

September 25, 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
Contact: Akio Watanabe
Director and Chief Finance & IR Officer
TEL: +81-3-5542-1316Notice 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") announces that the Investment Corporation has resolved, at the meeting of its Board of Directors held today, to express an opinion in support of the Tender Offer by City Index Fifth Co., Ltd. (the "Offeror") for the investment units of the Investment Corporation (the "Investment Units") (the "Tender Offer") and to leave the decision as to whether to tender in the Tender Offer to the judgment of the unitholders who hold the Investment Units.

The above resolution by the Board of Directors of the Investment Corporation is made on the assumption that the Offeror plans to acquire all the Investment Units through the Tender Offer and a series of procedures thereafter, and that the Investment Units are scheduled to be delisted.

1. Overview of the Offeror

(1)	Name	City Index Fifth Co., Ltd.
(2)	Address	3-8, Nanpeidai-cho, Shibuya-ku, Tokyo
(3)	Name and Title of Representative	CEO: Hironao Fukushima
(4)	Description of Businesses	Holding, Management and Investment of Securities
(5)	Date of Incorporation	October 22, 2012
(6)	Major Shareholders and Shareholdings as of September 25, 2026	City Index Ninth Co., Ltd.: 37.59% Murakami Jitsugyo, Co., Ltd.: 37.44% Akihiro Nomura: 18.31% Aya Nomura: 6.65%

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(7) Relationship between the Investment Corporation and Offeror	Capital Relationship	There is no direct capital relationship between the Investment Corporation and the Offeror; however, the Specially Related Parties (as defined in “3. Details of, and Grounds and Reasons for, Opinion Regarding the Tender Offer” below) collectively own 139,646 Investment Units of the Investment Corporation (ownership ratio: 29.90%).
	Personnel Relationship	Not applicable.
	Transactional Relationship	Not applicable.
	Status as a Related Party	Not applicable.

2. Overview of the Tender Offer

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)

(Note 1) If purchases are made at the minimum number of units to be purchased, the Offeror’s ownership ratio of share certificates, etc. (meaning rights relating to Investment Units) after such purchases (meaning the ownership ratio of share certificates, etc. prescribed in Article 27-2, Paragraph 8 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), with the ownership ratio of share certificates, etc. of the specially related parties prescribed in Article 27-2, Paragraph 7, Item 2 of the Act added. The Offeror has a relationship with City Index Eleventh Co., Ltd. (“City Index Eleventh”), ATRA Co., Ltd. (“ATRA”), C&I Holdings Co., Ltd. (“C&I”) and Ms. Aya Nomura such that each constitutes a specially related party with the Offeror, and the ownership ratios of share certificates, etc. of such four parties are aggregated.) will be 45.00% (Note 2).

(Note 2) “Ownership ratio of share certificates, etc.” has been calculated (rounded to the second decimal place) using, as the denominator, the number of voting rights (467,099) pertaining to the investment units (467,099 units), which was obtained by deducting the number of treasury investment units owned by the Investment Corporation as of February 28, 2026 (0 units) from the total number of outstanding Investment Units as of the same date (467,099 units), as stated in the Securities Report for the 14th Fiscal Period filed by the Investment Corporation on May 28, 2026 (the “Investment Corporation 14th Securities Report”).

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

(1) Details of Opinion Regarding the Tender Offer

The Investment Corporation has resolved, at the meeting of the Board of Directors held on September 25, 2026, based on the grounds and reasons stated in “(2) Grounds and Reasons for Opinion Regarding the Tender Offer” below, to express an opinion in support of the Tender Offer and to leave the decision as to whether to tender in the Tender Offer to judgment of the unitholders who own the Investment Units.

The resolution by the Board of Directors of the Investment Corporation above has been resolved by the method described under “E. Approval of All Disinterested Officers of the Investment Corporation” in “(3) Measures to Ensure the Fairness of the Tender Offer” below.

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

Of the grounds and reasons for the opinion regarding the Tender Offer, the description of the Offeror is based on the explanation received from the Offeror.

A. Overview of the Tender Offer

The Offeror is a stock company established in October 2012 under the laws of Japan and is principally engaged in holding, management and investment of securities. As of today, the Offeror does not own any Investment Units listed on the J-REIT market ("TSE-REIT Market") of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange" or "TSE"); however, City Index Eleventh, which is a specially related party of the Offeror as provided in Article 27-2, paragraph 7, item 2 of the Act, owns 2,001 Investment Units (ownership ratio (Note 1): 0.43%), ATRA, which is a specially related party of the Offeror as provided in Article 27-2, paragraph 7, item 2 of the Act, owns 45,289 Investment Units (ownership ratio: 9.70%), C&I, which is a specially related party of the Offeror as provided in Article 27-2, paragraph 7, item 2 of the Act, owns 46,182 Investment Units (ownership ratio: 9.89%), and Ms. Aya Nomura, who is a specially related party of the Offeror as provided in Article 27-2, paragraph 7, item 2 of the Act, owns 46,174 Investment Units (ownership ratio: 9.89%). Accordingly, City Index Eleventh, ATRA, C&I, and Ms. Aya Nomura (collectively, the "Specially Related Parties") collectively own 139,646 Investment Units (ownership ratio: 29.90%). In addition, the Offeror has orally agreed separately and independently with ATRA and Ms. Aya Nomura that ATRA and Ms. Aya Nomura will not tender the Investment Units they own (the "Non-Tendering Investment Units") in the Tender Offer. The Offeror has also orally agreed separately and independently with City Index Eleventh and C&I that they will tender the Investment Units they own (the "Tendering Investment Units") in the Tender Offer. In addition, if, after the successful completion of the Tender Offer, the Offeror implements the Squeeze-Out Procedures for the Investment Units, Ms. Aya Nomura will transfer all the Investment Units she owns to ATRA at JPY 125,000 per unit, subject to compliance with equal treatment of the purchase price.

(Note 1) "Ownership ratio" means the ratio (rounded to two decimal places) to 467,099 Investment Units obtained by deducting the number of treasury investment units owned by the Investment Corporation as of February 28, 2026 (0 units) from the total number of outstanding Investment Units as of the same date (467,099 units), as stated in the Investment Corporation 14th Securities Report. The same applies hereinafter with respect to descriptions of the ownership ratio.

The Offeror has decided to commence the Tender Offer for the purpose of acquiring all the Investment Units listed on the TSE-REIT Market (excluding treasury investment units owned by the Investment Corporation and the Non-Tendering Investment Units) and taking the Investment Corporation private (the "Transaction").

In the Tender Offer, the Offeror has set the minimum number of units to be purchased at 118,732 units, and if the total number of investment units tendered in the Tender Offer is less than the minimum number of units to be purchased (118,732 units), the Offeror will not purchase any of the tendered investment units. The minimum number of units to be purchased is set at the number of units obtained by deducting the number of units of non-tendering investment units (the "Number of Non-Tendering Investment Units") from the number of Investment Units (210,195 units) equivalent to 45% of the total number of outstanding Investment Units as of February 28, 2026 (467,099 units), which exceeds the acquisition ratio of 41% following the Tender Offer that the Offeror Group (collectively referring to the Offeror and the Specially Related Parties that hold Investment Units; references to the Offeror Group may refer to only certain members of the Offeror Group) required in order to pass the proposal for the Investment Unit Consolidation (as defined in "(4) Plan for Post-Tender Offer Restructuring, Etc." below; hereinafter the same). On the other hand, the Offeror has not set a maximum number of units to be purchased in the Tender Offer because the ultimate purpose of the Tender Offer is for the Offeror Group to take the Investment Corporation private by acquiring all of the Investment Units (excluding treasury investment units owned by the Investment Corporation; hereinafter the same), and the Offeror will purchase all of the tendered investment units.

The Offeror, because it intends to take the Investment Corporation private through the Tender Offer, has

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considered both that approval of the proposal for the Investment Unit Consolidation can be reasonably expected and that the Tender Offer will provide the unitholders of the Investment Corporation with a broad opportunity to sell their Investment Units. Specifically, the Offeror believes that there is a high likelihood that a similar level of tenders will be made in the Tender Offer, in light of the fact that: (i) in the tender offer for the Investment Units of the Investment Corporation conducted by Tiger Limited Partnership and Lion Limited Partnership (collectively, "Tosei, et al." or the "Previous Offerors") with a purchase period from January 7, 2026 to May 18, 2026 (the "Tender Offer by Tosei, et al." or the "Previous Tender Offer"), tenders were made for Investment Units representing 24.66% of the ownership ratio (Note 2), excluding the Investment Units owned by Sankei Building Co., Ltd. ("Sankei Building"), the sponsor of the Investment Corporation; (ii) although the NAV per unit for the fiscal period ended August 2025 (Note 3), which was referenced in the Previous Tender Offer, increased from JPY 108,412, the NAV per unit for the fiscal period ended February 2026 to JPY 114,099, the fair value of the Investment Corporation is considered to have declined compared to that at the time of the Previous Tender Offer due to factors including the TSE-REIT Index (the TSE-REIT Index is a market capitalization-weighted stock price index comprising all real estate investment trusts (REIT) listed on the TSE-REIT Market and indicates the current aggregate market capitalization relative to the base market capitalization as of March 31, 2003, which is set at 1,000 (calculation commencement date: April 1, 2003). Compared with the TSE-REIT Index of 2,029.82 as of January 6, 2026, when the Previous Tender Offer was announced, the same index stood at 1,739.64 as of September 24, 2026, the business day immediately preceding the date hereof, representing a decline of approximately 14.30%.) and the decrease in net assets resulting from the impairment loss relating to Fukuoka Green Building, one of the assets managed by the Investment Corporation (According to the "Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts (No Distributions) and Recording of Impairment Losses for the Fiscal Period Ended February 28, 2026" announced by the Investment Corporation on April 13, 2026, for the fiscal period ended February 2026, the book value of certain assets was expected to be written down to their recoverable amount, and the amount of such decrease (JPY 4,933 million) was expected to be recorded as an impairment loss under operating expenses; and according to the "(REIT) Financial Report for the Fiscal Period Ended February 2026" announced by the Investment Corporation on April 28, 2026, such amount was in fact recorded under operating expenses. Furthermore, according to the "Notice Concerning Capital Reduction Without Compensation" announced by the Investment Corporation on April 28, 2026, the Investment Corporation implemented a capital reduction without consideration, whereby the amount of unappropriated loss for the fiscal period ended February 2026 (JPY 4,009 million) was offset against the total amount of capital contributions and related accounts.); and (iii) the purchase price per Investment Unit (the "Tender Offer Price"; JPY 125,000 per unit) in the Tender Offer is the same as the tender offer price in the Previous Tender Offer (JPY 125,000 per unit).

Furthermore, based on the investment trust holding ratios published by Japan Exchange Group, Inc. and the various passive index funds (Note 4), as well as information from data service providers for financial markets and other sources, the Offeror estimated the number of Investment Units owned by passive index funds as of the end of July 2026 and expects that certain passive index funds are among the unitholders of the Investment Corporation (approximately 70,999 units (ownership ratio: approximately 15.20%)). Although passive index funds in principle do not tender their units in a tender offer regardless of its conditions, because the Tender Offer is premised on the Investment Corporation's support and the Investment Corporation is expected to submit a proposal for the Investment Unit Consolidation for the purpose of a squeeze-out after the Tender Offer, and because the TSE-REIT Index has declined and the net assets of the Investment Corporation have been impaired compared with the time of the Previous Tender Offer and the price of the Investment Units has remained below the tender offer price in the Previous Tender Offer, the Offeror believes that there is extremely little economic rationale for actively opposing a proposal for the Investment Unit Consolidation that would provide an opportunity to sell at the same price as in the Previous Tender Offer. Accordingly, the Offeror believes that passive index funds are expected to exercise their voting rights in favor of the proposal for the Investment Unit Consolidation at the unitholders meeting relating to the Squeeze-Out Procedures after the successful completion of the Tender Offer.

The Offeror understands that, if the Offeror Group's ownership ratio of the Investment Units exceeds 50%, the requirements for the application of the special tax treatment for investment corporations stipulated in Article 67-15, paragraph 1 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; hereinafter the same) (so-called tax conduit requirements) may cease to be satisfied.

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On the other hand, upon examining voting at past unitholders meetings of the Investment Corporation, the ratios of Investment Units for which voting rights were actually exercised at the two most recent meetings (the November 2022 meeting and the November 2024 meeting) were only approximately 69.01% and 71.20%, respectively, and the Offeror has confirmed from description in the Investment Corporation's securities reports and information regarding the results of exercise of voting rights at the November 2022 meeting and the November 2024 meeting disclosed by the Investment Corporation that a considerable number of unitholders did not exercise their voting rights and that most of those unitholders were individual unitholders. Specifically, although the percentages of the number of unitholders that did not exercise voting rights at the respective meetings were approximately 72.8% and 75.6%, respectively, among domestic individual and other unitholders, at least approximately 75.30% and 78.45%, respectively, are considered not to have exercised their voting rights.

In addition, although the percentages of Investment Units for which voting rights were not exercised at the respective meetings were approximately 30.99% and 28.80%, respectively, among unitholders other than individuals, it is considered that, at a minimum, unitholders of approximately 6.5% and 5.9% of all Investment Units, respectively, did not exercise their voting rights.

Furthermore, in light of the fact that (i) based on the Investment Corporation's unitholders register as of August 31, 2026 disclosed by the Investment Corporation, the ownership ratio of individual unitholders excluding the Offeror Group is approximately 9.59%, and it is expected that a majority of such unitholders will not exercise their voting rights; and (ii) Investment Units held by non-individual unitholders that are expected not to be voted account for approximately 6% of all Investment Units, it is anticipated that, at the unitholders meeting to be held after completion of the Tender Offer, voting rights will not be exercised with respect to approximately 15% of all Investment Units, and that the overall ratio of voting rights is expected to be no more than approximately 85% at most.

At a unitholders meeting of the Investment Corporation, the voting rights ratio required to approve a special resolution is at least two-thirds of the voting rights held by the Investment Corporation's unitholders present at the meeting (excluding the treasury investment units held by the Investment Corporation), and assuming the above ratio of voting rights (a maximum of approximately 85%), the number of votes in favor required for approval would correspond to approximately 57% of total Investment Units. In addition, it is expected that the unitholders of the Investment Corporation include passive index funds holding approximately 15.20% (70,999 units), which, although they in principle do not tender regardless of the terms of a tender offer, tend to exercise their voting rights in favor of proposals for investment unit consolidation at unitholders meetings relating to Squeeze-Out Procedures. In comparison with the Previous Tender Offer, the TSE-REIT Index has declined and the Investment Corporation's net assets have been impaired, while the price of the Investment Units has remained below the tender offer price in the Previous Tender Offer. Under these circumstances, there is considered to be extremely limited economic rationale for unitholders to actively oppose the proposal for the Investment Unit Consolidation, which would provide an opportunity to dispose of their Investment Units at the same price as that offered in the Previous Tender Offer, and therefore, assuming that the Offeror Group obtains votes in favor from those passive index funds, the acquisition ratio following the Tender Offer required for the Offeror Group to pass the proposal for the Investment Unit Consolidation is calculated to be approximately 41%.

Accordingly, the Offeror believes that, even if the aggregate number of voting rights represented by the Investment Units owned by the Offeror Group is less than two-thirds of the total voting rights of all unitholders of the Investment Corporation, in light of the actual status of voting rights exercised at unitholders meetings of the Investment Corporation and the unitholder composition of the Investment Corporation, if the ratio of voting rights held by the Offeror Group following the Tender Offer exceeds 41%, the Squeeze-Out Procedures can be implemented after approval of a special resolution at the Extraordinary Unitholders Meeting (as defined in " (4) Plan for Post-Tender Offer Restructuring, Etc." below; hereinafter the same), with the approval of not less than two-thirds of the voting rights of the unitholders present thereat. In the Tender Offer, based on the foregoing assumptions, the Offeror Group has set the minimum number of Investment Units to be purchased at a level that would result in a post-Tender Offer ownership ratio of 45%, exceeding approximately 41%, which is the ownership ratio required to be acquired following

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the Tender Offer in order for the Offeror Group to secure approval of the proposal for the Investment Unit Consolidation. The Offeror has further stated that, if the special resolution relating to the proposal for the Investment Unit Consolidation is not approved at a unitholders meeting of the Investment Corporation following completion of the Tender Offer, it intends to ultimately acquire all of the Investment Units and delist the Investment Units, and therefore, taking into account the status of tenders in the Tender Offer, the ownership status and attributes of unitholders of the Investment Corporation, trends in market prices, the ratio of voting rights exercised at unitholders meetings, and other factors, the Offeror expects to acquire the Investment Units to the extent and by a method permitted by law until the proposal for the Investment Unit Consolidation reaches a level at which it will be approved at a unitholders meeting of the Investment Corporation, with the aim of delisting the Investment Units, to the extent reasonably practicable, considering the economic rationality for the Offeror based on the market price of the Investment Units and other circumstances, but those additional acquisitions will depend on market conditions including the market price of the Investment Units and other circumstances, and whether or not to carry out those additional acquisitions and, if carried out, the timing thereof have not been determined at this time.

On the other hand, if, as a result of the Tender Offer, the ratio of voting rights held by the Offeror Group is less than 45%, the Offeror will not purchase any tendered investment units because the total number tendered will be less than the minimum number of units to be purchased, and the Offeror believes that the Tender Offer would not have any coercive nature because the tax conduit requirements are expected to be maintained.

- (Note 2) This is the ratio (rounded to two decimal places) of 115,197 units, calculated by deducting the number of Investment Units owned by Sankei Building that entered into a tender agreement with Tosei, et al. (23,179 units) from the total number of tendered investment units in the Previous Tender Offer (138,376 units) as stated in the Tender Offer Report submitted by the Previous Offerors to the Director-General of the Kanto Regional Finance Bureau on May 19, 2026, to the total number of outstanding Investment Unit as of February 28, 2026 (467,099 units) as stated in the Investment Corporation 14th Securities Report. In addition, the Offeror Group held 122,023 Investment Units (ownership ratio: 26.12%) as of May 18, 2026, which is the last day of the tender offer period for the Previous Tender Offer.
- (Note 3) "NAV" is an abbreviation for Net Asset Value and means the net asset value reflecting unrealized gains and losses, which is the difference between the book value of the investment assets held by the Investment Corporation and the appraised value disclosed by the Investment Corporation. "NAV per unit" means the net asset value per unit obtained by dividing NAV by the total number of outstanding Investment Units.
- (Note 4) "Passive index fund" means a fund, the aim of which is to achieve a rate of return in line with the market average by investing with the objective of linking investment results to an index, such as the share price index, which is the benchmark for the market for the assets that are invested in, such as shares and investment units.

In addition, with respect to the Tender Offer Price (JPY 125,000), the Offeror believes that it is a level sufficiently acceptable to the unitholders of the Investment Corporation because, even taking into account that NAV per unit increased from JPY 108,412 for the fiscal period ended August 2025 referred to in the Previous Tender Offer to JPY 114,099 for the fiscal period ended February 2026, based on the fact that the fair value of the Investment Corporation is considered to have declined compared with the Previous Tender Offer, in light of the level of tenders made in the Previous Tender Offer, the deterioration of the TSE-REIT Index, and the decrease in net assets due to the impairment loss relating to Fukuoka Green Building, one of the assets managed by the Investment Corporation. Moreover, it has been reported that Sankei Building is currently undertaking efforts toward the introduction of external capital (so-called owner change), as described in "(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer" under "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" below. Under such circumstances, the Offeror believes that it would be difficult for the Investment Corporation to promptly pursue the maximization of unitholder value through internal growth on the premise of maintaining its listing status, and that, unless the Investment Corporation itself

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undertakes efforts to maximize value, including taking the Investment Corporation private, the market price of the Investment Units is expected to remain at a low level for a considerable period. The Tender Offer is intended to provide the unitholders of the Investment Corporation with an opportunity to sell their Investment Units at the Tender Offer Price under such circumstances. In addition, the Offeror and the Specially Related Parties have stated that, if a competing tender offer is commenced against the Tender Offer at a price sufficiently higher than the Tender Offer Price for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level equal to or higher than that of the Tender Offer (such offer, the "Competing Tender Offer Eligible for Consideration"), they intend to, during the purchase period of the Tender Offer (the "Tender Offer Period"), engage in sincere negotiations with the buyer of such tender offer regarding the execution of a tender 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. (The reason the Specially Related Parties' acceptance is required is that they hold Investment Units and would be the parties that would consider whether to tender their Investment Units in the Competing Tender Offer Eligible for Consideration when such Competing Tender Offer Eligible for Consideration commences.) The Offeror believes that this would also ensure that the unitholders of the Investment Corporation are provided with an opportunity to sell their Investment Units at a higher price.

Furthermore, the funds required for settlement of the Tender Offer are planned to be funded entirely with the Offeror's own funds, and no borrowings from financial institutions or other external financing are contemplated.

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.

Finally, even if the total number of voting rights relating to the Investment Units owned by the Offeror Group after the successful completion of the Tender Offer is less than two-thirds of the number of voting rights of all unitholders of the Investment Corporation, the Offeror believes that, in light of the actual status of voting rights exercised at the unitholders meeting of the Investment Corporation and the unitholder composition of the Investment Corporation, it is reasonably expected that the proposal for the Investment Unit Consolidation will be approved by at least two-thirds of the voting rights of the unitholders present at the Extraordinary Unitholders Meeting. The Offeror has further stated that, if the special resolution relating to the proposal for the Investment Unit Consolidation is not approved at a unitholders meeting of the Investment Corporation following completion of the Tender Offer, it intends to ultimately acquire all of the Investment Units and privatize the Investment Units, and therefore, taking into account the status of tenders in the Tender Offer, the ownership status and attributes of unitholders of the Investment Corporation, trends in market prices, the ratio of voting rights exercised at unitholders meetings, and other factors, the Offeror expects to acquire the Investment Units to the extent and by a method permitted by law until the proposal for the Investment Unit Consolidation reaches a level at which it will be approved at a unitholders meeting of the Investment Corporation, with the aim of privatizing the Investment Units, to the extent reasonably practicable, considering the economic rationality and other circumstances for the Offeror taking into account the market price of the Investment Units, but those additional acquisitions will depend on market conditions including the market price of the Investment Units and other circumstances, and whether or not to carry out those additional acquisitions and, if carried out, the timing thereof have not been determined at this time.

B. Background, Objectives, and Decision-Making Process Leading to the Decision by the Offeror to Implement

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the Tender Offer, and Management Policy After the Tender Offer

The background to, purpose of and decision-making process leading to the Offeror's implementation of the Tender Offer, and its management policies after the Tender Offer, are as follows. The descriptions below concerning the Offeror are based on publicly available information released by the Offeror, as well as explanations and information received from the Offeror.

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

The Offeror Group believes that it has a record of contributing to the enhancement of shareholder value to a certain extent not only by aiming to pursue the ideal form of Japanese listed companies and disseminating an understanding of corporate governance among Japanese listed companies and seeking to enhance shareholder value by improving capital policies, but also by engaging in discussions with management and leading them to implement various value-enhancement measures, including industry restructuring through business integrations and granting incentives that enable management and employees to share the same perspective as shareholders. The Offeror Group also believes that, as public entities of society, listed companies have responsibilities to all stakeholders, including employees, business partners, and shareholders, and that, with respect to shareholders, listed companies need to generate ROE (Return on Equity) exceeding their cost of capital through strengthening their business competitiveness and improving asset efficiency, and raise their share prices over the medium to long term.

On August 3, 2026, the Offeror Group commenced consideration of the Tender Offer and, on the same day, after discussions within the Offeror Group, agreed, among other things, to jointly exercise voting rights at unitholders meetings of the Investment Corporation in compliance with the Financial Instruments and Exchange Act and other applicable laws and regulations.

The Investment Corporation was incorporated under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; the "Investment Trust Act") with Sankei Building Asset Management Co., Ltd. ("Sankei Building Asset Management") as the organizer, Sankei Building as the sponsor, and investment in capital of JPY 100 million (1,000 units) on November 19, 2018, and completed the registration with the Kanto Regional Finance Bureau pursuant to Article 187 of the Investment Trust Act on December 17, 2018 (Registration No. 140 with the Director-General of the Kanto Regional Finance Bureau). Later, the Investment Corporation listed investment units on the TSE-REIT Market on March 12, 2019 (TSE code: 2972). In October 2023, the Investment Corporation converted from an office-building-oriented REIT to a comprehensive REIT due to partial amendments to Sankei Building Asset Management's management guidelines. In addition, as of the end of 14th fiscal period (February 28, 2026), the total number of investment units issued and outstanding was 467,099 units and unitholders' capital (net) was JPY 49,435 million.

The Investment Corporation's basic policy is to operate in accordance with the Investment Trust Act, with the objective of managing assets primarily as investments in real estate and other assets (real estate and other assets as defined in Article 105, item (i)(f) in the Enforcement Regulations of the Act on Investment Trusts and Investment Corporations (Ordinance of Prime Minister No. 129 of 2000, as amended; the "Investment Trust Act Enforcement Ordinance")) among specified assets, aiming to secure stable medium- to long-term returns and achieve steady growth of its managed assets through continuous investment.

The Investment Corporation aims to maximize unitholder value over the medium to long term by growing with the TSE-REIT Market as a public entity of society that makes each and every person happy under the philosophy of "Making people, cities & society happy," through sponsorship support from the Sankei Building Group (Note 1), which operates the "Urban Development, Hotels & Resorts" business of media conglomerate Fuji Media Holdings, Inc. ("Fuji Media").

(Note 1) The "Sankei Building Group" refers to the corporate group consisting of the sponsor,

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Sankei Building, and its 18 consolidated subsidiaries (as of the end of March 2026, referenced from the Investment Corporation 14th Securities Report). The same applies hereafter.

The Investment Corporation aims to expand the scale of its assets while maintaining and improving earnings of assets under management over the medium to long term by establishing an “asset recycling business model” (Note 4) with the Sankei Building Group, which has advantages in real estate development, operation, management, etc. by leveraging the content capability (Note 2) and the media deployment capabilities (Note 3) that are unique to developers belonging to Fuji Media, and by making maximum use of the Sankei Building Group’s platform (Note 5).

- (Note 2) “Content capability” refers to the capability to create new value in things.
- (Note 3) “Media deployment capability” refers to the capability to deploy such “content capability” through media that connects people. The Investment Corporation views real estate as one such medium that “connects people.”
- (Note 4) “Asset recycling business model” refers to a business model whereby the Investment Corporation and the Sankei Building Group mutually contribute to each other’s growth by creating an asset circulation: (i) the Investment Corporation acquires and holds real estate invested in and developed by the Sankei Building Group, thereby expanding its asset base, (ii) simultaneously, the Sankei Building Group channels funds obtained from asset sales into creating new real estate investments and developments, and (iii) the real estate that is so invested in and developed then becomes a potential investment target (candidate property) for the Investment Corporation.
- (Note 5) “Platform” refers to the various businesses deployed by the Sankei Building Group companies to leverage their strengths in real estate development and operational management functions. Specifically, these include functions such as planning, development, leasing, and operational management of office buildings, etc.; building management services, property management services, and construction management services; interior design, planning, and construction services for office buildings, etc.; building maintenance (cleaning and management) and repair and maintenance services for office buildings, etc.; operational management of hotels, restaurants, aquariums, and similar facilities; and the establishment and operational management of facilities such as paid nursing homes for the aged.

According to the Offeror, Reno Inc., S-GRANT CO., LTD., City Index First Co., Ltd., and Ms. Aya Nomura (collectively, “Reno, et al.”), each of which has capital and personnel relationship with the Offeror Group, have engaged in ongoing discussions with Fuji Media since they began acquiring shares of Fuji Media, the ultimate parent company of the Investment Corporation, in January 2025. In the course of those discussions, Reno, et al. supported the fact that Fuji Media expressed its view that, in order to enhance corporate value and shareholder value through various reforms, including capital policy initiatives, it is important to simultaneously pursue the sustainable growth of both the media & content business and the urban development & tourism business, as well as improvements in capital efficiency. In addition, because Fuji Media confirmed with Reno, et al. their intention to conduct a share repurchase in order to swiftly improve capital efficiency, Reno, et al. agreed to tender their Fuji Media shares into such share repurchase instead of disposing of those shares through market sales or otherwise. Fuji Media subsequently announced, in its press release dated February 3, 2026 entitled “Notice Regarding Decision to Begin Consideration of Introduction of Outside Capital to Urban Development, Hotels & Resort Businesses” (the “February 3, 2026 Release”), its decision to commence consideration of the introduction of external capital into its real estate business.

Under such circumstances, on January 6, 2026, the commencement of the tender offer for the Investment Units by Tosei, et al. and the Investment Corporation’s expression of support for, and recommendation that unitholders tender into, such tender offer was announced. Through media reports and other information, the Offeror Group came to have serious concerns over the fact that, despite the circumstances in which discussion regarding the introduction of external capital into the real estate business, as announced by Fuji Media in the February 3, 2026 Release, was presumed to be

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under discussion behind the scenes, the Investment Corporation had expressed its support for and recommended that its unitholders tender their units into the Tender Offer by Tosei, et al. without going through an auction process. Furthermore, because the Offeror Group determined that the tender offer price of the Tender Offer by Tosei, et al. (JPY 125,000 per unit) was undervalued at that time, the Specially Related Parties commenced acquiring the Investment Units on and after January 7, 2026.

Subsequently, while Fuji Media announced in the February 3, 2026 Release that it had decided to commence consideration of the introduction of external capital into its real estate business, the Offeror Group continued dialogue with the Investment Corporation by means of letters and meetings from February 13, 2026 through September 25, 2026.

On February 13, the Offeror Group held its first meeting with the Investment Corporation. At the meeting, the Offeror asked Investment Corporation why it had expressed support for the Tender Offer by Tosei, et al. even though the introduction of external capital into Sankei Building that was announced by Fuji Media on February 3 was under consideration, and why it had expressed support without going through an auction process. In addition, on the premise that the Investment Corporation also understood that the process of introducing external capital into Sankei Building, the sponsor of the Investment Corporation (a change of ownership), was under way (although it was subsequently confirmed that, at the time, the Investment Corporation did not know that the process of changing the sponsor's ownership was under way), the Offeror Group explained that, because the intentions of the Investment Corporation's new sponsor were considered an important factor, the new owner of Sankei Building should decide the future of the Investment Corporation. The Offeror Group also conveyed that it intended either to continue the Tender Offer by Tosei, et al. or raise the purchase price to make the tender offer successful, or to acquire additional Investment Units if the price of the Investment Units declined.

In response, the Investment Corporation explained that, because it was during the tender offer period, it could not provide responses other than information that had been publicly disclosed; that the timing of the Tender Offer by Tosei, et al. depended on the intentions of Tosei, et al.; and that, although it had received proposals from parties other than Tosei, et al., it had determined that the proposal by Tosei, et al. would most contribute to increasing unitholder value. The Investment Corporation also asked that any views regarding the Tender Offer by Tosei, et al. be conveyed to Tosei, et al. and explained that future communications should be in writing.

On May 26, City Index Eleventh conveyed to the Investment Corporation by letter that the process of introducing external capital into Sankei Building was under way and that, if Sankei Building's new owner placed importance on the fact that the Investment Corporation owned multiple hotel properties operated by the Sankei Building Group, it could not be ruled out that the new owner might in the future seek to rebuild the capital relationship with the Investment Corporation or acquire those properties from the Investment Corporation after paying a reasonable premium. It was also conveyed to the Investment Corporation in the same letter that, at Sankei Building, generating profits through the continued operation of real estate, including hotel properties, was believed to be an important business foundation. In light of the possibility that the capital and sponsor relationships between Sankei Building and the Investment Corporation could change in the future, City Index Eleventh pointed out that it was necessary to consider a broad range of options from the perspective of maximizing unitholder value, and that the Investment Corporation was accountable for providing a concrete explanation at an early stage as to why it had expressed support for and recommended tenders in the Tender Offer by Tosei, et al. without an auction process and without comparing the proposal with other potential sponsor or acquisition candidates.

On June 12, in response to the points raised in the letter dated May 26, the Investment Corporation responded by letter that (i) it had received and considered approaches regarding mergers and other transactions from multiple parties other than Tosei, et al., but had not determined that any of them would contribute to enhancing the value of the Investment Corporation or maximizing the common interests of its unitholders; (ii) while considering the proposal relating to the Tender Offer by Tosei, et al., it had received a letter of intent regarding a merger proposal with the Investment Corporation from

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a person related to the asset management company of a listed investment corporation, and, after carefully considering the proposal and taking into account the special committee's views, had determined that the Tender Offer by Tosei, et al. would contribute more to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders than the merger proposal; and (iii) because the tender offer period for the Tender Offer by Tosei, et al. was 86 business days and, given that J-REITs (Note 6) have a simple earnings structure and make highly transparent disclosures because they distribute stable rental income from real estate to investors, unlike operating companies, there had been sufficient opportunity to consider other potential sponsor or acquisition candidates and the process was effectively equivalent to an auction. The Investment Corporation also responded that it had not been in a position to know that Sankei Building was considering introducing external capital.

(Note 6) "J-REIT" is a financial product that uses funds collected from investors to acquire real estate, such as office buildings and residential properties, and distributes rental income and profits from sales of such properties to investors.

On June 15, with respect to the Investment Corporation's letter dated June 12, City Index Eleventh conveyed to the Investment Corporation by letter that it understood that, at the time the Tender Offer by Tosei, et al. commenced, the Investment Corporation did not have information concerning the introduction of external capital into Sankei Building. On the other hand, City Index Eleventh stated that the Investment Corporation had not "actively" sought potential buyers, but had merely passively evaluated proposals it received, and that it could not be considered to have made maximum efforts to maximize unitholder value. With respect to the introduction of external capital into Sankei Building, there were reports that purchase indications exceeding JPY 1 trillion had subsequently been received and that a purchaser would be selected by the end of the year. City Index Eleventh conveyed by letter that, if Sankei Building's new owner placed importance on the Investment Corporation's ownership of multiple hotel properties operated by the Sankei Building Group, it could not be ruled out that the new owner might seek to rebuild the capital relationship with the Investment Corporation or acquire those properties from the Investment Corporation after paying a reasonable premium. City Index Eleventh also conveyed that continued operation of real estate, including hotel properties, was believed to be an important business foundation for Sankei Building, and inferred that Sankei Building might intend to buy back the Investment Corporation's properties on terms more favorable than those offered by other buyers. City Index Eleventh also pointed out in the same letter that, although the Investment Corporation had stated in its press release dated May 19 that it would "provide further notice regarding future policies and other matters," there had been no update, and requested that the Investment Corporation announce by the end of June how it intended to maximize unitholder value.

On June 30, the Investment Corporation responded by letter to City Index Eleventh that it had published on the same date a timely disclosure titled "Notice Concerning Future Management Initiatives" concerning its future operating policy, and that, in light of reports that consideration of the introduction of external capital into Sankei Building was progressing, it intended to communicate at an appropriate time and in an appropriate manner any measures that could lead to maximizing unitholder value based on the views of Sankei Building's new shareholder.

On July 3, following the Investment Corporation's letter dated June 30 and the timely disclosure issued on the same date, City Index Eleventh conveyed to the Investment Corporation by letter that the Offeror Group merely sought to ensure that an appropriate process for maximizing unitholder value was followed by the Investment Corporation and had no further intention; that it considered the content of the timely disclosure insufficient as information and potentially likely to leave market participants in an unstable situation; and that it was prepared to engage in more substantive discussions with the Investment Corporation after entering into a confidentiality agreement.

On July 15, the Offeror Group held its second meeting with the Investment Corporation. At the meeting, the Offeror Group conveyed that the Investment Corporation had a duty to increase unitholder value and that, if the Investment Corporation did not promptly present its policy, the Offeror Group intended to take action to maximize unitholder value. The Offeror Group also conveyed that it was willing to wait

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for a certain period if the Investment Corporation intended to voluntarily make a timely disclosure regarding increasing unitholder value. In response, the Investment Corporation explained that, as a J-REIT is listed, it is expected to be managed on a going concern basis; that it had expressed support for the Tender Offer by Tosei, et al. after receiving the proposal and comparing it with other proposals; and that it had understood the Offeror Group's previous statements to be premised on the view that maximizing unitholder value would require taking into account the intentions of Sankei Building's new shareholder, and therefore had not expected to have to determine its policy before Sankei Building's new shareholder had been determined. After discussions between the parties, the Offeror Group conveyed to the Investment Corporation that it would wait for the Investment Corporation's response until July 31.

The Offeror Group also asked the Investment Corporation whether, given that it had expressed support for and recommended tenders in the Previous Tender Offer at a tender offer price of JPY 125,000 and that the current price of the Investment Units was below that price, the acquisition of treasury investment units was an option from the perspective of maximizing unitholder value. In response, the Investment Corporation explained that, although NAV multiples for some issues were in the 0.7x–0.8x range amid rising interest rates, its NAV multiple remained around 1.0x and was relatively high compared with other issues; that, given rising interest rates, cash from asset sales would first be used to repay borrowings; and that, if the price of the Investment Units declined further thereafter, the acquisition of treasury investment units could also be considered.

No confidentiality agreement was entered into between the Offeror Group and the Investment Corporation in connection with this meeting.

Following the second meeting held on July 15, City Index Eleventh sent an email to the Investment Corporation on the same day summarizing the Offeror Group's views on the second meeting and setting out matters for discussion by the Investment Corporation. The email stated that possible directions for increasing unitholder value included conducting an open bid (Note 7), selling assets and returning the proceeds to unitholders, and declaring that the Offeror Group and the new sponsor would discuss and decide the matter after a new sponsor had been determined, but requested that the Investment Corporation promptly announce, based on its own judgment, a direction for realizing maximum unitholder value; consult with the Offeror Group by July 31 and make a timely disclosure as necessary; and stated that the Offeror Group intended to consider its future policy in response to the Investment Corporation's actions.

(Note 7) "Open bid" refers to a type of bidding process in which, unlike a closed bid, in which bids are solicited only from a limited number of companies, potential buyers are broadly solicited.

On the same day, the Investment Corporation replied by email that it would share internally and consider how to respond, understanding that the Offeror Group's views had been organized and presented.

On July 30, the Investment Corporation conveyed to City Index Eleventh by letter that, while seriously considering methods of maximizing unitholder value based on the Offeror Group's proposals, it needed to confirm the Offeror Group's views on, among other matters, the assumptions underlying the Offeror Group's proposal, including the definition of an open bid; the conditions for tenders sought by the Offeror Group if an open bid were conducted; the Offeror Group's response if a counter proposal were made after the open bid; and the concern that, if the Offeror Group were to tender into the tender offer under the counter proposal, the tender offer by the buyer selected through the open-bid process might fail, which could undermine the significance of the buyer candidate's participation in the open-bid process. The Investment Corporation also conveyed that, if the Offeror Group's response indicated that a viable process could be established, it believed it could consult in advance with the relevant authorities and the Tokyo Stock Exchange, including regarding whether to make a timely disclosure.

On July 31, City Index Eleventh conveyed to the Investment Corporation by letter that, following

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consideration based on the contents of the Investment Corporation's letter dated July 30, the Offeror Group had decided to propose taking the Investment Corporation private. In the same letter, City Index Eleventh responded to the matters raised in the Investment Corporation's letter dated July 30 and conveyed that, although it intended to cooperate to the fullest extent with the process for taking the Investment Corporation private, prompt action was necessary because the Tender Offer by Tosei, et al. had failed and the Investment Corporation's unitholders had been placed in an unstable situation for an extended period. The Offeror Group believed that, if the Investment Corporation expressed support, a method under which the Offeror Group promptly commenced a tender offer for the Investment Units at JPY 125,000 per unit and, if a competing buyer emerged, such buyer would launch a competing tender offer, would be completed earlier than the open bid contemplated by the Investment Corporation. City Index Eleventh also conveyed that, if the Offeror Group were to acquire all of the issued Investment Units, it intended to engage in sincere negotiations with Sankei Building's new owner, or, if a counter proposal at a price sufficiently high to satisfy the Offeror Group were made against the Offeror Group's tender offer, with that buyer candidate. City Index Eleventh stated that, in this way, it believed it could provide the Investment Corporation's unitholders with an opportunity to sell their Investment Units promptly and at a high price.

On August 3, the Offeror Group held its third meeting with the Investment Corporation. At the meeting, the Investment Corporation requested that the Offeror Group submit a proposal setting out specific assumptions and other conditions to commence substantive discussions between the Offeror Group and the Investment Corporation, and conveyed that it would need time after receiving the proposal to complete the processes required on its side.

On the same day, the Investment Corporation informed the Offeror Group that execution of a confidentiality agreement would be required in order to disclose information regarding the real estate it held, and on August 17, 2026, City Index Eleventh entered into a confidentiality agreement with the Investment Corporation and Sankei Building Asset Management. Thereafter, from mid-August to mid-September 2026, the Offeror Group conducted due diligence on the Investment Corporation and analyzed and considered the proposed acquisition structure and the management and operational policies for the Investment Corporation following its privatization by the Offeror Group through discussions with the Investment Corporation and Sankei Building Asset Management, and as described below, continued discussions with the Investment Corporation regarding the terms of the Transaction, including the Tender Offer Price.

Following the meeting with the Investment Corporation on August 3, on August 4, City Index Eleventh submitted a letter of intent contemplating, that (i) the acquisition of all of the issued Investment Units of the Investment Corporation (excluding investment units held by the Offeror Group and the treasury investment units held by the Investment Corporation) at JPY 125,000 per Investment Unit (representing a premium of 16.93% over the closing price of JPY 106,900 for the Investment Corporation's Investment Units on the TSE-REIT Market on August 3, the business day immediately preceding the date of proposal (with premium percentages rounded to the nearest hundredth of a percent; hereinafter the same in calculating the premium), a premium of 12.78% over the simple average closing price of JPY 110,840 (rounded to the whole number, with 0.5 being rounded up; hereinafter the same in calculating the simple average closing prices) for the one-month period up to such date, a premium of 8.00% over the simple average closing price of JPY 115,742 for the three-month period up to such date, and a premium of 3.29% over the simple average closing price of JPY 121,017 for the six-month period up to such date), and (ii) the entity conducting the tender offer will be a group company of City Index Eleventh (the "Letter of Intent") to the Investment Corporation. The Letter of Intent stated that the Tender Offer was intended to take the Investment Corporation private and contemplated that the Investment Corporation would no longer satisfy the tax conduit requirements after the Transaction. It also stated that, if the Offeror Group acquired all of the issued Investment Units through the Tender Offer, City Index Eleventh intended to engage in sincere negotiations with Sankei Building's new owner (the sponsor of the Investment Corporation), or, if a counter proposal at a price sufficiently high to satisfy the Offeror Group (specifically, a proposal expected to exceed the Tender Offer Price proposed by the Offeror Group, JPY 125,000 per unit, by a certain amount) were made to the tender offer conducted by the Offeror Group, with that buyer candidate.

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Thereafter, in early August 2026, the Offeror appointed Miyakezaka Sogo Law Offices as its legal advisor, independent of both the Offeror Group and the Investment Corporation, in order to make preparations for the commencement of the Tender Offer.

On August 27, the Offeror Group conveyed to the Investment Corporation and the Special Committee (defined below) established by the Investment Corporation by letter that, in the Previous Tender Offer, despite the price of the Investment Units temporarily trading above the tender offer price in the Previous Tender Offer as a result of the Offeror Group's acquisition of Investment Units and other actions, and despite the Offeror Group's ownership ratio having been approximately 25% at the end of the Previous Tender Offer, tenders were ultimately made for Investment Units representing approximately 30% of the ownership ratio, including those owned by the Investment Corporation's sponsor; that the Offeror Group took this seriously and wished to provide unitholders who wished to sell as described above with a certain opportunity to sell at a price equivalent to the tender offer price in the Previous Tender Offer; and that, for that reason, it did not intend to set a minimum number of units to be purchased in the Tender Offer. In the same letter, the Offeror Group conveyed that, based on its analysis and consideration, it did not believe that the issue of coercive nature resulting from not setting a minimum—namely, the possibility that the Investment Corporation would remain listed while the Offeror Group held more than the 50% ownership threshold for tax conduit status, causing the Investment Corporation to lose that status—would arise. It also conveyed that, if the proposal for the Investment Unit Consolidation were not approved, it intended to discuss all options sincerely with the Investment Corporation to maximize unitholder value, including keeping the Investment Corporation listed as an option.

Following the Offeror Group's letter dated August 27, on September 1, the Special Committee conveyed by letter to the Offeror Group, (i) that it should consider setting a minimum number of units to be purchased in the Tender Offer and (ii) that it should consider increasing the Tender Offer Price because, during the tender offer period of the Previous Tender Offer, the price of the Investment Units had temporarily traded above JPY 125,000 per unit. As grounds for requesting that a minimum number of units to be purchased in the Tender Offer be set, the Special Committee explained that, if the special resolution on the proposal for the Investment Unit Consolidation were not approved at the Investment Corporation's unitholders meeting after the Tender Offer, the Offeror Group had indicated that it might keep the Investment Corporation listed, requiring unitholders to decide whether to tender in the Tender Offer while taking into account the risk that the Investment Corporation would remain listed while bearing the risk of failing to satisfy the tax conduit requirements. In contrast, if the minimum were set at a level at which the special resolution could reasonably be expected to be approved, the uncertain factor of the risk of failing to satisfy the tax conduit requirements would be eliminated, and investors could make a more neutral and rational investment decision between supporting privatization by tendering in the Tender Offer and not supporting privatization by not tendering in the Tender Offer. The Special Committee also pointed out that, if a tender offer under a counter proposal were commenced and its tender offer price were higher than that of the Tender Offer, then, if no minimum number of units to be purchased were set for the Tender Offer, unitholders who had tendered in the Tender Offer but could not withdraw their tenders would lose the opportunity to sell in the tender offer under the counter proposal. The Special Committee also conveyed that it would continue to examine the reasonableness of the Offeror Group's calculation regarding the level at which the special resolution on the proposal for the Investment Unit Consolidation could be approved at the Investment Corporation's unitholders meeting.

On September 3, the Offeror Group responded to the Special Committee that, in light of the Special Committee's strong request, the Offeror Group would agree to set as the minimum number of units to be purchased in the Tender Offer the number of units that would result in the Offeror Group holding 45% of the Investment Corporation's units after completion of the Tender Offer, on the condition that the Investment Corporation expressed support for the Tender Offer. With respect to the Tender Offer Price, the Offeror Group also responded that it would maintain its proposal of JPY 125,000 per unit (a level representing a premium of 18.15% over the closing price of JPY 105,800 of the Investment Units

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on the TSE-REIT Market on September 2, the business day immediately preceding the date of the proposal; 13.29% over the simple average closing price of JPY 110,332 for the one-month period up to that date; 11.20% over the simple average closing price of JPY 112,406 for the three-month period up to that date; and 5.74% over the simple average closing price of JPY 118,209 for the six-month period up to that date), taking into account that, since the commencement of the Previous Tender Offer, an impairment loss had been recorded in respect of Fukuoka Green Building, one of the assets managed by the Investment Corporation; the long-term interest rate (10-year Japanese government bond yield) had risen from 2.12% to 2.99%; and the TSE-REIT Index had fallen from 2,029.82 to 1,794.6 (a decline of approximately 11.6%) (in each case, as of September 1, 2026), and that even unitholders who had acquired Investment Units at prices above JPY 125,000 during the Previous Tender Offer period would consider such price acceptable in light of the worsening internal and external environment.

On September 9, the Offeror Group proposed by letter to the board of directors of Sankei Building that, while the Offeror Group recognized that the intentions of the new owner of Sankei Building could also be an important factor and that it might be difficult to receive a response in a short time, Sankei Building transfer its shares in Sankei Building Asset Management to the Offeror Group so that the Offeror Group and Sankei Building Asset Management could work more closely together and establish a structure for stable business operations. The Offeror Group also indicated that, if the Tender Offer were completed, and if Sankei Building (and its new owner) wished to repurchase assets, the Offeror Group would not be averse to engaging in preferential negotiations, provided that a price reasonably considered to be the best price were offered. In response, on September 17, Sankei Building Asset Management informed the Offeror Group that Sankei Building had stated that, given that an asset management company for private funds is necessary for Sankei Building's business, Sankei Building had no intention of transferring its shares in Sankei Building Asset Management.

On September 10, the Special Committee conveyed to the Offeror Group by letter that, with respect to the Tender Offer Price, (i) the recording of the impairment loss in respect of Fukuoka Green Building was merely an accounting treatment and the fact of the tenant departure had already been publicly disclosed as of September 30, 2025, so it was considered that the impact had already been substantially factored into the calculation of the tender offer price in the Previous Tender Offer, and (ii) the Special Committee was not aware of any objective evidence that real estate market transaction prices had declined compared to the time of the Previous Tender Offer, and requested that the Offeror Group reconsider offering a price higher than the tender offer price in the Previous Tender Offer. In the same letter, the Special Committee also requested that the tender offer registration statement expressly state that, if a competing tender offer were proposed, the Offeror Group intended to consider, among other things, entering into a tender agreement to tender into such competing tender offer or re-proposing a tender offer price at or above that of the competing tender offer.

On September 11, the Offeror Group stated to the Special Committee that, with respect to the Tender Offer Price, since the announcement date of the Previous Tender Offer, the long-term interest rate had risen significantly and the market environment had begun to be affected, and that the sale of Fukuoka Green Building was scheduled to be announced on September 25, 2026 at approximately JPY 5.5 billion, which was at a level generally close to the book value after the impairment loss; accordingly, it was assessed that such events had not been sufficiently taken into account in calculating the tender offer price in the Previous Tender Offer, and during the analysis through the due diligence and interview sessions regarding the business plan, no information had been obtained that would warrant raising the Tender Offer Price above JPY 125,000 per unit, and the Offeror Group reiterated JPY 125,000 per unit (a level representing a premium of 19.96% over the closing price of JPY 104,200 of the Investment Units on the TSE-REIT Market on September 10, the business day immediately preceding the date of the proposal; 14.48% over the simple average closing price of JPY 109,191 for the one-month period up to such date; 12.25% over the simple average closing price of JPY 111,358 for the three-month period up to such date; and 6.66% over the simple average closing price of JPY 117,194 for the six-month period up to such date) as the Tender Offer Price by letter. With respect to the description in the tender offer registration statement requested in the Special Committee's letter dated September 10, the Offeror Group responded that, since the Offeror and the Specially Related Parties intend, if a competing tender offer is commenced against the Tender Offer at a price sufficiently higher than the Tender Offer Price

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for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level equal to or higher than that of the Tender Offer, to engage in sincere negotiations during the Tender Offer Period with the buyer of such tender offer regarding the execution of a tender 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, the description would be as set forth in "A. Overview of the Tender Offer" above.

On September 24, 2026, the Offeror received a response from the Investment Corporation and the Special Committee established by the Investment Corporation, to the effect that, on the premise that the Investment Corporation's final decision would be made through a resolution at the meeting of the Board of Directors of the Investment Corporation to be held on September 25, 2026, following receipt of the report of the Special Committee, the Investment Corporation would accept the Offeror Group's proposal. Accordingly, the Offeror decided on September 25, 2026 to implement the Tender Offer.

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.

(B) Background and Basis of Calculation of the Tender Offer Price

According to the Offeror, from August 17, 2026 to September 18, 2026, it conducted due diligence on the Investment Corporation. In determining the Tender Offer Price, it also conducted analyses and considered the matter through analyses of financial information and other materials disclosed by the Investment Corporation and interviews with experts, among other things. As a result, according to the Investment Corporation's financial results briefing materials for the fiscal period ended February 2026, NAV per unit is calculated to be JPY 114,099, and, in light of the fact that tenders representing 24.66% of the ownership ratio excluding the Investment Units held by Sankei Building were made in the Tender Offer by Tosei, et al., in which the tender offer price was JPY 125,000 per unit, the Offeror considered that the tender offer price (JPY 125,000 per unit) was at a level sufficiently acceptable to the Investment Corporation's unitholders.

According to the Offeror, the Tender Offer Price (JPY 125,000 per unit) is a price representing 18.93% as a premium over the closing price of the Investment Unit of JPY 105,100 on the TSE-REIT Market on September 24, 2026, the business day immediately preceding today's date; 17.61% over the simple average closing price for the past one month of JPY 106,285; 13.72% over the simple average closing price for the past three months of JPY 109,923; and 7.95% over the simple average closing price for the past six months of JPY 115,798.

According to the Offeror, in considering the Tender Offer Price, it determined that there was little practical benefit in asking a third-party appraiser to calculate the value of the Investment Units and therefore did not obtain an investment unit valuation report concerning the value of the Investment Units from a third-party appraiser.

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(C) Decision-Making Process of the Investment Corporation Regarding the Tender Offer and the Reasons Therefor

Decision-Background of the Investment Corporation regarding the Tender Offer and the reasons therefor are as follows.

(i) Background of Establishment of Review Structure

As described in “(A) Background, Objectives, and Decision-Making Process Leading to the Decision by the Offeror to Implement the Tender Offer” above, upon receiving the Letter of Intent from City Index Eleventh on August 4, 2026, the Investment Corporation and Sankei Building Asset Management decided, by resolution at the meeting of the Board of Directors of the Investment Corporation held on August 13, 2026, to establish the Special Committee and conduct a sincere review of the contents of the Letter of Intent in the Special Committee.

In evaluating and considering the Transaction, on August 13, 2026, the Investment Corporation appointed Nagashima Ohno & Tsunematsu as its legal advisor, independent from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group, to ensure the fairness and appropriateness of decision-making by the Board of Directors of the Investment Corporation. Furthermore, after reviewing the independence and expertise of multiple candidates, on August 13, 2026, the Investment Corporation appointed Mizuho Securities Co., Ltd. (“Mizuho Securities”) as its financial advisor and third-party appraiser, independent from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group.

As of today, the Investment Corporation is not a subsidiary of the Offeror, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. Additionally, since there are no plans for all or part of the Investment Corporation's management team to invest directly or indirectly in the Offeror, it does not constitute a so-called management buyout (MBO) (Note 1). However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has interests in the Transaction that differ from the interests of the unitholders of the Investment Corporation, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) the appropriateness of the transaction terms is considered particularly important to the interests of the unitholders of the Investment Corporation because they will ultimately be squeezed out for cash consideration in the Transaction, based on the advice from Nagashima Ohno & Tsunematsu, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Investment Corporation considered that it was necessary to establish a framework under which the Transaction could be reviewed and negotiated from the perspective of enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders from a position independent of the Offeror Group and decided to establish a special committee composed of its Supervisory Directors and an external expert, and, pursuant to a resolution passed at the meeting of the Board of Directors of the Investment Corporation held on August 13, 2026, to prevent arbitrary decisions by the Investment Corporation's Board of Directors and ensure fairness and transparency, established a special committee (the “Special Committee”) composed of Mr. Susumu Motoyoshi and Mr. Kohmei Shimizu, who are Supervisory Directors of the Investment Corporation whose independence from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group and from the success or failure of the Transaction is ensured, and Mr. Kentaro Shibata, an external expert who, as an attorney, supplements the committee with specialized expertise regarding procedural fairness and corporate value assessment.

(Note 1) “Management buyout (MBO)” means a transaction in which the Offeror conducts a tender offer based on an agreement with the officers of the Investment Corporation and shares common interests with officers of the Investment Corporation.

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At the meeting of the Board of Directors of the Investment Corporation, it was also resolved that (i) the Board of Directors of the Investment Corporation shall, while giving the utmost consideration to the recommendations or opinions of the Special Committee, ultimately determine and express the Investment Corporation's opinion regarding the Tender Offer and make resolutions concerning other related transactions, (ii) the Special Committee will be granted the authorities described in items (a) through (e) under “(i) Process of Establishment of Special Committee” in “C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” in “(3) Measures to Ensure the Fairness of the Tender Offer” below, and (iii) a secretariat for the Special Committee (the “Special Committee Secretariat”) will be established to assist the Special Committee in the performance of its duties, and such assistance will be provided under the direction of the Special Committee.

In addition, as described in “(i) Process of Establishment of Special Committee” in “C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” in “(3) Measures to Ensure the Fairness of the Tender Offer” below, at the meeting of the Board of Directors of the Investment Corporation, it was resolved to request that the Investment Corporation entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction, that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the review or discussion of the Transaction in their capacity as representatives of the Offeror Group, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such review and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions.

In response, the Special Committee, after electing Mr. Susumu Motoyoshi as its chairperson by mutual election among its members, approved the appointment of four (4) employees of Sankei Building Asset Management, who have no interest in the Offeror Group, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described above. The Special Committee confirmed that there are no issues with the independence and expertise of Mizuho Securities, the financial advisor and third-party appraiser for the Investment Corporation, and Nagashima Ohno & Tsunematsu, the legal advisor of the Investment Corporation, and approved their appointments.

For the composition of the members of the Special Committee and its specific activities, etc., please refer to “C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” in “(3) Measures to Ensure the Fairness of the Tender Offer” below.

- (ii) Background of Review and Negotiation, and Details of the Decision of the Investment Corporation
The Investment Corporation has held multiple rounds of discussions and negotiations with the Offeror Group.

Specifically, on February 13, 2026, the Investment Corporation held its first meeting with the Offeror Group. At the meeting, the Investment Corporation was asked by the Offeror why it had expressed support for the Tender Offer by Tosei, et al. even though the introduction of external capital into Sankei Building that was announced by Fuji Media on February 3 was under consideration, and why it had expressed support without going through an auction process. In addition, the Investment Corporation was explained by the Offeror Group that, on the premise that the Investment Corporation also understood that the process of introducing external capital into Sankei Building, the sponsor of the Investment Corporation (a change of ownership), was under way (although it was subsequently confirmed that, at the time, the Investment Corporation did not know that the process of changing the sponsor's ownership was under way.), because the intentions of the Investment Corporation's new sponsor were considered an important factor, the new owner of Sankei Building should decide the future of the Investment Corporation. The Investment Corporation was also conveyed by the Offeror Group that it intended either to continue the Tender Offer by Tosei, et al. or raise the purchase price to make the tender offer successful, or to acquire additional Investment

Units if the price of the Investment Units declined.

In response, the Investment Corporation explained that, because the Tender Offer by Tosei, et al. was then in its tender offer period, it could not provide responses other than information that had been publicly disclosed; that the timing of the Tender Offer by Tosei, et al. depended on the intentions of Tosei, et al.; and that, although it had received proposals from parties other than Tosei, et al., it had determined that the proposal by Tosei, et al. would most contribute to increasing unitholder value. The Investment Corporation also asked that any views regarding the Tender Offer by Tosei, et al. be conveyed to Tosei, et al. and explained that future communications should be in writing.

On May 26, the Investment Corporation was informed by City Index Eleventh by letter that the process of introducing external capital into Sankei Building was under way and that, if Sankei Building's new owner placed importance on the fact that the Investment Corporation owned multiple hotel properties operated by the Sankei Building Group, it could not be ruled out that the new owner might in the future seek to rebuild the capital relationship with the Investment Corporation or acquire those properties from the Investment Corporation after paying a reasonable premium. The letter also stated that, at Sankei Building, generating profits through the continued operation of real estate, including hotel properties, was believed to be an important business foundation. In that letter, the Investment Corporation was also told by City Index Eleventh that, in light of the possibility that the capital and sponsor relationships between Sankei Building and the Investment Corporation could change in the future, it was necessary to consider a broad range of options from the perspective of maximizing unitholder value, and that the Investment Corporation was accountable for providing a concrete explanation as to why it had expressed support for and recommended tenders in the Tender Offer by Tosei, et al. without an auction process and without comparing the proposal with other potential sponsor or acquisition candidates, and that the Investment Corporation should provide a detailed explanation at an early stage.

On June 12, in response to the points raised in the letter dated May 26, the Investment Corporation responded by letter that (i) it had received and considered approaches regarding mergers and other transactions from multiple parties other than Tosei, et al., but had not determined that any of them would contribute to enhancing the value of the Investment Corporation or maximizing the common interests of its unitholders; (ii) while considering the proposal relating to the Tender Offer by Tosei, et al., it had received a letter of intent regarding a merger proposal with the Investment Corporation from a person related to the asset management company of a listed investment corporation, and, after carefully considering the proposal and taking into account the special committee's views, had determined that the Tender Offer by Tosei, et al. would contribute more to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders than the merger proposal; and (iii) because the tender offer period for the Tender Offer by Tosei, et al. was 86 business days and, given that J-REITs have a simple earnings structure and make highly transparent disclosures because they distribute stable rental income from real estate to investors, unlike operating companies, there had been sufficient opportunity to consider other potential sponsor or acquisition candidates and the process was effectively equivalent to an auction. The Investment Corporation also responded by the same letter that it had not been in a position to know that Sankei Building was considering introducing external capital.

On June 15, with respect to the Investment Corporation's letter dated June 12, the Investment Corporation was informed by City Index Eleventh by letter that it understood that, at the time the Tender Offer by Tosei, et al. commenced, the Investment Corporation did not have information concerning the introduction of external capital into Sankei Building. On the other hand, the letter stated that the Investment Corporation had not "actively" sought potential buyers, but had merely passively evaluated proposals it received, and that it could not be considered to have made maximum efforts to maximize unitholder value. With respect to the introduction of external capital into Sankei Building, there were reports that purchase indications exceeding JPY 1 trillion had subsequently been received and that a purchaser would be selected by the end of the year. The letter also stated that, if Sankei Building's new owner placed importance on the Investment

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Corporation's ownership of multiple hotel properties operated by the Sankei Building Group, it could not be ruled out that the new owner might seek to rebuild the capital relationship with the Investment Corporation or acquire those properties from the Investment Corporation after paying a reasonable premium and stated that continued operation of real estate, including hotel properties, was believed to be an important business foundation for Sankei Building, and inferred that Sankei Building might intend to buy back the Investment Corporation's properties on terms more favorable than those offered by other buyers. The letter also pointed out that, although the Investment Corporation had stated in its press release dated May 19 that it would "provide further notice regarding future policies and other matters," there had been no update, and requested that the Investment Corporation announce by the end of June how it intended to maximize unitholder value.

On June 30, the Investment Corporation responded by letter to City Index Eleventh that it had published on the same date a timely disclosure titled "Notice Concerning Future Management Initiatives" concerning its future operating policy, and that, in light of reports that consideration of the introduction of external capital into Sankei Building was progressing, it intended to communicate at an appropriate time and in an appropriate manner any measures that could lead to maximizing unitholder value based on the views of Sankei Building's new shareholder.

On July 3, following the Investment Corporation's letter dated June 30 and the timely disclosure issued on the same date, the Investment Corporation was informed by City Index Eleventh by letter that the Offeror Group merely sought to ensure that an appropriate process for maximizing unitholder value was followed by the Investment Corporation and had no further intention; that it considered the content of the timely disclosure insufficient as information and potentially likely to leave market participants in an unstable situation; and that it was prepared to engage in more substantive discussions with the Investment Corporation after entering into a confidentiality agreement.

On July 15, the Investment Corporation held its second meeting with the Offeror Group. At the meeting, the Investment Corporation were informed by the Offeror Group that the Investment Corporation had a duty to increase unitholder value and that, if the Investment Corporation did not promptly present its policy, the Offeror Group intended to take action to maximize unitholder value. The Investment Corporation was also informed by the Offeror Group by letter that it was willing to wait for a certain period if the Investment Corporation intended to voluntarily make a timely disclosure regarding increasing unitholder value. In response, the Investment Corporation explained that, as a J-REIT is listed, it is expected to be managed on a going concern basis; that it had expressed support for the Tender Offer by Tosei, et al. after receiving the proposal and comparing it with other proposals; and that it had understood the Offeror Group's previous statements to be premised on the view that maximizing unitholder value would require taking into account the intentions of Sankei Building's new shareholder, and therefore had not expected to have to determine its policy before Sankei Building's new shareholder had been determined. After discussions between the parties, the Investment Corporation was informed by the Offeror Group that it would wait for the Investment Corporation's response until July 31.

The Investment Corporation was also asked by the Offeror Group whether, given that it had expressed support for and recommended tenders in the Previous Tender Offer at a tender offer price of JPY 125,000 and that the current price of the Investment Units was below that price, the acquisition of treasury investment units was an option from the perspective of maximizing unitholder value. In response, the Investment Corporation explained that, although NAV multiples for some issues were in the 0.7x –0.8x range amid rising interest rates, its NAV multiple remained around 1.0x and was relatively high compared with other issues; that, given rising interest rates, cash from asset sales would first be used to repay borrowings; and that, if the price of the Investment Units declined further thereafter, the acquisition of treasury investment units could also be considered.

No confidentiality agreement was entered into between the Offeror Group and the Investment Corporation in connection with this meeting.

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Following the second meeting held on July 15, the Investment Corporation received an email from City Index Eleventh on the same day summarizing the Offeror Group's views on the second meeting and setting out matters for discussion by the Investment Corporation. The email stated that possible directions for increasing unitholder value included conducting an open bid, selling assets and returning the proceeds to unitholders, and declaring that the Offeror Group and the new sponsor would discuss and decide the matter after a new sponsor had been determined, but requested that the Investment Corporation promptly announce, based on its own judgment, a direction for realizing maximum unitholder value; consult with the Offeror Group by July 31 and make a timely disclosure as necessary; and stated that the Offeror Group intended to consider its future policy in response to the Investment Corporation's actions.

On the same day, the Investment Corporation replied by email that it would share internally and consider how to respond, understanding that the Offeror Group's views had been organized and presented.

On July 30, the Investment Corporation conveyed to City Index Eleventh by letter that, while seriously considering methods of maximizing unitholder value based on the Offeror Group's proposals, it needed to confirm the Offeror Group's views on, among other matters, the assumptions underlying the Offeror Group's proposal, including the definition of an open bid; the conditions for tenders sought by the Offeror Group if an open bid were conducted; the Offeror Group's response if a counter proposal were made after the open bid; and the concern that, if the Offeror Group were to tender into the tender offer under the counter proposal, the tender offer by the buyer selected through the open-bid process might fail, which could undermine the significance of the buyer candidate's participation in the open-bid process. The Investment Corporation also conveyed that, if the Offeror Group's response indicated that a viable process could be established, it believed it could consult in advance with the relevant authorities and the Tokyo Stock Exchange, including regarding whether to make a timely disclosure.

On July 31, the Investment Corporation was informed by City Index Eleventh by letter that, following consideration based on the contents of the Investment Corporation's letter dated July 30, the Offeror Group had decided to propose taking the Investment Corporation private. The letter stated that the matters raised in the Investment Corporation's letter dated July 30 and conveyed that, although it intended to cooperate to the fullest extent with the process for taking the Investment Corporation private, prompt action was necessary because the Tender Offer by Tosei, et al. had failed and the Investment Corporation's unitholders had been placed in an unstable situation for an extended period. The letter also stated that the Offeror Group believed that, if the Investment Corporation expressed support, a method under which the Offeror Group promptly commenced a tender offer for the Investment Units at JPY 125,000 per unit and, if a competing buyer emerged, such buyer would launch a competing tender offer, would be completed earlier than the open bid contemplated by the Investment Corporation; that, if the Offeror Group were to acquire all of the issued Investment Units, it intended to engage in sincere negotiations with Sankei Building's new owner, or, if a counter proposal at a price sufficiently high to satisfy the Offeror Group were made against the Offeror Group's tender offer, with that buyer candidate; and that, in this way, it believed it could provide the Investment Corporation's unitholders with an opportunity to sell their Investment Units promptly and at a high price.

On August 3, the Investment Corporation held its third meeting with the Offeror Group. At the meeting, the Investment Corporation requested that the Offeror Group submit a proposal setting out specific assumptions and other conditions to commence substantive discussions between the Offeror Group and the Investment Corporation, and conveyed that it would need time after receiving the proposal to complete the processes required on its side.

On the same day, the Investment Corporation informed the Offeror Group that execution of a confidentiality agreement would be required in order to disclose information regarding the real estate it held, and on August 17, 2026, the Investment Corporation and Sankei Building Asset

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Management entered into a confidentiality agreement with City Index Eleventh. Thereafter, from mid-August to mid-September 2026, the Investment Corporation responded to the Offeror Group's due diligence on the Investment Corporation and, as described below, continued discussions with the Offeror Group regarding the terms of the Transaction, including the Tender Offer Price.

Following the meeting with the Offeror Group on August 3, on August 4, the Investment Corporation received the Letter of Intent from City Index Eleventh. The Letter of Intent stated that the Tender Offer was intended to take the Investment Corporation private and contemplated that the Investment Corporation would no longer satisfy the tax conduit requirements after the Transaction. It also stated that, if the Offeror Group acquired all of the issued Investment Units through the Tender Offer, City Index Eleventh intended to engage in sincere negotiations with Sankei Building's new owner (the sponsor of the Investment Corporation), or, if a counter proposal at a price sufficiently high to satisfy the Offeror Group (specifically, a proposal expected to exceed the Tender Offer Price proposed by the Offeror Group, JPY 125,000 per unit, by a certain amount) were made to the tender offer conducted by the Offeror Group, with that buyer candidate.

The Investment Corporation carefully considered the Letter of Intent and determined that, although the Offeror Group's proposal would require further consideration and negotiation, it was a proposal worthy of sincere consideration because it could contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders. Accordingly, by resolution at the meeting of the Board of Directors held on August 13, 2026, the Investment Corporation established the Special Committee.

In light of the fact that, as described above, the Investment Corporation had received requests from the Offeror Group for an auction process and an open bid, and had been informed by the Offeror Group that it intended to engage in sincere negotiations with a buyer candidate and tender its units into a tender offer under a counter proposal if a counter proposal at a price sufficiently high to satisfy the Offeror Group emerged, the Investment Corporation confirmed the intentions of parties other than the Offeror Group regarding any counter proposal in pursuit of maximizing unitholder value; however, as of today, it has not received a specific proposal.

Regarding the Transaction, on August 27, the Investment Corporation and the Special Committee established by the Investment Corporation were informed by the Offeror Group by letter that, in the Previous Tender Offer, despite the price of the Investment Units temporarily trading above the tender offer price in the Previous Tender Offer as a result of the Offeror Group's acquisition of Investment Units and other actions, and despite the Offeror Group's ownership ratio having been approximately 25% at the end of the Previous Tender Offer, tenders were ultimately made for Investment Units representing approximately 30% of the ownership ratio, including those owned by the Investment Corporation's sponsor; that the Offeror Group took this seriously and wished to provide unitholders who wished to sell as described above with a certain opportunity to sell at a price equivalent to the tender offer price in the Previous Tender Offer; and that, for that reason, it did not intend to set a minimum number of units to be purchased in the Tender Offer. The letter also stated that, based on its analysis and consideration by the Offeror Group, it did not believe that the issue of coercive nature resulting from not setting a minimum—namely, the possibility that the Investment Corporation would remain listed while the Offeror Group held more than the 50% ownership threshold for tax conduit status, causing the Investment Corporation to lose that status—would arise and that, if the proposal for the Investment Unit Consolidation were not approved, it intended to discuss all options sincerely with the Investment Corporation to maximize unitholder value, including keeping the Investment Corporation listed as an option.

Following the Offeror Group's letter dated August 27, on September 1, the Special Committee conveyed by letter to the Offeror Group (i) that it should consider setting a minimum number of units to be purchased in the Tender Offer and (ii) that it should consider increasing the Tender Offer Price because, during the tender offer period of the Previous Tender Offer, the price of the Investment Units had temporarily traded above JPY 125,000 per unit. As grounds for requesting that a minimum number of units to be purchased in the Tender Offer be set, the Special Committee explained that, if the special resolution on the proposal for the Investment Unit Consolidation were

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not approved at the Investment Corporation's unitholders meeting after the Tender Offer, the Offeror Group had indicated that it might keep the Investment Corporation listed, requiring unitholders to decide whether to tender in the Tender Offer while taking into account the risk that the Investment Corporation would remain listed while bearing the risk of failing to satisfy the tax conduit requirements. In contrast, if the minimum were set at a level at which the special resolution could reasonably be expected to be approved, the uncertain factor of the risk of failing to satisfy the tax conduit requirements would be eliminated, and investors could make a more neutral and rational investment decision between supporting privatization by tendering in the Tender Offer and not supporting privatization by not tendering in the Tender Offer. The Special Committee also pointed out that, if a tender offer under a counter proposal were commenced and its tender offer price were higher than that of the Tender Offer, then, if no minimum number of units to be purchased were set for the Tender Offer, unitholders who had tendered in the Tender Offer but could not withdraw their tenders would lose the opportunity to sell in the tender offer under the counter proposal. The Special Committee also conveyed that it would continue to examine the reasonableness of the Offeror Group's calculation regarding the level at which the special resolution on the proposal for the Investment Unit Consolidation could be approved at the Investment Corporation's unitholders meeting.

On September 3, the Special Committee received a response from the Offeror Group agreeing, in light of the Special Committee's strong request, to set as the minimum number of units to be purchased in the Tender Offer the number of units that would result in the Offeror Group holding 45% of the Investment Corporation's units after completion of the Tender Offer, on the condition that the Investment Corporation expressed support for the Tender Offer. With respect to the Tender Offer Price, the Special Committee also received a response that the Offeror Group would maintain its proposal of JPY 125,000 per unit, taking into account that, since the commencement of the Previous Tender Offer, an impairment loss had been recorded in respect of Fukuoka Green Building, an operating asset of the Investment Corporation; the long-term interest rate (10-year Japanese government bond yield) had risen from 2.12% to 2.99% (as of September 1, 2026); and the TSE-REIT Index had fallen from 2,029.82 to 1,794.6 (a decline of approximately 11.6%) (as of September 1, 2026), and that even unitholders who had acquired Investment Units at prices above JPY 125,000 during the Previous Tender Offer period would consider such price acceptable in light of the worsening internal and external environment.

On September 10, the Special Committee conveyed to the Offeror Group by letter that, with respect to the Tender Offer Price, (i) the recording of the impairment loss in respect of Fukuoka Green Building was merely an accounting treatment and the fact of the tenant departure had already been publicly disclosed as of September 30, 2025, so it was considered that the impact had already been substantially factored into the calculation of the tender offer price in the Previous Tender Offer, and (ii) the Special Committee was not aware of any objective evidence that real estate market transaction prices had declined compared to the time of the Previous Tender Offer, and requested that the Offeror Group reconsider offering a price higher than the tender offer price in the Previous Tender Offer. In the same letter, the Special Committee also requested that the tender offer registration statement expressly state that, if a competing tender offer were proposed, the Offeror Group intended to consider, among other things, entering into a tender agreement to tender into such competing tender offer or re-proposing a tender offer price at or above that of the competing tender offer.

On September 11, the Special Committee received a response from the Offeror Group stating that, with respect to the Tender Offer Price, since the announcement date of the Previous Tender Offer, the long-term interest rate had risen significantly and the market environment had begun to be affected, and that the sale of Fukuoka Green Building was scheduled to be announced on September 25, 2026 at approximately JPY 5.5 billion, which was at a level generally close to the book value after the impairment loss; accordingly, it was assessed that such events had not been sufficiently taken into account in calculating the tender offer price in the Previous Tender Offer, and during the analysis through the due diligence and interview sessions regarding the business plan, no information had been obtained that would warrant raising the Tender Offer Price above JPY 125,000 per unit, and

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the Offeror Group reiterated its proposal of JPY 125,000 per unit as the Tender Offer Price by letter. With respect to the description in the tender offer registration statement requested in the Special Committee's letter dated September 10, the Offeror Group responded that, since the Offeror and the Specially Related Parties intend, if a competing tender offer is commenced against the Tender Offer at a price sufficiently higher than the Tender Offer Price for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level equal to or higher than that of the Tender Offer, to engage in sincere negotiations during the Tender Offer Period with the buyer of such tender offer regarding the execution of a tender 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, the description would be as set forth in "A. Overview of the Tender Offer" above.

On September 24, 2026, the Investment Corporation received a report (the "Report") from the Special Committee stating that, as of September 24, 2026, the Transaction contributes to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, the transaction terms of the Transaction are reasonable, and the procedures relating to the Transaction are fair, and that it would be appropriate for the Investment Corporation to resolve to express its opinion in support of the Tender Offer and to leave the decision as to whether to tender in the Tender Offer to the judgment of the unitholders of the Investment Corporation (for an overview of the Report, please refer to "(iii) Details of Decision" under "C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation" in "(3) Measures to Ensure the Fairness of the Tender Offer" below.).

Based on the above, the Investment Corporation, at the meeting of the Board of Directors of the Investment Corporation held on September 25, 2026, carefully discussed and considered, while giving the utmost respect to the Special Committee's findings as set forth in the Report, whether the Transaction, including the Tender Offer, would contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders and whether the terms of the Transaction, including the Tender Offer Price, were reasonable, taking into account the financial advice received from Mizuho Securities and the contents of the Investment Unit Valuation Report dated September 24, 2026 (the "Investment Unit Valuation Report") regarding the valuation results of the Investment Corporation's investment units, and the legal advice received from Nagashima Ohno & Tsunematsu regarding the decision-making process, decision-making methods, and other points to consider in making decisions concerning the Transaction, including the Tender Offer.

Consequently, the Investment Corporation has determined that the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, as outlined below.

The Investment Corporation has determined that, despite the difficulty of raising funds in public investment unit markets the Investment Corporation being taken private, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility. In addition, the Investment Corporation has determined that, as outlined below, the transaction terms of the Transaction, including the Tender Offer Price of JPY 125,000, are reasonable and the fairness of the procedures relating to the Transaction is ensured; accordingly, taking into account the significance and purpose of the Transaction, the Investment Corporation decided to express an opinion in support of the Tender Offer and to leave the decision as to whether to tender in the Tender Offer to the judgment of the unitholders of the Investment Corporation.

- (A) The Tender Offer Price has been determined after being reviewed by the Special Committee after ensuring that sufficient measures were taken to ensure the fairness of the transaction terms of the Transaction, including the Tender Offer Price, described in “(3) Measures to Ensure the Fairness of the Tender Offer.”
- (B) The Tender Offer Price was determined following discussions and negotiations between the Offeror Group and the Special Committee that were equivalent to those between independent parties after the aforementioned measures had been taken. More specifically, based on the report received from Mizuho Securities regarding the valuation results of the Investment Corporation's investment units, the advice received from Mizuho Securities regarding the negotiation policy with the Offeror Group, and the legal advice received from Nagashima Ohno & Tsunematsu regarding measures to ensure the fairness of procedures in the Transaction, and as a result of sincere and continuous discussions and negotiations between the Offeror Group and the Special Committee, the Tender Offer Price is the same as the tender offer price in the Previous Tender Offer (JPY 125,000 per unit).
- (C) The Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, comparable investment corporation analysis, the DDM Analysis (as defined below), and the adjusted net asset value analysis, which is included in the results of the investment unit valuation conducted by Mizuho Securities, as described in “A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation” under “(3) Measures to Ensure the Fairness of the Tender Offer” below.
- (D) The Offeror plans to request the Investment Corporation to hold an Extraordinary Unitholders Meeting, which will include a resolution to implement the Investment Unit Consolidation after settlement of the Tender Offer is completed. The ratio for the Investment Unit Consolidation is expected to be determined such that, on the effective date of the Investment Unit Consolidation, only the Offeror and ATRA will own all of the Investment Corporation's issued investment units, and such that the number of Investment Corporation investment units held by the Investment Corporation's unitholders who did not tender their units in the Tender Offer will be a fractional amount less than one unit. In addition, the amount of cash to be delivered to the Investment Corporation's unitholders who did not tender their units in the Tender Offer as a result of the Investment Unit Consolidation is expected to be the same as the price calculated by multiplying the Tender Offer Price by the number of Investment Units held by each such unitholder. Regarding the treatment of fractional units in the Investment Unit Consolidation, Article 88, Paragraph 1 of the Investment Trust Act and Article 138, Item 3 of Investment Trust Act Enforcement Ordinance stipulate that, for unlisted investment units, a sale shall be conducted at a “fair and reasonable amount” in light of the net asset value of the investment corporation issuing those units. The Tender Offer Price of JPY 125,000 exceeds the NAV per unit as of February 28, 2026, and, in addition, is the same as the tender offer price in the Previous Tender Offer, in which tenders representing 24.66% of the ownership ratio excluding Investment Units held by Sankei Building were made. Taking into account the circumstances described in (A) through (C) above and in (E) below, the Tender Offer Price can be considered a “fair and reasonable amount” under the Investment Trust Act.
- (E) The Tender Offer Price represents a premium of 18.93% over the closing price of JPY 105,100 per unit of the Investment Corporation on the TSE-REIT Market on September 24, 2026, the business day prior to the announcement date of the Tender Offer. Compared to the one-month average unit price of JPY 106,285 as of the same date, it represents a premium of 17.61%; compared to the three-month average unit price of JPY 109,923, it represents a premium of 13.72%; and compared to the six-month average unit price of JPY 115,798, it represents a premium of 7.95%. Considering that the Special Committee has considered that the premium level attached to the Tender Offer Price is at a reasonable level as the premium for a tender offer, considering the premium levels in recent transaction examples for properties similar to those held by the Investment Corporation, the Tender Offer Price is deemed a meaningful

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opportunity for unitholders to recover their investment and it is desirable to share information about the Tender Offer with unitholders and provide them with an opportunity to tender their units, as described in “b) Rationale of the Report” under “(iii) Details of Decision” within “C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” in the section “(3) Measures to Ensure the Fairness of the Tender Offer” below.

Based on these judgments, the Investment Corporation determined that the Transaction, including the Tender Offer, would contribute to enhancing the value of the Investment Corporation and maximizing the common interests of its unitholders, considered that the Tender Offer Price represented a useful opportunity for unitholders to recover their investment, and determined that the transaction terms of the Transaction, including the Tender Offer Price, were reasonable.

Further, with respect to the fact that the minimum number of units to be purchased in the Tender Offer has been set at a level that would result in a post-Tender Offer ownership ratio of 45%, the Offeror has set the minimum number of units to be purchased based on the number obtained by deducting the number of Investment Units expected to be held by passive index funds from the number of Investment Units representing two-thirds of the voting rights of all unitholders required for approval of a special resolution at the Extraordinary Unitholders Meeting, and the basis for such setting is fundamentally the same as in the Previous Tender Offer, and the Investment Corporation determined that the level is one at which the proposal for the Investment Unit Consolidation is highly likely to be approved.

On the other hand, as described above, the Offeror and the Specially Related Parties have expressed their intention that, if a Competing Tender Offer Eligible for Consideration is commenced, they intend to engage in sincere negotiations during the Tender Offer Period with the buyer of such tender offer regarding the execution of a tender 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. In addition, although no specific proposal has been received as of today, the Investment Corporation, also in light of the Offeror’s intentions, continues to confirm the intentions of parties other than the Offeror Group regarding any counter proposals, and also looks forward to the implementation of a tender offer under a counter proposal at a price higher than the Tender Offer Price.

Based on the above, at the meeting of the Board of Directors of the Investment Corporation held on September 25, 2026, the Investment Corporation resolved to express an opinion in support of the Tender Offer and to leave the decision as to whether to tender in the Tender Offer to the judgment of the unitholders of the Investment Corporation. Please refer to “E. Approval of All Disinterested Officers of the Investment Corporation” under “(3) Measures to Ensure the Fairness of the Tender Offer” below for the method of resolution at the relevant meeting of the Board of Directors of the Investment Corporation.

(D) Management Policy After the Tender Offer

With respect to the Investment Corporation’s existing borrowings, if the Investment Units are delisted, a decision is made to delist them, or a similar event occurs, those borrowings may be accelerated at the lender’s request. Taking that into account, the Offeror plans that, if it becomes necessary after the Investment Corporation is taken private to repay all the Investment Corporation’s existing interest-bearing liabilities, it will fund the entire amount required for that repayment with the funds of the Offeror or its group companies. However, the specific treatment of the existing interest-bearing liabilities, including the timing and method of repayment and other matters, is expected to be determined after sincere discussions with each of the Investment Corporation’s lending financial institutions.

Also, as described in “A. Overview of the Tender Offer” above and “(4) Plan for Post-Tender Offer Restructuring, Etc.” below, the Offeror plans, if the Tender Offer is successful, to take the Investment Corporation private after implementing the Squeeze-Out Procedures. Following the privatization, from

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the perspective of maximizing the value of the Investment Corporation's asset portfolio, the Offeror contemplates considering multiple options including (i) a merger or other integration between the Investment Corporation and another listed investment corporation or private fund sponsored by a third party, (ii) the individual sale of real estate held by the Investment Corporation to another investment corporation, real estate investment company, or other third party, and (iii) discussions with the new owner of Sankei Building after a change in the ownership of Sankei Building regarding the treatment of properties held by the Investment Corporation, because Sankei Building is the owner of Sankei Building Asset Management and reports indicate that Sankei Building is currently considering a change of ownership, and the intentions of Sankei Building's new owner may be an important factor in the Investment Corporation's future operating policy. As of today, no specific decision has been made regarding whether to implement any of these options or their details. The Offeror Group is expected to continue considering these options in light of market trends, the performance of the Investment Corporation's assets, and other factors, and these plans may change after the Tender Offer.

Furthermore, the Offeror does not premise on the Investment Corporation satisfying, after being taken private, the requirements for application of the special taxation provisions for investment corporations prescribed in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the so-called tax conduit requirements).

The Offeror has not made decisions with respect to the treatment after the Tender Offer of the asset management agreement with the Investment Corporation's asset management company, the composition of the Investment Corporation's Executive Director and Supervisory Directors, and other aspects of its management structure as of today and plans that these matters will be considered and determined after completion of the Tender Offer, based on discussions between the Investment Corporation and its asset management company.

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

As of today, the Investment Corporation is not a subsidiary of the Offeror, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. In addition, there is no expectation that all or some of the management of the Investment Corporation will invest directly or indirectly in the Offeror, and the Tender Offer does not constitute a so-called management buyout (MBO).

However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management, the asset management company of the Investment Corporation, which has interests in the Tender Offer that differ from the interests of the unitholders of the Investment Corporation, including the potential for the Tender Offer to significantly impact Sankei Building Asset Management's business, and (ii) in the Squeeze-Out Procedures, the general unitholders of the Investment Corporation are ultimately expected to be squeezed out for cash consideration, and thus the appropriateness of the transaction terms is considered to be particularly important to the interests of the unitholders of the Investment Corporation, the Offeror and the Investment Corporation have taken the following measures to ensure the fairness, transparency, and objectivity of the Tender Offer.

In addition, in the following statements, the statements regarding measures taken by the Offeror are based on explanations provided by the Offeror.

A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation

(A) Name of Appraiser and Its Relationship with the Investment Corporation and the Offeror Group

In expressing its opinion regarding the Tender Offer, to ensure fairness in its decision-making process concerning the Tender Offer Price presented by the Offeror, the Investment Corporation requested Mizuho Securities, the financial advisor acting as a third-party appraiser that is independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group, to evaluate the value of the Investment Units. The Investment Corporation received the Investment Unit

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Valuation Report dated September 24, 2026. Mizuho Securities is not a related party to the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group and does not have any material interest in the Transaction, including the Tender Offer. Further, while Mizuho Bank, Ltd. ("Mizuho Bank") and Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust & Banking"), both group companies of Mizuho Securities, conduct financing transactions with Sankei Building and the Investment Corporation as part of the ordinary banking transactions, Mizuho Securities, pursuant to the provisions of Article 36 of the Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007, as amended thereafter), built appropriate systems, such as information segregation measures, for managing conflicts of interest between Mizuho Securities and Mizuho Bank, as well as between Mizuho Securities and Mizuho Trust & Banking, which allowed Mizuho Securities to evaluate the value of the Investment Units in a position independent of the status of each of Mizuho Bank and Mizuho Trust & Banking as lenders. The Investment Corporation has determined that there are no particular issues with the Investment Corporation requesting Mizuho Securities to perform the valuation of the Investment Units, given the facts that, among others, (i) Mizuho Securities has taken appropriate measures to prevent adverse effects with Mizuho Bank and Mizuho Trust & Banking and (ii) Mizuho Securities conducts transactions with the Investment Corporation under the same terms as with its ordinary clients, and thereby ensuring sufficient independence when performing duties as a financial advisor and third-party appraiser for the Transaction. At the Special Committee meeting held on August 18, 2026, after confirming that there were no particular issues regarding the independence and expertise of Mizuho Securities, the appointment of Mizuho Securities as the financial advisor and third-party appraiser for the Investment Corporation was approved. The Investment Corporation has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion), since the Investment Corporation has determined that the measures to ensure fairness, as described in A. through F. of this "(3) Measures to Ensure the Fairness of the Tender Offer" are in place, and thus the fairness of the Transaction is sufficiently ensured. While the fees payable to Mizuho Securities in connection with the Transaction include a contingency fee, which would be payable subject to the successful completion of the Transaction, including the Tender Offer, and other conditions, the Investment Corporation has concluded that the fact that this contingency fee is included in the fees payable to Mizuho Securities does not deny the independence of Mizuho Securities when taking into consideration, among other things, general business practices under similar agreements and the appropriateness of the overall fee system, including any potential compensation burden on the Investment Corporation if the Transaction fails to take place.

(B) Overview of Valuation

After reviewing the valuation methods that should be adopted for the evaluation of the Investment Units from among multiple investment unit valuation methods, Mizuho Securities evaluated the value of the Investment Units using the following methods: (a) average market unit price analysis, since the Investment Units are listed on the TSE-REIT Market; (b) comparable investment corporation analysis, since there are listed investment corporations comparable to the Investment Corporation, which makes it possible to infer the value of the Investment Units by means of comparison with similar investment corporations; (c) Dividend Discount Model (the "DDM Analysis"), to reflect the distributions expected to be received by the unitholders of the Investment Corporation in the future in the evaluation; and (d) the adjusted net asset value analysis, to reflect the impact on net assets due to factors such as market value and liquidity in the evaluation.

The ranges of values of the Investment Units per unit calculated by using the methods described above are as follows:

Average market unit price analysis:	JPY 105,100 to JPY 109,923
Comparable investment corporation analysis:	JPY 81,022 to JPY 110,124
DDM Analysis:	JPY 62,098 to JPY 86,271
Adjusted net asset value analysis:	JPY 114,099

In the average market unit price analysis, with September 24, 2026, as the base date for valuation, the value of the Investment Units per unit was determined to be between JPY 105,100 to JPY 109,923, based

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on: (a) the closing price of the Investment Units on the TSE-REIT Market on the base date, which was JPY 105,100; (b) the simple average closing price for the past month to the same date, which was JPY 106,285; and (c) the simple average closing price for the past three months to the same date, which was JPY 109,923.

In the comparable investment corporation analysis, the value of the Investment Units per unit was determined to be between JPY 81,022 to JPY 110,124 by comparing market investment unit prices and certain financial indicators showing profitability and other factors of listed investment corporations that are relatively similar to the Investment Corporation.

In the DDM Analysis, the value of the Investment Units per unit was determined to be between JPY 62,098 to JPY 86,271, by determining the value of the Investment Units by discounting to present value, at a certain discount rate, the expected amount of distribution in and after the fiscal period ended August 2026, based on various factors including the business plans prepared by the Investment Corporation for the period from the fiscal period ended August 2026 to the fiscal period ending February 2031 (the "Business Plan") and publicly available information. The synergies that are expected to be achieved as a result of the Transaction are not reflected in these forecasts, because it is difficult to estimate their impact on the profit of the Investment Corporation specifically at this point. The Business Plan on which the DDM valuation is based includes fiscal periods in which significant increases or decreases in operating revenue from the previous fiscal period are anticipated. Specifically, although an impairment loss relating to Fukuoka Green Building was recorded in the fiscal period ended February 2026, profit for the fiscal period ended August 2026 is expected to increase substantially because such one-off expense will not be incurred. In addition, although one-off income, such as the settlement amount of restoration projects, etc. to be received in connection with the agreed termination of the lease with the tenant at Fukuoka Green Building, is expected to be recorded in the fiscal period ended August 2026, profit for the fiscal period ending February 2027 is expected to decrease substantially because such one-off income will not recur in that period, notwithstanding that a gain on the sale of Fukuoka Green Building is expected to be recorded. Mr. Yuichi Ota, the Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has interests in the Transaction that differ from the interests of the unitholders of the Investment Corporation, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business; however, Mr. Yuichi Ota has not been involved in formulating the Business Plan. The Special Committee also confirmed that there was nothing unreasonable in light of the interests of the unitholders of the Investment Corporation by conducting a Q&A session with the Investment Corporation regarding the content and preparation process of the Business Plan.

In the adjusted net asset value analysis, the value of the Investment Units per unit was determined to be JPY 114,099 by calculating the adjusted market value net assets after reflecting unrealized gains/losses on assets held by the Investment Corporation, in the book value net assets recorded on the balance sheet of the Investment Corporation as of February 28, 2026.

In determining the value of the Investment Units, Mizuho Securities used the information received from the Investment Corporation and publicly available information, data, etc. without making any changes to them in principle and without independently verifying the accuracy or completeness of the data, information, etc., assuming that all of them were accurate and complete. Additionally, Mizuho Securities did not independently verify the feasibility of the financial forecasts and other forward-looking information of the Investment Corporation and its affiliates (including revenue and expense projections, cost reduction prospects, and the Business Plan), based on the assumption that the information was reasonably prepared or developed using the best and most honest estimates and judgments available to the Investment Corporation's management at the time. Furthermore, Mizuho Securities did not independently perform evaluation, appraisal or assessment of the Investment Corporation's assets and liabilities (including derivative financial instruments, off-balance-sheet assets, off-balance-sheet liabilities, and other contingent liabilities) or provisions, including any analysis and evaluation of individual assets and liabilities, nor did it request that any third-party institution perform any such evaluation, appraisal or assessment. The valuations by Mizuho Securities reflect information and economic conditions obtained by Mizuho Securities up to September 24, 2026 (however, the financial

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information is limited to that of the fiscal period ended February 2026). The valuations by Mizuho Securities are intended solely to serve as a reference for the Investment Corporation in considering the Tender Offer Price.

B. Obtaining Advice from an Independent Legal Advisor by the Investment Corporation

The Investment Corporation has appointed Nagashima Ohno & Tsunematsu as its legal advisor, independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group, to ensure the fairness and appropriateness of decision making by the Board of Directors of the Investment Corporation, and has received legal advice from Nagashima Ohno & Tsunematsu, among other things, various aspects to be considered in connection with decision making by the Board of Directors of the Investment Corporation concerning the Transaction, including the Tender Offer, such as method and process of decision making (including the establishment of the Special Committee and selection of its members, clarification of the views regarding officers, etc., of the Investment Corporation who have or may have special interests that should be excluded from the deliberation and negotiation process of the Transaction, and examination of the independence of the financial advisor and third-party appraiser).

Nagashima Ohno & Tsunematsu is not a related party to the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group and does not have any material interest in the Transaction, including the Tender Offer. Also, the remuneration for Nagashima Ohno & Tsunematsu does not include contingency fees, which would be payable subject to the successful completion of the Transaction.

C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation

(i) Process of Establishment of Special Committee

As stated in “(C) Decision-Making Process of the Investment Corporation Regarding the Tender Offer and the Reasons Therefor” in “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” above, as of today, the Investment Corporation is not a subsidiary of the Offeror, and the Tender Offer does not constitute an acquisition of a controlled company by a controlling shareholder. Additionally, since there are no plans for all or part of the Investment Corporation's management team to invest directly or indirectly in the Offeror, it does not constitute a so-called management buyout (MBO). However, since (i) Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has interests in the Transaction that differ from the interests of the unitholders of the Investment Corporation, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) in the Transaction, the general unitholders of the Investment Corporation will ultimately be squeezed out for cash consideration, and thus the appropriateness of the transaction terms is considered particularly important to the interests of the unitholders of the Investment Corporation, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Investment Corporation considered, based on the advice of Nagashima Ohno & Tsunematsu, that it was necessary to establish a framework under which the Transaction could be reviewed and negotiated from the perspective of enhancing the value of the Investment Corporation and maximizing the common interests of the unitholders of the Investment Corporation from a position independent of the Offeror Group and has decided to establish a special committee composed of Supervisory Directors of the Investment Corporation and an external expert, and pursuant to a resolution passed at the meeting of the Board of Directors of the Investment Corporation held on August 13, 2026, to prevent arbitrary decisions by the Investment Corporation's Board of Directors and ensure fairness and transparency, and established the Special Committee composed of Mr. Susumu Motoyoshi and Mr. Kohmei Shimizu, who are Supervisory Directors of the Investment Corporation whose independence from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group and from the success or failure of the Transaction is ensured, and Mr. Kentaro Shibata, an external expert. The

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Investment Corporation consulted the Special Committee on the following matters (the “Consulted Matters”): (i) to investigate, consider, and evaluate whether the Board of Directors of the Investment Corporation should support the Tender Offer and whether it should recommend that the unitholders of the Investment Corporation tender their units in the Tender Offer, and to report its recommendations or opinions with respect thereto to the Board of Directors of the Investment Corporation (when reporting, the Special Committee shall consider and determine (a) the appropriateness of the Transaction, including the Tender Offer, from the perspective of whether it would contribute to enhancing the value of the Investment Corporation; and (b) from the perspective of benefiting the interests of the unitholders of the Investment Corporation, the reasonableness of the transaction terms of the Transaction and the fairness of the procedures of the Transaction.); (ii) in the event that any third party makes a proposal for a transaction involving the investment units of the Investment Corporation, an asset transfer, merger, absorption-type split, or any other similar transaction that would substitute for or compete with the Tender Offer or the Transaction, to investigate, consider, and evaluate whether the Investment Corporation should support such proposal and whether it should recommend that the unitholders of the Investment Corporation tender their units in the Tender Offer, and to report its recommendations or opinions with respect thereto to the Board of Directors of the Investment Corporation; and (iii) to investigate, consider, and evaluate any other matters to be decided by the Board of Directors of the Investment Corporation, on which the Investment Corporation may consult with the Special Committee from time to time, and on which the Special Committee considers it should recommend or provide opinions to the Board of Directors of the Investment Corporation, and to make such recommendations or express such opinions. The Investment Corporation has selected the aforementioned three (3) individuals as members of the Special Committee since its establishment, and there has been no change in the membership of the Special Committee. Furthermore, as compensation for members of the Special Committee, Mr. Kentaro Shibata, who is an external expert, receives only a fixed fee payable regardless of the content of the Report, and the members who are Supervisory Directors receive no other compensation in addition to their current officer compensation, and contingent fees, which would be payable subject to the successful completion of the Tender Offer or the Transaction, have not been adopted.

In addition, the following matters were resolved at the meeting of the Board of Directors of the Investment Corporation:

- (i) the purpose of establishing the Special Committee is to prevent arbitrary decisions by the Board of Directors of the Investment Corporation and to ensure fairness and transparency in resolving the Investment Corporation's expression of opinion regarding the Tender Offer to be conducted as part of the Transaction and other related transactions;
- (ii) the Board of Directors of the Investment Corporation would, while giving the utmost consideration to the recommendations or opinions of the Special Committee, ultimately determine and express the Investment Corporation's opinion regarding the Tender Offer and make resolutions concerning other related transactions;
- (iii) the Special Committee would be granted the authority, among other matters, to:
 - (a) negotiate transaction terms, etc., with the Offeror Group (including indirect negotiations through the members of the Special Committee Secretariat described in (iv) below and the Advisors, etc., as defined in (c) below);
 - (b) verify and approve the Business Plan of the Investment Corporation submitted to the Offeror Group and any other matters that may significantly impact the transaction terms, etc., related to the Transaction, from the perspective of ensuring fairness and reasonableness of the transaction terms;
 - (c) appoint or designate, as necessary in performing its duties, independent third-party experts (financial advisors, attorneys, certified public accountants, etc.; collectively, the “Advisors, etc.”) independent of Sankei Building Asset Management and the Offeror Group, and obtain their advice (the Investment Corporation would bear any fee in each case, and the Special Committee may seek professional advice from the Advisors, etc., of the Investment Corporation if the Special Committee determines that it can rely on any Advisors, etc. and seek their advice);
 - (d) request any person to attend a meeting of the Special Committee as it deems necessary and seek opinions or explanations from such person regarding necessary information; and

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- (e) request officers, employees, and other relevant parties of Sankei Building Asset Management to provide information necessary for consideration and judgment regarding the Transaction, including information concerning the content of the Business Plan and the assumptions based on which the Business Plan was prepared as described in (b) above;
- (iv) the Special Committee Secretariat would be established to assist the Special Committee in the performance of its duties, and such assistance would be provided under the direction of the Special Committee;
- (v) the Investment Corporation would entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction; and
- (vi) the Investment Corporation would request that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the review or discussion of the Transaction in their capacity as representatives of the Offeror Group, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such reviews and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions.

(ii) Process of Review

The Special Committee held a total of 6 meetings with all three (3) members present during the period from August 18, 2026, to September 24, 2026 to deliberate on the Consulted Matters. In addition, the members of the Special Committee carefully examined the Consulted Matters by, among others, reporting on, discussing and examining them via e-mails and other methods between meetings.

Specifically, at the first meeting of the Special Committee held on August 18, 2026, after first selecting Mr. Susumu Motoyoshi as chairperson of the Special Committee by mutual election among the members, it was approved to appoint four (4) employees of Sankei Building Asset Management, who have no interest in the Offeror Group, as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described in “(i) Process of Establishment of Special Committee” above. The Special Committee confirmed that there are no issues with the independence and expertise of Mizuho Securities, the financial advisor and third-party appraiser for the Investment Corporation, and Nagashima Ohno & Tsunematsu, the legal advisor of the Investment Corporation, and approved their appointments.

Furthermore, in light of the facts that it was determined that the sole Executive Director of the Board of Directors of the Investment Corporation would not participate in the deliberation and decision-making regarding the Transaction due to his status as an interested party, and that the members of the Board of Directors excluding the Executive Director (two (2) Supervisory Directors) have significant overlap with the members of the Special Committee (two (2) Supervisory Directors and Mr. Shibata), the Special Committee has discussed and confirmed that, given that there is minimal significance in independently appointing an advisor, it will seek professional advice from the advisor of the Investment Corporation as needed and will not independently appoint an advisor unless deemed necessary.

The Special Committee received explanations regarding the contents of the draft Business Plan and its material assumptions and other relevant matters when it was prepared by the Investment Corporation for the Transaction. The Special Committee also confirmed the reasonableness of the final Business Plan's contents, material assumptions, preparation process, and other relevant matters, and approved it. As stated in “A. Obtaining an Investment Unit Valuation Report from an Independent Third-Party Appraiser by the Investment Corporation” above, Mizuho Securities conducted the valuation of the Investment Units based on the Business Plan, and the Special Committee received explanation from Mizuho Securities regarding the valuation methods used for the valuation of the Investment Units, the reasons for adopting those methods, the details of the valuations using each method, and material assumptions and conducted the Q&A session, deliberations and examination, and confirmed the reasonableness of the aforementioned issues.

Furthermore, the Special Committee received advice from Mizuho Securities regarding its negotiation

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policy with the Offeror Group, as well as legal advice from Nagashima Ohno & Tsunematsu regarding measures to ensure the fairness of procedures in the Transaction and other related issues, and based on such advice, carefully examined the appropriateness of the Transaction and the reasonableness of the transaction terms thereof, and led discussions and negotiations with the Offeror by, among other things, sending a letter to the Offeror regarding the conditions of the Transaction, including the minimum number of units to be purchased in the Tender Offer, the Tender Offer Price, and the scheme and the schedule of the Transaction, and negotiating with the Offeror regarding the minimum number of units to be purchased in the Tender Offer and the Tender Offer Price.

In particular, after receiving a letter from the Offeror on August 27, 2026, stating, among other things, that the Offeror did not intend to set a minimum number of units to be purchased in the Tender Offer, the Special Committee, each time it subsequently received a letter from the Offeror regarding the minimum number of units to be purchased in the Tender Offer or the Tender Offer Price, deliberated on and examined its negotiation policy and sent the letter to the Offeror, thereby conducting discussions and negotiations with the Offeror regarding the minimum number of units to be purchased in the Tender Offer and the Tender Offer Price. As a result, on September 11, 2026, the Special Committee received the final proposal from the Offeror Group to set the minimum number of units to be purchased in the Tender Offer at 118,732 units (calculated by deducting the Number of Non-Tendering Investment Units from 210,195 units, representing an ownership ratio of 45%), and to set the Tender Offer Price at JPY 125,000. Thereafter, taking into account, among other things, advice received from Mizuho Securities from a financial perspective, the Special Committee held careful and repeated discussions and examinations and, as a result, on September 24, 2026, from the perspectives described in “(iii) Details of Decision” below, determined that JPY 125,000 would be an appropriate Tender Offer Price from the standpoint of the Investment Corporation’s support for the Tender Offer to the unitholders of the Investment Corporation, and replied that it would agree to the Tender Offer Price of JPY 125,000, on the assumption that the final decision would be made by a resolution of the Board of Directors of the Investment Corporation at a meeting to be held on September 25, 2026 following receipt of the report of the Special Committee.

(iii) Details of Decision

In light of the above circumstances and after careful and repeated examinations and discussions regarding the Consulted Matters, the Special Committee, with the unanimous resolution of the members, submitted the Report to the Board of Directors of the Investment Corporation on September 24, 2026, as summarized below.

a) Details of the Report

(i) It is considered that the Tender Offer will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of the unitholders of the Investment Corporation.

(ii) It is considered that the transaction terms of the Transaction are reasonable.

(iii) It is considered that the procedures of the Transaction are fair.

Based on (i) through (iii) above, the Special Committee believes that the Board of Directors of the Investment Corporation should express an opinion in support of the Tender Offer; however, the Special Committee considers it appropriate for the Board of Directors to take a neutral position on whether the unitholders of the Investment Corporation should tender their units in the Tender Offer and to leave that decision to the unitholders of the Investment Corporation.

b) Rationale of the Report

(A) Appropriateness of the Transaction

(a) While the Previous Offerors had also proposed the going-private of the Investment Corporation in the Tender Offer by Tosei, et al., the Investment Corporation recognized the following issues at the time of the Tender Offer by Tosei, et al., and it is understood that there has been no substantive change in those issues at present.

(i) The Investment Corporation has built a quality portfolio since its listing and has continued its efforts toward sustainable growth, but in recent years, the Investment Corporation’s

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investment unit price has not surpassed its initial high at the time of listing and has been trading below an NAV multiple of 1.0x.

- (ii) As investor interest tends to be concentrated on short-term distribution yields and earnings in the TSE-REIT Market, there are structural constraints on implementing value enhancement measures that may temporarily involve an increase in cash outflows or a reduction in occupancy rates, such as large-scale repairs and renovations and aggressive rent increase negotiations, and the intrinsic value of properties might not be fully realized.
- (iii) There is concern regarding the divergence between the Japanese real estate market, which is on an upward trend as a whole, and the TSE-REIT Market, and it is considered that the needs for improvement measures among sponsors and asset management companies will become apparent in the future.

(b) The Tender Offer, like the Tender Offer by Tosei, et al., is intended to effect the going-private of the Investment Corporation and, as with the Tender Offer by Tosei, et al., is considered to contribute to resolving the issues set forth in (a) above.

(c) No particular circumstances are recognized that would suggest that the Offeror holds any understanding or views inconsistent with those described in (b) above.

(d) The Investment Corporation has determined that, despite the difficulty of raising funds in public investment unit markets following the Investment Corporation being taken private, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of the unitholders of the Investment Corporation, in light of a reduction in costs associated with maintaining the listing and the ability to pursue business expansion with greater flexibility.

(e) The Offeror Group has stated that, if a competing tender offer is commenced against the Tender Offer at a price sufficiently higher than the Tender Offer Price for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level equal to or higher than that of the Tender Offer, they intend to, during the Tender Offer Period, engage in sincere negotiations with the buyer of such tender offer regarding the execution of a tender 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. The Investment Corporation, also in light of the intentions of the Offeror Group, continues to confirm the intentions of parties other than the Offeror Group regarding any counter proposals, and the Investment Corporation also looks forward to the implementation of a tender offer under a counter proposal at a price higher than the Tender Offer Price.

(f) Results of Consideration by the Special Committee

In light of the above, the Special Committee is of the opinion that the Transaction will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of the unitholders of the Investment Corporation.

(B) Fairness of Transaction Terms

(a) Tender Offer Price

(i) Process of Consultation and Negotiation on Transaction Terms

It is considered that the Tender Offer Price is the price agreed upon as a result of repeated negotiations in good faith, following a total of two (2) requests by the Special Committee for increases in the proposed price, under circumstances where reasonable efforts were made to conduct the Transaction on terms as favorable as possible to the Investment Corporation's general unitholders, with the substantial involvement of the Special Committee independent of the Investment Corporation and the Offeror, i.e., circumstances comparable to an arm's length transaction.

Although the Tender Offer Price is the same as the tender offer price stated in the Letter of

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Intent, as described in (iii) below, such price exceeds each maximum amount calculated using each valuation method, and, as described in (iv) below, can be evaluated as being at a reasonable premium level. Therefore, it is considered that the mere fact that no increase was made from the tender offer price stated in the Letter of Intent does not by itself give rise to any doubt as to the fairness of the price.

(ii) NAV of the Investment Corporation

The Tender Offer Price exceeds an NAV multiple of 1.0x per unit of the Investment Units.

(iii) Results of Investment Unit Valuation

The Business Plan was formulated by the Special Committee Secretariat, which has no material interest in the Offeror, and no interested parties, including Mr. Yuichi Ota, who is the Executive Director of the Investment Corporation and also serves as the Representative Director of Sankei Building Asset Management, were involved in its formulation. Furthermore, the Special Committee conducted the Q&A session with the Investment Corporation regarding the Business Plan and confirmed the contents, reasonableness of the material assumptions, and preparation process of the Business Plan, taking into account advice provided by Mizuho Securities from a financial perspective. As a result, no unreasonable points, such as assumptions being set that would result in the Tender Offer Price being unreasonably low, were identified.

In the Investment Unit Valuation Report prepared by Mizuho Securities for the valuation of the Investment Units, the value of the Investment Units per unit was calculated as follows:

Average market unit price analysis: JPY 105,100 to JPY 109,923

Comparable investment corporation analysis: JPY 81,022 to JPY 110,124

DDM Analysis: JPY 62,098 to JPY 86,271

Adjusted net asset value analysis: JPY 114,099

The Tender Offer Price exceeds each maximum amount calculated using the average market unit price analysis, the comparable investment corporation analysis, the DDM Analysis, and the adjusted net asset value analysis. Furthermore, Mizuho Securities' explanation to the Special Committee was not unreasonable, and it can be considered credible.

(iv) Premium Level

The Tender Offer Price represents a premium of 18.93% over the closing price of JPY 105,100 per unit of the Investment Units on the TSE-REIT Market on September 24, 2026, the business day prior to the announcement date of the Tender Offer. Compared to the simple average closing price for the past month to the same date, which was JPY 106,285, it represents a premium of 17.61%; compared to the three-month average unit price of JPY 109,923, it represents a premium of 13.72%; and compared to the six-month average unit price of JPY 115,798, it represents a premium of 7.95%.

The premium level attached to the Tender Offer Price is considered to be at a reasonable level as the premium for a tender offer, considering the premium levels of transaction prices over the fiscal period-end appraisal values in recent transaction examples for properties similar to those held by the Investment Corporation. Furthermore, it can be evaluated as reasonable compared to the premium levels seen in delisting cases of listed infrastructure funds that share similarities with the Tender Offer in terms of being delisting cases of investment corporations and being non-hostile acquisitions (excluding friendly acquisitions made as counter proposals to unsolicited takeover proposals).

(v) Developments Since the Commencement of the Tender Offer by Tosei, et al.

In addition to (i) through (iv) above, while a certain period of time has elapsed between the period during which the Tender Offer by Tosei, et al. was conducted (from January 7, 2026 to May 18, 2026) and the commencement of the Tender Offer, and although there have been changes in the circumstances underlying the valuation of the Investment Corporation's investment units, the price of JPY 125,000 per investment unit was the price ultimately

determined by the special committee of the Investment Corporation in connection with the Tender Offer by Tosei, et al., to be fair, following sincere and continuous discussions and negotiations with the Previous Offerors, and it is considered that no circumstances have arisen in the period leading up to the Tender Offer that would undermine that assessment.

(vi) Results of Consideration by the Special Committee

Based on the above, the Special Committee is of the opinion that the Tender Offer Price is a fair price.

(b) Amount to be Delivered to General Unitholders in the Squeeze-Out Procedures

As for the Investment Unit Consolidation, (i) the ratio of the Investment Unit Consolidation is expected to be determined so that the number of Investment Units owned by the unitholders of the Investment Corporation who did not tender in the Tender Offer will be a fraction less than one unit, so that only the Offeror and ATRA will own all of the outstanding Investment Units of the Investment Corporation as of the effective date of the Investment Unit Consolidation and (ii) the amount of cash to be delivered per unit to the unitholders of the Investment Corporation who did not tender in the Tender Offer through the Investment Unit Consolidation is expected to be equivalent to the Tender Offer Price, and the Special Committee therefore believes that such amount is fair from a standpoint similar to that of the Tender Offer Price.

(c) The Risk of Remaining Listed After Losing Tax Conduit Status Is Limited

If the Offeror Group's ownership of the Investment Corporation's investment units were to exceed 50%, there is a possibility that the conduit requirements would fail to be satisfied. If no minimum number of units to be purchased is set, there would be a risk that conduit treatment would be lost while the listing remained in place. However, as described in (C)(f)(ii), the Offeror has set a minimum number of units to be purchased that is reasonably necessary to implement the Squeeze-Out Procedures, and, from this perspective as well, the fairness of the transaction terms is considered to be established.

(C) Fairness of Procedures

(a) Establishment of an Independent Special Committee

(i) Since Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has interests in the Transaction that differ from the interests of the unitholders of the Investment Corporation, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and in the Transaction, the general unitholders of the Investment Corporation will ultimately be squeezed out for cash consideration, and thus the appropriateness of the transaction terms is considered particularly important to the interests of the unitholders of the Investment Corporation, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, the Special Committee, consisting of three (3) members, namely two (2) Supervisory Directors of the Investment Corporation and one external expert, has been established and provided consultations.

(ii) The Special Committee is comprised of Mr. Susumu Motoyoshi, who possesses specialized knowledge and extensive experience and insight in finance and accounting as a certified public accountant, Mr. Kohmei Shimizu, who possesses specialized knowledge and extensive experience and insight in legal affairs as an attorney, and Mr. Kentaro Shibata, who possesses professional knowledge as an attorney, extensive experience and insight as a supervisory director of other investment corporations, and sufficient achievements and knowledge in similar or comparable cases, and therefore, the Special Committee is deemed to possess the necessary experience and knowledge to deliberate the Consulted Matters.

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- (iii) Each committee member is deemed independent, as they have no material interests in the Investment Corporation, Sankei Building Asset Management, Sankei Building, which is a sponsor and the sixth-largest unitholder of the Investment Corporation, and the Offeror Group, and they do not have any material interests differing from those of general unitholders regarding the success or failure of the Transaction.
- (iv) Furthermore, the Special Committee repeatedly deliberated a total of six (6) times for a total of approximately 8 hours between August 18, 2026 and September 24, 2026, and the Special Committee made a total of two (2) requests for increases in the proposed price during the negotiations between the Investment Corporation and the Offeror, and it is recognized that reasonable efforts were made to conduct the Transaction on terms as favorable as possible to the general unitholders with substantial involvement of the Special Committee, which means that the circumstances comparable to an arm's length transaction were ensured.

(b) Obtaining Independent Professional Advice from External Experts

- (i) In expressing its opinion regarding the Tender Offer, the Investment Corporation appointed Mizuho Securities, the financial advisor and third-party appraiser, independent from the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group, received advice from Mizuho Securities from a financial perspective, including advice on the valuation of the Investment Units and negotiations with the Offeror, and received the Investment Unit Valuation Report on September 24, 2026.
- (ii) Furthermore, regarding the expression of opinion on the Tender Offer, considering the implementation status of measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest as stated in "(C) Fairness of Procedures", it is deemed that, sufficient consideration has been given to the interests of general unitholders of the Investment Corporation, and therefore, it is not unreasonable that the Investment Corporation has not obtained from Mizuho Securities an opinion letter on the fairness of the Tender Offer Price (a fairness opinion).
- (iii) To ensure the fairness and appropriateness of the decision-making by the Board of Directors of the Investment Corporation regarding the Transaction, the Investment Corporation appointed Nagashima Ohno & Tsunematsu as its legal advisor independent of the Investment Corporation, Sankei Building Asset Management, Sankei Building, and the Offeror Group and received legal advice, including advice on measures that should be taken to ensure the fairness of procedures of the Transaction, as well as on the method and process of the Investment Corporation's decision-making regarding the Transaction.

(c) Establishment of an Independent Review Framework by the Investment Corporation

- (i) To assist the duties of the Special Committee, the Investment Corporation has entrusted Sankei Building Asset Management with the duties of the Special Committee Secretariat, as per the resolution made by the Board of Directors of the Investment Corporation, and established the Special Committee Secretariat comprised of four (4) employees of Sankei Building Asset Management.
- (ii) Given that, the Investment Corporation resolved to request that Sankei Building Asset Management (i) ensure that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the deliberations or discussions of the Transaction in their capacity as representatives of the Offeror Group, Sankei Building Asset Management, or their affiliates and (ii) Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such deliberations or discussions. The Special Committee has also approved that there are no issues with the independence and fairness with regard to the

review framework of the Investment Corporation.

(d) Non-participation of Officers with Interests in the Investment Corporation

Considering that Mr. Yuichi Ota, the sole Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has interests in the Transaction that differ from the interests of the unitholders of the Investment Corporation, and that in the Transaction, the general unitholders of the Investment Corporation are ultimately expected to be squeezed out for cash consideration, Mr. Yuichi Ota, from the viewpoint of eliminating concerns that deliberations and resolutions at the Board of Directors meetings of the Investment Corporation might be influenced by these issues, has not participated in meetings of the Board of Directors of the Investment Corporation since the establishment of the Special Committee and thereafter and will not participate (including de facto participation) in any way in the deliberations and resolutions regarding the expression of opinion on the Transaction at the meeting of the Board of Directors of the Investment Corporation scheduled for September 25, 2026. Furthermore, he has not participated in any examination, discussion, or negotiation regarding the Transaction on behalf of the Investment Corporation.

(e) Measures to Ensure the Opportunity to Solicit Offers from Competing Offerors

- (i) 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.
- (ii) The Offeror has set the Tender Offer Period at 30 business days, which exceeds the legally stipulated minimum period of 20 business days. In addition, no agreement restricting any competing offeror from contacting the Investment Corporation has been entered into. Furthermore, the Offeror has stated that, if a competing tender offer is commenced against the Tender Offer at a price sufficiently higher than the Tender Offer Price for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level equal to or higher than that of the Tender Offer, the Offeror intends to, during the Tender Offer Period, engage in sincere negotiations with the buyer of such tender offer regarding the execution of a tender 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. In light of the foregoing, it can be assessed that an environment that does not prevent potential competing offerors from making counter proposals after the Transaction is announced has been established, and that an indirect market check is being implemented.

(f) Measures to Ensure General Unitholders of the Investment Corporation Have an Opportunity to Make an Appropriate Decision on Whether to Tender their Investment Units in the Tender Offer

- (i) While the Offeror plans to request that the Investment Corporation hold the Extraordinary Unitholders Meeting, the unitholders of the Investment Corporation who did not tender in the Tender Offer cannot make a request for purchase of or file a petition for determination of the price of the Investment Units owned by such unitholders, even if they oppose the Squeeze-Out Procedures. On the other hand, if the Investment Unit Consolidation results in a fraction less than one unit in the number of Investment Units, cash will be delivered to the unitholders of the Investment Corporation that hold those fractional units in accordance with the procedures set forth in Article 88, paragraph (1) of the Investment Trust Act and other applicable laws and regulations, through the sale to the Offeror of the Investment Units equivalent to the total number of those fractions (rounding down any fraction less than one

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unit in the total number; hereinafter the same). The sale price of the Investment Units equivalent to the total number of those fractions will be determined to be equivalent to the amount calculated by multiplying the Tender Offer Price by the number of Investment Units owned by each relevant unitholder, and the Offeror plans to request that the Investment Corporation sell those Investment Units to the Offeror. The abovementioned procedures might take time to be implemented and might be changed into other implementation methods, depending on circumstances such as amendments to, enforcement of, or interpretations by authorities of relevant laws and regulations. Nevertheless, even in that event, if the Tender Offer is successfully completed, cash will be delivered to the unitholders who did not tender in the Tender Offer, and such amount will be calculated so that it is equal to the amount calculated by multiplying the Tender Offer Price by the number of Investment Units owned by each relevant unitholder.

(ii) On the assumptions that (i) while many passive index funds tend not to tender their investment units in a tender offer, they tend to vote in favor of proposals for investment unit consolidation at unitholders meetings in squeeze-out procedures after the successful completion of a tender offer and (ii) based on the proportion of the Investment Units for which voting rights were actually exercised at the two (2) most recent unitholders meetings (held in November 2022 and November 2024), voting rights are expected not to be exercised with respect to approximately 15% of the total Investment Units, such that the overall voting rate is assumed to be at most approximately 85%, the Offeror considers that the number of affirmative voting rights required to approve the special resolution at the Extraordinary Unitholders Meeting corresponds to approximately 57% of the total investment units. From that figure, by deducting the number of Investment Units expected to be owned by passive index funds (approximately 15.20%), the post-Tender Offer acquisition ratio required to approve the proposal for the Investment Unit Consolidation is estimated to be approximately 41%. Accordingly, the Offeror has set 118,732 units as the minimum number of units to be purchased, which is obtained by deducting the Number of Non-Tendering Investment Units from the number of investment units corresponding to 45% (210,195 units), which exceeds that level. In this regard, it can be assessed that the minimum threshold is reasonable and that, in light of the transaction terms and the composition of the unitholders, a sufficient number of tenders exceeding such threshold can be expected.

(iii) As described above, given that (i) the amount of cash to be delivered to the general unitholders of the Investment Corporation in the Squeeze-Out Procedures is expected to be calculated so as to be equivalent to the Tender Offer Price multiplied by the number of Investment Units held by each such unitholder, and (ii) the minimum number of units to be purchased is set at a level at which there is a high probability that the proposal for the Investment Unit Consolidation will be approved, it is possible to assess that the coercive nature of the two-step acquisition is eliminated or mitigated.

(g) Whether the Minimum Number of Units to be Purchased Exceeding the Number Equivalent to a Majority of Minority has been set.

Regarding the minimum number units to be purchased in the Tender Offer, given the number of the Investment Units held by the Offeror and its Specially Related Parties, the minimum number of units to be purchased exceeding the number equivalent to a so-called "Majority of Minority" has not been set in the Tender Offer. However, taking into comprehensive consideration the measures set out in (a) through (f) and (h), the fact that the minimum number of units to be purchased exceeding the number equivalent to a so-called "Majority of Minority" has not been set does not in itself negate the fairness of the Transaction.

(h) Sufficient Provision of Information to General Unitholders

According to the draft press release scheduled to be published by the Investment Corporation regarding the expression of opinion in support of the Tender Offer, sufficient information

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disclosure is planned. It is considered that important information that contributes to the judgment of the general unitholders of the Investment Corporation regarding the fairness of the transaction terms of the Transaction is provided.

(i) Results of Consideration by the Special Committee

Based on the above, the Special Committee is of the opinion that the fairness of the procedures for the Transaction, including that sufficient procedures have been implemented to ensure the fairness of the transaction terms, is ensured.

(D) Whether to Recommend Tendering

The Tender Offer Price is recognized as fair as described in (B)(a) above, and, if only the amount is taken into consideration, it is recognized as having reached a level at which tendering into the Tender Offer could be affirmatively recommended. However, the Offeror Group has stated that, if a competing tender offer is commenced at a price sufficiently higher than the Tender Offer Price for the Specially Related Parties to reasonably accept and such competing tender offer involves a full purchase and has a minimum number of units to be purchased set at a level that is equal to or higher than that of the Tender Offer, the Offeror Group intends to, during the Tender Offer Period, engage in sincere negotiations with the buyer of such tender offer regarding the execution of a tender 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.

In light of such intention of the Offeror, from the perspective of maximizing the interests of the unitholders of the Investment Corporation, it is considered appropriate, at this time, not to affirmatively recommend tendering at the Tender Offer Price offered by the Offeror, but instead to take a neutral position with respect to tendering into the Tender Offer and leave the decision to each unitholder, thereby securing an opportunity to monitor future developments, including the possibility that a counter proposal on more favorable terms may be made.

D. Establishment of an Independent Review Framework by the Investment Corporation

As discussed in “(i) Process of Establishment of Special Committee” in “C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” above, it was resolved at the Board of Directors meeting of the Investment Corporation that the Investment Corporation would entrust Sankei Building Asset Management with the duties pertaining to the Special Committee Secretariat for the Transaction, that Sankei Building Asset Management's employees serving as members of the Special Committee Secretariat refrain from participating in the reviews or discussions of the Transaction in their capacity as representatives of the Offeror Group, Sankei Building Asset Management, or their affiliates, and that Sankei Building Asset Management take information barrier measures with respect to its officers and employees who may be involved in such review and discussion; provided, however, that if the Special Committee separately instructs otherwise, Sankei Building Asset Management shall comply with such instructions. In response, the Special Committee approved the appointment of four (4) employees of Sankei Building Asset Management as members constituting the review framework for the Transaction and members of the Special Committee Secretariat described above as described in “(ii) Process of Review” under “C. Establishment of an Independent Special Committee and Obtaining a Report by the Investment Corporation” above.

Additionally, the Special Committee Secretariat operates in accordance with the aforementioned resolution of the Board of Directors of the Investment Corporation, and no circumstances have been identified that would suggest improper operation of the review framework, including the aforementioned information barrier measures.

E. Approval of All Disinterested Officers of the Investment Corporation

As stated in “(C) Decision-Making Process of the Investment Corporation Regarding the Tender Offer and the Reasons Therefor” in “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” above, the Investment Corporation carefully deliberated and discussed whether the Transaction, including the Tender Offer, would contribute to enhancing the value of the Investment Corporation and maximizing the common interests of the unitholders of the Investment Corporation, and whether the transaction terms of the Transaction, including the Tender Offer Price, were reasonable, while giving the utmost respect to the decision of the Special Committee as indicated in the Report considering the legal advice received from Nagashima Ohno & Tsunematsu.

As a result, as stated in “(C) Decision-Making Process of the Investment Corporation Regarding the Tender Offer and the Reasons Therefor” in “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” above, the Investment Corporation has determined that, despite the difficulty of raising funds from public investment unit markets following the delisting of the Investment Units, the Transaction, including the Tender Offer, will contribute to enhancing the value of the Investment Corporation and maximizing the common interests of the unitholders of the Investment Corporation, in light of a reduction in listing maintenance costs and the ability to pursue business expansion with greater flexibility. The Investment Corporation believes that the Tender Offer Price, while exceeding each maximum amount derived by Mizuho Securities under the average market unit price analysis, the comparable investment corporation analysis, the DDM Analysis, and the adjusted net asset value analysis, did not deny the appropriateness of the Tender Offer Price and rather provided the unitholders with the useful opportunity to recover their investment, and that the transaction terms of the Transaction, including the Tender Offer Price, were appropriate. Accordingly, at the meeting of the Board of Directors of the Investment Corporation held on September 25, 2026, all of the officers of the Investment Corporation who participated in the deliberation and resolution (namely, the two participating officers out of one Executive Director and two Supervisory Directors, excluding Mr. Yuichi Ota, the Executive Director), unanimously resolved to express an opinion in support of the Tender Offer and to leave the decision as to whether to tender in the Tender Offer to the judgment of the unitholders of the Investment Corporation.

Since (i) Mr. Yuichi Ota, the Executive Director of the Investment Corporation, concurrently serves as the Representative Director of Sankei Building Asset Management which has interests in the Transaction that differ from the interests of the unitholders of the Investment Corporation, including the potential for the Transaction to significantly impact Sankei Building Asset Management's business, and (ii) in the Transaction, the general unitholders of the Investment Corporation will ultimately be squeezed out for cash consideration, and thus the appropriateness of the transaction terms is considered particularly important to the interests of the unitholders of the Investment Corporation, in order to ensure the fairness, transparency, and objectivity of the Tender Offer, to avoid conflicts of interest, and to secure fairness throughout the entire process of negotiating and determining the reasonableness of the Transaction and the transaction terms, Mr. Yuichi Ota has not participated in any way in the deliberations and resolutions at meetings of the Board of Directors of the Investment Corporation since the establishment of the Special Committee and thereafter (including the meeting held on September 25, 2026) and discussion with the Offeror Group regarding the Transaction.

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

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

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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.

(4) Plan for Post-Tender Offer Restructuring, Etc.

As set forth in “A. Overview of the Tender Offer” in “(2) Grounds and Reasons for Opinion Regarding the Tender Offer” above, the Offeror plans to take the Investment Corporation private, and in the event the Offeror is unable to acquire through the Tender Offer all of the Investment Units (excluding treasury investment units owned by the Investment Corporation and the Non-Tendering Investment Units), the Offeror plans to carry out the Squeeze-Out Procedures to make the Offeror and ATRA the sole unitholders of the Investment Corporation, regardless of whether the total number of voting rights attached to the Investment Units owned by the Offeror Group after the successful completion of the Tender Offer constitutes two-thirds or more of the total number of voting rights of the unitholders of the Investment Corporation.

Specifically, promptly after the completion of settlement of the Tender Offer, the Offeror plans to request that the Investment Corporation hold an extraordinary unitholders meeting (the “Extraordinary Unitholders Meeting”) with a proposal including the consolidation of the Investment Units (the “Investment Unit Consolidation”) on the agenda. The Offeror and the Specially Related Parties plan to vote in favor of that proposal at the Extraordinary Unitholders Meeting.

In the event that the proposal for the Investment Unit Consolidation is approved at the Extraordinary Unitholders Meeting, each unitholder of the Investment Corporation will own a proportionate number of Investment Units calculated based on the ratio of the Investment Unit Consolidation approved at the Extraordinary Unitholders Meeting as of the effective date of the Investment Unit Consolidation. If the Investment Unit Consolidation results in a fraction less than one unit in the number of investment units, cash will be delivered to the unitholders of the Investment Corporation that hold those fractional units in accordance with the procedures set forth in Article 88, paragraph (1) of the Investment Trust Act and other applicable laws and regulations, through the sale of the Investment Units equivalent to the total number of those fractions (rounding down any fraction less than one unit in the total number; hereinafter the same). With respect to such sale, the Offeror plans to request that the Investment Corporation determine the sale price after calculating the amount of cash to be delivered to the unitholders of the Investment Corporation (excluding the Offeror and ATRA) who did not tender in the Tender Offer as a result of that sale, so that it is equal to the Tender Offer Price multiplied by the number of Investment Units owned by each relevant unitholder, and to sell those Investment Units to the Offeror. In addition, although the ratio of the Investment Unit Consolidation is undetermined as of today, it is expected to be determined so that the number of Investment Units owned by the unitholders of the Investment Corporation who did not tender in the Tender Offer will be a fraction less than one unit, so that only the Offeror and ATRA will own all of the Investment Units as of the effective date of the Investment Unit Consolidation.

The Offeror plans to cause the Investment Unit Consolidation to become effective and 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 in February 2027 (the 16th fiscal period) and the record date for cash distributions (the “Record Date”). As set forth in “(D) Management Policy After the Tender Offer” in “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” in “(2) Grounds and Reasons for Opinion Regarding the Tender Offer” above, following the privatization of the Investment Corporation, it is not assumed that the Investment Corporation will satisfy the requirements for the application of the special tax treatment for investment corporations as prescribed in Article 67-15, Paragraph 1 of the Act on Special Measures Concerning Taxation (the so-called “conduit requirements”), if the privatization of the Investment Corporation is completed by the Record Date, the unitholders of the Investment Corporation who did not tender in the Tender Offer will not qualify as unitholders of the Investment Corporation as of the Record Date and will not be entitled to receive cash distributions from the Investment Corporation; therefore, the corporate income tax and other tax burdens that may arise for the Investment Corporation due to its failure to satisfy the conduit requirements will not affect the amount of cash to be delivered to such unitholders. Furthermore, if the Offeror anticipates that it will be unable to complete the Squeeze-Out Procedures by the

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Record Date, it plans to consider requesting that the Investment Corporation convene an extraordinary unitholders meeting and amend its articles of incorporation to change the Investment Corporation's fiscal year-end for the fiscal year ending February 2027.

Mechanisms equivalent to the right of dissenting shareholders to request purchase of shares in a share consolidation of a stock company (Article 182-4 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act")) and the petition for determination of price (Article 182-5, paragraph (2) of the Companies Act) are not provided for in the Investment Trust Act. Therefore, in the Investment Unit Consolidation, the unitholders of the Investment Corporation who did not tender in the Tender Offer cannot make a request for purchase of or file a petition for determination of the price of their investment units even if they oppose the Investment Unit Consolidation. However, Article 88, paragraph (1) of the Investment Trust Act provides that, if an investment unit consolidation results in a fraction less than one unit in the number of investment units, the investment units equivalent to the total number of those fractions are to be sold via an appropriate selling method specified by cabinet office ordinance at a fair price, and the proceeds of that sale are to be delivered to the unitholders in proportion to their fractions. The appropriate selling method at a fair price specified in that paragraph is stipulated in Article 138, item (iii) of the Investment Trust Act Enforcement Ordinance to be, with respect to unlisted investment units, sales at a fair and reasonable price in light of the net asset value of the investment corporation that issued those investment units. In this regard, while the amount of cash to be delivered per unit to the unitholders of the Investment Corporation who did not tender in the Tender Offer through the Investment Unit Consolidation is expected to be calculated so that it is equal to the Tender Offer Price as stated above, the Tender Offer Price was determined based on the grounds set forth in "(B) Background and Basis of Calculation of the Tender Offer Price" in "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" in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer" above, exceeds the NAV per unit of the Investment Corporation, and is equal to the tender offer price in the Previous Tender Offer, for which the equivalent of a 24.66% ownership ratio - excluding the Investment Units owned by Sankei Building - was tendered. Given the foregoing, the Offeror believes that this is the level at which the price is evaluated as fair and reasonable as provided for in the Investment Trust Act.

The abovementioned procedures might take time to be implemented and might be changed into other implementation methods, depending on circumstances such as amendments to, enforcement of, or interpretations by authorities of relevant laws and regulations. Nevertheless, even in that event, if the Tender Offer is successfully completed, the payment to the unitholders of the Investment Corporation who did not tender in the Tender Offer is ultimately expected to be made in cash, and the amount of cash to be delivered to each relevant unitholder in that event will be calculated so that it is equal to the Tender Offer Price multiplied by the number of Investment Units owned by each relevant unitholder. Specific steps and the timing of their implementation, etc. for the above cases will be promptly announced by the Offeror or the Investment Corporation once decided.

The Tender Offer will not solicit the support of the unitholders of the Investment Corporation at the Extraordinary Unitholders Meeting. In addition, each unitholder of the Investment Corporation should consult with a tax professional at its own responsibility on the handling of tax matters in relation to tendering in the Tender Offer and the above-mentioned procedures.

(5) Possibility of Delisting, Etc. and Reasons Therefor

As of today, the Investment Units are listed on the TSE-REIT Market, but depending on the results of the Tender Offer, because the Offeror has not set a maximum number of units to be purchased in the Tender Offer, the Investment Units may be delisted through the prescribed procedures in accordance with the delisting criteria provided by the Tokyo Stock Exchange. Even where such delisting criteria are not met at the time of completion of the Tender Offer, if the Offeror implements the Squeeze-Out Procedures as set forth in "(4) Plan for Post-Tender Offer Restructuring, Etc." above following the completion of the Tender Offer, the Investment Units will be delisted in accordance with the prescribed procedures pursuant to the Tokyo Stock Exchange's delisting criteria. Following delisting, the Investment Units will no longer be possible to trade on the TSE-REIT Market.

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(6) Material Agreements Related to the Tender Offer

On September 25, 2026, the Offeror reached separate and independent oral agreements with ATRA and Ms. Aya Nomura regarding the Non-Tendering Investment Units (91,463 units, ownership ratio: 19.58%) that they would not tender these units in the Tender Offer, subject to no preconditions, and that they would receive no benefits in exchange for not tendering them. In addition, on September 25, 2026, the Offeror reached separate and independent oral agreements with City Index Eleventh and C&I, respectively, regarding the Tendering Investment Units (48,183 units; ownership ratio: 10.32%), that they would tender these units in the Tender Offer, subject to no preconditions, and that they would receive no benefits other than the consideration for the tender.

(7) Other Material Matters Concerning the Tender Offer

There are no applicable items.

4. Details of Benefits Provided by the Offeror or Any of Its Specially Related Parties

There are no applicable items.

5. Response to Basic Policies on Control of Company

There are no applicable items.

6. Questions to Offeror

There are no applicable items.

7. Requests for Extension of Tender Offer Period

There are no applicable items.

8. Future Outlook

Please see "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" in "(2) Grounds and Reasons for Opinion Regarding the Tender Offer", and "(4) Plan for Post-Tender Offer Restructuring, Etc." and "(5) Possibility of Delisting, Etc. and Reasons Therefor" under "3. Details of, and Grounds and Reasons for, Opinion Regarding the Tender Offer" above.

9. Other Information Deemed Necessary for Investors to Determine Whether to Apply for the Purchase, Etc.

There are no applicable items.

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

(Reference) "Notice regarding Commencement of the Tender Offer for Investment Units of Sankei Real Estate Inc.(Securities Code: 2972)" dated today (Please refer to the attachment.)

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 or claim any right 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 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 of the Investment Corporation 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. 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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