partial Amendments to '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'" on February 19, 2026), as described below.

As stated in "Notice regarding Changes to the Terms and Conditions of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972)" announced today by Tiger Limited Partnership and Lion Limited Partnership (collectively or individually, the "Offerors"; or the "Offerors" may be used to refer to them collectively), with respect to the tender offer for the investment units of the Investment Corporation (the "Investment Units") commenced by the Offerors on January 7, 2026 in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Tender Offer"), the Offerors decided today to extend the period of the Tender Offer (the "Tender Offer Period") until March 23, 2026, making the Tender Offer Period a total of 50 Business Days, after comprehensively considering the status of the tender of the Investment Units in the Tender Offer by the unitholders of the Investment Corporation and the prospect of their tendering in the Tender Offer and in order to provide the unitholders of the Investment Corporation a further opportunity to consider tendering their units in the Tender Offer.

The parts that are to be amended are underlined.

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

(1) Details of Opinion Regarding the Tender Offer

(Before Amendment)

The Investment Corporation has resolved, at the meeting of the Board of Directors held on January 6, 2026, 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

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Investment Units tender their units through the Tender Offer.

Following that, the Investment Corporation has resolved, at the meeting of the Board of Directors held on February 19, 2026, that, based on the grounds and reasons stated in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" below, even after the Tender Offer Period Extension (as defined below), it would continue to express its opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

Both of the resolutions by the Board of Directors of the Investment Corporation above have 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.

(After Amendment)

The Investment Corporation has resolved, at the meeting of the Board of Directors held on January 6, 2026, 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.

Following that, the Investment Corporation has resolved, at the meeting of the Board of Directors held on February 19, 2026, that, based on the grounds and reasons stated in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" below, even after the Tender Offer Period Extension (as defined below), it would continue to express its opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

Furthermore, the Investment Corporation has resolved, at the meeting of the Board of Directors held on March 6, 2026, that, based on the grounds and reasons stated in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" below, even after the Second Tender Offer Period Extension (as defined below), it would continue to express its opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

Both of the resolutions by the Board of Directors of the Investment Corporation above have 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

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

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

(Before Amendment)

<Omitted.>

In connection with that, the Tender Offer Price will not be changed, but due to the Tender Offer Period Extension, the amount received by the unitholders in connection with the Tender Offer will be substantially increased by an amount equivalent to the distributions per unit for the fiscal period ending February 2026 (including distributions in excess of profit, the "February 2026 Distributions") (JPY 2,773 (Note)) compared to the amount before the Tender Offer Period Extension. Specifically, before the Tender Offer Period Extension, the record date for the February 2026 Distributions (the "February 2026 Distributions Record Date") would have been after the settlement start date of the Tender Offer, so the unitholders that tender their investment units in the Tender Offer would not be

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able to receive the February 2026 Distributions, and from the perspective of fairness for those unitholders, it is expected that the amount of money per unit to be delivered as a result of the Investment Unit Consolidation even to the unitholders that do not tender their investment units in the Tender Offer will be an amount obtained by deducting the amount of the February 2026 Distributions from the Tender Offer Price, but given that the Tender Offer Period Extension will cause the February 2026 Distributions Record Date to fall during the Tender Offer Period, the unitholders that own Investment Units on the February 2026 Distributions Record Date and tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price, and, as stated in "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below, from the perspective of fairness for those unitholders, even the unitholders that do not tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price assuming that those unitholders will own their Investment Units on the February 2026 Distributions Record Date because the amount per investment unit to be delivered as a result of the Investment Unit Consolidation will be changed so that it is an amount equivalent to the Tender Offer Price without deducting the amount of the February 2026 Distributions. Given that the Tender Offer Price will not change, the amount to be received by each of the unitholders will substantially increase by an amount equivalent to the February 2026 Distributions (JPY 2,773) compared to the amount before the Tender Offer Period Extension.

(Note) The amount of the February 2026 Distributions is the estimated amount set forth in the "Financial Results for the Fiscal Period Ended August 2025 (REIT)" announced by the Investment Corporation on October 16, 2025, and is subject to change in the future. Furthermore, this estimation does not guarantee the amount of the distribution. The same applies hereinafter to the amount of the February 2026 Distributions.

(After Amendment)

<Omitted.>

In connection with that, the Tender Offer Price will not be changed, but due to the Tender Offer Period Extension, the amount received by the unitholders in connection with the Tender Offer will be substantially increased by an amount equivalent to the distributions per unit for the fiscal period ending February 2026 (including distributions in excess of profit, the "February 2026 Distributions") (JPY 2,773 (Note)) compared to the amount before the Tender Offer Period Extension. Specifically, before the Tender Offer Period Extension, the record date for the February 2026 Distributions (the "February 2026 Distributions Record Date") would have been after the settlement start date of the Tender Offer, so the unitholders that tender their investment units in the Tender Offer would not be able to receive the February 2026 Distributions, and from the perspective of fairness for those unitholders, it is expected that the amount of money per unit to be delivered as a result of the Investment Unit Consolidation even to the unitholders that do not tender their investment units in the Tender Offer will be an amount obtained by deducting the amount of the February 2026 Distributions from the Tender Offer Price, but given that the Tender Offer Period Extension will cause the February 2026 Distributions Record Date to fall during the Tender Offer Period, the unitholders that own Investment Units on the February 2026 Distributions Record Date and tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price, and, as stated in "(5) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below, from the perspective of fairness for those unitholders, even the unitholders that do not tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price assuming that those unitholders will own their Investment Units on the February 2026 Distributions Record Date because the amount per investment unit to be delivered as a result of the Investment Unit Consolidation will be changed so that it is an amount equivalent to the Tender Offer Price without deducting the amount of the February 2026 Distributions. Given that the Tender Offer Price will not change, the amount to be received by each of the unitholders will substantially increase by an amount equivalent to the February 2026 Distributions (JPY 2,773) compared to the amount before the Tender Offer Period Extension.

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(Note) The amount of the February 2026 Distributions is the estimated amount set forth in the "Financial Results for the Fiscal Period Ended August 2025 (REIT)" announced by the Investment Corporation on October 16, 2025, and is subject to change in the future. Furthermore, this estimation does not guarantee the amount of the distribution. The same applies hereinafter to the amount of the February 2026 Distributions.

Subsequently, the Offerors carefully deliberated, taking into account the status of the tender of the Investment Units in the Tender Offer by the unitholders of the Investment Corporation since the commencement of the Tender Offer and the prospect of their tendering in the Tender Offer, along with the necessity of smoothly achieving the purpose of the Tender Offer, and as a result, in order to (i) provide the unitholders of the Investment Corporation a further opportunity to consider tendering their units in the Tender Offer and (ii) enhance the probability of the completion of the Tender Offer, decided on March 6, 2026 to extend the Tender Offer Period until March 23, 2026, making the Tender Offer Period a total of 50 Business Days (the "Second Tender Offer Period Extension"). As of March 6, 2026, The Offerors did not make any change the Tender Offer Price.

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

(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.

(Before Amendment)

<Omitted.>

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. Following that, the Investment Corporation resolved at the meeting of the Board of Directors of the Investment Corporation held on February 19, 2026 to continue 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 based on the grounds and reasons set out above in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day prior to the date of the relevant meeting of the Board of Directors of the Investment Corporation, was JPY 126,500, which is close to the Tender Offer Price and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted 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 above meetings of the Board of Directors of the Investment Corporation.

(After Amendment)

<Omitted.>

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

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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. Following that, the Investment Corporation resolved at the meeting of the Board of Directors of the Investment Corporation held on February 19, 2026 to continue 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 based on the grounds and reasons set out above in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day prior to the date of the relevant meeting of the Board of Directors of the Investment Corporation, was JPY 126,500, which is close to the Tender Offer Price and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026. Subsequently, the Investment Corporation resolved at the meeting of the Board of Directors of the Investment Corporation held on March 6, 2026 to continue 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 based on the grounds and reasons set out above in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day prior to the date of the relevant meeting of the Board of Directors of the Investment Corporation, was JPY 126,000, which is close to the Tender Offer Price and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted 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 above meetings of the Board of Directors of the Investment Corporation.

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

(Before Amendment)

<Omitted.>

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-May 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.

<Omitted.>

(After Amendment)

<Omitted.>

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the

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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 early June 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.

<Omitted.>

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

(iii) Details of Decision

(Before Amendment)

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. In addition, the Special Committee approved by unanimous resolution on February 19, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day prior to the date of the relevant meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price and (ii) furthermore, no circumstances that may affect the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, have arisen since the Report was submitted on January 5, 2026.

<Omitted.>

(After Amendment)

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. In addition, the Special Committee approved by unanimous resolution on February 19, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day prior to the date of the relevant meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price and (ii) furthermore, no circumstances that may affect the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, have arisen since the Report was submitted on January 5, 2026. Subsequently, the Special Committee approved by unanimous resolution on March 6, 2026 that the content of the Report remains unchanged regarding the opinion

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on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day prior to the date of the relevant meeting of the Special Committee, was JPY 126,000, which is close to the Tender Offer Price and (ii) furthermore, no circumstances that may affect the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, have arisen since the Report was submitted on January 5, 2026.

<Omitted.>

E. Approval of All Disinterested Directors of the Investment Corporation

(Before Amendment)

<Omitted.>

Further, the Investment Corporation resolved at the meeting of the Board of Directors of the Investment Corporation held on February 19, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Corporation tender their units through the Tender Offer by a unanimous vote of all Directors of the Investment Corporation who participated in the deliberations and resolution (by a unanimous vote of the two Directors who participated in the deliberations and resolution, excluding Yuichi Ota, who is Executive Director, out of one Executive Director and two Supervisory 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 and in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day prior to the date of the relevant meeting of the Board of Directors of the Investment Corporation, was JPY 126,500, which is close to the Tender Offer Price and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted 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, 2026 and the meeting held on February 19, 2026 described above) and discussion with the Offerors regarding the Transaction.

(After Amendment)

<Omitted.>

Further, the Investment Corporation resolved at the meeting of the Board of Directors of the Investment Corporation held on February 19, 2026 to continue to express an opinion in support of the Tender Offer

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and to recommend that the unitholders of the Investment Corporation tender their units through the Tender Offer by a unanimous vote of all Directors of the Investment Corporation who participated in the deliberations and resolution (by a unanimous vote of the two Directors who participated in the deliberations and resolution, excluding Yuichi Ota, who is Executive Director, out of one Executive Director and two Supervisory 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 and in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day prior to the date of the relevant meeting of the Board of Directors of the Investment Corporation, was JPY 126,500, which is close to the Tender Offer Price and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted at the meeting of the Board of Directors of the Investment Corporation held on January 6, 2026. Subsequently, the Investment Corporation resolved at the meeting of the Board of Directors of the Investment Corporation held on March 6, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Investment Corporation tender their units through the Tender Offer by a unanimous vote of all Directors of the Investment Corporation who participated in the deliberations and resolution (by a unanimous vote of the two Directors who participated in the deliberations and resolution, excluding Yuichi Ota, who is Executive Director, out of one Executive Director and two Supervisory 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 and in light of the fact that (i) although the price of the Investment Units had been fluctuating at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day prior to the date of the relevant meeting of the Board of Directors of the Investment Corporation, was JPY 126,000, which is close to the Tender Offer Price and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted 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, 2026, the meeting held on February 19, 2026 and the meeting held on March 6, 2026 described above) and discussion with the Offerors regarding the Transaction.

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

(Before Amendment)

<Omitted.>

In addition, the Offerors have set the Tender Offer Period at 40 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

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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.

(After Amendment)

<Omitted.>

In addition, the Offerors have set the Tender Offer Period at 50 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.

* SANKEI REAL ESTATE Inc. website: https://www.s-reit.co.jp/en/
(Reference) “Notice regarding Changes to the Terms and Conditions 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.

"This notice is the English translation of the original Japanese document and is provided solely for information purposes.
There is no assurance as to the accuracy and/or the completeness of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail."

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.

"This notice is the English translation of the original Japanese document and is provided solely for information purposes.
There is no assurance as to the accuracy and/or the completeness of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail."

March 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 Changes to the Terms and Conditions of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972)

Tiger Limited Partnership and Lion Limited Partnership (collectively, the "Offerors") resolved on January 6, 2026 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 Market") 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") and they implemented the Tender Offer from January 7, 2026, but they decided today to extend the period of the Tender Offer (the "Tender Offer Period") until March 23, 2026, making the Tender Offer Period a total of 50 Business Days.

In connection with that, the Offerors hereby give notice that the contents of the Notice regarding Commencement of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972) announced on January 6, 2026 (as amended by the "Notice regarding Amendment to the Tender Offer Conditions for Investment Units of Sankei Real Estate Inc. (Securities Code: 2972)" announced on February 19, 2026) have been partially amended as described below.

The parts that are to be amended are underlined.

1. Purpose of the Purchase

(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

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

(Before the amendments)

(Omitted)

In connection with that, the Tender Offer Price will not be changed, but due to the Tender Offer Period, the amount received by the unitholders in connection with the Tender Offer will be substantially increased by an amount equivalent to the distributions per unit for the fiscal period ending February 2026 (including distributions in excess of profit, the "February 2026 Distributions") (JPY 2,773

(Note)) compared to the amount before the extension of the Tender Offer Period. Specifically, before the extension of the Tender Offer Period, the record date for the February 2026 Distributions (the "February 2026 Distributions Record Date") would have been after the settlement start date of the Tender Offer, so the unitholders that tender their investment units in the Tender Offer would not be able to receive the February 2026 Distributions, and from the perspective of fairness for those unitholders, it is expected that the amount of money per unit to be delivered as a result of the Investment Unit Consolidation even to the unitholders that do not tender their investment units in the Tender Offer will be an amount obtained by deducting the amount of the February 2026 Distributions from the Tender Offer Price, but given that extending the Tender Offer Period will cause the February 2026 Distributions Record Date to fall during the Tender Offer Period, the unitholders that own Investment Units on the February 2026 Distributions Record Date and tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price, and even the unitholders that do not tender their investment units in the Tender Offer will, from the perspective of fairness with those unitholders, receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price assuming that those unitholders will own their Investment Units on the February 2026 Distributions Record Date because, as described in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below, the amount per investment unit to be delivered as a result of the Investment Unit Consolidation will be changed so that it is an amount equivalent to the Tender Offer Price without deducting the amount of the February 2026 Distributions. Given that the Tender Offer Price will not change, the amount to be received by each of the unitholders will substantially increase by an amount equivalent to the February 2026 Distributions (JPY 2,773) compared to before the extension of the Tender Offer Period.

(Note) The amount of the February 2026 Distributions is the estimated amount set forth in the "Financial Results for the Fiscal Period Ended August 2025 (REIT)" announced by the Target on October 16, 2025, and is subject to change in the future according to the Target. Furthermore, this estimation does not guarantee the amount of the distributions according to the Target. The same applies hereinafter to the amount of the February 2026 Distributions.

(After the amendments)

(Omitted)

In connection with that, the Tender Offer Price will not be changed, but due to that extension of the Tender Offer Period, the amount received by the unitholders in connection with the Tender Offer will be substantially increased by an amount equivalent to the distributions per unit for the fiscal period ending February 2026 (including distributions in excess of profit, the "February 2026 Distributions") (JPY 2,773 (Note)) compared to the amount before the extension of the Tender Offer Period. Specifically, before the extension of the Tender Offer Period, the record date for the February 2026 Distributions (the "February 2026 Distributions Record Date") would have been after the settlement start date of the Tender Offer, so the unitholders that tender their investment units in the Tender Offer would not be able to receive the February 2026 Distributions, and from the perspective of fairness for those unitholders, it is expected that the amount of money per unit to be delivered as a result of the Investment Unit Consolidation even to the unitholders that do not tender their investment units in the Tender Offer will be an amount obtained by deducting the amount of the February 2026 Distributions from the Tender Offer Price, but given that the Tender Offer Period Extension will cause the February 2026 Distributions Record Date to fall during the Tender Offer Period, the unitholders that own Investment Units on the February 2026 Distributions Record Date and tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an

amount equivalent to the Tender Offer Price, and even the unitholders that do not tender their investment units in the Tender Offer will receive both the February 2026 Distributions and an amount equivalent to the Tender Offer Price assuming that those unitholders will own their Investment Units on the February 2026 Distributions Record Date because, as described in "(4) Plan for Post-Tender Offer Restructuring, Etc. (Matters Regarding So-Called Two-Step Acquisition)" below, the amount per investment unit to be delivered as a result of the Investment Unit Consolidation will be changed so that it is an amount equivalent to the Tender Offer Price without deducting the amount of the February 2026 Distributions. Given that the Tender Offer Price will not change, the amount to be received by each of the unitholders will substantially increase by an amount equivalent to the February 2026 Distributions (JPY 2,773) compared to before the extension of the Tender Offer Period.

(Note) The amount of the February 2026 Distributions is the estimated amount set forth in the "Financial Results for the Fiscal Period Ended August 2025 (REIT)" announced by the Target on October 16, 2025, and is subject to change in the future according to the Target. Furthermore, this estimation does not guarantee the amount of the distributions according to the Target. The same applies hereinafter to the amount of the February 2026 Distributions.

Following that, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 6, 2026 to extend the Tender Offer Period to March 23, 2026, for a total of 50 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of today, the Offerors have not made any change to the Tender Offer Price.

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

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

(Before the amendments)

(Omitted)

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. Following that, the Target resolved at the meeting of the board of directors of the Target held on February 19, 2026 to continue 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 based on the grounds and reasons set out above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of directors of the Target held on January 6, 2026 that would affect the fairness of the

terms and conditions of the Transaction, including the Tender Offer Price. 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 above meetings of the board of directors of the Target.

(After the amendments)

(Omitted)

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. Following that, the Target resolved at the meeting of the board of directors of the Target held on February 19, 2026 to continue 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 based on the grounds and reasons set out above, taking into account that while the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and that no circumstances have arisen since the resolution of the meeting of the board of directors of the Target held on January 6, 2026 that would affect the fairness of the terms and conditions of the Transaction, including the Tender Offer Price. Following that, the Target resolved at the meeting of the board of directors of the Target held on March 6, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their investment units through the Tender Offer based on the grounds and reasons set out above, taking into account that, (i) although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day prior to the date of the relevant meeting of the board of directors of the Target, was JPY126,000, which is close to the Tender Offer Price, and (ii) furthermore, no circumstances affecting the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price, have arisen since the resolutions were adopted at the meeting of the Board of Directors of the Investment Corporation 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 above meetings of the board of directors of the Target.

(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

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

(C) Details of Decision

(Before the amendments)

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. In addition, the Special Committee approved by unanimous resolution on February 19, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction.

(Omitted)

(After the amendments)

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. In addition, the Special Committee approved by unanimous resolution on February 19, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction. Following that, the Special Committee approved by unanimous resolution on March 6, 2026 that there is no change from the content of the Report regarding the opinion on the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, and the fairness of the procedures relating to the Transaction, taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the Special Committee, was JPY 126,000, which is close to the Tender Offer Price, and no other circumstances have arisen since the submission of the Report on January 5, 2026 that could affect the rationality of the purpose of the Transaction, the fairness and appropriateness of the transaction terms of the Transaction, or the fairness of the procedures relating to the Transaction.

(Omitted)

(v) Approval of All Disinterested Officers of the Target

(Before the amendments)

(Omitted)

Further, the Target resolved at the meeting of the board of officers of the Target held on February 19, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their units through the Tender Offer 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) 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 and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of directors of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price.

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 participated in any way (including the meeting held on 6 January 2026 and the meeting held on 19 February 2026) and discussion with the Offerors regarding the Transaction.

(After the amendments)

(Omitted)

Further, the Target resolved at the meeting of the board of officers of the Target held on February 19, 2026 to continue to express an opinion in support of the Tender Offer and to recommend that the unitholders of the Target tender their units through the Tender Offer 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) 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 and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026,

the closing price of the Investment Units on the J-REIT Market on February 18, 2026, the business day immediately preceding the date of the meeting of the board of directors, was JPY 126,500, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of directors of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price. Further, the Target resolved at the meeting of the board of officers of the Target held on March 6, 2026 to continue 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 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) 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 and taking into account that, although the investment unit price of the Target had been trading at a level somewhat above the Tender Offer Price of JPY 125,000 since January 7, 2026, the closing price of the Investment Units on the J-REIT Market on March 5, 2026, the business day immediately preceding the date of the meeting of the board of officers, was JPY 126,000, which is close to the Tender Offer Price, and no other circumstances have arisen since the resolution at the meeting of the board of officers of the Target held on January 6, 2026 that would affect the appropriateness of the transaction terms of the Transaction, including the Tender Offer Price.

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 participated in any way (including the meeting held on January 6, 2026, the meeting held on February 19, 2026, and the meeting held on March 6, 2026) and discussion with the Offerors regarding the Transaction.

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

(Before the amendments)

(Omitted)

In addition, the Offerors have set the Tender Offer Period at 40 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.

(After the amendments)

(Omitted)

In addition, the Offerors have set the Tender Offer Period at 50 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.

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

(Before the amendments)

(Omitted)

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 in mid-May 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.

(Omitted)

(After the amendments)

(Omitted)

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 in early June 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.

(Omitted)

2. Overview of the Tender Offer

(2) Schedule, etc.

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

(Before the amendments)

From January 7, 2026 (Wednesday) through March 6, 2026 (Friday) (40 Business Days)

(After the amendments)

From January 7, 2026 (Wednesday) through March 23, 2026 (Monday) (50 Business Days)

(8) Method of Settlement

(ii) Commencement Date of the Settlement

(Before the amendments)

March 13, 2026 (Friday)

(After the amendments)

March 30, 2026 (Monday)

-End-

Restriction 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 Offerors and the Target are companies that have been established outside of the United States and some or all of the directors of the Offerors 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 Offerors, 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 Offerors and the Target 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 Offerors, 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 Offerors, financial advisors of the Offerors 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 units of 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.