

April 2, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer

2-3-4 Uchikanda, Chiyoda-ku, Tokyo

SANKEI REAL ESTATE Inc.

Representative: Yuichi Ota, Executive Director

(TSE code: 2972)

Asset Management Company

Sankei Building Asset Management Co., Ltd.

Representative: Yuichi Ota

President and Chief Executive Officer

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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 and March 23, 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, and March 23, 2026) (including the extension of the period of purchase, etc. in the Tender Offer (the "Tender Offer Period") to April 16, 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 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", and accordingly, the Offerors submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau on April 2, 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.>

Furthermore, the Offerors carefully deliberated, taking into account the status of the tender of the Investment Units in the Tender Offer by the unitholders of the Investment Corporation since the commencement of the Tender Offer and the prospect of their tendering in the Tender Offer, along with the necessity of smoothly achieving the purpose of the Tender Offer, and as a result, in order to (i) provide the unitholders of the Investment Corporation a further opportunity to consider tendering their units in the Tender Offer and (ii) enhance the probability of the completion of the Tender Offer, decided on March 23, 2026 to extend the Tender Offer Period until April 6, 2026, making the Tender Offer Period a total of 60 Business Days (the "Third Tender Offer Period Extension"). As of March 23, 2026, the Offerors continue to 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.

(After Amendment)

<Omitted.>

Furthermore, the Offerors carefully deliberated, taking into account the status of the tender of the Investment Units in the Tender Offer by the unitholders of the Investment Corporation since the commencement of the Tender Offer and the prospect of their tendering in the Tender Offer, along with the necessity of smoothly achieving the purpose of the Tender Offer, and as a result, in order to (i) provide the unitholders of the Investment Corporation a further opportunity to consider tendering their units in the Tender Offer and (ii) enhance the probability of the completion of the Tender Offer, decided on March 23, 2026 to extend the Tender Offer Period until April 6, 2026, making the Tender Offer Period a total of 60 Business Days (the "Third Tender Offer Period Extension"). 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 Investment Corporation's 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, determined on April 2, 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 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, making the Tender Offer Period a total of 68 Business Days. As of April 2, 2026, the Offerors continue to believe that the Tender Offer Price of JPY 125,000

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sufficiently reflects the value of the Investment Corporation and accordingly have not made any changes to the Tender Offer Price.

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

<Omitted.>

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the Investment Corporation hold an extraordinary unitholders meeting (the “Extraordinary Unitholders Meeting”) with a proposal including the consolidation of the investment units of the Investment Corporation (the “Investment Unit Consolidation”) on the agenda. The Offerors plan to vote in favor of that proposal at the Extraordinary Unitholders Meeting. In addition, as of today, the Investment Corporation plans to hold the Extraordinary Unitholders Meeting around mid-June 2026. If the Offerors expect that they will not be able to hold the Extraordinary Unitholders Meeting and complete the Investment Unit Consolidation during the Investment Corporation’s fiscal period ending August 2026, the Offerors plan to request that the Investment Corporation hold an extraordinary unitholders meeting and change the fiscal period end for the fiscal period ending August 2026 from August 2026 to February, 2027 by amending the articles of incorporation of the Investment Corporation.

<Omitted.>

(After Amendment)

<Omitted.>

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the 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 June 2026. If the Offerors expect that they will not be able to hold the Extraordinary Unitholders Meeting and complete the Investment Unit Consolidation during the Investment Corporation’s fiscal period ending August 2026, the Offerors plan to request that the Investment Corporation hold an extraordinary unitholders meeting and change the fiscal period end for the fiscal period 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 have set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Investment Corporation have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, etc. of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

(After Amendment)

<Omitted.>

In addition, the Offerors had set the Tender Offer Period at 60 Business Days, while the minimum period

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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 becomes a total of 68 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)

The Investment Corporation decided to abolish its unitholder benefit program effective as of the benefits vesting on August 31, 2025, regardless of the outcome of the Tender Offer. For details, please see "(Amendment) Notice Concerning Abolition of Unitholder Benefit Program".

##### (After Amendment)

The Investment Corporation decided to abolish its unitholder benefit program effective as of the benefits vesting on August 31, 2025, regardless of the outcome of the Tender Offer. For details, please see "(Amendment) Notice Concerning Abolition of Unitholder Benefit Program".

In addition, the Investment Corporation announced "(Progress of Disclosure Matters) Notice Concerning Change of Tenant (Termination of Lease Agreement with Major Business Partner (Partly Excluded)) (Fukuoka Green Building)" as of April 1, 2026. The summary of the announcement is as follows:

In connection with 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"), as disclosed in "3. Future management policy of the Property" of 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, the Investment Corporation is proceeding with considering the tenant search and selling the Property after changing the Property's specifications to those for multi-tenants. However, due to the impact of rising construction costs, labor shortages, and material shortages, neither the restoration projects nor the renewal projects to change the Property's specifications to those for multi-tenants had been ordered as of April 1, 2026. Given the status of the progress and the characteristics of the Property, the leasing up will likely take considerably longer than initially anticipated, and it is now expected that the tenant search will not be completed at least within the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027). Furthermore, while the Investment Corporation continues to concurrently consider selling the Property, the sale is planned to proceed in anticipation of progress on the aforementioned projects and the tenant search, and therefore, it is now expected that the sale 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 ended August 31, 2026 (March 1, 2026 to August 31, 2026).

Based on the above, 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

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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 the Property; consequently, a significant reduction in distribution is expected. Specific forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026, to February 28, 2027) are currently under review and will be announced in the financial results ((REIT) Financial Report for the Fiscal Period Ended February 2026), which is scheduled for April 15, 2026.

- \* 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.

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April 2, 2026

To whom it may concern:

Company Name: Tiger Limited Partnership  
Name of Representative: General Partner Tiger GP Godo Kaisha

Company Name: Lion Limited Partnership  
Name of Representative: General Partner: Lion GP Godo Kaisha

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

Tiger Limited Partnership and Lion Limited Partnership (collectively, the “Offerors”) resolved on January 6, 2026 to implement a tender offer (the “Tender Offer”) to acquire the investment units of Sankei Real Estate Inc. (Securities Code: 2972) (the “Target”, and its investment units, the “Investment Units”), which is listed on the Real Estate Investment Trust Securities Market (the “J-REIT Market”) of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”), in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and implemented the Tender Offer from January 7, 2026, but 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),” 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, and March 23, 2026) (including the extension of the period of purchase, etc. in the Tender Offer (the “Tender Offer Period”) to April 16, 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 submitted an amended Tender Offer Registration Statement to the Director-General of the Kanto Local Finance Bureau today 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, and March 23, 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, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 6, 2026 to extend the Tender Offer Period to March 23, 2026, for a total of 50 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of March 6, 2026, the Offerors have not made any change to the Tender Offer Price.

Further, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 23, 2026 to extend the Tender Offer Period to April 6, 2026, for a total of 60 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of today, the Offerors continue to believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Target, and accordingly have not made any changes to the Tender Offer Price.

(After the amendments)

(Omitted)

Following that, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors determined on March 6, 2026 to extend the Tender Offer Period to March 23, 2026, for a total of 50 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed. As of April 2, 2026, the Offerors have not made any change to the Tender Offer Price.

Further, the Offerors carefully considered the status of tenders by unitholders of the Target after the commencement of the Tender Offer and the outlook for future tenders, as well as the need to smoothly achieve the objectives of the Tender Offer, and as a result, the Offerors had determined on March 23, 2026 to extend the Tender Offer Period to April 6, 2026, for a total of 60 Business Days, in order to provide the unitholders of the Target with further opportunities to make decisions regarding tendering in the Tender Offer and to increase the likelihood of the Tender Offer being successfully completed.

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 registration statement for this 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 2, 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 16, 2026, which is the date falling 10 Business Days after April 2, 2026, the date of submission of the amended registration statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 68 Business Days. As of today, the Offerors continue to believe that the Tender Offer Price of JPY 125,000 sufficiently reflects the value of the Target, and accordingly have not made any changes to the Tender Offer Price.

(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 have set the Tender Offer Period at 60 Business Days, while the minimum period stipulated by law is 20 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Target have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

(After the amendments)

(Omitted)

In addition, the Offerors 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 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 registration statement for this 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 registration statement, in accordance with the provisions of Article 27-8, paragraph (8) of the Act, making the Tender Offer Period a total of 68 Business Days. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offerors intend to ensure that the unitholders of the Target have an adequate opportunity to make a decision on whether to tender their Investment Units in the Tender Offer, to ensure there is an opportunity for competing offerors for purchases, of the Investment Units, thereby ensuring the fairness of the Tender Offer Price.

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

(Before the amendments)

(Omitted)

Specifically, after the completion of settlement of the Tender Offer, the Offerors plan to request that the Target hold an extraordinary unitholders meeting (the “Extraordinary Unitholders Meeting”) with a proposal including the consolidation of the investment units of the Target (the “Investment Unit Consolidation”) on the agenda. The Offerors plan to vote in favor of that proposal at the Extraordinary Unitholders Meeting. In addition, as of today, the Target plans to hold the Extraordinary Unitholders Meeting in mid-June 2026. The Offerors plan to request that the Target hold the Extraordinary Unitholders Meeting and change the fiscal period end for the fiscal period ending August 2026 from August 2026 to February 2027 by amending the articles of incorporation of the Target if the Offerors expect that they will not be able to hold an extraordinary unitholders meeting and complete the Investment Unit Consolidation during the Target’s fiscal period ending August 2026.

(Omitted)

(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 today, the Target plans to hold the Extraordinary Unitholders Meeting in late June 2026. The Offerors plan to request that the Target hold the Extraordinary Unitholders Meeting and change the fiscal period end for the fiscal period ending August 2026 from August 2026 to February 2027 by amending the articles of incorporation of the Target if the Offerors expect that they will not be able to hold an extraordinary unitholders meeting and complete the Investment Unit Consolidation during the Target’s fiscal period ending August 2026.

(Omitted)

2. Overview of the Tender Offer

(2) Schedule, etc.

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

(Before the amendments)

From January 7, 2026 (Wednesday) to April 6, 2026 (Monday) (60 Business Days)

(After the amendments)

From January 7, 2026 (Wednesday) to April 16, 2026 (Thursday) (68 Business Days)

(8) Method of Settlement

(ii) Commencement Date of the Settlement

(Before the amendments)

April 13, 2026 (Monday)

(After the amendments)

April 23, 2026 (Thursday)

4. Other Matters

(2) Other Information Considered Necessary for Investors to Decide Whether to Tender Their Shares in the Tender Offer

(Before the amendments)

Not applicable.

(After the amendments)

The Target announced 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)” on April 1, 2026. 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.

SANKEI REAL ESTATE Inc. (“SANKEI REAL ESTATE”) hereby announces the following update 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”), for which 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 (the “September 30, 2025 Press Release”).

In connection with the Property, as disclosed in “3. Future management policy of the Property” of the September 30, 2025 Press Release, SANKEI REAL ESTATE is proceeding with considering the tenant search and selling the Property after changing the Property’s specifications to those for multi-tenants.

However, due to the impact of rising construction costs, labor shortages, and material shortages, neither the restoration projects nor the renewal projects to change the Property's specifications to those for multi-tenants has been ordered as of today. Given the status of the progress and the characteristics of the Property, the leasing up will likely take considerably longer than initially anticipated, and it is now expected that the tenant search will not be completed at least within the fiscal period ending February 28, 2027 (from September 1, 2026 to February 28, 2027). Furthermore, while SANKEI REAL ESTATE continues to concurrently consider selling the Property, the sale is planned to proceed in anticipation of progress on the aforementioned projects and the tenant search, and therefore, it is now expected that the sale 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 ended August 31, 2026 (March 1, 2026 to August 31, 2026).

Based on the above, 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 the Property; consequently, a significant reduction in distribution is expected.

Specific forecasts for the fiscal period ending February 28, 2027 (from September 1, 2026, to February 28, 2027) are currently under review and will be announced in the financial results ((REIT) Financial Report for the Fiscal Period Ended February 2026), which is scheduled for April 15, 2026.

-End-

### **Restriction on Solicitation**

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell investment units. If unitholders wish to make an offer to sell their investment units, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

### **United States Regulations**

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set out in the Act, but those procedures and standards are not necessarily the same as the procedures and information disclosure standards in the United States. In particular, the Tender Offer is not subject to Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) or the rules set out thereunder, and the Tender Offer will not be conducted in line with those procedures or standards. All of the financial data included in this press release and the reference documents thereof do not conform to accounting standards in the United States and may not be equivalent to the financial statements of a corporation in the United States. Further, the Offerors and the Target are companies that have been established outside of the United States and some or all of the directors of the Offerors and the Target reside outside of the United States, so it may be difficult to exercise any rights or make any claims under the federal securities laws of the United States. It also may be impossible to bring an action against a corporation that is based outside of the United States or its directors in a court outside of the United States on the grounds of a violation of the federal securities laws of the United States. There is also no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a United States court.

Unless otherwise provided, all of the procedures concerning the Tender Offer will be conducted in the Japanese language. All or some of the documents related to the Tender Offer are prepared in the English language, and if there is a discrepancy between that English language document and the corresponding Japanese language document, the Japanese language document will prevail.

Statements that constitute “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934 are included in statements in this press release and the reference documents thereof. There may be a significant difference between actual results and the express or implied predictions, etc. made as “forward-looking statements” due to known or unknown risks, uncertainties, and other factors. None of the Offerors, the Target, and their affiliates guarantees that any express or implied prediction, etc. made as a “forward-looking statement” will ultimately be correct. Such “forward-looking statements” in this press release and the reference documents thereof have been prepared based on information that is available to the Offerors and the Target as of the date of this press release, and unless required by applicable laws or regulations or the rules of a financial instruments exchange, none of the Offerors, the Target, and any of their affiliates has an obligation to update or correct those statements in order to reflect future events or circumstances.

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

### **In other countries**

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