

English Translation

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For Immediate Release

Real Estate Investment Trust Securities Issuer

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SANKEI REAL ESTATE Inc.

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Notice Concerning Amount Expected to be Delivered in Connection with the Tender Offer
by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of
SANKEI REAL ESTATE Inc. and Scheduled Delivery Date

As stated in "Notice Concerning Expression of Opinion in Support of the Tender Offer by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of SANKEI REAL ESTATE Inc. and Recommendation for Unitholders to Tender" separately announced as of January 6, 2026, SANKEI REAL ESTATE Inc. (the "Investment Corporation") has resolved to express an opinion in support of the tender offer by Tiger Limited Partnership and Lion Limited Partnership (collectively, the "Offerors") for the investment units of the Investment Corporation (the "Investment Units") (the "Tender Offer") and to recommend that the unitholders of the Investment Units tender their units through the Tender Offer.

The Offerors plan to take the Investment Corporation private following the Tender Offer. However, the Investment Corporation plans to pay distribution for the fiscal period ending February 2026, regardless of the success or failure of the Tender Offer, to ensure that the Investment Corporation meets the tax conduit requirements and that the distribution can be deducted as expenses in calculating the Investment Corporation's taxable income. Meanwhile, considering that the Tender Offer has commenced, the Investment Corporation hereby provides the following supplementary explanation regarding the relationship between (a) the Tender Offer price per unit of the Investment Units (the "Tender Offer Price") and (b) the amount expected to be delivered to general unitholders in the squeeze-out procedures to delist the Investment Units by making the Investment Corporation's unitholders solely the Offerors (the "Squeeze-Out Procedures"). In the event that the Offerors are unable to acquire all of the Investment Units through the Tender Offer despite the successful completion of the Tender Offer, the Offerors plan to implement the Squeeze-Out Procedures.

1. Purchase Price

JPY125,000 per Investment Unit

2. Amount Expected to be Delivered per Unit to General Unitholders in the Squeeze Out Procedures

The amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 from the Tender Offer Price stated in 1. above.

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

With respect to the distribution for the fiscal period ending February 2026 (from September 1, 2025 to February 28, 2026), announced in the "(REIT) Financial Report for the Fiscal Period Ending August 2025" dated October 16, 2025, the final trading day for distribution eligibility on the Tokyo Stock Exchange is February 25, 2026 and the

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record date therefor is February 27, 2026. The commencement date of settlement of the Tender Offer is scheduled for February 27, 2026, which is the same day as the record date and, if the Tender Offer settles as scheduled, the Offerors will receive the distribution for the Investment Units tendered in the Tender Offer.

Unitholders who tender their units in the Tender Offer will not receive the distribution per unit for the fiscal period ending February 2026. However, such unitholders will be paid the Tender Offer Price stated in 1. above on or after the commencement date of settlement of the Tender Offer.

On the other hand, please note that, while general unitholders who did not tender their units in the Tender Offer may receive the distribution per unit for the fiscal period ending February 2026 if they hold the Investment Units on the final trading day for distribution eligibility of February 25, 2026, the amount per unit expected to be delivered in the Squeeze-Out Procedures will be, as stated in 2. above, the amount calculated by deducting such distribution per unit from the Tender Offer Price stated in 1. above. The payment date for the distribution per unit for the fiscal period ending February 2026 is scheduled for late May 2026. Regarding the Squeeze-Out Procedures, an Extraordinary Unitholders Meeting with a proposal including the consolidation of the Investment Units on the agenda is planned to be held around mid-April 2026. However, the payment date for the cash expected to be delivered to general unitholders in the Squeeze-Out Procedures is undetermined as of today.

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

	2026						Amount Expected to be Delivered to General Unitholders (per Unit)
	Jan.	Feb.	Mar.	Apr.	May	Jun.	
Tender Offer		Tender Offer Period Jan. 7 (Wed) to Feb. 19 (Thu)	Settlement Date (Scheduled) Feb. 27 (Fri)				JPY125,000
Squeeze Out Procedures		Final trading day for distribution eligibility Feb. 25 (Wed)		Extraordinary Unitholders Meeting with a proposal for the consolidation of the Investment Units Mid-April	Payment of distribution per unit for the fiscal period ending February 2026 Late-May		Distribution per unit for the fiscal period ending February 2026 + Amount calculated by deducting the amount of distribution per unit for the fiscal period ending February 2026 from the Tender Offer Price

(Note: The effective date for the consolidation of the Investment Units is currently undetermined.)

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

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Note:

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

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

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

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

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

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

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