

May 19, 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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Notice Concerning Results of the Tender Offer

by Tiger Limited Partnership and Lion Limited Partnership for Investment Units of SANKEI REAL ESTATE Inc.

SANKEI REAL ESTATE Inc. (the "Investment Corporation") hereby announces that, as the tender offer for the investment units of the Investment Corporation by Tiger Limited Partnership and Lion Limited Partnership (collectively, the "Offerors") (the "Tender Offer") pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended thereafter) ended on May 18, 2026, the Investment Corporation has received a report from the Offerors regarding the results of the Tender Offer, as attached. According to the report from the Offerors, the Tender Offer has ended unsuccessfully, because the total number of investment units tendered in the Tender Offer is less than the minimum number of units to be purchased (247,563 units).

Following the failure of the Tender Offer, the Investment Corporation will continue its operations while maintaining the listing of its investment units. The Investment Corporation will provide further notice regarding future policies and other matters.

(Attachment)

"Notice Regarding Results of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code 2972) by Tiger Limited Partnership and Lion Limited Partnership" dated May 19, 2026

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

"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."

May 19, 2026

To whom it may concern:

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

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

**Notice Regarding Results of the Tender Offer for Investment Units of Sankei Real Estate Inc. (Securities Code 2972) by
Tiger Limited Partnership and Lion Limited Partnership**

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. (the “Tokyo Stock Exchange”), in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) and they implemented the Tender Offer from January 7, 2026, but as described below, the Tender Offer ended on May 18, 2026, so the Offerors hereby give notice as follows.

1. Overview of the Tender Offer

(1) Name and Address of each Offeror

Name: Tiger Limited Partnership
Address: 5-8, Jingumae 1-chome, Shibuya-ku, Tokyo

Name: Lion Limited Partnership
Address: 5-8, Jingumae 1-chome, Shibuya-ku, Tokyo

(2) Name of the Target

Sankei Real Estate Inc.

(3) Class of Share Certificates, Etc. Subject to the Tender Offer

Investment units

(4) Number of Share Certificates, Etc. to be Purchased

Class of Share Certificates, Etc.	Number of Shares Certificates, Etc. to be Purchased	Minimum Number of Share Certificates, Etc. to be Purchased	Maximum Number of Share Certificates, Etc. to be Purchased
Investment units	467,099 (units)	247,563 (units)	– (units)
Total	467,099 (units)	247,563 (units)	– (units)

(Note 1) If the total number of investment units tendered in response to the Tender Offer (the “Tendered Investment Units”) is less than the minimum number of investment units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units. If the total number of Tendered Investment Units is equal to or greater than the minimum number of investment units to be purchased (247,563 units), the Offerors will purchase all of the Tendered Investment Units.

- (Note 2) As no maximum number of investment units to be purchased has been set in the Tender Offer, the number of investment units to be purchased indicates the maximum number of investment units of the Target to be acquired by the Offerors through the Tender Offer (467,099 units). That maximum number means the total number of outstanding investment units as of August 31, 2025 (467,099 units) as stated in the Securities Report for the 13th Fiscal Period submitted by the Target on November 27, 2025. As of August 31, 2025, the Target does not own any of its own investment units.
- (Note 3) As the Tender Offer aims to have each of Tiger Limited Partnership and Lion Limited Partnership hold 50% of the Investment Units, the Offerors will each purchase a number of units equivalent to 50% of the Tendered Investment Units (provided that, if a fraction arises, the Tendered Investment Units purchased by Tiger Limited Partnership will be rounded up and the Tendered Investment Units purchased by Lion Limited Partnership will be rounded down to the nearest whole unit).
- (5) Tender Offer Period
- (i) Tender Offer Period
- From January 7, 2026 (Wednesday) through May 18, 2026 (Monday) (86 Business Days)
- (ii) Possibility of Extension upon Request by the Target
- Not applicable.
- (6) Tender Offer Price
- JPY 125,000 per investment unit
2. Result of the Tender Offer
- (1) Success or Failure of the Tender Offer
- The Tender Offer contains a condition that if the total number of the Tendered Investment Units is less than the minimum number of investment units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units, and given that the total number of the Tendered Investment Units (138,376 units) is less than the minimum number of investment units to be purchased (247,563 units), the Offerors will not purchase any of the Tendered Investment Units as stated in the Public Notice of Commencement of the Tender Offer (including matters amended by the subsequent public notices of changes to the terms and conditions of the Tender Offer) and the Tender Offer Registration Statement (including matters amended by the amended Tender Offer Registration Statements filed thereafter).
- (2) Date of Public Notice of the Tender Offer Result and Name of the Newspaper in Which the Notice Was Published
- Pursuant to Article 27-13, paragraph (1) of the Act, the Offerors announced the results of the Tender Offer to news organizations at the Tokyo Stock Exchange on May 19, 2026 in accordance with the methods prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended, the “Cabinet Office Ordinance”).

(3) Number of Share Certificates, Etc. Purchased in the Tender Offer

Class of Share Certificates, Etc.	Number of Investment Units Tendered on a Fully Converted Basis	Number of Investment Units Purchased on a Fully Converted Basis
Investment units	138,376 (units)	— (units)
Investment equity subscription rights certificates	—	—
Total	138,376 (units)	— (units)
(Total number of potential Share Certificates, Etc.)	—	(—)

(4) Ownership Ratio of Share Certificates, Etc. after the Purchase, Etc.

Number of voting rights represented by the Share Certificates, Etc. owned by the Offerors prior to the Tender Offer	— voting rights	(Ownership ratio of Share Certificates, Etc. prior to the Tender Offer —%)
Number of voting rights represented by the Share Certificates, Etc. owned by specially related parties prior to the Tender Offer	— voting rights	(Ownership ratio of Share Certificates, Etc. prior to the Tender Offer —%)
Number of voting rights represented by the Share Certificates, Etc. owned by the Offerors after the Tender Offer	— voting rights	(Ownership ratio of Share Certificates, Etc. after the Tender Offer —%)
Number of voting rights represented by the Share Certificates owned by specially related parties after the Tender Offer	— voting rights	(Ownership ratio of Share Certificates, Etc. after the Tender Offer —%)
Total number of voting rights of all unitholders of the Target	467,099 voting rights	

(Note) "Total number of voting rights of all unitholders of the Target" means the number of voting rights (467,099 voting rights) pertaining to the total number of outstanding investment units as of February 28, 2026 (467,099 units) as stated in the "Financial Results for the Fiscal Period Ended February 2026 (REIT)" announced by the Target on April 28, 2026.

(5) Calculation if the Tender Offer is Conducted on a Pro-Rata Basis

Not applicable.

(6) Method of Settlement

- (i) Name and Location of the Head Office of the Financial Instruments Business Operator, Bank, etc. Responsible for Settlement of the Tender Offer

Not applicable.

- (ii) Commencement Date of the Settlement

Not applicable.

(iii) Method of Settlement

Not applicable.

(iv) Return of Share Certificates, Etc.

The tender offer agent will restore the investment units that are required to be returned to the state they were in at the time of tendering (meaning the state in which the execution of the tender order for the Tender Offer has been cancelled) in the Tendering Account at the tender offer agent on May 20, 2026 (Wednesday).

3. Policy After the Tender Offer and Future Outlook

Not applicable.

4. Place Where a Copy of the Tender Offer Report Is Made Available for Public Inspection

Tiger Limited Partnership	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo
Lion Limited Partnership	5-8, Jingumae 1-chome, Shibuya-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

-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. 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.

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.