SANKEI REAL ESTATE Inc.

English Translation

April 14, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Progress of Disclosure Matters) Notice Concerning Amount Expected to be Delivered in Connection with the Tender Offer by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of SANKEI REAL ESTATE Inc. and Scheduled Delivery Date

As stated 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'" separately announced today by SANKEI REAL ESTATE Inc. (the "Investment Corporation"), with respect to the tender offer by Tiger Limited Partnership and Lion Limited Partnership (collectively, the "Offerors") for the investment units of the Investment Corporation (the "Investment Units") (the "Tender Offer"), the period for purchase, etc. for the Tender Offer (the "Tender Offer Period") is scheduled to be extended until April 28, 2026 (the extension of the Tender Offer Period shall be hereinafter referred to as the "Fifth Tender Offer Period Extension").

In addition, as stated in "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts (No Distributions) and Recording of Impairment Losses for the Fiscal Period Ended February 28, 2026" separately announced on April 13, 2026 by the Investment Corporation, the Investment Corporation expects not to make any distributions for the fiscal period ended February 28, 2026 (September 1, 2025 to February 28, 2026). In connection with the Fifth Tender Offer Period Extension, the purchase price per Investment Unit in the Tender Offer (the "Tender Offer Price") will not be changed. However, the amount equivalent to the distributions per unit for the fiscal period ended February 2026 (including distributions in excess of profit, the "February 2026 Distributions"), which was supposed to constitute the amount of the substantial increase in the amount receivable by the unitholders who held the Investment Units on the record date for the distribution for the fiscal period ended February 2026 (the "February 2026 Distributions Record Date") in connection with the Tender Offer, has been revised from JPY 2,773 to JPY 0.
Accordingly, amendments will occur to the amount expected to be delivered and the scheduled date of delivery to general unitholders in the squeeze-out procedures to delist the Investment Units by making the Investment Corporation's unitholders solely the Offerors (the "Squeeze-Out Procedures") stated in "Notice Concerning Amount Expected to be Delivered in Connection with the Tender Offer by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of SANKEI REAL ESTATE Inc. and Scheduled Delivery Date" separately announced by the Investment Corporation on January 16, 2026 (including corrections and amendments thereto as announced in "(Progress of Disclosure Matters) Notice Concerning Amount Expected to be Delivered in Connection with the Tender Offer by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of SANKEI REAL ESTATE Inc. and Scheduled Delivery Date" on February 19, 2026, March 6, 2026, March 23, 2026 and April 2, 2026), and the Investment Corporation hereby announces the details thereof as follows.

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1. Purchase Price

JPY 125,000 per Investment Unit

As stated above, in connection with the Fifth Tender Offer Period Extension, the Tender Offer Price will not be changed. However, the amount equivalent to the February 2026 Distributions, which was supposed to constitute the amount of the substantial increase in the amount receivable by the unitholders who held the Investment Units on the February 2026 Distributions Record Date in connection with the Tender Offer, has been revised from JPY 2,773 to JPY 0. The commencement date of settlement of the Tender Offer is scheduled for May 11, 2026.

2. Amount Expected to be Delivered per Unit to General Unitholders in the Squeeze-Out Procedures and Scheduled Delivery Date

The amount per Investment Unit expected to be delivered to general unitholders in the Squeeze-Out Procedures will be equivalent to the Tender Offer Price stated in 1. above. Regarding the Squeeze-Out Procedures, an Extraordinary Unitholders' Meeting with a proposal including the consolidation of the Investment Units on the agenda is planned to be held around early July 2026. However, the payment date for the cash expected to be delivered to general unitholders in the Squeeze-Out Procedures is undetermined as of today.

3. Distribution per Unit for the Fiscal Period Ended February 2026

As stated above, the Investment Corporation expects not to make any distributions for the fiscal period ended February 28, 2026 (September 1, 2025 to February 28, 2026).

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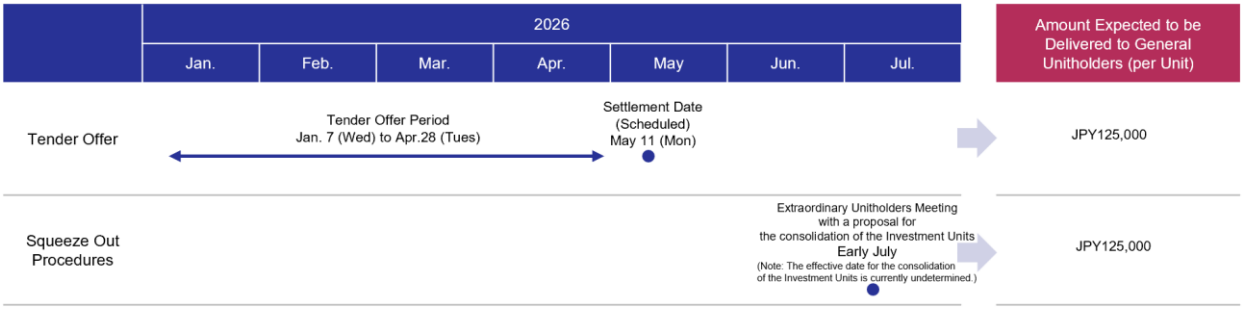
SANKEI REAL ESTATE Inc.

(Reference) Amount Expected to be Delivered to General Unitholders (per Unit) and Scheduled Delivery Date



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

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Note:
This press release is intended to publicly announce the amount expected to be delivered in connection with the Tender Offer and the scheduled delivery date 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) of 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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