SANKEI REAL ESTATE Inc.

English Translation

November 9, 2026

For Immediate Release

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

SANKEI REAL ESTATE Inc. (the "Investment Corporation") hereby announces that certain matters requiring amendment have arisen with respect to part of the contents of the "Notice Concerning Expression of Opinion in Support of the Tender Offer by City Index Fifth Co., Ltd. for Investment Units of SANKEI REAL ESTATE Inc. (TSE Code: 2972) and Neutral Position on Tendering" announced by the Investment Corporation on September 25, 2026 (including corrections and amendments thereto as announced in "(Amendment) Notice Concerning Partial Amendments to 'Notice Concerning Expression of Opinion in Support of the Tender Offer by City Index Fifth Co., Ltd. for Investment Units of SANKEI REAL ESTATE Inc. (TSE Code: 2972) and Neutral Position on Tendering'" on November 5, 2026; the "September 25, 2026 Press Release"), 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 City Index Fifth Co., Ltd. (the "Offeror"), with respect to the tender offer for the investment units of the Investment Corporation (the "Investment Units") commenced by the Offeror on September 28, 2026 in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Tender Offer"), the Offeror decided today to extend the purchase period of the Tender Offer (the "Tender Offer Period") until November 30, 2026, making the Tender Offer Period a total of 43 business days, in order to provide the unitholders of the Investment Corporation with a further opportunity to consider tendering in the Tender Offer, in light of the fact that the Investment Corporation announced that it had received from a private equity fund on November 5, 2026 a non-binding letter of intent regarding taking the Investment Units private, as well as the Offeror's comprehensive consideration of the status of tenders in the Tender Offer by the unitholders of the Investment Corporation and the prospect of future tenders, and the possibility that a specific proposal may be made regarding the counter proposal contemplated by the letter of intent.

The opinion of the Investment Corporation regarding the Tender Offer remains unchanged, as of November 9, 2026, from that announced in the September 25, 2026 Press Release. The Investment Corporation will make a further announcement if any matters that should be disclosed arise in the future.

The parts that are to be amended are underlined.

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2. Overview of the Tender Offer

(Before Amendment)

Purpose of Tender Offer	Taking the Investment Corporation private
Tender Offer Period	September 28, 2026 (Monday) to November 10, 2026 (Tuesday) (30 business days)
Tender Offer Price	JPY 125,000 per Investment Unit
Maximum Number of Units to be Purchased	-
Minimum Number of Units to be Purchased	118,732 units (Note 1)

<Omitted.>

(After Amendment)

Purpose of Tender Offer	Taking the Investment Corporation private
Tender Offer Period	September 28, 2026 (Monday) to November 30, 2026 (Monday) (43 business days)
Tender Offer Price	JPY 125,000 per Investment Unit
Maximum Number of Units to be Purchased	-
Minimum Number of Units to be Purchased	118,732 units (Note 1)

<Omitted.>

3. Details of, and Grounds and Reasons for, Opinion Regarding the Tender Offer

(2) Grounds and Reasons for Opinion Regarding the Tender Offer

A. Overview of the Tender Offer

(Before Amendment)

<Omitted.>

In the event that the Offeror is unable to acquire all of the Investment Units through the Tender Offer (excluding the Non-Tendering Investment Units and the Investment Units owned by the Investment Corporation in treasury) despite the successful completion of the Tender Offer, the Offeror plans to implement a series of procedures to make the Offeror and ATRA the only unitholders of the Investment Corporation and to delist the Investment Units (the "Squeeze-Out Procedures") as set forth in "(4) Plan for Post-Tender Offer Restructuring, Etc." below. The Offeror intends to complete the Squeeze-Out Procedures and to complete the privatization of the Investment Corporation by the end of February 2027, which is the end of the Investment Corporation's fiscal period ending February 2027 (the 16th fiscal period) and the record date for distributions.

<Omitted.>

(After Amendment)

<Omitted.>

In the event that the Offeror is unable to acquire all of the Investment Units through the Tender Offer (excluding the Non-Tendering Investment Units and the Investment Units owned by the Investment Corporation in treasury) despite the successful completion of the Tender Offer, the Offeror plans to implement a series of procedures to make the Offeror and ATRA the only unitholders of the Investment Corporation and to delist the Investment Units (the "Squeeze-Out Procedures") as set forth in "(4) Plan for Post-Tender Offer Restructuring, Etc." below. The Offeror intends to complete the Squeeze-Out Procedures and to complete the privatization of the Investment Corporation by the end of February 2027, which is the

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end of the Investment Corporation's fiscal period ending February 2027 (the 16th fiscal period) and the record date for distributions. According to the Offeror, due to the extension of the Tender Offer Period to November 30, 2026, the timing of completion of the Squeeze-Out Procedures will be later than initially anticipated; however, there is no change to the plan to complete the Squeeze-Out Procedures by the end of February 2027.

<Omitted.>

B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer, and Management Policy After the Tender Offer

(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer

(Before Amendment)

<Omitted.>

In addition, the Offeror analyzed the properties and financial condition of the Investment Corporation through analysis of financial information disclosed by the Investment Corporation and interviews with real estate specialists. In light of the fact that NAV per unit was calculated to be JPY 114,099 according to the Investment Corporation's financial results briefing materials for the fiscal period ended February 2026, and the tender offer price per unit in the Tender Offer by Tosei, et al. was JPY 125,000, the Offeror decided to set the Tender Offer Price in the Tender Offer at JPY 125,000 on September 25, 2026 (a premium of 18.93% over the closing price of the Investment Units of JPY 105,100 on the TSE-REIT Market on September 24, 2026, the business day immediately preceding September 25, 2026; a premium of 17.61% over the simple average closing price for the past one month up to such date of JPY 106,285; a premium of 13.72% over the simple average closing price for the past three months up to such date of JPY 109,923; and a premium of 7.95% over the simple average closing price for the past six months up to such date of JPY 115,798), being a price equivalent to such tender offer price.

(After Amendment)

<Omitted.>

In addition, the Offeror analyzed the properties and financial condition of the Investment Corporation through analysis of financial information disclosed by the Investment Corporation and interviews with real estate specialists. In light of the fact that NAV per unit was calculated to be JPY 114,099 according to the Investment Corporation's financial results briefing materials for the fiscal period ended February 2026, and the tender offer price per unit in the Tender Offer by Tosei, et al. was JPY 125,000, the Offeror decided to set the Tender Offer Price in the Tender Offer at JPY 125,000 on September 25, 2026 (a premium of 18.93% over the closing price of the Investment Units of JPY 105,100 on the TSE-REIT Market on September 24, 2026, the business day immediately preceding September 25, 2026; a premium of 17.61% over the simple average closing price for the past one month up to such date of JPY 106,285; a premium of 13.72% over the simple average closing price for the past three months up to such date of JPY 109,923; and a premium of 7.95% over the simple average closing price for the past six months up to such date of JPY 115,798), being a price equivalent to such tender offer price.

Subsequently, the Offeror commenced the Tender Offer on September 28, 2026, and on November 5, 2026, the Investment Corporation received from Company A (as defined below) a non-binding letter of intent stating that Company A would sincerely consider the Tender Offer (Counter Proposal) (as defined below) and the Counter Proposal Transaction (as defined below). For details, please refer to "(ii) Background of Review and Negotiation, and Details of the Decision of the Investment Corporation" in "(C) Decision-Making Process of the Investment Corporation Regarding the Tender Offer and the Reasons Therefor" below.

According to the Offeror, as described above, the Offeror and the Specially Related Parties intend, if a Competing Tender Offer Eligible for Consideration is commenced, to engage in sincere negotiations during the Tender Offer Period with the buyer of such tender offer regarding the execution of a tender

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agreement under which, subject to the condition precedent that the Tender Offer is not successfully completed, the Specially Related Parties would tender all of the Investment Units they own in such competing tender offer. Although the Tender Offer (Counter Proposal) has not been commenced as of today, the Offeror and the Specially Related Parties plan, if the Tender Offer (Counter Proposal) is commenced and constitutes a Competing Tender Offer Eligible for Consideration, to engage in sincere discussions with the buyer of such tender offer in accordance with the above intention. In addition, the Offeror and the Specially Related Parties plan to hold discussions with the buyer of the Tender Offer (Counter Proposal) if it is commenced, as described above, and as of today, they are not considering whether the Tender Offer (Counter Proposal) constitutes a Competing Tender Offer Eligible for Consideration.

In addition, after comprehensively considering the status of tenders in the Tender Offer by the unitholders of the Investment Corporation and the prospect of future tenders, and in light of the possibility that a specific proposal relating to the Tender Offer (Counter Proposal) may be made, the Offeror decided on November 9, 2026 to extend the Tender Offer Period to November 30, 2026, making it a total of 43 business days (the "Change to the Terms and Conditions of Purchase"), in order to provide the unitholders of the Investment Corporation with a further opportunity to consider tendering in the Tender Offer. According to the Offeror, there is no change to the Tender Offer Price.

(3) Measures to Ensure the Fairness of the Tender Offer

F. Ensuring Objective Conditions to Ensure the Fairness of the Tender Offer

(Before Amendment)

The Offeror has not entered into any agreement with the Investment Corporation or Sankei Building Asset Management that includes deal protection provisions that prohibit the Investment Corporation or Sankei Building Asset Management from contacting a competing offeror or that restricts a competing offeror from contacting the Investment Corporation or Sankei Building Asset Management, and by not impeding opportunities for competing purchases, etc., the Offeror has given consideration to ensuring the fairness of the Tender Offer. In addition, the Offeror has set the Tender Offer Period at 30 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 Offeror intends 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)

The Offeror has not entered into any agreement with the Investment Corporation or Sankei Building Asset Management that includes deal protection provisions that prohibit the Investment Corporation or Sankei Building Asset Management from contacting a competing offeror or that restricts a competing offeror from contacting the Investment Corporation or Sankei Building Asset Management, and by not impeding opportunities for competing purchases, etc., the Offeror has given consideration to ensuring the fairness of the Tender Offer. In addition, the Offeror initially set the Tender Offer Period at 30 business days, while the minimum period stipulated by law is 20 business days, and has extended it to 43 business days through the Change to the Terms and Conditions of Purchase. By setting the Tender Offer Period longer than the minimum period prescribed by law, the Offeror intends 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.

* 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 solicitation to sell or solicitation to purchase, any securities, and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer, and this press release may not be relied upon at the time of entering into any such agreement.

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

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

The Investment Corporation has been informed that all the procedures in connection with the Tender Offer will be conducted in the Japanese language, unless otherwise specified. In the event that a part or all of the documents in connection with the Tender Offer are prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

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

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This press release contains “forward-looking statements” as defined in Section 27A of the Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act of 1934. The actual results may be substantially different from such forward-looking statements due to known or unknown risks, uncertainties or other factors. None of the Investment Corporation or any of its affiliates assures that such forward-looking statements will eventually prove to be correct. Any forward-looking statements contained herein were made based on the information available to the Investment Corporation as of the date of this press release and, unless required by laws and regulations, neither the Investment Corporation nor any of its affiliates shall have any obligation to update or correct the statements made herein in order to reflect any future events or circumstances.

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