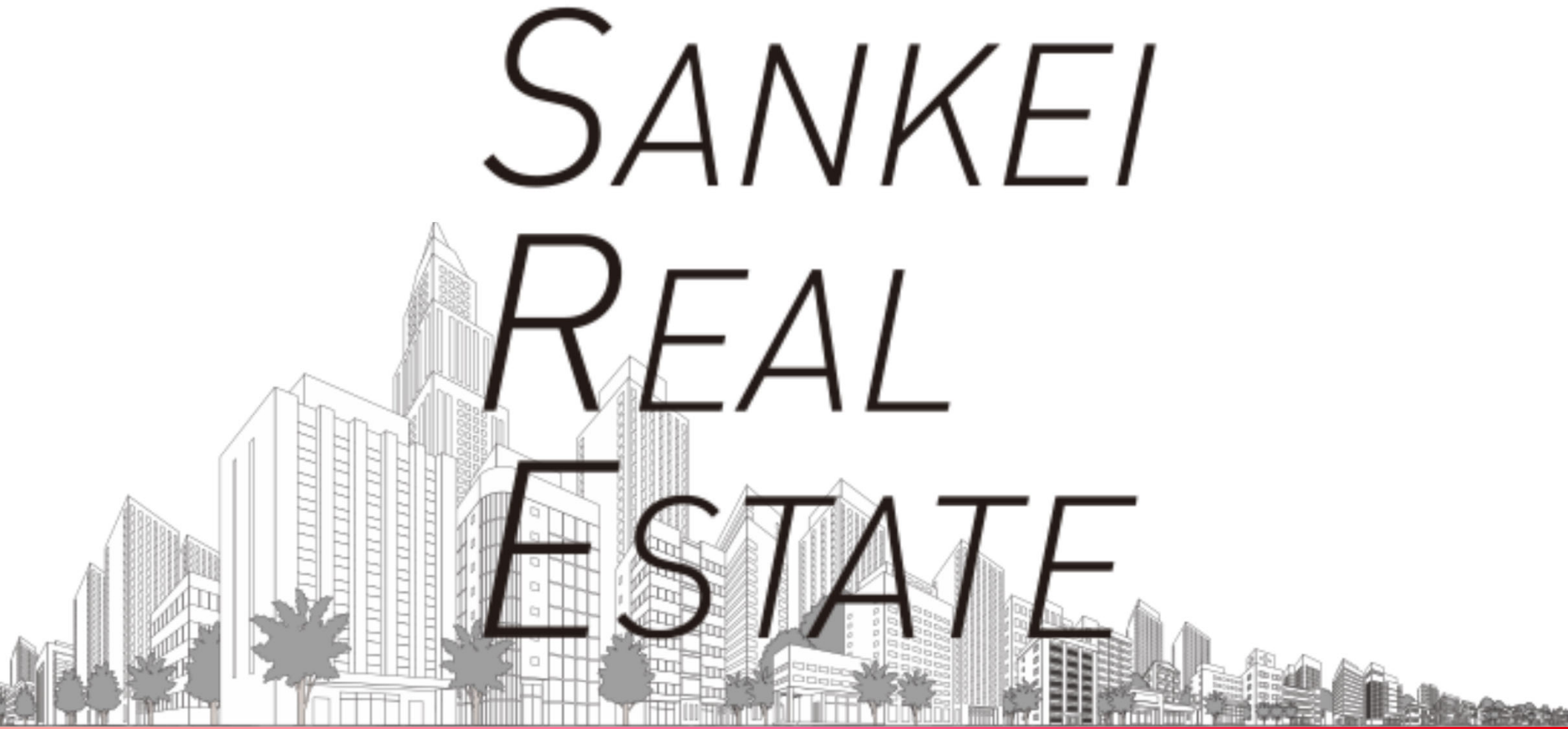
Fiscal Period Ended August 2026 (15th Fiscal Period)
Financial Results Briefing Materials

October 19, 2026



15th

SANKEI REAL ESTATE Inc.

Asset Management Company | SANKEI BUILDING ASSET MANAGEMENT CO.,LTD.

Disclaimer

This document is for the purpose of providing information on SANKEI REAL ESTATE and is not a disclosure document or asset management report pursuant to the Financial Instruments and Exchange Act, Act on Investment Trusts and Investment Corporations, associated Cabinet Orders, Cabinet Office Orders and Regulations and the Securities Listing Regulations of the Tokyo Stock Exchange. Furthermore, this document was not prepared for the purpose of soliciting investment or recommending trading related to specific instruments. Please consult your broker for any purchase of SANKEI REAL ESTATE investment units. When making any investment, investors do so at their sole risk and discretion.

This document contains certain forward-looking statements on financial condition, management results and operations, statements on the plans and targets of Sankei Building Asset Management Co., Ltd. (hereinafter, the "Asset Management Company"), which is the asset management company of SANKEI REAL ESTATE, and forward-looking statements and forecasts on future plans, management targets, strategies, etc. of SANKEI REAL ESTATE. These forward-looking statements are based on information available to SANKEI REAL ESTATE and the Asset Management Company on the date of preparation of the document (or the relevant date if otherwise specified in the document), and are based on certain suppositions and assumptions at the present time that were formulated based on multiple assumptions concerning various internal and external environmental factors such as financial, economic, market, political and international conditions surrounding the operations of SANKEI REAL ESTATE. However, there is no assurance that the above suppositions and assumptions are correct. Therefore, please be aware that such forward-looking statements contain known and unknown risks and uncertainties that could cause the actual performance, management results, financial condition, etc. of SANKEI REAL ESTATE to significantly differ from explicitly or implicitly stated forecasts. Therefore, this document does not provide any assurances of future performance, investment results or fluctuations, etc., and actual results may differ significantly due to a variety of factors.

In addition to statements on SANKEI REAL ESTATE, this document contains diagrams and data, etc. prepared by the Asset Management Company based on information provided to SANKEI REAL ESTATE and the Asset Management Company by a third party or information published by a third party, and contains analyses, judgments and other views of SANKEI REAL ESTATE and the Asset Management Company on these. There may be different views on these, and SANKEI REAL ESTATE and the Asset Management Company may change their views in the future.

Careful attention has been given to the information provided in this document, but there are no assurances on the accuracy, fairness and completeness of the information regardless of information prepared by SANKEI REAL ESTATE or the Asset Management Company, or information received from a third party.

The content of this document may be changed or abolished without notice. SANKEI REAL ESTATE and the Asset Management Company do not have the obligation to update or publish the content of this document (including forward-looking statements).

All rights to any part of this document belong to the Asset Management Company, and no part of this document shall be used, cited, reproduced, altered, disassembled, transmitted, etc. by any means, electronic or mechanical, for any purpose without permission.

Please contact below if you have any inquiries concerning this document.

Sankei Building Asset Management Co., Ltd.
Finance & IR Department
Phone: +81-3-5542-1316

Table of Contents

1. Financial Results Highlights P.3

2. Management Highlights P.7

3. Earnings Forecast P.15

4. Appendix P.17

1. Financial Results Highlights

TOPICS

- **The transfer of Fukuoka Green Building, for which an impairment loss was recorded in the fiscal period ended February 2026 (14th fiscal period), was completed on October 13, 2026**
- **Commencement of the tender offer for the investment units of SANKEI REAL ESTATE by City Index Fifth Co., Ltd.**

Overview of the transfer of Fukuoka Green Building

Property name	Fukuoka Green Building
Date of transfer	October 13, 2026
Transfer price	5,500 million yen
Appraisal value	4,910 million yen

* The appraisal value is as of August 31, 2026.

Use of proceeds from the transfer

The entire proceeds from the transfer are scheduled to be used to repay existing borrowings on November 2, 2026

Overview of the tender offer for the investment units of SANKEI REAL ESTATE

Date of publication	September 25, 2026
Tender offeror	City Index Fifth Co., Ltd.
Purchase price	125,000 yen per investment unit
Number of investment units to be purchased	Upper limit: None Lower limit: 118,732 units (25.4% of the total number of investment units issued and outstanding)
Purchase period	September 28, 2026 – November 10, 2026 (scheduled)

Opinion of SANKEI REAL ESTATE

SANKEI REAL ESTATE has expressed an opinion in support of the tender offer and left the decision as to whether to tender in the tender offer to the judgment of its unitholders (neutral position on tendering)

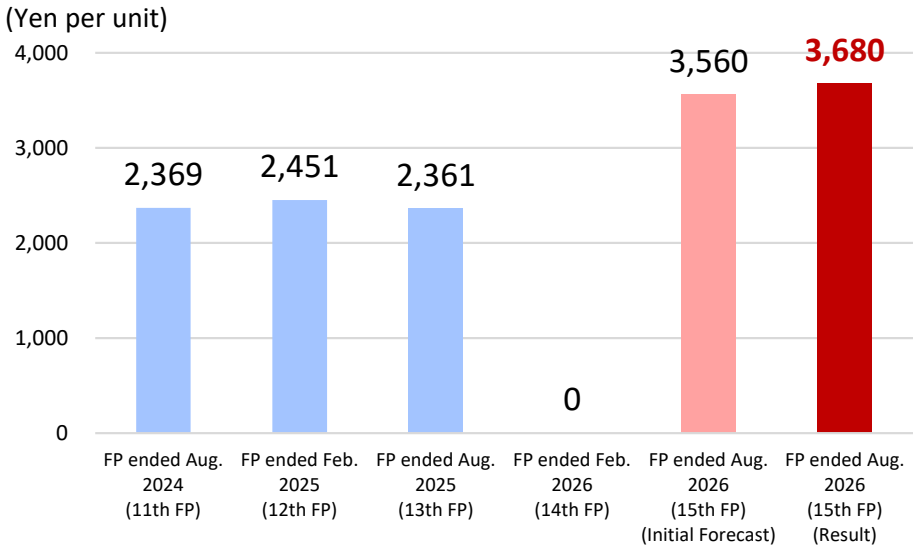
Financial Results Highlights: (1) Summary

Financial results for the current period saw a decrease in revenue and an increase in profit compared with the initial forecast

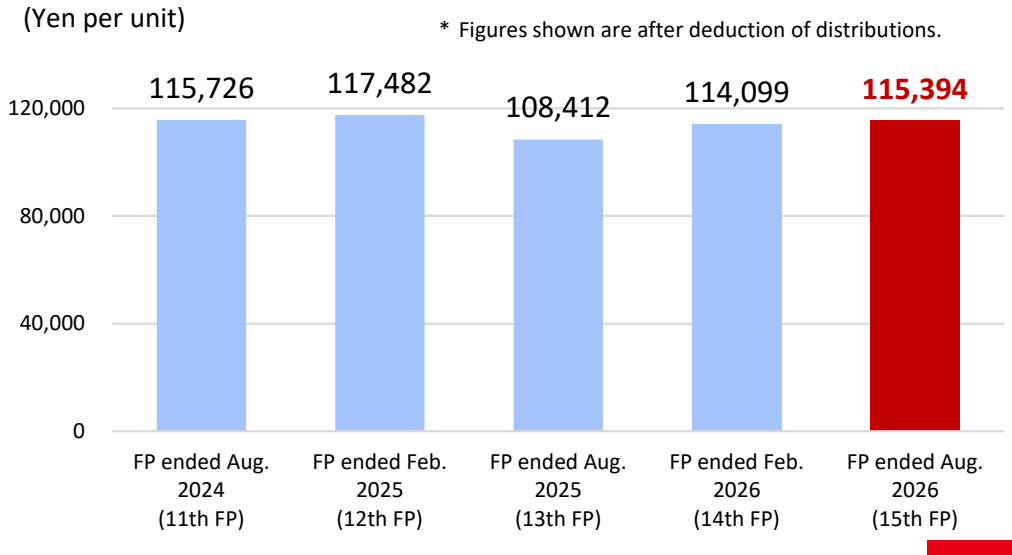
Financial Summary for Fiscal Period Ended August 2026 (15th FP)

	Results	Comparison with initial forecasts	Comparison with previous fiscal period
Operating revenue	**3,729 million yen**	-27 million yen (-0.7%)	+847 million yen (+29.4%)
Operating income	**2,084 million yen**	+97 million yen (+4.9%)	+5,407 million yen (-)
Net income	**1,719 million yen**	+55 million yen (+3.4%)	+5,728 million yen (-)
Distribution per unit	**3,680 yen/unit**	+120 yen/unit (+3.4%)	+3,680 yen/unit (-)

Change in DPU (distribution per unit)



Change in NAV (net asset value) per unit



* Unless otherwise specified, the amounts in this document are rounded down to the nearest unit and percentages are rounded to one or two decimal places. The same applies below.

Financial Results Highlights: (2) Profit and Loss Comparison

(million yen)	FP ended Feb. 2026 (14th FP) Results (A)	FP ended Aug. 2026 (15th FP) Forecast (B)	FP ended Aug. 2026 (15th FP) Results (C)	Comparison with forecast (C-B)	Comparison with previous fiscal period (C-A)
Operating revenue	2,882	3,757	3,729	-27	+847
Total rent business revenue	2,882	3,757	3,729	-27	+847
Rental and CAM revenue	2,181	2,212	2,192	-20	+10
Parking revenue	31	36	36	-0	+4
Utilities reimbursement	78	81	74	-7	-4
Other revenue	590	1,427	1,427	+0	+837
Gain on sale of real estate properties	-	-	-	±0	±0
Operating expenses	6,205	1,770	1,645	-124	-4,560
Total expenses related to rent business	947	1,418	1,285	-133	+337
Outsourcing expenses	140	154	145	-9	+4
Utilities expenses	104	115	112	-2	+7
Repair expenses	78	511	404	-107	+325
Property taxes	283	288	287	-0	+4
Depreciation	319	326	314	-11	-5
Other expenses	19	21	20	-0	+0
Operating income (loss) from rent business	1,934	2,339	2,444	+105	+510
Impairment loss	4,933	-	-	-	-4,933
Total other operating expenses	323	351	360	+8	+36
Operating income (operating loss)	-3,323	1,987	2,084	+97	+5,407
Non-operating income	15	10	20	+10	+4
Non-operating expenses	257	333	309	-24	+51
Ordinary income (ordinary loss)	-3,564	1,664	1,795	+131	+5,360
Total income taxes	445	0	76	+75	-369
Net income (loss)	-4,009	1,663	1,719	+55	+5,728
Retained earnings brought forward	0	0	0	±0	-0
Unappropriated retained earnings (undisposed loss)	-4,009	1,663	1,719	+55	+5,728
Distribution per unit	0 yen/unit	3,560 yen/unit	3,680 yen/unit	+120 yen/unit	+3,680 yen/unit
Rental NOI	2,254	2,665	2,759	+93	+504

Major Factors for the Difference (Comparison with Forecast) (C - B)

[Rent business revenue]

- <Rental and CAM revenue>
  Hibiya (-13), Namba (-7), Kyoto (-3), Kanazawa (+3)

[Expenses related to rent business]

- <Outsourcing expenses>
  Fukuoka (-14), Toyo (+10), Omori (-2)
- <Repair expenses>
  Fukuoka (-92), Hatchobori (-3), Miyazakidai (-3), Omori (-2), Akihabara (-2)
- <Depreciation>
  Fukuoka (-11)

Major Factors for the Difference (Comparison with Previous Fiscal Period) (C - A)

[Rent business revenue]

- <Rental and CAM revenue>
  Namba (+42), Fukuoka (-37), Kanazawa (-11), Omori (+11), Hibiya (-9), Kyoto (+7), Akihabara (+6)
- <Parking revenue>
  Fukuoka (+4)
- <Utilities reimbursement>
  Omori (-2)
- <Other revenue>
  Fukuoka (+837) (proceeds from settlement of restoration projects, etc.)

[Expenses related to rent business]

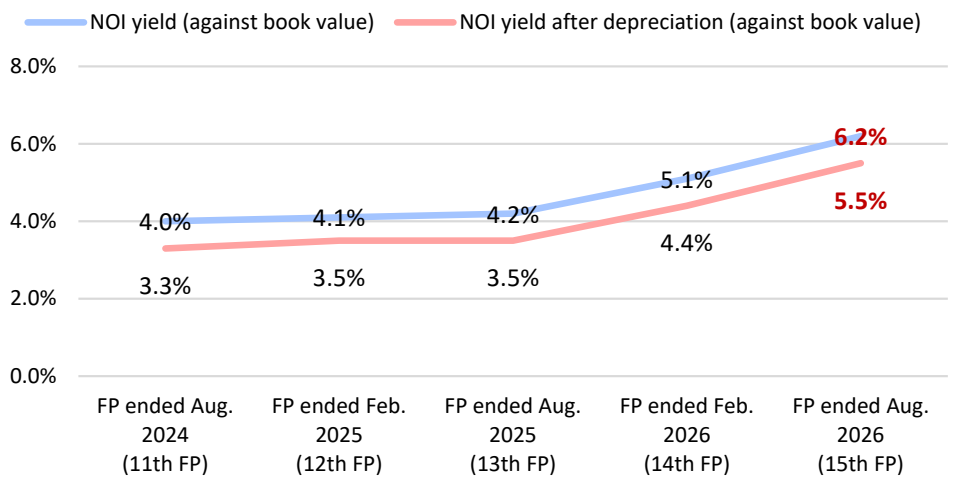
- <Outsourcing expenses>
  Toyo (+10), Akihabara (-4), Fukuoka (-4), Omori (+4), Hatchobori (-3), Hibiya (+2)
- <Utilities expenses>
  Fukuoka (+8)
- <Repair expenses>
  Fukuoka (+308), Hibiya (+24), Toyo (-20) Nihonbashi (+18), Omori (-14), Akasaka (+6), Akihabara (+4)
- <Depreciation>
  Fukuoka (-11), Omori (+2)

2. Management Highlights

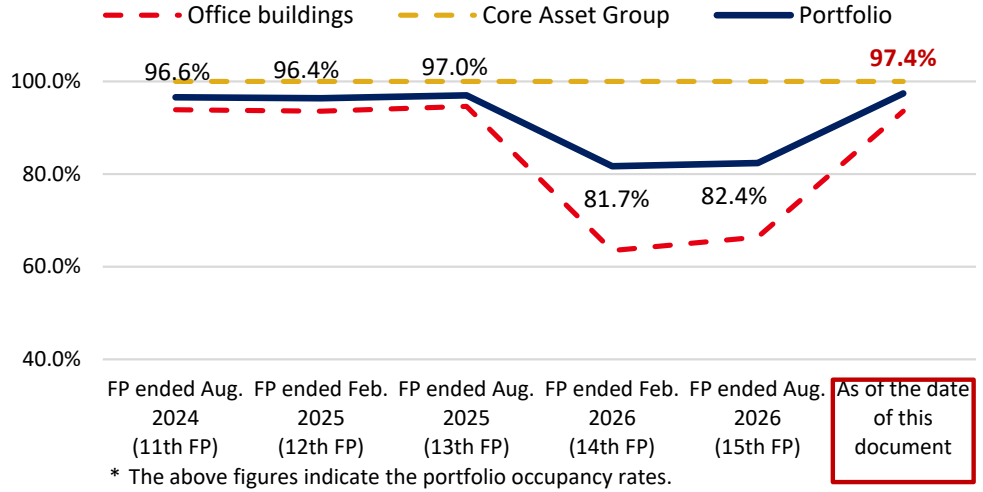
Management Highlights Internal Growth: (1) Portfolio

The portfolio occupancy rate recovered due to the transfer of Fukuoka Green Building

Change in Portfolio Yields

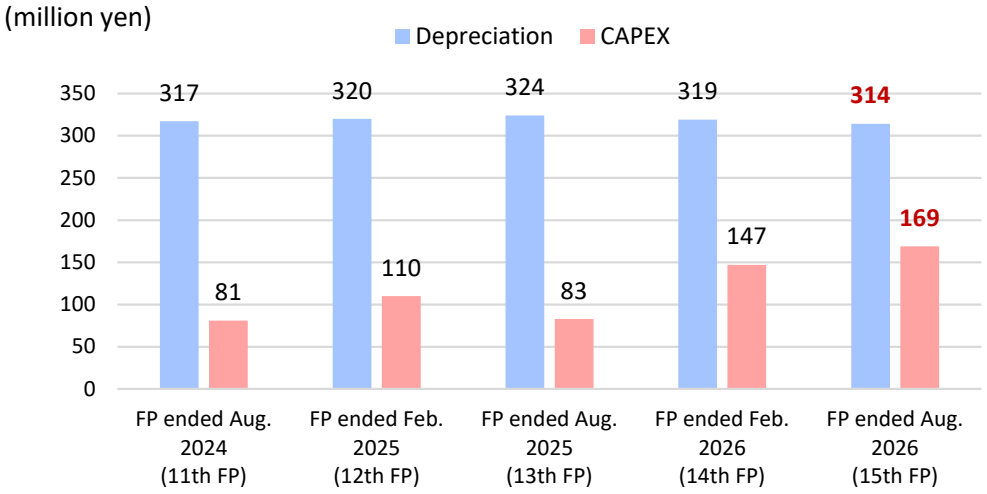


Change in Occupancy Rate



* The above figures indicate the portfolio occupancy rates.

Change in Depreciation and CAPEX



Assumed Occupancy Rate of Portfolio (based on leased area)

FP ending Feb. 2027 (16th FP)

- End of period 97.9%
- Period average 93.6%

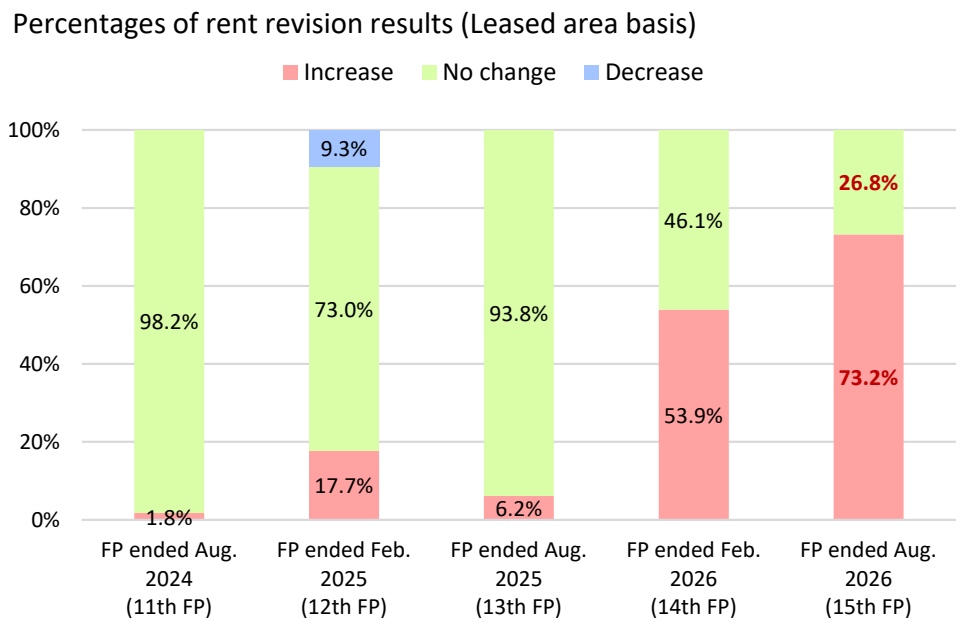
FP ending Aug. 2027 (17th FP)

- End of period 98.7%
- Period average 98.7%

Management Highlights Internal Growth: (2) Office Buildings

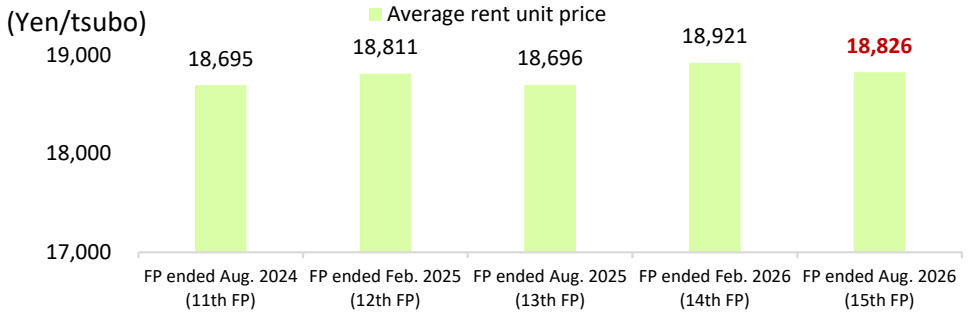
Rent increases progressed steadily through active negotiations. Rent increase rate (average) increased by 14.2% compared with previous levels

Change in Rent Revision Performance



	FP ended Aug. 2024 (11th FP)	FP ended Feb. 2025 (12th FP)	FP ended Aug. 2025 (13th FP)	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Number of targeted tenants	13 cases	22 cases	10 cases	9 cases	**4 cases**
Increase	1 case	7 cases	6 cases	5 cases	**3 cases**
No change	12 cases	14 cases	4 cases	4 cases	**1 case**
Decrease	0 cases	1 case	0 cases	0 cases	**0 cases**
Targeted leased area (tsubo)	8,974	2,161	9,094	1,209	**420**
Rate of rent increase	8.0%	6.4%	11.6%	12.3%	**14.2%**

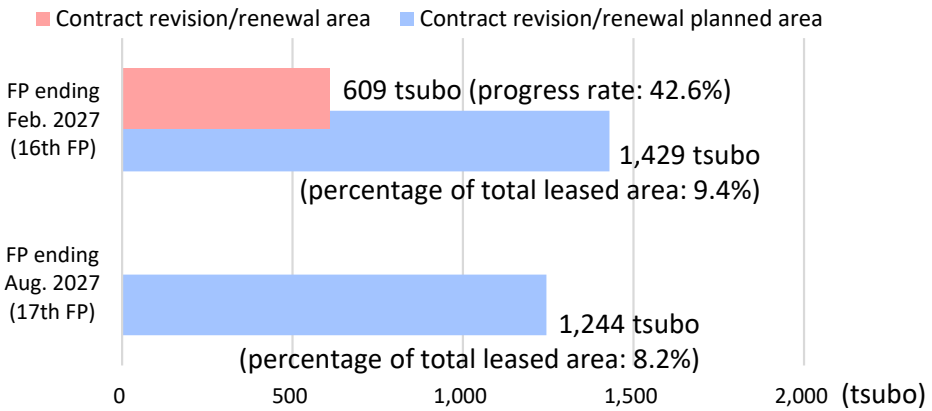
Trends in Average Rent Unit Price and Rent Gap



	FP ended Aug. 2024 (11th FP)	FP ended Feb. 2025 (12th FP)	FP ended Aug. 2025 (13th FP)	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Rent Gap	-1.9%	-3.0%	-4.2%	-7.4%	**-11.7%**

* Average rent per unit is calculated excluding properties that have been transferred and entire office buildings for rent.
* The rent gap is the average of office buildings owned. Negative values indicate room for internal growth, and the smaller the negative value, the more progress has been made in increasing rents to levels closer to market rents.

Schedule of Contract Revision/Renewal and Transition of Its Progress



* The above progress covers lease agreements executed as of October 1, 2026, and the total leased area refers to office buildings owned.

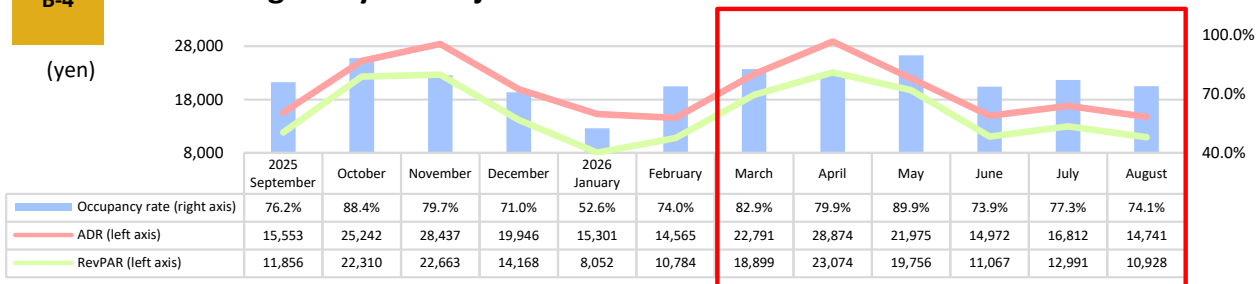
MEMO

Management Highlights Internal Growth: (3) Hotel-1

Although demand for Osaka Namba is expected to stabilize, demand for Kyoto and Kanazawa remains firm

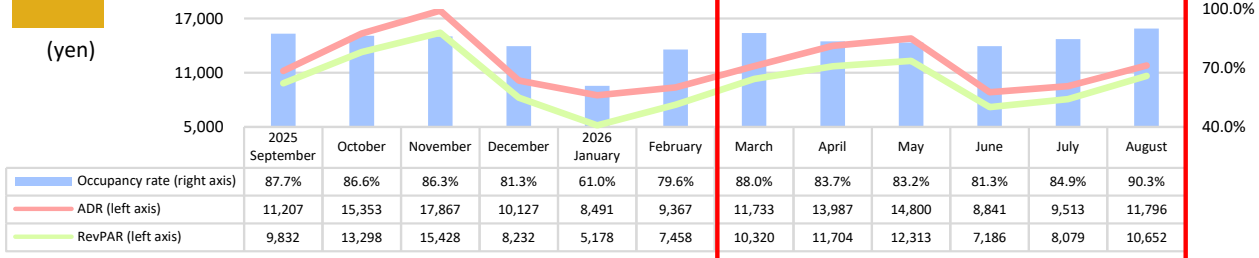
Operating status of the three hotel properties that combine fixed and floating rents

B-4 **Hotel Intergate Kyoto Shijo Shinmachi**



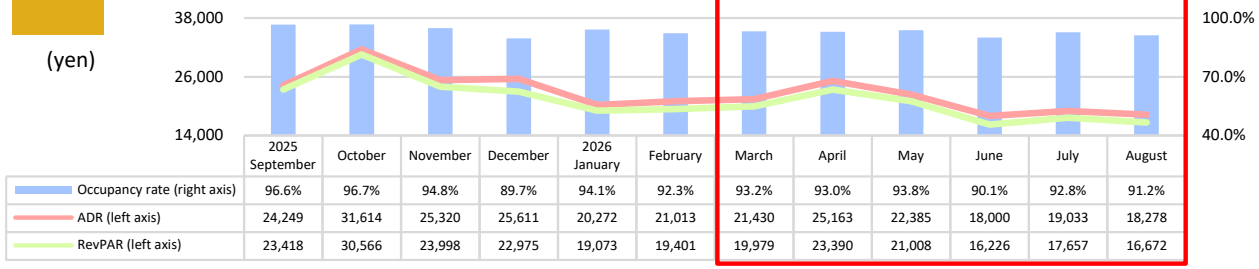
	2025 September	October	November	December	2026 January	February	March	April	May	June	July	August
Occupancy rate (right axis)	76.2%	88.4%	79.7%	71.0%	52.6%	74.0%	82.9%	79.9%	89.9%	73.9%	77.3%	74.1%
ADR (left axis)	15,553	25,242	28,437	19,946	15,301	14,565	22,791	28,874	21,975	14,972	16,812	14,741
RevPAR (left axis)	11,856	22,310	22,663	14,168	8,052	10,784	18,899	23,074	19,756	11,067	12,991	10,928

B-5 **Hotel Intergate Kanazawa**



	2025 September	October	November	December	2026 January	February	March	April	May	June	July	August
Occupancy rate (right axis)	87.7%	86.6%	86.3%	81.3%	61.0%	79.6%	88.0%	83.7%	83.2%	81.3%	84.9%	90.3%
ADR (left axis)	11,207	15,353	17,867	10,127	8,491	9,367	11,733	13,987	14,800	8,841	9,513	11,796
RevPAR (left axis)	9,832	13,298	15,428	8,232	5,178	7,458	10,320	11,704	12,313	7,186	8,079	10,652

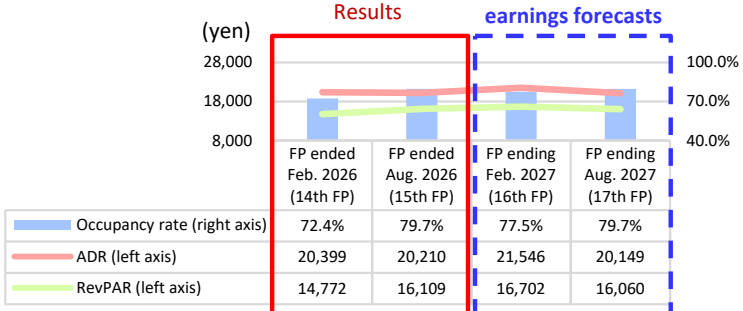
B-6 **GRIDS PREMIUM Hotel Osaka Namba**



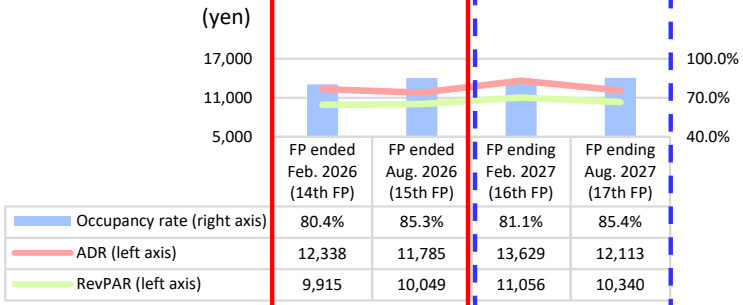
	2025 September	October	November	December	2026 January	February	March	April	May	June	July	August
Occupancy rate (right axis)	96.6%	96.7%	94.8%	89.7%	94.1%	92.3%	93.2%	93.0%	93.8%	90.1%	92.8%	91.2%
ADR (left axis)	24,249	31,614	25,320	25,611	20,272	21,013	21,430	25,163	22,385	18,000	19,033	18,278
RevPAR (left axis)	23,418	30,566	23,998	22,975	19,073	19,401	19,979	23,390	21,008	16,226	17,657	16,672

FP ended Aug. 2026 (15th FP) Results

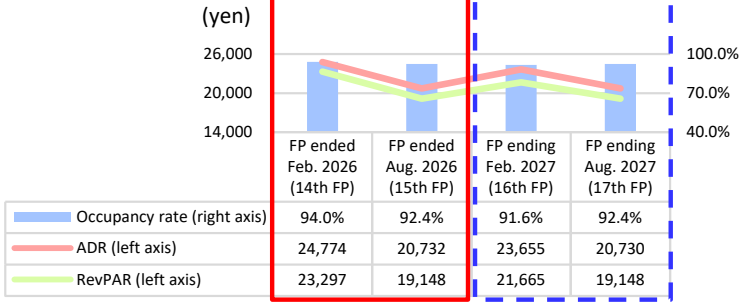
Results / Assumptions for earnings forecasts



	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)	FP ending Feb. 2027 (16th FP)	FP ending Aug. 2027 (17th FP)
Occupancy rate (right axis)	72.4%	79.7%	77.5%	79.7%
ADR (left axis)	20,399	20,210	21,546	20,149
RevPAR (left axis)	14,772	16,109	16,702	16,060



	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)	FP ending Feb. 2027 (16th FP)	FP ending Aug. 2027 (17th FP)
Occupancy rate (right axis)	80.4%	85.3%	81.1%	85.4%
ADR (left axis)	12,338	11,785	13,629	12,113
RevPAR (left axis)	9,915	10,049	11,056	10,340

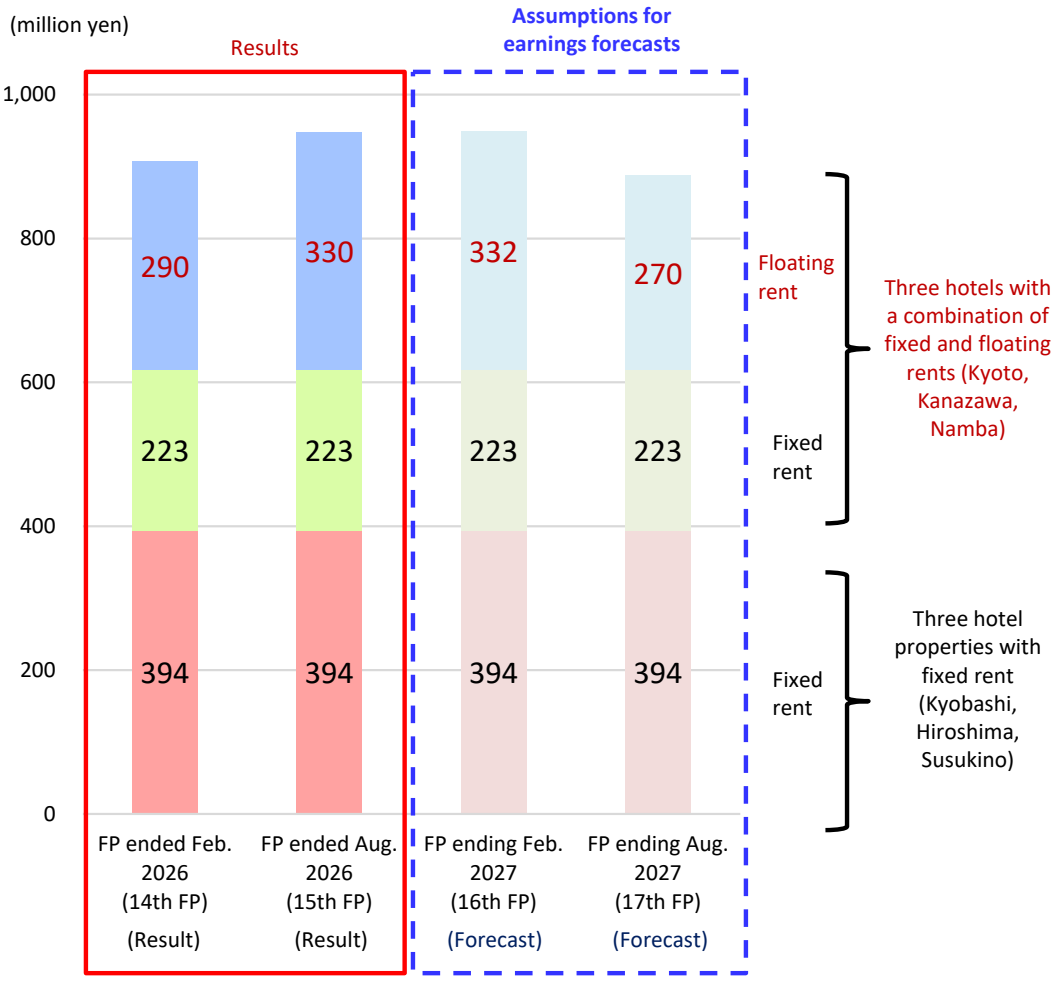


	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)	FP ending Feb. 2027 (16th FP)	FP ending Aug. 2027 (17th FP)
Occupancy rate (right axis)	94.0%	92.4%	91.6%	92.4%
ADR (left axis)	24,774	20,732	23,655	20,730
RevPAR (left axis)	23,297	19,148	21,665	19,148

* The estimated values for the results forecast are figures independently assumed by the Asset Management Company.

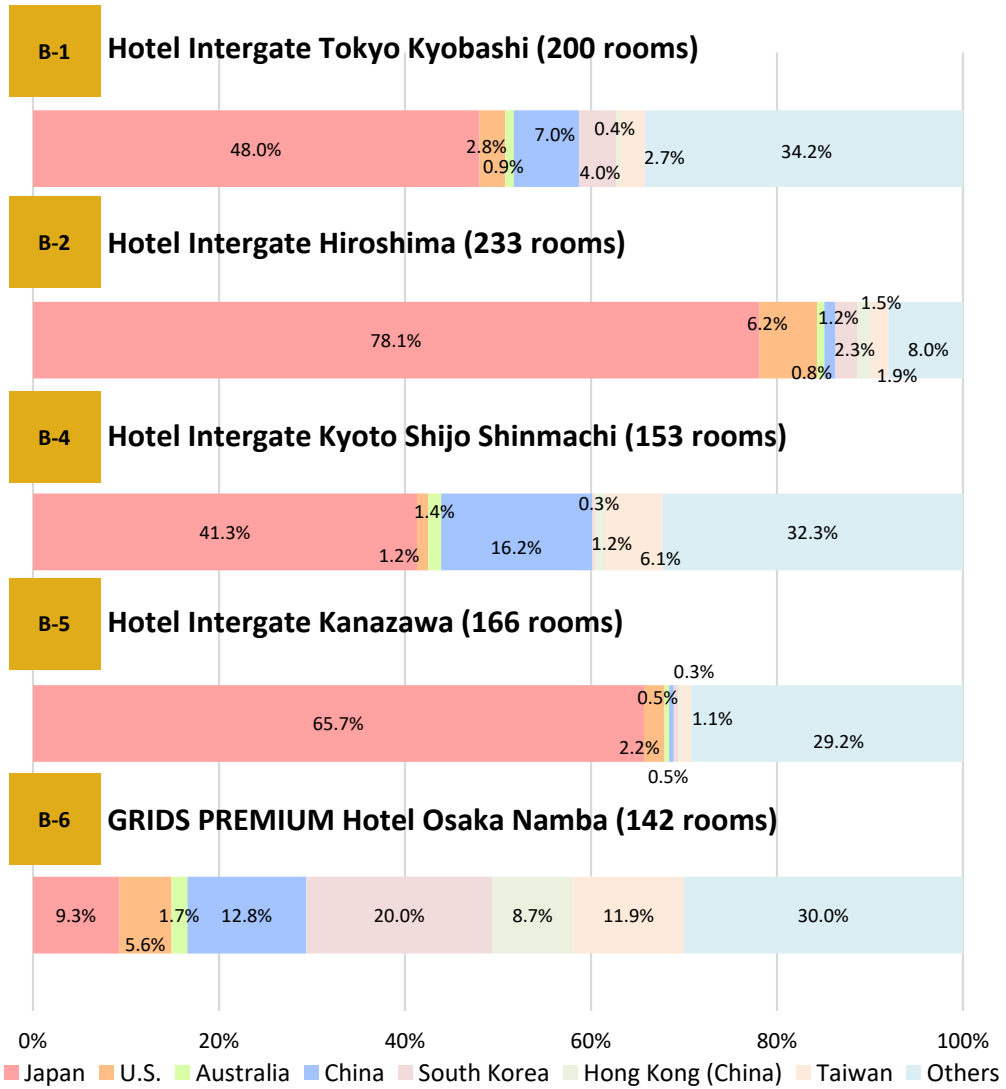
Management Highlights Internal Growth: (3) Hotel-2

Rental revenue's results and forecasts by contract type for hotels owned



* Floating rent for GRIDS PREMIUM Hotel Osaka Namba for the fiscal period ended August 2026 (15th FP) includes the annual floating rent for the period from April 2025 to March 2026 (amount not disclosed). A new fixed-term building lease agreement was concluded with the tenant for this property in February 2026. Under the previous agreement, annual floating rent was settled based on annual GOP. Under the new agreement, annual floating rent has been discontinued, and floating rent payments have been distributed evenly over the months since April 2026.

Data by region for guests staying at each hotel (August 2026)



* Of the hotels we own, only those that are able to publish regional data on guests are listed.

Management Highlights: Financial Operation

The recent refinancing was made through a short-term loan with a term of 6 months

Financial Highlights (as of September 2, 2026)

Balance of interest-bearing liabilities	Ratio of long-term debt	LTV	Long-term issuer rating (JCR)
49.5 billion yen	54.9%	48.9%	A+ (Stable)

Average financing interest rate	Ratio of fixed-rate debt	Average remaining time to maturity
1.36%	47.7%	1.5 years

* LTV is calculated based on total assets as of the end of the FP ended August 2026 (15th FP).

Current Financing Status (loan execution as of September 2, 2026)

Amount financed	Borrowing period	Borrowing rate	Fixed/Floating
16.4 billion yen	6 months	Base interest rate +0.50%	Floating

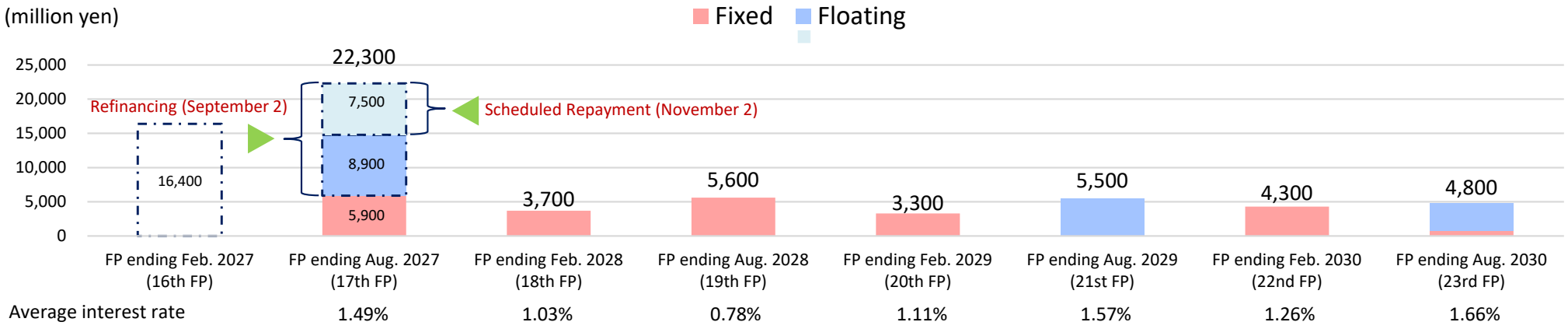
Of which, 7.5 billion yen is scheduled to be repaid on November 2, 2026

Interest expenses on earnings forecast

	FP ending Feb. 2027 (16th FP)	FP ending Aug. 2027 (17th FP)
Interest expenses (DPU conversion)	316 million yen (676 yen/unit)	379 million yen (811 yen/unit)

* This calculation anticipates one policy interest rate hike after the date of this document.

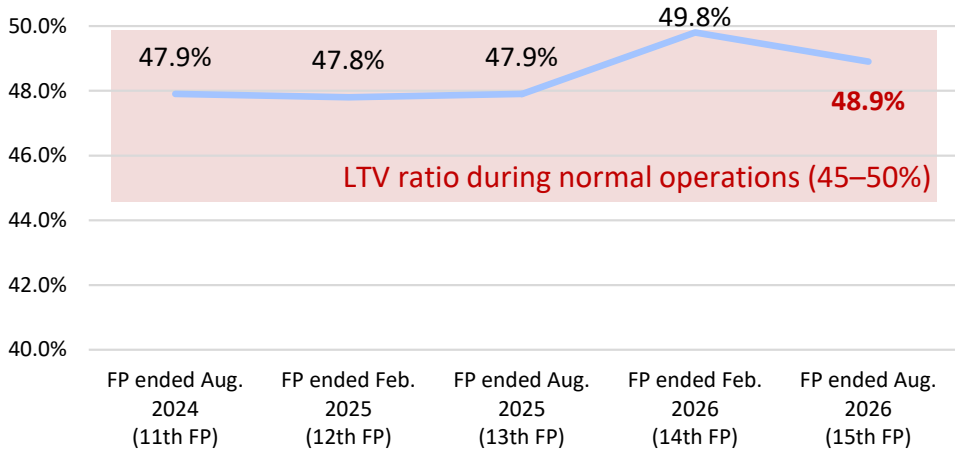
Maturity Ladder for Interest-Bearing Liabilities (as of September 2, 2026)



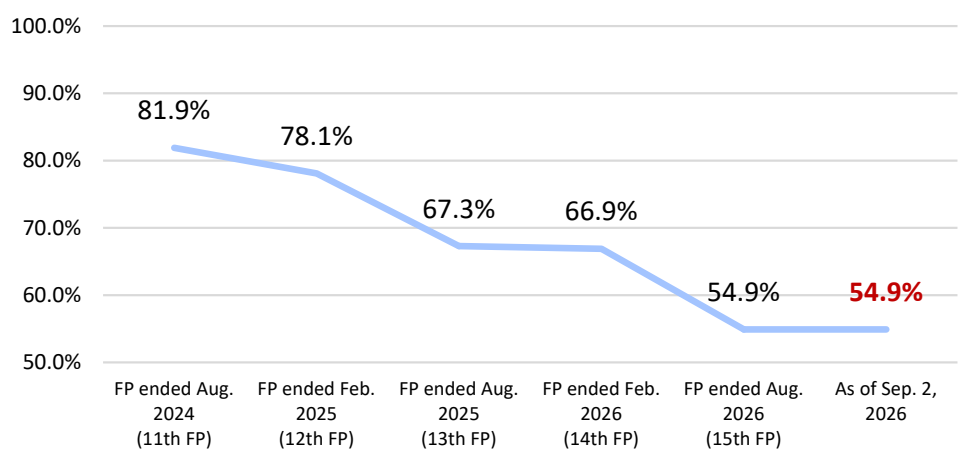
* It is the weighted average interest rate of borrowings due in each period.

Management Highlights: Financial Operation

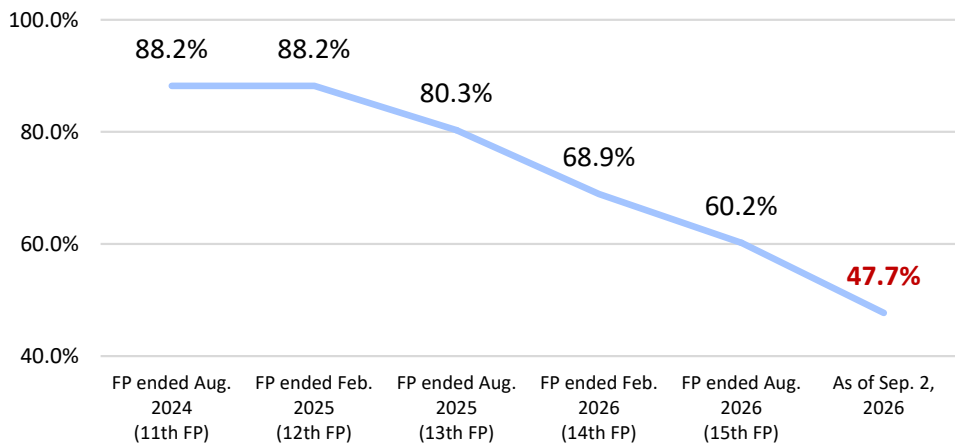
Change in LTV



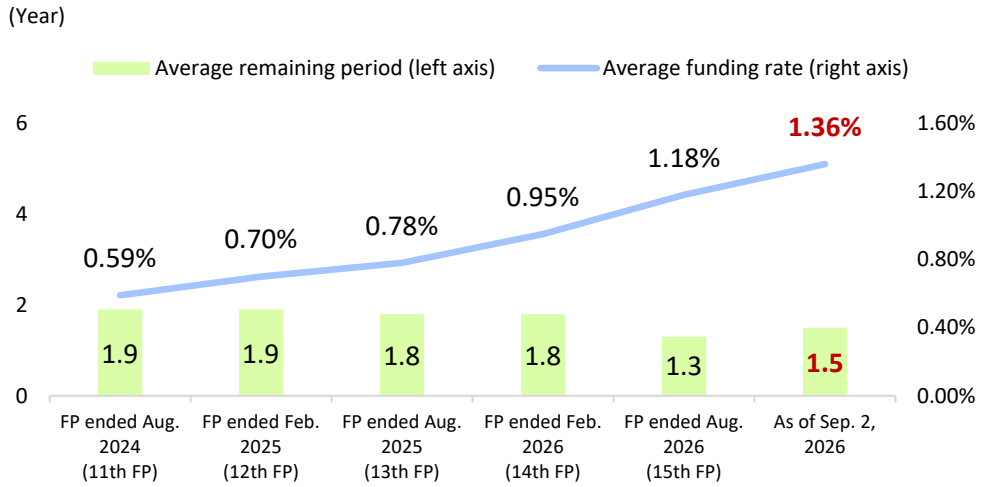
Trends in long-term debt ratio



Change in ratio of fixed-rate debt



Changes in average remaining term and average funding interest rate



3. Earnings Forecast

Profit and Loss Comparison

(million yen)	FP ended Aug. 2026 (15th FP) Results (A)	FP ending Feb. 2027 (16th FP) Forecast (B)	Comparison with Previous FP Results (B-A)	FP ending Aug. 2027 (17th FP) Forecast (C)	Comparison with Previous FP Forecast (C-B)
Operating revenue	3,729	2,621	-1,108	2,284	-336
Total rent business revenue	3,729	2,328	-1,400	2,284	-44
Rental and CAM revenue	2,192	2,209	+17	2,170	-38
Parking revenue	36	26	-9	23	-2
Utilities reimbursement	74	84	+10	82	-1
Other revenue	1,427	8	-1,419	7	-0
Gain on sale of real estate properties	-	292	+292	-	-292
Operating expenses	1,645	1,280	-364	1,136	-144
Total expenses related to rent business	1,285	921	-363	839	-81
Outsourcing expenses	145	114	-31	119	+5
Utilities expenses	112	98	-13	91	-7
Repair expenses	404	60	-343	55	-4
Property taxes	287	261	-25	244	-17
Depreciation	314	311	-3	312	+1
Other expenses	20	75	+54	16	-58
Operating income (loss) from rent business	2,444	1,407	-1,037	1,444	+37
Total other operating expenses	360	358	-1	296	-62
Operating income	2,084	1,340	-743	1,148	-192
Non-operating income	20	15	-5	15	±0
Non-operating expenses	309	392	+82	444	+51
Ordinary income	1,795	963	-832	719	-244
Total income taxes	76	0	-75	0	±0
Net income	1,719	962	-756	718	-244
Retained earnings brought forward	0	0	+0	0	+0
Unappropriated retained earnings	1,719	963	-756	719	-243
Distribution per unit	3,680 yen/unit	2,061 yen/unit	-1,619 yen/unit	1,539 yen/unit	-522 yen/unit
Rental NOI	2,759	1,718	-1,040	1,757	+38

Major Factors for the Difference (Comparison with Previous FP Results) (B - A)

[Rent business revenue]

- <Rental and CAM revenue>
  Namba (-23), Fukuoka (-22), Kanazawa (+18), Hibiya (+17), Omori (+9), Kyoto (+6), Toyo (+5), Akihabara (+4)
- <Parking revenue> Fukuoka (-9)
- <Utilities reimbursement> Hatchobori (+2), Hibiya (+2)
- <Other revenue>
  Fukuoka (-1,419) (Decline in proceeds from settlement of restoration projects, etc.)

[Expenses related to rent business]

- <Outsourcing expenses>
  Fukuoka (-13), Toyo (-10), Hibiya (-4)
- <Utilities expenses> Fukuoka (-22), Omori (+2), Hibiya (+2)
- <Repair expenses>
  Fukuoka (-309), Hibiya (-20), Nihonbashi (-17), Omori (-14), Miyazakidai (+11), Hatchobori (+10), Akasaka (-5), Akihabara (-2)
- <Property taxes> Fukuoka (-24)
- <Depreciation> Fukuoka (-7)
- <Other expenses> Fukuoka (+55)

Major Factors for the Difference (Comparison with Previous FP Forecast) (C - B)

[Rent business revenue]

- <Rental and CAM revenue>
  Namba (-36), Kanazawa (-17), Toyo (+15), Kyoto (-8), Fukuoka (-6), Hibiya (+5), Hatchobori (+4), Omori (+2)
- <Parking revenue> Fukuoka (-2)

[Expenses related to rent business]

- <Outsourcing expenses>
  Omori (+5), Fukuoka (-4), Akasaka (+2)
- <Utilities expenses> Fukuoka (-5), Omori (-2)
- <Repair expenses>
  Nihonbashi (+9), Miyazakidai (-3), Hibiya (-2)
- <Property taxes> Fukuoka (-27)
- <Depreciation> Fukuoka (-3)
- <Other expenses> Fukuoka (-58)

4. Appendix

Balance Sheet

(thousand yen)

	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Assets		
Current assets		
Cash and deposits	8,061,601	10,042,192
Cash and deposits in trust	2,241,226	2,302,915
Operating accounts receivable	37,114	49,342
Prepaid expenses	64,234	52,438
Refundable income taxes	-	1,976
Total current assets	10,404,177	12,448,866
Non-current assets		
Property, plant and equipment		
Buildings in trust, net	20,131,138	19,975,645
Structures in trust, net	84,901	84,791
Machinery and equipment in trust, net	83,531	80,853
Tools, furniture and fixtures in trust, net	10,745	23,900
Land in trust	68,480,126	68,480,126
Total property, plant and equipment	88,790,442	88,645,317
Intangible assets		
Software	3,733	2,933
Total intangible assets	3,733	2,933
Investments and other assets		
Long-term prepaid expenses	64,080	46,586
Deferred tax assets	76,131	-
Leasehold and guarantee deposits	10,000	10,000
Leasehold and guarantee deposits in trust	50	50
Total investments and other assets	150,261	56,636
Total non-current assets	88,944,437	88,704,887
Total assets	99,348,614	101,153,754

	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Liabilities		
Current liabilities		
Operating accounts payable	181,863	591,735
Short-term loans	-	10,200,000
Long-term loans due within one year	16,400,000	12,100,000
Accounts payable - other	299,902	341,142
Accrued expenses	70,615	79,946
Income taxes payable	520,333	-
Consumption taxes payable	1,538	134,579
Advances received	353,728	356,884
Deposits received	214	806
Total current liabilities	17,828,196	23,805,095
Non-current liabilities		
Long-term loans	33,100,000	27,200,000
Leasehold and guarantee deposits received in trust	2,994,261	3,003,359
Total non-current liabilities	36,094,261	30,203,359
Total liabilities	53,922,458	54,008,454
Net assets		
Unitholders' equity		
Unitholders' capital	49,442,685	49,442,685
Deduction from unitholders' capital	(7,136)	(4,016,529)
Unitholders' capital (net)	49,435,549	45,426,155
Surplus		
Unappropriated retained earnings (undisposed loss)	(4,009,393)	1,719,144
Total surplus	(4,009,393)	1,719,144
Total unitholders' equity	45,426,155	47,145,299
Total net assets	45,426,155	47,145,299
Total liabilities and net assets	99,348,614	101,153,754

Statement of Income and Retained Earnings

(thousand yen)

	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Operating revenue		
Rent business revenue	2,181,224	2,192,217
Other rent business revenue	700,853	1,537,613
Total operating revenue	2,882,078	3,729,831
Operating expenses		
Expenses related to rent business	947,798	1,285,075
Impairment losses	4,933,559	-
Asset management fee	259,435	273,103
Asset custody fee	2,056	1,985
Administrative service fees	15,018	14,093
Remuneration for directors (and other officers)	3,600	3,600
Other operating expenses	43,789	67,381
Total operating expenses	6,205,258	1,645,238
Operating income (loss)	(3,323,180)	2,084,592
Non-operating income		
Interest income	11,096	16,864
Reversal of distributions payable	557	430
Insurance claim income	3,915	3,179
Other	320	91
Total non-operating income	15,889	20,566
Non-operating expenses		
Interest expenses	220,200	273,129
Borrowing-related expenses	37,199	36,149
Other	95	-
Total non-operating expenses	257,495	309,278
Ordinary income (loss)	(3,564,785)	1,795,880
Extraordinary income		
Gain on receipt of donated non-current assets	1,234	-
Total extraordinary income	1,234	-
Net income (loss) before income taxes	(3,563,550)	1,795,880
Income taxes - current	522,032	605
Income taxes - deferred	(76,116)	76,131
Total income taxes	445,915	76,736
Net income (loss)	(4,009,466)	1,719,144
Retained earnings brought forward	73	-
Unappropriated retained earnings (undisposed loss)	(4,009,393)	1,719,144

Statement of Cash Flows

(thousand yen)

	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Cash flows from operating activities		
Net income (loss) before income taxes	(3,563,550)	1,795,880
Depreciation	320,727	315,096
Impairment losses	4,933,559	-
Interest income	(11,096)	(16,864)
Interest expenses	220,200	273,129
Gain on receipt of donated non-current assets	(1,234)	-
Decrease (increase) in operating accounts receivable	19,814	(12,228)
Decrease (increase) in prepaid expenses	8,945	11,795
Increase (decrease) in operating accounts payable	(29,221)	415,234
Increase (decrease) in accounts payable - other	8,685	42,215
Increase (decrease) in consumption taxes payable	(91,047)	133,041
Increase (decrease) in advances received	(24,938)	3,155
Increase (decrease) in deposits received	(0)	592
Decrease (increase) in long-term prepaid expenses	9,442	17,493
Subtotal	1,800,285	2,978,540
Interest received	11,096	16,864
Interest paid	(220,992)	(263,799)
Income taxes paid	(1,431)	(522,915)
Net cash provided by (used in) operating activities	1,588,958	2,208,690

	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(102,544)	(174,533)
Payments for leasehold and guarantee deposits in trust	(50)	-
Proceeds from leasehold and guarantee deposits received in trust	145,774	83,809
Refund of leasehold and guarantee deposits received in trust	(310,731)	(74,711)
Net cash provided by (used in) investing activities	(267,550)	(165,435)
Cash flows from financing activities		
Proceeds from short-term loans	-	10,200,000
Proceeds from long-term loans	5,500,000	-
Repayments of long-term loans	(6,200,000)	(10,200,000)
Distributions paid	(1,102,703)	(974)
Net cash provided by (used in) financing activities	(1,802,703)	(974)
Net increase (decrease) in cash and cash equivalents	(481,295)	2,042,279
Cash and cash equivalents at beginning of period	10,784,123	10,302,828
Cash and cash equivalents at end of period	10,302,828	12,345,107

Rental Income and Expenses by Property (1)

(thousand yen)

Property number	A-3	A-4	A-5	A-6	A-7	A-9	A-10	A-11	A-12
Asset type	Office buildings								
Property name	S-GATE NIHONBASHI-HONCHO	S-GATE AKIHABARA	Hibiya Sankei Building	Hatchobori Sankei Building	Toyo Park Building	Omori Park Building	S-GATE AKASAKA	Miyazakidai Garden Office	Fukuoka Green Building
Rent business revenue	321,758	69,623	193,736	182,199	84,239	94,015		93,881	
Rental revenue	302,704	64,458	179,836	162,354	67,583	86,780		77,749	
Common area maintenance revenue	-	-	2,124	3,600	5,937	-		3,587	
Utilities reimbursement	13,161	4,665	9,027	12,162	7,282	4,361		9,638	
Parking revenue	5,598	456	1,662	2,580	3,210	2,610		1,626	
Other rental revenue	294	43	1,086	1,502	226	263		1,280	
Expenses related to rent business	112,229	29,664	131,458	69,500	48,598	95,840		37,992	
Outsourcing expenses	17,890	6,066	22,896	18,024	19,738	18,383	(Not disclosed)	7,062	(Not disclosed)
Utilities expenses	13,530	3,895	10,517	14,236	7,730	15,590		9,363	
Property taxes	22,586	5,261	56,603	11,973	8,246	17,668		7,117	
Repair expenses	19,157	5,656	30,362	4,989	1,807	21,721		2,489	
Insurance premium	587	128	380	555	296	564		226	
Trust fee	350	400	250	250	350	350		350	
Depreciation	37,488	7,849	10,276	19,010	10,289	21,321		10,842	
Other expenses related to rent business	637	406	171	460	139	239		541	
Operating income (loss) from rent business	209,528	39,958	62,278	112,699	35,640	-1,825		55,888	
NOI	247,017	47,808	72,555	131,709	45,930	19,496		66,731	

Rental Income and Expenses by Property (2)

(thousand yen)

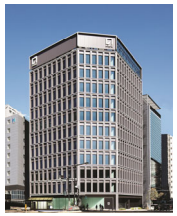
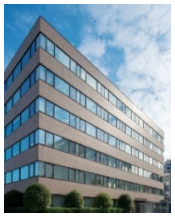
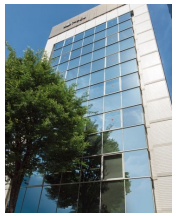
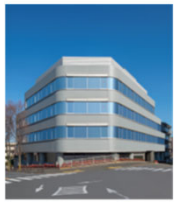
Property number	B-1	B-2	B-3	B-4	B-5	B-6	B-7	Total
Asset type	Hotel		Logistics facilities	Hotel				
Property name	Hotel Intergate Tokyo Kyobashi	Hotel Intergate Hiroshima	SANKEILOGI Settsu	Hotel Intergate Kyoto Shijo Shinmachi	Hotel Intergate Kanazawa	GRIDS PREMIUM Hotel Osaka Namba	Vessel Hotel Campana Susukino	
Rent business revenue	206,955	118,800	119,251	169,820	85,907	300,347		3,729,831
Rental revenue	206,955	118,800	118,531	169,820	85,907	297,929		2,176,969
Common area maintenance revenue	-	-	-	-	-	-		15,248
Utilities reimbursement	-	-	-	-	-	-		74,000
Parking revenue	-	-	-	-	-	2,418		36,004
Other rental revenue	-	-	719	-	-	-		1,427,609
Expenses related to rent business	55,746	44,283	34,404	37,773	34,738	45,081		1,285,075
Outsourcing expenses	1,200	1,200	900	900	900	900	(Not disclosed)	145,598
Utilities expenses	-	-	-	-	-	-		112,555
Property taxes	26,988	16,667	12,660	12,711	7,740	8,694		287,799
Repair expenses	-	-	75	-	-	-		404,052
Insurance premium	503	545	368	373	295	339		7,047
Trust fee	250	250	350	350	350	350		5,550
Depreciation	26,770	25,572	20,006	23,166	25,410	33,580		314,296
Other expenses related to rent business	34	48	44	272	42	1,217		8,175
Operating income (loss) from rent business	151,208	74,516	84,846	132,046	51,169	255,265		2,444,756
NOI	177,978	100,088	104,853	155,212	76,579	288,845		2,759,052

Key Performance Indicators (KPIs)

	FP ended Aug. 2024 (11th FP)	FP ended Feb. 2025 (12th FP)	FP ended Aug. 2025 (13th FP)	FP ended Feb. 2026 (14th FP)	FP ended Aug. 2026 (15th FP)
NOI yield (against book value)	4.0%	4.1%	4.2%	5.1%	6.2%
NOI yield (against appraisal value)	3.8%	3.9%	4.1%	4.7%	5.7%
NOI yield after depreciation (against book value)	3.3%	3.5%	3.5%	4.4%	5.5%
NOI yield after depreciation (against appraisal value)	3.2%	3.3%	3.5%	4.0%	5.0%
Implied cap rate (before depreciation)	4.6%	4.7%	4.5%	4.5%	6.1%
Implied cap rate (after depreciation)	3.8%	4.0%	3.8%	3.8%	5.4%
FFO (million yen)	1,425	1,466	1,383	-3,688	2,034
AFFO (million yen)	1,343	1,355	1,299	-3,836	1,865
FFO per unit	3,051 yen/unit	3,139 yen/unit	2,961 yen/unit	(7,897) yen/unit	4,355 yen/unit
EPS	2,369 yen/unit	2,450 yen/unit	2,361 yen/unit	(8,583) yen/unit	3,680 yen/unit
Distribution per unit	2,369 yen/unit	2,451 yen/unit	2,361 yen/unit	0 yen/unit	3,680 yen/unit
Distribution yield	5.8%	5.9%	4.9%	-	6.8%
Investment unit price at end of period	82,300 yen	83,800 yen	95,800 yen	126,400 yen	107,500 yen
Net assets per unit (after deducting distribution)	105,835 yen/unit	105,835 yen/unit	105,835 yen/unit	97,251 yen/unit	97,251 yen/unit
Unrealized gains per unit	9,890 yen/unit	11,646 yen/unit	2,576 yen/unit	16,847 yen/unit	18,143 yen/unit
NAV per unit (after deducting distribution)	115,726 yen/unit	117,482 yen/unit	108,412 yen/unit	114,099 yen/unit	115,394 yen/unit
NAV multiple	0.7x	0.7x	0.9x	1.1x	0.9x
FFO multiple	13.5x	13.3x	16.2x	-	12.3x
Payout ratio (FFO)	77.6%	78.1%	79.7%	-	84.5%
Payout ratio (AFFO)	82.4%	84.5%	84.9%	-	92.2%
PER	17.4x	17.1x	20.3x	-	14.6x
PBR	0.8x	0.8x	0.9x	1.3x	1.1x
ROE	4.4%	4.5%	4.4%	-17.7%	7.3%

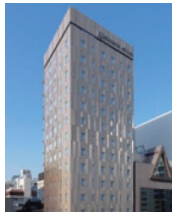
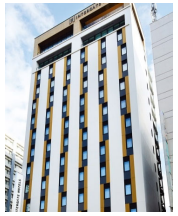
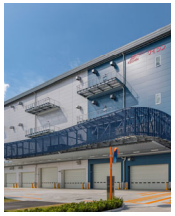
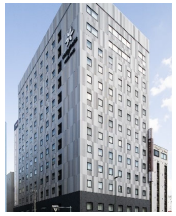
MEMO

Portfolio List (1)

Property number	A-3	A-4	A-5	A-6	A-7	A-9	A-10	A-11
Asset type	Office buildings							
Property name	S-GATE NIHONBASHI-HONCHO 	S-GATE AKIHABARA 	Hibiya Sankei Building 	Hatchobori Sankei Building 	Toyo Park Building 	Omori Park Building 	S-GATE AKASAKA 	Miyazakidai Garden Office 
Location	Chuo-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chuo-ku, Tokyo	Koto-ku, Tokyo	Ota-ku, Tokyo	Minato-ku, Tokyo	Miyamae-ku, Kawasaki-shi
Construction completion	Oct. 2018	Sep. 2017	Jun. 1992	Sep. 1965	Jun. 1991	May 1993	Jul. 2015	Feb. 1993
Acquisition year/month	Mar. 2019	Mar. 2019	Mar. 2019	Mar. 2019	Mar. 2019	Sep. 2019	Oct. 2020	Sep. 2021
Acquisition price (million yen)	14,148	2,055	5,829	4,959	3,782	5,400	7,000	2,800
Appraisal value (million yen)	16,000	2,960	7,240	5,250	3,440	4,820	7,550	2,750
Appraisal NOI yield	3.6%	4.7%	3.8%	5.1%	3.8%	3.7%	3.4%	4.5%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	69.7%	100.0%	100.0%
PML value	2.0%	2.2%	3.1%	0.3%	9.0%	5.6%	4.6%	9.5%

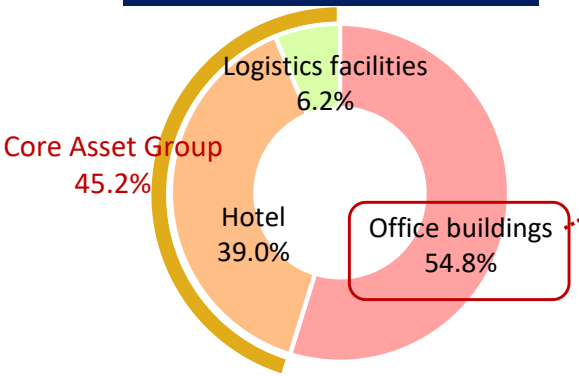
* The properties listed are those held as of the date of this document.

Portfolio List (2)

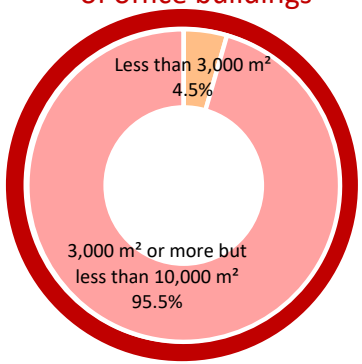
Property number	B-1	B-2	B-3	B-4	B-5	B-6	B-7	Total/Average
Asset type	Hotel		Logistics facilities	Hotel				
Property name	Hotel Intergate Tokyo Kyobashi 	Hotel Intergate Hiroshima 	SANKEILOGI Settsu 	Hotel Intergate Kyoto Shijo Shinmachi 	Hotel Intergate Kanazawa 	GRIDS PREMIUM Hotel Osaka Namba 	Vessel Hotel Campana Susukino (40% co-ownership interest) 	
Location	Chuo-ku, Tokyo	Naka-ku, Hiroshima-shi	Settsu-shi, Osaka	Nakagyo-ku, Kyoto-shi	Kanazawa-shi, Ishikawa	Naniwa-ku, Osaka-shi	Chuo-ku, Sapporo-shi	-
Construction completion	Jan. 2018	Oct. 2018	Oct. 2022	Nov. 2017	Jan. 2019	Jan. 2021	Mar. 2019	-
Acquisition year/month	Mar. 2019	Sep. 2019	Mar. 2023	Feb. 2024	Feb. 2024	Feb. 2024	Mar. 2024	-
Acquisition price (million yen)	8,961	3,990	5,242	5,800	3,250	7,800	2,920	83,938
Appraisal value (million yen)	9,640	4,390	5,520	6,840	3,300	9,440	3,070	92,210
Appraisal NOI yield	3.9%	4.9%	4.0%	4.6%	4.8%	4.8%	4.2%	4.1%
Occupancy rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.4%
PML value	1.8%	2.1%	6.9%	10.5%	3.5%	7.2%	0.9%	-

Portfolio Summary

Investment Ratio by Asset Type

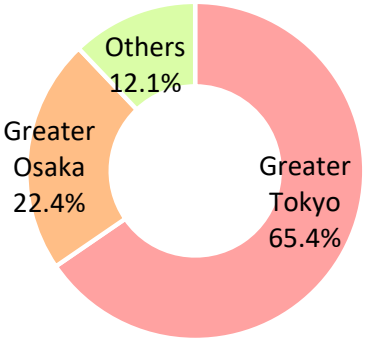


Percentage by total floor area of office buildings

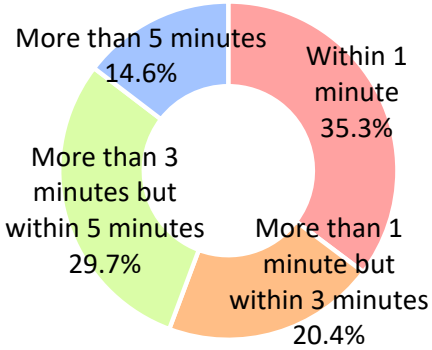


Percentage of mid-sized or high-spec office buildings: 100.0%

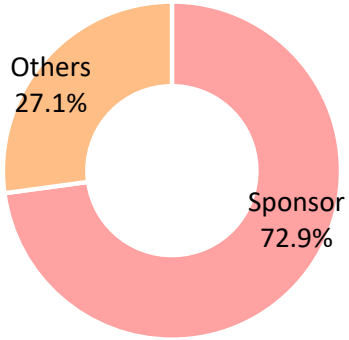
Investment Ratio by Geographic Area



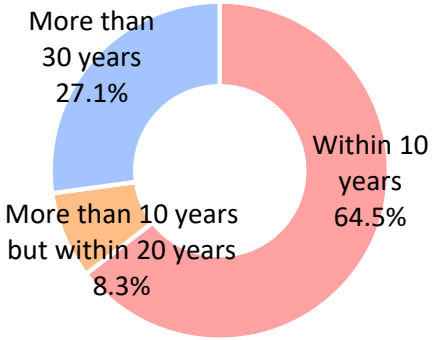
Percentage by Walking Time to the Nearest Station



Percentage of Sponsor Development



Percentage by Building Age



Summary by Asset Type

		Total acquisition price	Investment ratio	Number of properties	Occupancy rate	Appraisal NOI yield	Average building age
Office buildings		45.9 billion yen	54.8%	8	93.6%	3.9%	25.5 years
Core Asset Group	Hotel	32.7 billion yen	39.0%	6	100.0%	4.5%	7.8 years
	Logistics facilities	5.2 billion yen	6.2%	1	100.0%	4.0%	4.1 years
	Total/Average	83.9 billion yen	100.0%	15	97.4%	4.1%	16.7 years

* Figures are as of the date of this document. In terms of the proportion of total floor area of an office building, “an office building with a total floor area of 3,000 m² or more and less than 10,000 m²” is defined as a “medium-sized office building.”

Summary of Appraisal

(million yen)

Property number	Property name	Acquisition price	End of FP February 2026 (end of 14th FP)		End of FP August 2026 (end of 15th FP)				Difference with previous FP	
			Appraisal value	Direct capitalization rate	Appraisal value	Book value	Unrealized gain/loss	Direct capitalization rate	Appraisal value	Direct capitalization rate
A-3	S-GATE NIHONBASHI-HONCHO	14,148	15,800	3.1%	16,000	13,995	+2,004	3.1%	+200	±0
A-4	S-GATE AKIHABARA	2,055	2,940	3.2%	2,960	1,979	+980	3.2%	+20	±0
A-5	Hibiya Sankei Building	5,829	7,190	2.8%	7,240	6,141	+1,098	2.8%	+50	±0
A-6	Hatchobori Sankei Building	4,959	5,160	4.1%	5,250	4,922	+327	4.1%	+90	±0
A-7	Toyo Park Building	3,782	3,470	3.6%	3,440	3,863	-423	3.6%	-30	±0
A-9	Omori Park Building	5,400	4,890	3.7%	4,820	5,611	-791	3.7%	-70	±0
A-10	S-GATE AKASAKA	7,000	7,550	3.1%	7,550	6,984	+565	3.1%	±0	±0
A-11	Miyazakidai Garden Office	2,800	2,750	4.5%	2,750	2,883	-133	4.5%	±0	±0
A-12	Fukuoka Green Building	10,000	5,260	4.2%	4,910	5,101	-191	4.4%	-350	+0.2
Subtotal		55,975	55,010	-	54,920	51,482	3,437	-	-90	-
B-1	Hotel Intergate Tokyo Kyobashi	8,961	9,640	3.5%	9,640	8,710	+929	3.5%	±0	±0
B-2	Hotel Intergate Hiroshima	3,990	4,340	4.3%	4,390	3,693	+696	4.2%	+50	-0.1
B-3	SANKEILOGI Settsu	5,242	5,520	3.7%	5,520	5,187	+332	3.7%	±0	±0
B-4	Hotel Intergate Kyoto Shijo Shinmachi	5,800	6,610	3.8%	6,840	5,773	+1,066	3.8%	+230	±0
B-5	Hotel Intergate Kanazawa	3,250	3,300	4.5%	3,300	3,176	+123	4.5%	±0	±0
B-6	GRIDS PREMIUM Hotel Osaka Namba	7,800	9,230	3.8%	9,440	7,733	+1,706	3.8%	+210	±0
B-7	Vessel Hotel Campana Susukino	2,920	3,010	4.1%	3,070	2,887	+182	4.0%	+60	-0.1
Subtotal		37,963	41,650	-	42,200	37,162	+5,037	-	+550	-
Total		93,938	96,660	-	97,120	88,645	+8,474	-	+460	-

* The above acquisition prices are as of the end of the FP ended August 2026 (15th FP).
The transfer of Fukuoka Green Building was completed on October 13, 2026.

Status of Tenants

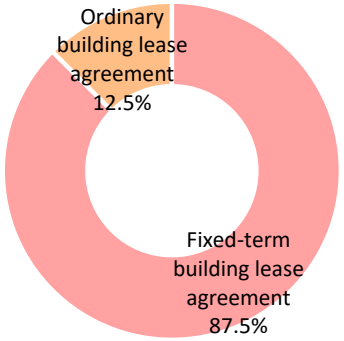
Top 10 tenants (as of the date of this document)

Name of end tenant	Total leased area (m^2)	% of portfolio's total leased area	Property name
GRANVISTA Hotels & Resorts Co., Ltd.	26,373.81	31.7%	Four properties, including Hotel Intergate Tokyo Kyobashi
Keishin K.K.	14,748.33	17.7%	SANKEILOGI Settsu
Konoike Construction Co., Ltd.	4,985.76	6.0%	S-GATE NIHONBASHI-HONCHO
Vessel Hotel Development Co., Ltd.	4,427.11	5.3%	Vessel Hotel Campana Susukino
AB Accommo Co., Ltd.	4,353.79	5.2%	GRIDS PREMIUM Hotel Osaka Namba
Hakuhodo DY Holdings Inc.	3,147.12	3.8%	S-GATE AKASAKA
Toyo Sangyo Co., Ltd.	1,509.72	1.8%	Omori Park Building
SHIBATA CO., LTD.	1,442.80	1.7%	Hatchobori Sankei Building
Loginet Japan Co., Ltd.	Not disclosed	Not disclosed	S-GATE NIHONBASHI-HONCHO
Ryochi Inc.	1,159.72	1.4%	Miyazakidai Garden Office

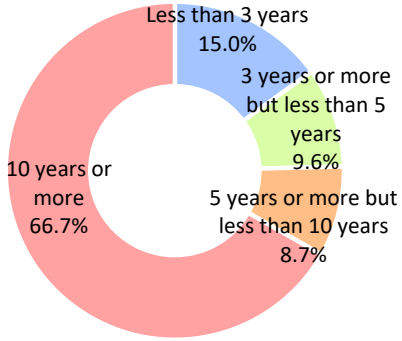
* The information is "Not disclosed" due to unavoidable circumstances in that such contains information for which consent for disclosure has not been obtained from the tenant, relevant party, etc. or information from which confidential information can be derived.

Status of Lease Agreements (as of the date of this document)

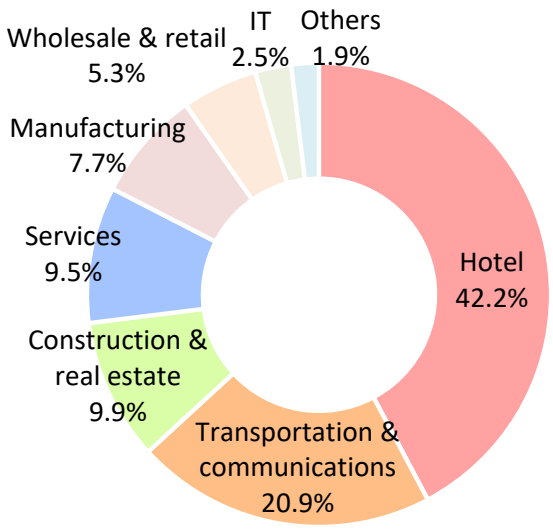
Percentage by Contract Form



Percentage by Lease Period



Tenant attributes (as of the date of this document)

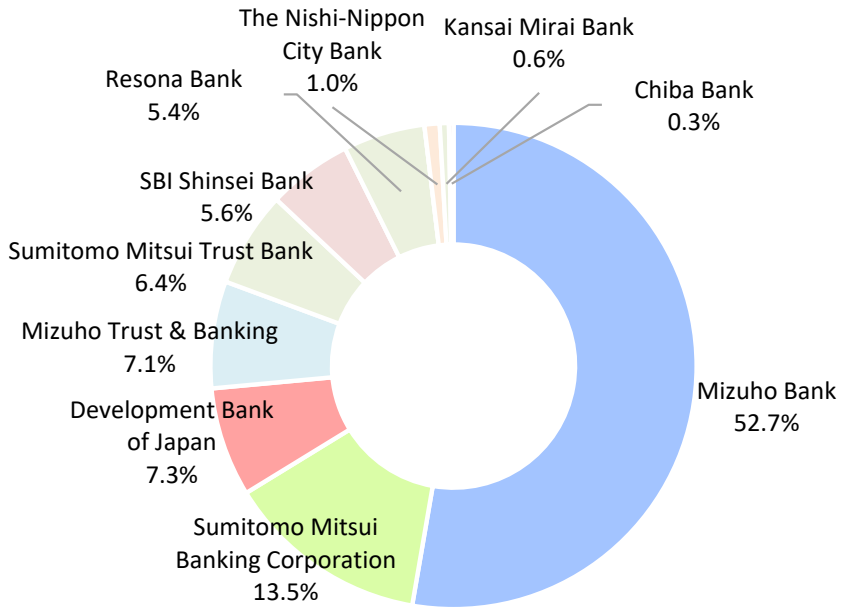


Status of Loans

List of Loans (as of September 2, 2026)

Loan amount (million yen)	Interest rate	Fixed/ Floating	Borrowing period	Borrowing date	Maturity date
5,600	0.78%	Fixed	6.0 years	Mar. 14, 2022	Mar. 14, 2028
5,900	0.79%	Fixed	4.5 years	Sep. 5, 2022	Mar. 5, 2027
3,700	1.03%	Fixed	4.5 years	Mar. 13, 2023	Sep. 13, 2027
3,300	1.11%	Fixed	4.5 years	Mar. 12, 2024	Sep. 12, 2028
4,300	1.26%	Fixed	5.0 years	Sep. 12, 2024	Sep. 12, 2029
4,004	1.66%	Floating	5.0 years	Mar. 12, 2025	Mar. 12, 2030
796	1.90%	Fixed	5.0 years	Mar. 12, 2025	Mar. 12, 2030
5,500	1.57%	Floating	3.5 years	Sep. 2, 2025	Mar. 2, 2029
16,400	1.74%	Floating	0.5 years	Sep. 2, 2026	Mar. 5, 2027
49,500	1.36%	-	3.3 years	-	

Lender Composition (as of September 2, 2026)



(million yen)

Lender name	Borrowing amount	Lender name	Borrowing amount
Mizuho Bank	26,100	SBI Shinsei Bank	2,790
Sumitomo Mitsui Banking Corporation	6,700	Resona Bank	2,690
Development Bank of Japan	3,600	The Nishi-Nippon City Bank	500
Mizuho Trust & Banking	3,520	Kansai Mirai Bank	300
Sumitomo Mitsui Trust Bank	3,150	Chiba Bank	150
		Total	49,500

ESG Initiatives (1)

Environment

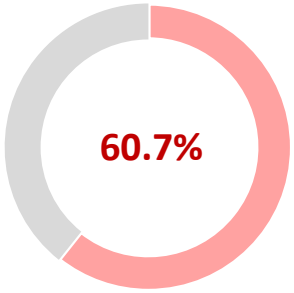
Indicators and targets

➢ The indicators and targets used in the process of managing climate-related risks and opportunities are as follows:

Indicator	Targets
GHG (greenhouse gas) emissions	(1) Interim target: 30% reduction by 2030 (on an intensity basis) (2) Long-term target: Achieve net zero by 2050

List of environmental certifications obtained

Percentage of portfolio with environmental certifications



* Figures are as of the date of this document.

Greenhouse gas (GHG) emissions

Item (Unit)	FY2019 (Base year)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Scope1 (tCO2eq)	458.9	579.5	569.4	527.0	614.7	248.6	228.1
Scope2 (tCO2eq)	2,178.7	2,192.5	2,537.1	2,587.2	1,657.3	1,090.4	429.9
Scope3 (tCO2eq)	3,336.6	3,356.7	4,847.3	5,252.6	4,679.1	7,212.5	4,326.8
Emissions (tCO2eq)	5,974.1	6,128.7	7,953.8	8,366.8	6,951.1	8,551.5	4,984.8
Emissions intensity (kgCO2eq/m²)	139.7	123.0	119.1	114.7	102.6	110.3	68.2
Reduction rate compared with base year	-	-12.0%	-14.7%	-17.9%	-26.6%	-21.0%	-51.2%

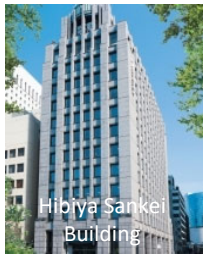
* Figures are subject to change due to a review of the calculation method, etc.

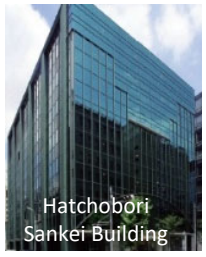
Introducing RE100 electricity

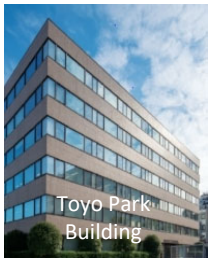
➢ Introduce "RE100" standard electricity, which is recognized as 100% renewable energy electricity, at the time of renewing electricity supply and demand contracts for eight properties where electricity rate reductions can be expected

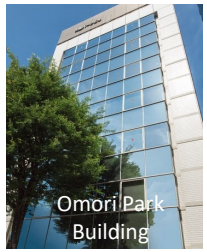




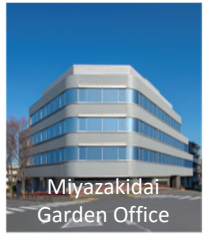












ESG Initiatives (2)

Social

■ **Contribution to local communities (introduction of electric micro-mobility sharing service)**



■ **Conducting a tenant satisfaction survey (annual)**

■ **Status of professional qualifications (as of the end of March 2026)**

Qualification name	No. of qualified persons (acquisition rate)
Real estate agent	14 (56.0%)
Real estate securitization master	13 (52.0%)
Building management consultant	3 (12.0%)
Real estate appraiser	1 (4.0%)
Real estate consulting master	1 (4.0%)

■ **Training implementation status (as of the end of March 2026)**

Field of training	No. of training sessions
Compliance training	26 times

■ **Promotion of various work-life balance programs, implementation of employee surveys to improve the workplace environment, introduction of background music in the office, implementation of engagement surveys, etc.**

Governance

■ **Management fee structure**

Asset Management Fee I	Total assets × 0.5% (maximum)
Asset Management Fee II	Real estate rental business profits × 5.0% (maximum)
Acquisition Fee	Acquisition price × 1.0% (maximum)
Disposition Fee*	Disposition price × 1.0% (maximum)
Merger Fee	Appraisal value of succeeded assets × 1.0% (maximum)

* The disposition fee will be paid only if a capital gain is generated.

■ **Decision-making flow for transactions with interested parties (property trading)**

Proposal	Approval	Deliberation and approval	Deliberation and approval	Approval (when necessary)	Report	Report (when necessary)
Investment Management Department	Compliance Officer	Compliance Committee	Investment Committee	SANKEI REAL ESTATE's Board of Directors	Board of Directors	SANKEI REAL ESTATE's Board of Directors

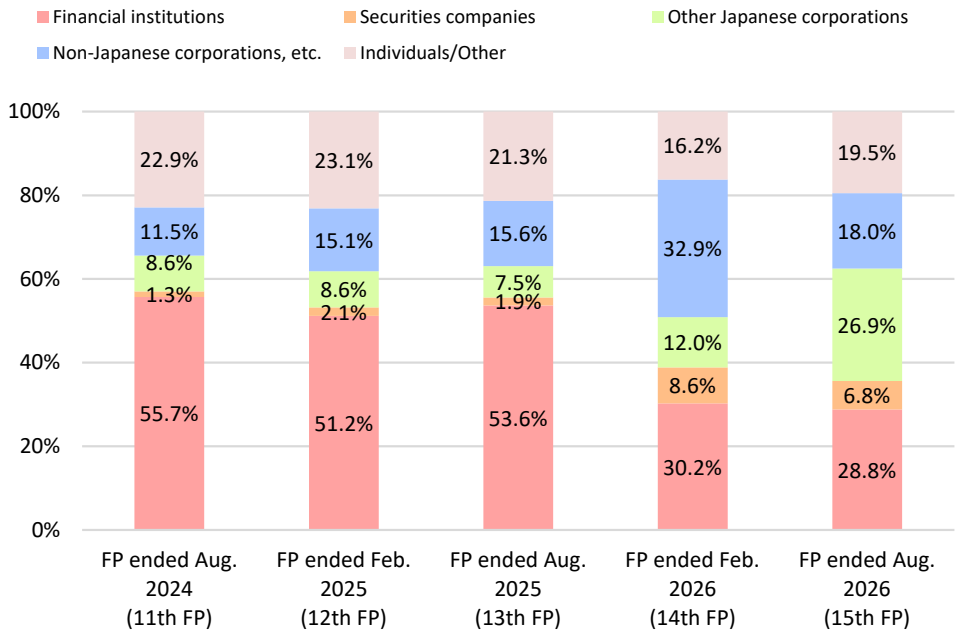
■ **The Asset Management Company publishes a report on its Fiduciary Duty Policy (policy regarding customer-oriented business operations) on its website (updated annually)**

■ **Status of support for employees (as of the end of March 2026)**

Category	Status of efforts
Support for external qualification training	3 cases
Assistance for training	19 cases
Per capita paid leave acquisition rate	65.7%
Number of learning sessions (in-house study sessions)	4 cases

Status of Unitholders

Breakdown of Investment Units by Unitholder Type



Number of Unitholders by Unitholder Type

(as of End of FP Ended Aug. 2026 (15th FP))

	Number of unitholders	Share of units owned	Number of units	Share of units owned
Financial institutions	12	0.3%	134,394 units	28.8%
Securities companies	26	0.8%	31,813 units	6.8%
Other Japanese corporations	84	2.4%	125,667 units	26.9%
Non-Japanese corporations, etc.	138	4.0%	84,256 units	18.0%
Individuals/Other	3,206	92.5%	90,969 units	19.5%
Total	3,466	100.0%	467,099 units	100.0%

Major Unitholders (as of End of FP Ended Aug. 2026 (15th FP))

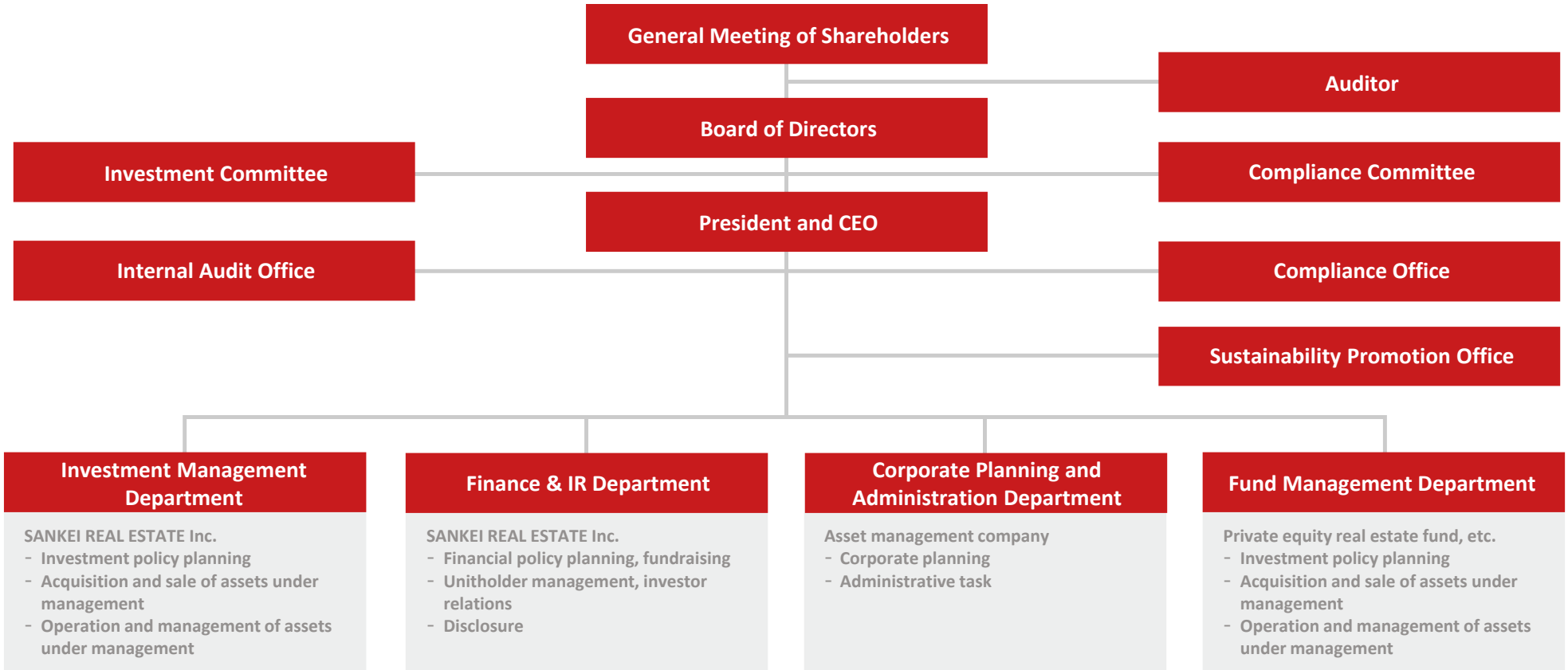
Name of unitholder	Number of units owned (units)	Share of units owned (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	60,880	13.03
C&I Holdings Co., Ltd.	46,182	9.88
Individual	46,174	9.88
ATRA Co., Ltd.	45,289	9.69
Custody Bank of Japan, Ltd. (Trust Account)	45,136	9.66
The Sankei Building Co., Ltd.	23,179	4.96
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	22,134	4.73
GOLDMAN SACHS BANK EUROPE SE	17,933	3.83
BNY FOR GCM RE GASBU	8,281	1.77
NOMURA INTERNATIONAL PLC A/C JAPAN FLOW	8,201	1.75
Total	323,389	69.23

* Each share of units owned above is rounded down to two decimal places.

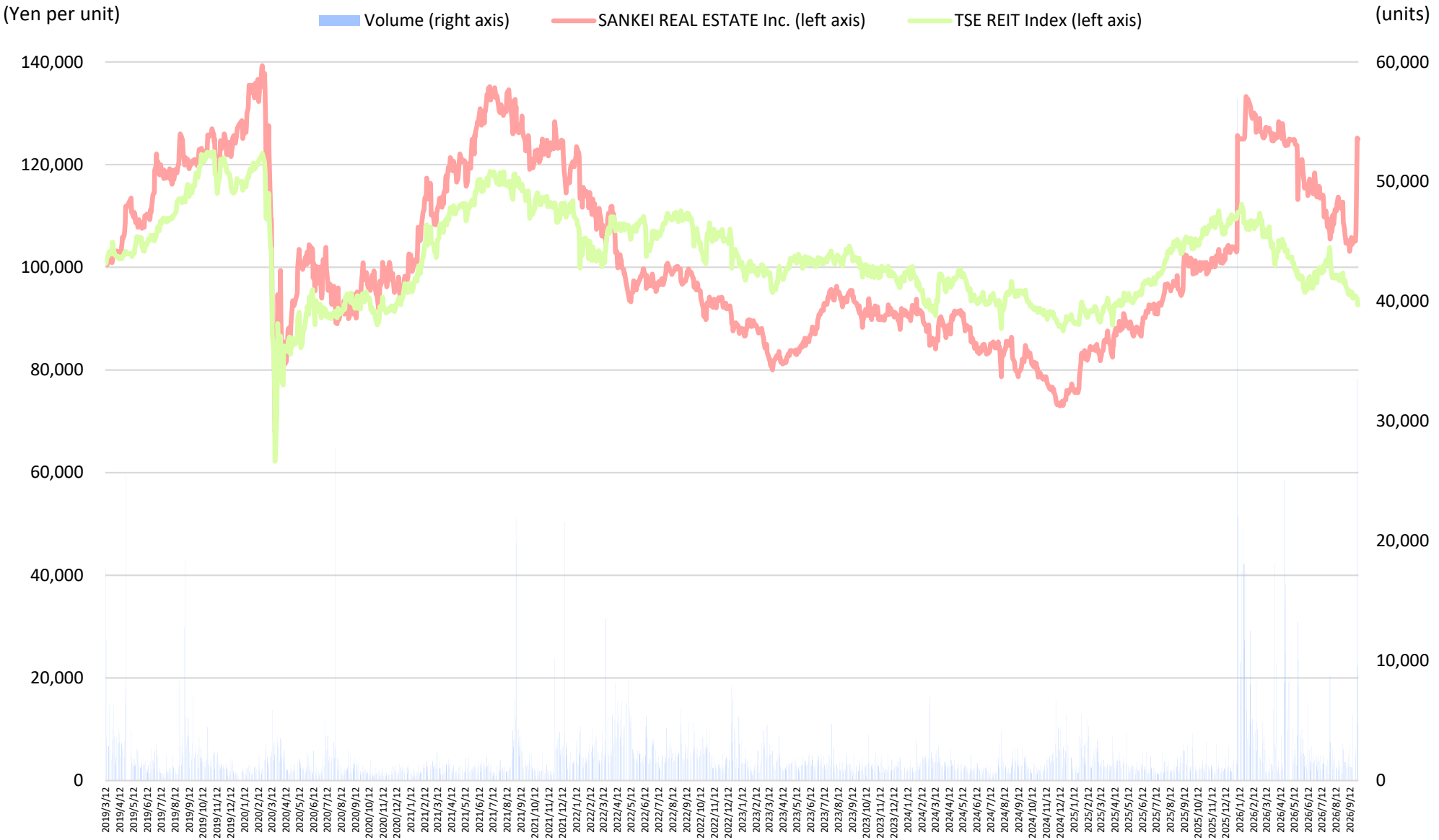
Profile of the Asset Management Company

Trade name	Sankei Building Asset Management Co., Ltd.
Established	April 13, 2018
Capital	100 million yen
Shareholder composition	The Sankei Building Co., Ltd. (100%)
Main line of business	Investment management business, investment advisory and agency business, type II financial instruments business

Location of head office	2-3-4 Uchikanda, Chiyoda-ku, Tokyo
Directors and auditors	5 directors, 1 auditor
Financial instruments business registration	Director-General of the Kanto Local Finance Bureau Registration (FIBO) No. 3094
Real estate brokerage license	Governor of Tokyo License (2) No. 102209
Discretionary transaction agency, etc. approval	Minister of Land, Infrastructure, Transport and Tourism Approval No. 125



Change in Investment Unit Price



* The above graph shows changes from March 12, 2019 (listing date) to September 30, 2026. The closing price of the TSE REIT Index on March 12, 2019 (1,854.41 pts) is converted into the offering price of SANKEI REAL ESTATE at the time of listing to show the relative performance with the change in unit prices (closing prices) of SANKEI REAL ESTATE.

Notes (1)

[Page 8]

1. “Portfolio yield” refers to the NOI yield calculated using the formula on the right for assets held. The same applies below. Portfolio yield = Portfolio NOI (annualized) / Period-end book value
2. “Occupancy rate” indicates the percentage of the total leased area(*ii) against the total leasable area(*i) of each of the acquired assets as of each base date.
    i. “Total leasable area” is the total area believed to be leasable (not including area for storage facilities, billboards, parking areas, etc. that are not the main use) based on lease agreements or building drawings, etc., pertaining to each of the acquired assets as of each base date shown.
    ii. “Total leased area” is the total leased area (not including area for storage facilities, billboards, parking areas, etc. that are not main use) shown in lease agreements for the building pertaining to each of the acquired assets as of each base date shown (excluding, however, lease agreements for which the lease period has not commenced). For the portion covered by a pass-through master lease, this is the total of the area for which a lease agreement has actually been concluded with an end tenant for said portion, and for which the lease period has commenced.

[Page 9]

1. “Change in Rent Revision Performance” applies to the assets acquired by SANKEI REAL ESTATE as of the end of each fiscal period that are categorized as “Office Buildings.”
2. “Rent increase rate” refers to the figure calculated for lease agreements (the percentage is calculated based on agreement renewals with an existing tenant; also, this is limited to lease agreements that were concluded or renewed during the relevant period) that have been revised upward during each period by dividing the amount of difference between the average rent per unit after revision and the average rent per unit before revision by the average rent per unit before revision.
3. “Average Rent Unit Price” is calculated as “rental and CAM revenue for each accounting period divided by contract area.”
4. “Rent Gap” refers to the figure arrived at when the amount of difference between the average rent for SANKEI REAL ESTATE’s office building portfolio(*i) and the market rent(*ii) is divided by the market rent. If such figure is negative, SANKEI REAL ESTATE believes that there is room to negotiate with tenants to increase rent at the time of rent revision. This applies to the assets acquired by SANKEI REAL ESTATE as of the end of each fiscal period that are categorized as “Office Buildings.”
    i. “Average rent of the office building portfolio” is calculated using the weighted average, based on leased area, of the total amount of monthly rent specified in lease agreements concluded as of the end of each period, for the office building portfolio (It includes CAM. Furthermore, it does not take into consideration free rent and rent holidays as of the same day and is based on the rent as of the end of each period, if there is an agreement to change rent in the future. If floating rent is included in an agreement with a tenant, the floating rent is not taken into account in the calculation. Consumption tax, etc. is not included).
    ii. “Market rent” is calculated using the weighted average, based on leased area, of the total median value of assumed newly contracted rent (including standard floor and CAM) as of September 2026 for office buildings subject to rent gap calculation within the acquired assets of SANKEI REAL ESTATE shown in the market report prepared by CBRE. Market rent is assessed by CBRE using its own methodology assuming the conclusion of new contracts with new tenants as of September 2026 based on information collected by CBRE, and the objectivity of the assessment as well as the validity and accuracy of the assessment content are not guaranteed. In particular, actual new contract rent fluctuates due to factors such as whether it is for a new tenant or rent revision with an existing tenant, the timing of the rent revision, the timing of moving in, the contract area and the region, and for this reason the rent in the CBRE-assessed rent may not be realized. Furthermore, the amount and level of actual new contract rent for the office building portfolio are not guaranteed, and there are no assurances or promises that the rent increases equivalent to the “rent gap” will be made.
5. “Scheduled Renewal with Contract Revision/Renewal and Transition of Progress” applies to lease agreements concluded as of October 1, 2026, stating the area subject to renewal with rent revision/renewal in the fiscal period ending February 2027 (16th FP) and the fiscal period ending August 2027 (17th FP).
6. “Percentage of total leased area” is the value calculated by dividing the total contract revision/renewal (planned) area for each contract revision/renewal period by the total leased area for each period.
7. “Progress rate” is the value calculated by dividing the total leased area for lease contracts that have been concluded as of October 1, 2026, and whose revision/renewal has been completed by the contract revision/renewal (planned) area for each contract revision/renewal period.

[Page 13]

1. “Balance of interest-bearing liabilities” shows the figure as of the date of mention.
2. “Ratio of long-term debt” is the ratio of the balance of the long-term interest-bearing debt (not including the current portion) included in the balance of interest-bearing liabilities as of the date of mention.
3. “LTV” is calculated by dividing the balance of interest-bearing liabilities by total assets and multiplied by 100.
4. “Average financing interest rate” is calculated using the weighted average, based the balance of interest-bearing debt, of the anticipated applicable interest rate of each interest-bearing liability as of the date of mention. Calculations are on an interest payable basis and do not include arrangement fee and other borrowing-related expenses.
5. “Ratio of fixed interest rate” refers to the ratio of the balance of interest-bearing liabilities with fixed interest included in the balance of interest-bearing liabilities as of the date of mention.
6. “Average remaining time to maturity” refers to the period determined by the weighted average, based on the balance of each interest-bearing liability, of the period until the repayment date or redemption date of each interest-bearing liability as of the date of mention.

Notes (2)

[Page 23]

1. NOI yield (against book value) = (Operating income from real estate rent business + depreciation) × 2 / Book value of real estate for lease
2. NOI yield (against appraisal value) = (Operating income from real estate rent business + depreciation) × 2 / Appraisal value of real estate for lease
3. NOI yield after depreciation (against book value) = Operating income from real estate rent business × 2 / Book value of real estate for lease
4. NOI yield after depreciation (against appraisal value) = Operating income from real estate rent business × 2 / Appraisal value of real estate for lease
5. Implied cap rate (before depreciation) = NOI (annualized; current FP results × 2) / (Total fair value + Interest-bearing liabilities – Cash and deposits + Leasehold deposits received)
6. Implied cap rate (after depreciation) = NOI after depreciation (annualized; current FP results × 2) / (Total fair value + Interest-bearing liabilities – Cash and deposits + Leasehold deposits received)
7. FFO = Net income (loss) + depreciation + software amortization − gain (loss) on sales of real estate properties (including loss on disposal of non-current assets)
8. AFFO = FFO – Capital expenditure
9. FFO per unit = FFO / Total number of investment units issued and outstanding at end of period
10. EPS = Net income / Total number of investment units issued and outstanding at end of period
11. Distribution per unit = Total distribution / Total number of investment units issued and outstanding at end of period
12. Distribution yield = Distribution per unit (annualized; current FP result × 2) / Investment unit price at end of period
13. Net assets per unit (after deducting distribution) = Amount of net assets at end of each FP (after deducting distribution at the end of each FP) / Number of investment units issued and outstanding at end of each period
14. Unrealized gain per unit = (Total appraisal value of assets held by SANKEI REAL ESTATE at end of each period – Total book value of assets held by SANKEI REAL ESTATE at end of each period) / Number of investment units issued and outstanding as of the end of each period
15. NAV per unit (after deducting distribution) = (net assets per unit at the end of each period + unrealized gains/losses at the end of each period) / Number of investment units issued and outstanding at the end of each period
16. NAV multiple = Investment unit price at end of period / NAV per unit
17. FFO multiple = Investment unit price / FFO per unit (annualized; most recent FP result × 2)
18. Payout ratio (FFO) = Total distribution / FFO
19. Payout ratio (AFFO) = Total distribution / AFFO
20. PER (Price Earnings Ratio) = Investment unit price at end of period / EPS (annualized; most recent FP result × 2)
21. PBR (Price Book-value Ratio) = Investment unit price at end of period / Net assets per unit
22. ROE (Return on Equity) = Net income (annualized; most recent FP result × 2) / Net assets

[Pages 25 and 26]

1. “Appraisal NOI yield” indicates the ratio of the net operating income to the acquisition price under the direct capitalization method stated in the real estate appraisal report. “Acquisition price” is shown as the transaction price of real estate and trust beneficiary rights shown on the transaction agreement pertaining to each of the acquired assets, excluding consumption tax, local consumption tax, and the various expenses required for the acquisition.
2. “PML value” refers to the probable maximum loss ratio in earthquake risk analysis, which is represented by the percentage of the probable maximum loss in relation to the replacement cost (value in the event of reconstructing the building) in the event of the largest anticipated earthquake during the period of use of the building (PML = probable maximum loss / replacement cost x 100).

[Page 27]

1. “Percentage by Walking Time to the Nearest Station” is categorized by walking time from the nearest station, assuming 1 minute per 80 meters of road distance, and is shown as a percentage by acquisition price.

[Page 29]

1. “% of portfolio’s total leased area of Top 10 tenants” refers to the total leased area expressed as a percentage of the entire portfolio’s total leased area. “Total leased area” and “% of portfolio’s total leased area” for properties leased through a master lessee are calculated using the areas stated in the lease agreements concluded with end tenants as the areas leased to the end tenants.
2. “Percentage by Contract Form” is the percentage of assets held based on leased area by contract form.
3. “Percentage by Lease Period” is the percentage of assets held based on leased area by lease period.
4. “Tenant attributes” is calculated as the percentage by leased area after classifying owned assets by tenant industry.

MEMO

SANKEI REAL ESTATE Inc.

We use a universal design font that is easy to read and difficult to misread.