SANKEI REAL ESTATE Inc.

English Translation

April 28, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
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(TSE code: 2972)
Asset Management Company
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(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 Corporation 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, March 6, 2026, March 23, 2026, April 2, 2026 and April 14, 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 "Act") (the "Tender Offer"), certain matters requiring amendment have arisen with respect to part of the contents of the Tender Offer Registration Statement relating to the Tender Offer (including matters amended by the amended Tender Offer Registration Statements submitted on February 19, 2026, March 6, 2026, March 23, 2026, April 2, 2026 and April 14, 2026) (including the extension of the period of purchase, etc. in the Tender Offer (the "Tender Offer Period") to May 18, 2026 pursuant to the provisions of Article 27-8, paragraph (8) of the Act upon the submission of the amended Tender Offer Registration Statement), as a result of the announcement of (i) the revisions to the operating forecasts and distribution forecasts for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and (ii) the operating forecasts and distribution forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) as stated in "(REIT) Financial Report for the Fiscal Period Ended February 2026" and "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2026" announced by the Investment Corporation on April 28, 2026, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau on April 28, 2026 under the provisions of Article 27-8, paragraph (2) of the Act.

The parts that are to be amended are underlined.

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

(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.>

Afterwards, as stated in the Investment Corporation's press release dated April 13, 2026, the Investment Corporation announced the revisions to the operating forecasts and distribution forecasts for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) and that it expects not to make any distributions for the same fiscal period. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, determined on April 14, 2026 to amend the terms and conditions of purchase, etc. (the Tender Offer Period and the settlement start date), including extending the Tender Offer Period to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 76 Business Days.

As stated in the Investment Corporation's press release dated April 13, 2026, the Investment Corporation announced that it expects not to make any distributions for the fiscal period ended February 28, 2026. Even in light of this, the Offerors believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Investment Corporation and accordingly have not made any changes to the Tender Offer Price as of April 14, 2026. In addition, as of April 14, 2026, no changes have been made to the amount of money per unit to be delivered as a result of the Investment Unit Consolidation, and it is expected that an amount equal to the Tender Offer Price will be paid.

(After Amendment)

<Omitted.>

Afterwards, as stated in the Investment Corporation's press release dated April 13, 2026, the Investment Corporation announced the revisions to the operating forecasts and distribution forecasts for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) and that it expects not to make any distributions for the same fiscal period. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, determined on April 14, 2026 to amend the terms and conditions of purchase, etc. (the Tender Offer Period and the settlement start date), including extending the Tender Offer Period to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 76 Business Days.

As stated in the Investment Corporation's press release dated April 13, 2026, the Investment

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Corporation announced that it expects not to make any distributions for the fiscal period ended February 28, 2026. Even in light of this, the Offerors believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Investment Corporation and accordingly did not make any changes to the Tender Offer Price as of April 14, 2026. In addition, as of April 14, 2026, no changes had been made to the amount of money per unit to be delivered as a result of the Investment Unit Consolidation, and it was expected that an amount equal to the Tender Offer Price will be paid.

Subsequently, as stated in "(REIT) Financial Report for the Fiscal Period Ended February 2026 (the "Investment Corporation's Financial Report for the Fiscal Period Ended February 2026")" and "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2026 (the "Revisions to the Investment Corporation's Operating Forecasts for the Fiscal Period Ending August 31, 2026")" announced by the Investment Corporation on April 28, 2026, (i) the revisions to the operating forecasts and distribution forecasts for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and (ii) the operating forecasts and distribution forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) were announced. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, determined on April 28, 2026 to amend the terms and conditions of purchase, etc. (the Tender Offer Period and the settlement start date), including extending the Tender Offer Period to May 18, 2026, which is the date falling 10 Business Days after April 28, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 86 Business Days.

The Offerors believe that, even as of April 28, 2026, the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Investment Corporation and provides the unitholders of the Investment Corporation with a reasonable opportunity to sell their investment units. Therefore, Offerors do not intend to change the Tender Offer Price going forward and do not intend to extend the Tender Offer Period again, except when required by laws, and expect to conclude the Tender Offer on May 18, 2026.

(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 early July 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 ending August 2026 from August 2026 to February, 2027 by amending the articles of incorporation of the Investment Corporation.

<Omitted.>

(After Amendment)

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<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 late July 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 ending 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

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

(Before Amendment)

<Omitted.>

In addition, the Offerors had set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. Thereafter, in the announcement dated April 1, 2026, entitled "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" by the Investment Corporation, it was disclosed that, regarding the operating forecasts and distribution forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027), a significant decline in revenue and profit is expected compared to the fiscal period ended August 31, 2025 (from March 1, 2025, to August 31, 2025), which preceded the change of tenant at Fukuoka Green Building; consequently, a significant reduction in distribution is expected. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, extended the Tender Offer Period to April 16, 2026, which is the date falling 10 Business Days after April 2, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act. As a result, the Tender Offer Period became a total of 68 Business Days. Afterwards, as stated in the Investment Corporation's press release dated April 13, 2026, the Investment Corporation announced the revisions to operating forecasts and distribution forecasts for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) and that it expects not to make any distributions for the same fiscal period. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, the Tender Offer Period was extended to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act. As a result, the Tender Offer Period becomes a total of 76 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.

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(After Amendment)

<Omitted.>

In addition, the Offerors had set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. Thereafter, in the announcement dated April 1, 2026, entitled "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" by the Investment Corporation, it was disclosed that, regarding the operating forecasts and distribution forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027), a significant decline in revenue and profit is expected compared to the fiscal period ended August 31, 2025 (from March 1, 2025, to August 31, 2025), which preceded the change of tenant at Fukuoka Green Building; consequently, a significant reduction in distribution is expected. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, extended the Tender Offer Period to April 16, 2026, which is the date falling 10 Business Days after April 2, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act. As a result, the Tender Offer Period became a total of 68 Business Days. Afterwards, as stated in the Investment Corporation's press release dated April 13, 2026, the Investment Corporation announced the revisions to operating forecasts and distribution forecasts for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) and that it expects not to make any distributions for the same fiscal period. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, the Tender Offer Period was extended to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act. As a result, the Tender Offer Period became a total of 76 Business Days. Afterwards, as stated in the Investment Corporation's Financial Report for the Fiscal Period Ended February 2026 and the Revisions to the Investment Corporation's Operating Forecasts for the Fiscal Period Ending August 31, 2026 announced by the Investment Corporation on April 28, 2026, (i) the revisions to the operating forecasts and distribution forecasts for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026) and (ii) the operating forecasts and distribution forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027) were announced. Accordingly, due to a change in the material facts to be stated in the Tender Offer Registration Statement, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, the Tender Offer Period was extended to May 18, 2026, which is the date falling 10 Business Days after April 28, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act. As a result, the Tender Offer Period becomes a total of 86 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.

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

(Before Amendment)

<Omitted.>

C. Announcement of "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts (No Distributions) and Recording of Impairment Losses for the Fiscal Period Ended February 28, 2026"

<Omitted.>

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(ii) Reason for Revisions to Operating Forecasts and Distribution Forecasts and Announcement of Such

Regarding the Fukuoka Green Building, an asset under management (as disclosed in the "Notice Concerning Name Change of Asset under Management" separately announced on January 30, 2026, the Hitachi Kyusyu Building was renamed to the Fukuoka Green Building effective February 1, 2026; the "Property"), the Investment Corporation concluded an agreed-upon termination of the lease agreement with the tenant, Hitachi, Ltd., on September 30, 2025, as disclosed in the "Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Hitachi Kyusyu Building)" separately announced on September 30, 2025.

In addition, as disclosed in the "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" separately announced on April 1, 2026 by the Investment Corporation, given that, among other things, neither the restoration projects nor the renewal projects to change the Property's specifications to those for multi-tenants has been ordered due to the impact of rising construction costs, labor shortages, and material shortages, it is now expected that the tenant search or the sale of the Property will not be completed at least within the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027). On the other hand, with respect to the Property, there are no projected revenues for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027), equivalent to the receipt of the cancellation penalty of 582 million yen for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) or the receipt of the settlement amount of restoration projects, etc. of 1,419 million yen for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026).

In view of these circumstances, the Investment Corporation has continued to consider its future management policy for the Fukuoka Green Building. As a result of careful consideration up to today, the Investment Corporation expects that, with respect to the Fukuoka Green Building, a change that will significantly reduce the recoverable amount is likely to occur in the scope or manner of its use. Therefore, in accordance with the accounting standards for impairment of fixed assets, etc., the Investment Corporation expects to reduce the book value of the Fukuoka Green Building to the recoverable amount and to record the resulting decrease as an impairment loss (¥4,933 million) in operating expenses for the fiscal period ended February 28, 2026. In addition, since the Investment Corporation now expects not to make any distributions for the fiscal period ended February 28, 2026 (September 1, 2025 to February 28, 2026), the Investment Corporation revises the forecasts for operating results and distribution for the fiscal period ended February 28, 2026. The Investment Corporation will consider various measures to eliminate, as much as possible, the amount of the undisposed loss expected to be recorded for the fiscal period ended February 28, 2026 as a result of the above loss and other factors, in the subsequent fiscal period.

(After Amendment)

<Omitted.>

C. Announcement of "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts (No Distributions) and Recording of Impairment Losses for the Fiscal Period Ended February 28, 2026"

<Omitted.>

(ii) Reason for Revisions to Operating Forecasts and Distribution Forecasts and Announcement of Such

Regarding the Fukuoka Green Building, an asset under management (as disclosed in the "Notice Concerning Name Change of Asset under Management" separately announced on January 30, 2026, the Hitachi Kyusyu Building was renamed to the Fukuoka Green Building effective February 1, 2026; the "Property"), the Investment Corporation concluded an agreed-upon termination of the lease agreement with the tenant, Hitachi, Ltd., on September 30, 2025, as disclosed in the "Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Hitachi Kyusyu Building)" separately announced on September 30, 2025.

In addition, as disclosed in the "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" separately announced on April 1, 2026 by the Investment Corporation, given that, among other things, neither the restoration projects nor the renewal projects to change the Property's specifications to those for multi-tenants has been

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ordered due to the impact of rising construction costs, labor shortages, and material shortages, it is now expected that the tenant search or the sale of the Property will not be completed at least within the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027). On the other hand, with respect to the Property, there are no projected revenues for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027), equivalent to the receipt of the cancellation penalty of 582 million yen for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) or the receipt of the settlement amount of restoration projects, etc. of 1,419 million yen for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026).

In view of these circumstances, the Investment Corporation has continued to consider its future management policy for the Fukuoka Green Building. As a result of careful consideration up to today, the Investment Corporation expects that, with respect to the Fukuoka Green Building, a change that will significantly reduce the recoverable amount is likely to occur in the scope or manner of its use. Therefore, in accordance with the accounting standards for impairment of fixed assets, etc., the Investment Corporation expects to reduce the book value of the Fukuoka Green Building to the recoverable amount and to record the resulting decrease as an impairment loss (¥4,933 million) in operating expenses for the fiscal period ended February 28, 2026. In addition, since the Investment Corporation now expects not to make any distributions for the fiscal period ended February 28, 2026 (September 1, 2025 to February 28, 2026), the Investment Corporation revises the forecasts for operating results and distribution for the fiscal period ended February 28, 2026. The Investment Corporation will consider various measures to eliminate, as much as possible, the amount of the undisposed loss expected to be recorded for the fiscal period ended February 28, 2026 as a result of the above loss and other factors, in the subsequent fiscal period.

D. Announcement of the "(REIT) Financial Report for the Fiscal Period Ended February 2026" and "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2026"

The Investment Corporation has announced the Investment Corporation's Financial Report for the Fiscal Period Ended February 2026 and the Revisions to the Investment Corporation's Operating Forecasts for the Fiscal Period Ending August 31, 2026, revising the Investment Corporation's operating forecasts and distribution forecasts for the fiscal period ending August 31, 2026 (from March 1, 2026 to August 31, 2026), and also newly announcing the operating forecasts and distribution forecasts for the fiscal period ending February 2027 (from September 1, 2026 to February 28, 2027). The summary of the announcement is as follows:

(i) Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2026 (from March 1, 2026 to August 31, 2026)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit (million yen)	Distribution per unit (yen) (including distributions in excess of earnings)	Distribution per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Previous forecasts announced (A)	3,707	1,386	1,051	1,050	2,249	2,249	-
Revised forecasts (B)	3,757	1,987	1,664	1,663	3,560	3,560	-
Change (B-A)	50	601	613	613	1,311	1,311	-
Change rate	1.3%	43.4%	58.3%	58.4%	58.3%	58.3%	-

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(ii) Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending February 28, 2027 (from September 1, 2026 to February 28, 2027)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit (million yen)	Distribution per unit (yen) (including distributions in excess of earnings)	Distribution per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Fiscal Period Ending February 28, 2027 (forecast)	2,351	887	511	510	1,093	1,093	-

* 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) 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.

"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."

April 28, 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 of Tokyo Stock Exchange, Inc., in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and implemented the Tender Offer from January 7, 2026, but as described in the "(REIT) Financial Report for the Fiscal Period Ended February 2026" and the "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2026" announced by the Target on April 28, 2026, as a result of the revision of the operating results and distribution forecast for the Target's fiscal period ending August 2026 (March 1, 2026 to August 31, 2026) and the announcement of the operating results and distribution forecast for the fiscal period ending February 2027 (September 1, 2026 to February 28, 2027), certain matters requiring amendment have arisen with respect to part of the contents of the Tender Offer Registration Statement relating to the Tender Offer (including matters amended by the amended Tender Offer Registration Statements submitted on February 19, 2026, March 6, 2026, March 23, 2026, April 2, 2026, and April 14, 2026; hereinafter the same) (including the extension of the period of purchase, etc. in the Tender Offer (the "Tender Offer Period") to May 18, 2026 pursuant to the provisions of Article 27-8, paragraph (8) of the Act upon the submission of the amended Tender Offer Registration Statement), and accordingly, the Offerors today submitted an amended Tender Offer Registration Statement dated April 28, 2026 to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act.

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, March 6, 2026, March 23, 2026, April 2, 2026, and April 14, 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)

Following that, as described in the April 13, 2026 Target Press Release, as a result of the Target's revision of the operating results and distribution forecast for the fiscal period ending February 2026 (September 1, 2025 to February 28, 2026) and decision not to make a distribution for that fiscal period, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection with that, the Offerors determined on April 14, 2026 to amend the terms and conditions of purchase, etc. (the Tender Offer Period and the settlement start date), including extending the Tender Offer Period to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the submission date of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 76 Business Days.

The Offerors also note that, as stated in the April 13, 2026 Target Press Release, the Target is expected not to make a distribution for the fiscal period ending February 2026. However, even taking into account that development, the Offerors believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Target, and accordingly they have not changed the Tender Offer Price as of today. Also, as of the date of submission of this document, no changes have been made to the amount to be delivered per investment unit as a result of the Investment Unit Consolidation, and it is expected that an amount equal to the Tender Offer Price will be paid.

(After the amendments)

(Omitted)

Following that, as described in the April 13, 2026 Target Press Release, as a result of the Target's revision of the operating results and distribution forecast for the fiscal period ending February 2026 (September 1, 2025 to February 28, 2026) and decision not to make a distribution for that fiscal period, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection with that, the Offerors had determined on April 14, 2026 to amend the terms and conditions of purchase, etc. (the Tender Offer Period and the settlement start date), including extending the Tender Offer Period to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the submission date of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 76 Business Days.

The Offerors also note that, as stated in the April 13, 2026 Target Press Release, the Target is expected not to make a distribution for the fiscal period ending February 2026. However, even taking into account that development, the Offerors believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Target, and accordingly they had not changed the Tender Offer Price as of April 14, 2026. Also, as of April 14, 2026, no changes had been made to the amount to be delivered per investment unit as a result of the Investment Unit Consolidation, and it had been expected that an amount equal to the Tender Offer Price would be paid.

Further, as a result of the announcement of the revision of the operating results and distribution forecast for the Target's fiscal period ending August 2026 (March 1, 2026 to August 31, 2026) and the operating results

and distribution forecast for the fiscal period ending February 2027 (September 1, 2026 to February 28, 2027), as described in the "(REIT) Financial Report for the Fiscal Period Ended February 2026" (the "Target's February 2026 Financial Report") and the "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 2026" (the "Target's August 2026 Revised Financial Forecasts") announced by the Target on April 28, 2026, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection with that, the Offerors determined on April 28, 2026 to amend the terms and conditions of purchase, etc. (the Tender Offer Period and the settlement start date), including extending the Tender Offer Period to May 18, 2026, which is the date falling 10 Business Days after April 28, 2026, the submission date of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 86 Business Days.

The Offerors also believe that, as of today, the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Target and provides unitholders of the Target with a reasonable opportunity to sell their Investment Units, and accordingly they intend not to make any further changes to the Tender Offer Price, and, except as required under the Act, not to further extend the Tender Offer Period, and to conclude the Tender Offer on May 18, 2026.

(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

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

(Before the amendments)

(Omitted)

In addition, the Offerors had set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. Following that, as a result of the Target's announcement on April 1, 2026 of the "Notice Regarding Progress of Disclosed Matters: Notification of Tenant Changes (Termination of Lease Agreements with Major Tenants (Except for a Portion)) (Fukuoka Green Building)," which disclosed that the operating results and distributions of the Target for the fiscal period ending February 2027 (September 1, 2026 to February 28, 2027) are expected to show a significant decline in revenue and profit compared to the fiscal period ended August 2025 (March 1, 2025 to August 31, 2025), which was prior to the tenant changes at "Fukuoka Green Building," resulting in a significant decrease in distributions, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, extended the Tender Offer Period to April 16, 2026, which is the date falling 10 Business Days after April 2, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, and the Offerors had accordingly set the Tender Offer Period at a total of 68 Business Days. Following that, as a result of the Target's announcement, as described in the April 13, 2026 Target Press Release, of its revision of the operating results and distribution forecast for the fiscal period ending February 2026 (September 1, 2025 to February 28, 2026) and that no distribution is expected to be made for that fiscal period, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection with that, the Offerors extended the Tender Offer Period to April 28, 2026, which is the date falling 10 Business Days

after April 14, 2026, the submission date of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, and the Tender Offer Period consequently became 76 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 had set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. Following that, as a result of the Target's announcement on April 1, 2026 of the "Notice Regarding Progress of Disclosed Matters: Notification of Tenant Changes (Termination of Lease Agreements with Major Tenants (Except for a Portion)) (Fukuoka Green Building)," which disclosed that the operating results and distributions of the Target for the fiscal period ending February 2027 (September 1, 2026 to February 28, 2027) are expected to show a significant decline in revenue and profit compared to the fiscal period ended August 2025 (March 1, 2025 to August 31, 2025), which was prior to the tenant changes at "Fukuoka Green Building," resulting in a significant decrease in distributions, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection therewith, extended the Tender Offer Period to April 16, 2026, which is the date falling 10 Business Days after April 2, 2026, the date of submission of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, and the Offerors had accordingly set the Tender Offer Period at a total of 68 Business Days. Following that, as a result of the Target's announcement, as described in the April 13, 2026 Target Press Release, of its revision of the operating results and distribution forecast for the fiscal period ending February 2026 (September 1, 2025 to February 28, 2026) and that no distribution is expected to be made for that fiscal period, there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection with that, the Offerors extended the Tender Offer Period to April 28, 2026, which is the date falling 10 Business Days after April 14, 2026, the submission date of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, and as a result, the Tender Offer Period had become a total of 76 Business Days. Following that, as described in the Target's February 2026 Financial Report and the Target's August 2026 Revised Financial Forecasts announced on April 28, 2026, in connection with the revision of the operating results and distribution forecast for the Target's fiscal period ending August 2026 (March 1, 2026 to August 31, 2026) and the operating results and distribution forecast for the fiscal period ending February 2027 (September 1, 2026 to February 28, 2027), there was a change in the material facts to be stated in the Tender Offer Registration Statement, and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau under the provisions of Article 27-8, paragraph (2) of the Act, and in connection with that, the Offerors extended the Tender Offer Period to May 18, 2026, which is the date falling 10 Business Days after April 28, 2026, the submission date of the amended Tender Offer Registration Statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 86 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) Policy for Organizational Restructuring Following the Tender Offer (Matters Concerning the 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 early July 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 late July 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) to April 28, 2026 (Tuesday) (76 Business Days)

(After the amendments)

From January 7, 2026 (Wednesday) to May 18, 2026 (Monday) (86 Business Days)

(8) Method of Settlement

(ii) Commencement Date of the Settlement

(Before the amendments)

May 11, 2026 (Monday)

(After the amendments)

May 25, 2026 (Monday)

4. Other Matters

(2) Other Information Considered Necessary for Investors to Determine Whether to Tender Their Investment Units in the Tender Offer

(Before the amendments)

(Omitted)

(ii) Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts (No Distributions) and Recording of Impairment Losses for the Fiscal Period Ended February 28, 2026

(Omitted)

(B) Reasons for Revision and Announcement of Operating Results and Distribution Forecast

Regarding the Fukuoka Green Building, an asset under management (as disclosed in the "Notice Concerning Name Change of Asset under Management" separately announced on January 30, 2026, the Hitachi Kyusyu Building was renamed to the Fukuoka Green Building effective February 1, 2026; the "Property"), SANKEI REAL ESTATE concluded an agreed-upon termination of the lease agreement with the tenant, Hitachi, Ltd., on September 30, 2025, as disclosed in the "Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Hitachi Kyusyu Building)" separately announced on September 30, 2025.

In addition, as disclosed in the "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" separately announced on April 1, 2026 by SANKEI REAL ESTATE, given that, among other things, neither the restoration projects nor the renewal projects to change the Property's specifications to those for multi-tenants has been ordered due to the impact of rising construction costs, labor shortages, and material shortages, it is now expected that the tenant search or the sale of the Property will not be completed at least within the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027). On the other hand, with respect to the Property, there are no projected revenues for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027), equivalent to the receipt of the cancellation penalty of 582 million yen for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) or the receipt of the settlement amount of restoration projects, etc. of 1,419 million yen for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026).

In view of these circumstances, SANKEI REAL ESTATE has continued to consider its future management policy for the Fukuoka Green Building. As a result of careful consideration up to today, SANKEI REAL ESTATE expects that, with respect to the Fukuoka Green Building, a change that will significantly reduce the recoverable amount is likely to occur in the scope or manner of its use. Therefore, in accordance with the accounting standards for impairment of fixed assets, etc., SANKEI REAL ESTATE expects to reduce the book value of the Fukuoka Green Building to the recoverable amount and to record the resulting decrease as an impairment loss (¥4,933 million) in operating expenses for the fiscal period ended February 28, 2026. In addition, since SANKEI REAL ESTATE now expects not to make any distributions for the fiscal period ended February 28, 2026 (September 1, 2025 to February 28, 2026), SANKEI REAL ESTATE revises the forecasts for operating results and distribution for the fiscal period ended February 28, 2026. SANKEI REAL ESTATE will consider various measures to eliminate, as much as possible, the amount of the undisposed loss expected to be recorded for the fiscal period ended February 28, 2026 as a result of the above loss and other factors, in the subsequent fiscal period.

(After the amendments)

(Omitted)

(ii) Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts (No Distributions) and Recording of Impairment Losses for the Fiscal Period Ended February 28, 2026

(Omitted)

(B) Reasons for Revision and Announcement of Operating Results and Distribution Forecast

Regarding the Fukuoka Green Building, an asset under management (as disclosed in the "Notice Concerning Name Change of Asset under Management" separately announced on January 30, 2026, the Hitachi Kyusyu Building was renamed to the Fukuoka Green Building effective February 1, 2026; the "Property"), SANKEI REAL ESTATE concluded an agreed-upon termination of the lease agreement with the tenant, Hitachi, Ltd., on September 30, 2025, as disclosed in the "Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Hitachi Kyusyu Building)" separately announced on September 30, 2025.

In addition, as disclosed in the "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" separately announced on April 1, 2026 by SANKEI REAL ESTATE, given that, among other things, neither the restoration projects nor the renewal projects to change the Property's specifications to those for multi-tenants has been ordered due to the impact of rising construction costs, labor shortages, and material shortages, it is now expected that the tenant search or the sale of the Property will not be completed at least within the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027). On the other hand, with respect to the Property, there are no projected revenues for the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027), equivalent to the receipt of the cancellation penalty of 582 million yen for the fiscal period ended February 28, 2026 (from September 1, 2025 to February 28, 2026) or the receipt of the settlement amount of restoration projects, etc. of 1,419 million yen for the fiscal period ending August 31, 2026 (March 1, 2026 to August 31, 2026).

In view of these circumstances, SANKEI REAL ESTATE has continued to consider its future management policy for the Fukuoka Green Building. As a result of careful consideration up to today, SANKEI REAL ESTATE expects that, with respect to the Fukuoka Green Building, a change that will significantly reduce the recoverable amount is likely to occur in the scope or manner of its use. Therefore, in accordance with the accounting standards for impairment of fixed assets, etc., SANKEI REAL ESTATE expects to reduce the book value of the Fukuoka Green Building to the recoverable amount and to record the resulting

decrease as an impairment loss (¥4,933 million) in operating expenses for the fiscal period ended February 28, 2026. In addition, since SANKEI REAL ESTATE now expects not to make any distributions for the fiscal period ended February 28, 2026 (September 1, 2025 to February 28, 2026), SANKEI REAL ESTATE revises the forecasts for operating results and distribution for the fiscal period ended February 28, 2026. SANKEI REAL ESTATE will consider various measures to eliminate, as much as possible, the amount of the undisposed loss expected to be recorded for the fiscal period ended February 28, 2026 as a result of the above loss and other factors, in the subsequent fiscal period.

(iii) Announcement of the (REIT) Financial Report for the Fiscal Period Ended February 2026 and the Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 2026

The Target announced the Target's February 2026 Financial Report and the Target's August 2026 Revised Financial Forecasts on April 28, 2026, and it announced a revision of the operating results and distribution forecast for the Target's fiscal period ending August 2026 (March 1, 2026 to August 31, 2026) and, for the first time, the operating results and distribution forecast for the fiscal period ending February 2027 (September 1, 2026 to February 28, 2027). The following is a summary of that announcement. The following summary is a partial excerpt of the information announced by the Target, and the Offerors are not in a position to independently verify, and have not in fact independently verified, the accuracy or truthfulness of the contents of that announcement. For details, please refer to the contents of that announcement.

(A) Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2026 (from March 1, 2026 to August 31, 2026)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit (million yen)	Distribution per unit (yen) (including distributions in excess of earnings)	Distribution per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Previous forecasts announced (A)	3,707	1,386	1,051	1,050	2,249	2,249	–
Revised forecasts (B)	3,757	1,987	1,664	1,663	3,560	3,560	–
Change (B-A)	50	601	613	613	1,311	1,311	–
Change rate	1.3%	43.4%	58.3%	58.4%	58.3%	58.3%	–

(B) Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending February 28, 2027 (from September 1, 2026 to February 28, 2027)

	Operating revenue (million yen)	Operating profit (million yen)	Ordinary profit (million yen)	Net profit (million yen)	Distribution per unit (yen) (including distributions in excess of earnings)	Distribution per unit (yen) (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit (yen)
Fiscal Period Ending February 2027 (projected)	2,351	887	511	510	1,093	1,093	–

-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 under those sections, 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. The Offerors and the Target are corporations established outside of the United States and all or some of the directors of the Offerors and the Target reside outside of the United States, so it may be difficult to exercise or make any demands for rights that may be asserted based on 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 Japanese. 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.

This press release includes statements that constitute "forward-looking statements" 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. Actual results may materially differ from forecasts, etc. explicitly or implicitly stated as "forward-looking statements" due to known or unknown risks, uncertainties, or other factors. None of the Offerors, the Target, or their respective affiliates guarantee that forecasts, etc. explicitly or implicitly stated as forward-looking statements will ultimately be correct. The forward-looking statements in this press release and the documents referenced in this press release have been prepared based on information that is available to the Offerors and the Target as of the date of this press release, and except where required by applicable law or the rules of a financial instruments exchange, none of the Offerors, the Target, or their respective affiliates have an obligation to update or correct those statements in order to reflect future events or circumstances.

The Offerors, the financial advisors of the Offerors and the Target, and the tender offer agent (including their respective affiliates) may, before the commencement of the Tender Offer or during the Tender Offer Period, purchase by means other than the Tender Offer or conduct an act aimed at such a purchase of the investment units of the Target on its own account or the account of its client to the extent permitted by Japanese laws related to financial instruments transactions and other applicable laws and regulations in the ordinary course of its business and in accordance with the requirements of Rule 14e-5(b) of the United States Securities Exchange Act of 1934. Those purchases might be made at the market price through market transactions or at a price determined by negotiation outside of the market. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in English on the website of the persons that conducted that purchase (or by another disclosure method).

In other countries

Some countries or regions might impose restrictions on the announcement, issue, or distribution of this press release. In those cases, please take note of those restrictions and comply with them. This press release does not constitute a solicitation of an offer to sell or an offer to buy share certificates relating to the Tender Offer and is considered a distribution of materials for informative purposes only.