SANKEI REAL ESTATE Inc.

English Translation

November 27, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
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(Amendment) Notice Concerning Partial Amendments to "Notice Concerning Expression of Opinion in Support of the Tender Offer by City Index Fifth Co., Ltd. for Investment Units of SANKEI REAL ESTATE Inc. (TSE Code: 2972) and Neutral Position on Tendering"

As announced in the "Notice Concerning Expression of Opinion in Support of the Tender Offer by City Index Fifth Co., Ltd. for Investment Units of SANKEI REAL ESTATE Inc. (TSE Code: 2972) and Neutral Position on Tendering" published by SANKEI REAL ESTATE Inc. (the "Investment Corporation") on September 25, 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 City Index Fifth Co., Ltd. for Investment Units of SANKEI REAL ESTATE Inc. (TSE Code: 2972) and Neutral Position on Tendering'" on November 5, 2026 and November 9, 2026; the "September 25, 2026 Press Release"), the tender offer by City Index Fifth Co., Ltd. (the "Offeror") for the investment units of the Investment Corporation (the "Investment Units") (the "Tender Offer") has commenced and is ongoing as of today. On November 5, 2026, the Investment Corporation received from a private equity fund with an extensive investment track record in Japan and overseas (including its affiliates and related funds; "Company A") a non-binding letter of intent regarding taking the Investment Units private (the "November 5, 2026 Letter of Intent"). On November 27, 2026, the Investment Corporation received from Company A a letter stating that, under the current circumstances in which there is significant uncertainty in that there is no prospect of tenders by the Specially Related Parties of the Offeror, which hold Investment Units, Company A considers it difficult to continue its consideration of taking the Investment Units private through a tender offer for the Investment Units (the "Tender Offer (Counter Proposal)") and a subsequent squeeze-out (the "Counter Proposal Transaction"), and that, unless such circumstances change, Company A does not plan to submit a legally binding final proposal relating to the Counter Proposal Transaction or to commence the Tender Offer (Counter Proposal).

In connection with this, certain matters requiring amendment have arisen with respect to part of the contents of the September 25, 2026 Press Release, and the Investment Corporation hereby announces such amendments as described below.

The opinion of the Investment Corporation regarding the Tender Offer remains unchanged, as of November 27, 2026, from that announced in the September 25, 2026 Press Release. The Investment Corporation will make a further announcement if any matters that should be disclosed arise in the future.

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 Offeror to Implement the Tender Offer, and Management Policy After the Tender Offer

(C) Decision-Making Process of the Investment Corporation Regarding the Tender Offer and the Reasons Therefor

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

(Before Amendment)

<Omitted.>

Going forward, the Investment Corporation intends to carefully consider, among other things, whether the Counter Proposal Transaction will contribute to enhancing the value of the Investment Corporation or maximizing the common interests of its unitholders, and whether the Counter Proposal Transaction is feasible, through discussions and communications with Company A, consultation with the Special Committee and other means. The Investment Corporation had stated that, also in light of the Offeror's intentions, it would continue to confirm the intentions regarding any counter proposals by parties other than the Offeror Group and that it also looked forward to the implementation of a tender offer under a counter proposal at a price higher than the Tender Offer Price. As it has now received a specific proposal relating to the Counter Proposal Transaction as described above, the Investment Corporation has decided to announce the receipt of such proposal from the perspective of providing its unitholders with information on the status of its consideration.

(After Amendment)

<Omitted.>

Going forward, the Investment Corporation intends to carefully consider, among other things, whether the Counter Proposal Transaction will contribute to enhancing the value of the Investment Corporation or maximizing the common interests of its unitholders, and whether the Counter Proposal Transaction is feasible, through discussions and communications with Company A, consultation with the Special Committee and other means. The Investment Corporation had stated that, also in light of the Offeror's intentions, it would continue to confirm the intentions regarding any counter proposals by parties other than the Offeror Group and that it also looked forward to the implementation of a tender offer under a counter proposal at a price higher than the Tender Offer Price. As it has now received a specific proposal relating to the Counter Proposal Transaction as described above, the Investment Corporation has decided to announce the receipt of such proposal from the perspective of providing its unitholders with information on the status of its consideration.

Subsequently, on November 21, 2026, the Investment Corporation received a letter from the Offeror Group (the "November 21, 2026 Letter"). The November 21, 2026 Letter stated that the Offeror Group had sent a letter to Company A on November 17, 2026, conveying that the Offeror Group's intention is, as described in "A. Overview of the Tender Offer" above, that "if a competing tender offer is commenced against the Tender Offer at a price sufficiently higher than the Tender Offer Price for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level equal to or higher than that of the Tender Offer, the Offeror and the Specially Related Parties intend to engage in sincere negotiations during the Tender Offer Period with the buyer of such tender offer regarding the execution of a tender agreement under which, subject to the condition precedent

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that the Tender Offer is not successfully completed, the Specially Related Parties would tender all of the Investment Units they own in such tender offer," and that, in circumstances where the Tender Offer (Counter Proposal) has not been commenced, the Offeror Group has no intention to hold discussions regarding tendering in such tender offer. The November 21, 2026 Letter also stated that the Offeror Group had been informed by Company A that Company A had orally conveyed to Sankei Building that, since Company A would need to enter into a tender agreement with the Offeror Group in advance in order to commence a competing tender offer, Company A considers that it is unable to commence a competing tender offer.

Thereafter, on November 24, 2026, the Investment Corporation held a meeting with Company A (the "November 24, 2026 Meeting"). At the November 24, 2026 Meeting, the Investment Corporation was informed by Company A that it would be difficult to commence the Tender Offer (Counter Proposal) unless a tender agreement were executed between Company A and the Offeror Group, and that Company A had suspended its due diligence. However, the Investment Corporation had not been informed that Company A had already discontinued its consideration of the Tender Offer (Counter Proposal), and the Investment Corporation understood that Company A's consideration was continuing, depending on the intentions of the Offeror Group. Accordingly, the Investment Corporation reported to the Special Committee the content conveyed by Company A and the Investment Corporation's understanding thereof, and decided to confirm the intentions of the Offeror Group.

On November 26, 2026, since the content of the November 21, 2026 Letter was inconsistent with the explanation subsequently received by the Special Committee from the Investment Corporation, the Special Committee decided to confirm with the Offeror Group, among other things, the Offeror Group's intentions regarding the Tender Offer (Counter Proposal), and sent a letter to the Offeror Group (the "Special Committee's November 26, 2026 Letter to the Offeror Group"). Specifically, in the Special Committee's November 26, 2026 Letter to the Offeror Group, the Special Committee requested the Offeror Group to confirm: (i) whether, if the Tender Offer (Counter Proposal) is commenced at the purchase price stated in the November 5, 2026 Letter of Intent, the Offeror Group intends to treat it as falling under a "counter proposal at a price sufficiently high to satisfy the Offeror Group" and to engage in sincere negotiations with Company A; (ii) whether, if, as a result of the sincere negotiations referred to in (i) above, the Offeror Group decides not to tender in the Tender Offer (Counter Proposal) by Company A, the Offeror Group intends to re-propose a price equal to or higher than the purchase price in the Tender Offer (Counter Proposal); (iii) if the Offeror Group does not have such intention with respect to both or either of (i) and (ii) above, the reasons therefor (including the consistency thereof with the fact that the Offeror Group had conveyed to the Investment Corporation on July 31, 2026 that, if a counter proposal at a price sufficiently high to satisfy the Offeror Group were made against the tender offer to be conducted by the Offeror Group, it intended to engage in sincere negotiations with that buyer candidate, and that, in this way, it believed it could provide the Investment Corporation's unitholders with an opportunity to sell their Investment Units promptly and at a high price); (iv) whether the Offeror Group intends to hold discussions with Company A regarding tendering in such competing tender offer before Company A commences the Tender Offer (Counter Proposal); and (v) if the Offeror Group does not have such intention with respect to (iv) above, the reasons therefor (including, in light of the Investment Corporation's understanding that Company A intends to conduct a competing tender offer at a price representing a 5% premium over the Offeror Group's tender offer price if the Offeror Group enters into a tender agreement in advance, the consistency thereof with the fact that the Offeror Group had conveyed to the Investment Corporation on July 31, 2026 that, if a counter proposal at a price sufficiently high to satisfy the Offeror Group were made against the tender offer to be conducted by the Offeror Group, it intended to engage in sincere negotiations with that buyer candidate, and that, in this way, it believed it could provide the Investment Corporation's unitholders with an opportunity to sell their Investment Units promptly and at a high price). The Special Committee also conveyed that each of the confirmation items (i) through (v) above reflected the following: the Tender Offer originated from the Offeror Group having come to have serious concerns over the fact that, in the Previous Tender Offer, the Investment Corporation had expressed its support for and

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recommended that its unitholders tender their units without going through an auction process; the Offeror Group subsequently proposed an open bid; and the Investment Corporation had been told, among other things, that if a counter proposal at a price sufficiently high to satisfy the Offeror Group were made against the tender offer to be conducted by the Offeror Group, the Offeror Group intended to engage in sincere negotiations with that buyer candidate and believed that it could thereby provide the Investment Corporation's unitholders with an opportunity to sell their Investment Units promptly and at a high price. In light of these circumstances, the Special Committee, too, had anticipated that, if a competing tender offer at a purchase price higher than that of the Tender Offer were conducted, or a sincere proposal for such a competing tender offer were made, the Offeror Group, which holds the casting vote, would sincerely consider it.

Subsequently, on November 26, 2026, the Special Committee received from the Offeror Group responses to confirmation items (i) through (v) in the Special Committee's November 26, 2026 Letter to the Offeror Group (the "Offeror Group's November 26, 2026 Response"). Specifically, the Offeror Group responded, in summary, that: with respect to (i), since no competing tender offer has been commenced as of now, the Offeror Group has not determined whether to negotiate with Company A regarding tendering, nor has it determined whether the purchase price stated in the November 5, 2026 Letter of Intent falls under a "counter proposal at a price sufficiently high to satisfy the Offeror Group"; with respect to (ii), since no competing tender offer has been commenced as of now and the Offeror Group has not determined whether to negotiate with Company A, the Offeror is unable to state a hypothetical intention as to whether it would re-propose a price equal to or higher than the purchase price in such competing tender offer; with respect to (iii), the Offeror Group considers that it is not in a position to state its intentions in circumstances where such competing tender offer has not actually been commenced; with respect to (iv), the Offeror Group intends to consider whether to negotiate with Company A only once a competing tender offer has been commenced, and, since no such competing tender offer has actually been commenced at present, it has no intention to negotiate with Company A regarding tendering; and with respect to (v), the Offeror Group is acting as described in the tender offer registration statement.

Following the Offeror Group's November 26, 2026 Response, on the same day, the Special Committee sent a letter to Company A to confirm Company A's current views regarding the submission of a legally binding final proposal and the prospects for the commencement of the Tender Offer (Counter Proposal) proposed in the November 5, 2026 Letter of Intent (the "Special Committee's November 26, 2026 Letter to Company A"). The Special Committee's November 26, 2026 Letter to Company A conveyed that, although the Investment Corporation had been informed by Company A on November 24, 2026 that it would be difficult to commence the Tender Offer (Counter Proposal) unless a tender agreement were executed between Company A and the Offeror Group and that Company A had suspended its due diligence, there was a discrepancy between such communication and the content that, according to the November 21, 2026 Letter, had been conveyed by Company A to Sankei Building on November 24, 2026, and that the Investment Corporation had not understood itself to have been informed that Company A had already discontinued its consideration of the Tender Offer (Counter Proposal), but rather had understood that Company A's consideration was continuing. It was further conveyed that, on the basis of such understanding, the Investment Corporation recognized the need to reconfirm the intentions, etc. of the Offeror Group (including the consistency between, on the one hand, the Offeror Group not agreeing to prior discussions with Company A, despite Company A's intention to conduct a competing tender offer at a price representing a 5% premium over the tender offer price if the Offeror Group enters into a tender agreement in advance, and, on the other hand, the fact that the Offeror Group had conveyed to the Investment Corporation on July 31, 2026 that, if a counter proposal at a price sufficiently high to satisfy the Offeror Group were made against the tender offer to be conducted by the Offeror Group, it intended to engage in sincere negotiations with that buyer candidate, and that, in this way, it believed it could provide the Investment Corporation's unitholders with an opportunity to sell their Investment Units promptly and at a high price), and then to confirm whether Company A intends to continue or discontinue its consideration of the Tender Offer (Counter Proposal). In addition, the Special Committee's

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November 26, 2026 Letter to Company A conveyed that, if Company A no longer intends to commence the Tender Offer (Counter Proposal), the Investment Corporation considers it necessary, also in light of the fact that the price of the Investment Units has recently been trading at a level above JPY 125,000 per unit, to promptly make a timely disclosure of such change in Company A's intention.

Thereafter, on November 27, 2026, the Special Committee received a response from Company A stating that, contrary to its initial expectations, Company A had been informed by the Offeror Group that the Offeror Group has no intention to hold discussions with Company A regarding tendering in the Tender Offer (Counter Proposal) before the commencement of the Tender Offer (Counter Proposal); that, under the current circumstances in which there is significant uncertainty in that there is no prospect of tenders by the Offeror Group, Company A considers it difficult to continue its consideration of the Counter Proposal Transaction; and that, unless such circumstances change, Company A does not plan to submit a legally binding final proposal relating to the Counter Proposal Transaction or to commence the Tender Offer (Counter Proposal). In light of such response from Company A and the Offeror Group's November 26, 2026 Response, the Investment Corporation has determined that Company A no longer intends to commence the Tender Offer (Counter Proposal), and has decided to announce this from the perspective of providing information to its unitholders.

* 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 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 solicitation to sell or solicitation to 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 of 1934") or the rules promulgated under such act 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 may not be comparable to financial statements of companies that are required to 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 Offeror and the Investment Corporation are incorporated outside the United States and 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 Offeror, the financial advisor of the Offeror 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 the Tender Offer, or during the Tender Offer Period 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. Such purchases may be made at market prices through market transactions or at prices determined through off-market negotiations. 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, unless otherwise specified. In the event that a part or all of the documents in connection with the Tender Offer are prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

Some countries or regions may impose legal 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 of 1934. 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 any of its affiliates 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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