

August 16, 2021

For Immediate Release

Real Estate Investment Trust Securities Issuer

1-7-2 Otemachi, 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 CEO

Contact: Atsushi Mukai

Director and Chief Financial & IR Officer

TEL: +81-3-5542-1316

Notice Concerning Acquisition and Leasing of Trust Beneficiary Rights in Domestic Real Estate

SANKEI REAL ESTATE Inc. (“SANKEI REAL ESTATE”) announces that acquisition of trust beneficiary rights to the following properties (the “To-Be-Acquired Assets”) and accompanying commencement of leasing were decided today by Sankei Building Asset Management Co., Ltd., the asset management company to which SANKEI REAL ESTATE entrusts the management of its assets (the “Asset Management Company”).

Each To-Be-Acquired Asset’s seller falls under the category of a related party, etc. stipulated in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) (the “Order for Enforcement of the Investment Trusts Act”) as well as under the category of a related party defined in the Asset Management Company’s rules on transactions with related parties. Accordingly, the Asset Management Company has completed necessary procedures such as deliberation and resolution in accordance with the rules on transactions with related parties, which are voluntary rules for preventing conflict of interest in transactions with related parties. The Asset Management Company has also obtained the SANKEI REAL ESTATE’s prior consent for transactions with related parties, etc. pursuant to the provisions of Article 201-2 of the Investment Trusts Act.

1. Overview of Acquisition

Asset type	Property number	Property name	Location	To-Be-Acquired Asset	Planned acquisition price (million yen) (Note 1)	Seller	Brokerage
Office building	A-8	Shinagawa Seaside TS Tower (additional acquisition) (Note 2)	Shinagawa-ku, Tokyo	Real estate trust beneficiary right	10,900	Godo Kaisha SKB 2	Yes
	A-10	S-GATE AKASAKA (additional acquisition) (Note 3)	Minato-ku, Tokyo	Real estate trust beneficiary right	1,400	The Sankei Building Co., Ltd.	None
	A-11	Miyazakidai Garden Office (Note 4)	Miyamae-ku, Kawasaki-shi, Kanagawa	Real estate trust beneficiary right	2,800	Godo Kaisha SKB Miyazakidai	Yes
	A-12	Hitachi Kyusyu Building	Sawara-ku, Fukuoka-shi, Fukuoka	Real estate trust beneficiary right	10,000	Godo Kaisha SKB Momochi	Yes
Total (4 properties)			-	-	25,100	-	-

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(Note 1) “Planned acquisition price” is the sale and purchase price of each trust beneficiary right stated in each sale and purchase agreement for the To-Be-Acquired Assets, rounded down to the nearest million yen. Sale and purchase prices do not include consumption tax, local consumption tax and the various expenses required for the acquisition.

(Note 2) The planned acquisition price for “Shinagawa Seaside TS Tower” is the figure equivalent to 25% quasi co-ownership interest in sectional ownership of the buildings, etc.(*) planned to be additionally acquired by SANKEI REAL ESTATE.

(*) As for “Shinagawa Seaside TS Tower,” SANKEI REAL ESTATE has already acquired 25% quasi co-ownership interest in trust beneficiary rights with sectional ownership of the office portion of the buildings, co-ownership interest in sectional ownership of the parking portion of the buildings and rights to use the site (ownership and mutual use rights of the site) as trust assets, and plans to additionally acquire 25% quasi co-ownership interest in the same trust beneficiary rights. “25% quasi co-ownership interest in sectional ownership of the buildings, etc.” is used as such meaning. After the completion of the additional acquisition, SANKEI REAL ESTATE will hold 50% quasi co-ownership interest in trust beneficiary rights with sectional ownership of the office portion of the buildings, co-ownership interest in sectional ownership of the parking portion of the buildings and the right to use the site (ownership and mutual use rights of the site) as trust assets. For details, please refer to the individual asset table of “Shinagawa Seaside TS Tower” in “3. Overview of Individual Properties of the To-Be-Acquired Assets” presented later in this document.

(Note 3) The planned acquisition price for “S-GATE AKASAKA” is the figure equivalent to 20% quasi co-ownership interest(*) planned to be additionally acquired by SANKEI REAL ESTATE.

(*) SANKEI REAL ESTATE has already acquired 60% quasi co-ownership interest in trust beneficiary rights of “S-GATE AKASAKA” and plans to additionally acquire 20% quasi co-ownership interest in the same trust beneficiary rights. After the completion of the additional acquisition, SANKEI REAL ESTATE will hold 80% quasi-co-ownership interest in the trust beneficiary interests.

(Note 4) Oki Electronic Industry Co. will leave partial area of Miyazakidai Garden Office (Leased area 1,157.72 ㎡) on the last day of September 2021 as cancellation date.

- | | | |
|-----|---------------------------|--|
| (1) | Acquisition decision date | August 16, 2021 |
| (2) | Contract date | August 16, 2021 |
| (3) | Planned acquisition date | September 2, 2021 (Note 1) |
| (4) | Payment date | September 2, 2021 (Note 1) |
| (5) | Funds for acquisition | Proceeds from the issuance of new investment units resolved at SANKEI REAL ESTATE’s board of directors’ meeting held on August 16, 2021, and borrowings (Note 2) |
| (6) | Settlement method | Payment of full amount at the time of delivery |

(Note 1) The planned acquisition date and payment date may change due to the payment due date of the public offering, or may be changed with the consent of SANKEI REAL ESTATE and the seller.

(Note 2) For details of the proceeds from the issuance of new investment units and borrowings, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” and “Notice Concerning Borrowing of Funds and Partial Refinancing of Existing Borrowings” announced today.

2. Reason for Acquisition and Leasing

The acquisition and leasing of the To-Be-Acquired Assets were decided based on the judgment that the assets will contribute to expansion of the portfolio while maintaining portfolio quality pursuant to the basic investment policy and investment perspective provided in SANKEI REAL ESTATE’s articles of incorporation.

The acquisition and leasing of the To-Be-Acquired Assets are expected to expand SANKEI REAL ESTATE’s portfolio by approximately 2.2 times the existing portfolio to 96.6 billion yen (based on acquisition price and planned acquisition price (referred to together as “(planned) acquisition price”)) in approximately two and a half years since the listing. After the acquisition of the To-Be-Acquired Assets, SANKEI REAL ESTATE’s portfolio will maintain the same level as the existing portfolio in terms of each of the average appraisal NOI yield (Note 1) at 4.3% and average occupancy rate (Note 2) at 99.9%. The (planned) acquisition price per property will be 6.9 billion yen and the portfolio PML value (Note 3) will decrease to 1.5%. The ratio of the Tokyo area (based on (planned) acquisition price) will increase to 72.0%, realizing the geographic distribution of the portfolio. Furthermore, even in an environment where there are concerns about the spread of COVID-19, SANKEI REAL ESTATE believes it can maintain a portfolio of office buildings that tend to be preferred by tenants. Therefore, SANKEI REAL ESTATE thinks that it is appropriate to acquire the To-Be-Acquired Assets in light of both growth and sustainability of

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

SANKEI REAL ESTATE.

For the points that were highly rated in particular in the acquisition decision for each To-Be-Acquired Asset, please refer to “Reference Material 2: Characteristics of the To-Be-Acquired Assets.”

(Note 1) “Average appraisal NOI yield” is the net operating income measured by the direct capitalization method that is stated in the real estate appraisal report at the respective times as of February 28, 2021, for the already acquired assets and as of July 1, 2021, for the To-Be-Acquired Assets, and noted as a percentage of each acquisition price or each planned acquisition price, the concerned percentage of which is then expressed as a weighted average based on each acquisition price or each planned acquisition price, rounded to one decimal place.

(Note 2) “Average occupancy rate” is the ratio of the sum of total leased area(*1) to the sum of total leasable area(*2) for each property of the already acquired assets and the To-Be-Acquired Assets (referred together as the “Acquired or To-Be-Acquired Assets”) (each as of the last day of May 2021), rounded to one decimal place.

(*1) “Total leasable area” is the leasable area for each Acquired or To-Be-Acquired Asset (the area expected to be leasable (excluding area of warehouse, signboard, parking lot, etc.), as of the last day of May 2021, based on the lease agreement, drawing, etc. of buildings for each Acquired or To-Be-Acquired Asset).

(*2) “Total leased area” is the leased area (the leased area (excluding area of warehouse, signboard, and parking lot, etc.) stated in each lease agreement (excluding lease agreements under which the lease period is yet to commence)) for each Acquired or To-Be-Acquired Asset as of the last day of May 2021. Moreover, the total area for which a lease agreement has actually been concluded with the end tenant and the lease period has commenced is indicated for the portion in the pass-through-type master lease agreement.

(Note 3) “Portfolio PML value” is indicated based on the “Seismic Risk Survey Evaluation Report - Portfolio Evaluation for 14 Properties” dated July 2021 prepared by Tokio Marine dR Co., Ltd.

3. Overview of Individual Properties of the To-Be-Acquired Assets

The table below shows the overview of each To-Be-Acquired Asset (the “individual asset table”). In addition, the terms used in the individual asset table are as follows unless otherwise specified in an individual asset table. Please refer to the individual asset table together with the explanation on the terms listed below.

In principle, unless otherwise specified, the status as of the last day of May 2021 is indicated.

- “Type of specified asset” indicates the type of each To-Be-Acquired Asset.
- “Location” indicates the formal building address of each To-Be-Acquired Asset. If there is no formal building address, the building location stated in the registry (if there are multiple locations, one of those) is indicated.
- “Planned acquisition price” indicates the purchase price of each trust beneficiary right indicated in each sale and purchase agreement for each To-Be-Acquired Asset (excluding consumption tax, local consumption tax and various expenses including brokerage commission, rounded down to the nearest million yen).
- “Overview of trust beneficiary right” indicates the overview of the trustee, trust establishment date and trust expiration date upon the acquisition of each To-Be-Acquired Asset (after the change when changes are planned to be made due to the acquisition). For trust agreements that are planned to be concluded after the date of this document, the overview of the planned trustee, planned trust establishment date and planned trust expiration date upon the planned acquisition of each To-Be-Acquired Asset is indicated.
- “Site area” of the land is indicated based on the information in the registry.
- “Use district” of the land indicates the type of use district stipulated in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Floor area ratio” and “Building coverage ratio” of the land indicate, in principle, the figures before the increase or decrease through easing or restrictive measures defined in accordance with related laws and regulations such as the Building Standards Act and the City Planning Act. Moreover, certain easing or restrictive measures may be applied to the “Floor area ratio” or “Building coverage ratio” in the individual asset table depending on the To-Be-Acquired Asset.
- “Type of ownership” of the land indicates the type of right for each To-Be-Acquired Asset planned to be held by SANKEI REAL ESTATE (trustee of real estate trust for trust beneficiary rights in real estate).
- “Structure and floors” of the building is indicated based on the information in the registry.
- “Construction completion” of the building indicates the date of completion of each building indicated in

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

- the registry. If there are multiple main buildings, the date of the oldest building in the registry is indicated.
- “Total floor area” of the building is indicated based on the information in the registry. Moreover, “Total floor area” indicates the total floor area of main buildings and attached buildings. It indicates the total floor area of the one entire building regardless of sectional ownership or quasi co-ownership.
 - “Use” of the building indicates the main use among the building type in the registry.
 - “Type of ownership” of the building indicates the type of right for each To-Be-Acquired Asset planned to be held by SANKEI REAL ESTATE (trustee of real estate trust for trust beneficiary rights in real estate).
 - “Property management company” indicates the company with which SANKEI REAL ESTATE has concluded or plans to conclude a property management agreement for each To-Be-Acquired Asset.
 - “Master lease company” indicates the company with which SANKEI REAL ESTATE has concluded or plans to conclude a master lease agreement for each To-Be-Acquired Asset. Moreover, the co-owners of each To-Be-Acquired Assets may be the master lease company.
 - “Master lease type” indicates the type of master lease agreement (pass-through-type or fixed-rent-type) after the acquisition of each To-Be-Acquired Asset. “Pass-through-type” indicates master lease agreements with no rent guarantee and “fixed-rent-type” indicates master lease agreements with rent guarantee.
 - “Appraisal value” is the appraisal value as of July 1, 2021, stated in each real estate appraisal report. The appraisal of each To-Be-Acquired Asset is entrusted to The Tanizawa Sōgō Appraisal Co., Ltd. and Japan Real Estate Institute.
 - PML value is indicated based on the “Seismic Risk Survey Evaluation Report - Portfolio Evaluation” dated July 2021 prepared by Tokio Marine dR Co., Ltd.
 - “Number of tenants” indicates the number of tenants based on the lease agreement of each To-Be-Acquired Asset as of the last day of May 2021. However, the total number of end tenants is indicated for the portion in the pass-through-type master lease agreement when a master lease agreement has been concluded for the said asset. If a single tenant has concluded lease agreements for different uses of a single asset, the concerned tenant is counted as a tenant on a use-by-use basis.
 - “Total rental revenue” indicates the amount calculated by annualizing the monthly rent (Only for rent of rental rooms excluding usage fee of warehouse, signboard, parking lot, etc. and including common service expenses, etc.. Free rent and rent holiday will not be taken into consideration. If there is any agreement of change of rent, the rent as of the last day of May 2021 is used. If the agreement with tenant includes variable rent, such variable rent is not taken into consideration. Consumption tax, etc. are not included.) of the building indicated in the lease agreement of each To-Be-Acquired Asset effective as of the last day of May 2021, rounded down to the nearest million yen. Moreover, the amount calculated by annualizing the monthly rent in the lease agreement concluded with the end tenant for the portion in the pass-through-type master lease agreement and by annualizing the monthly rent in the master lease agreement for the portion in the fixed-rent-type master lease agreement is indicated when a master lease agreement has been concluded for the To-Be-Acquired Assets.
 - “Security and guarantee deposits” indicates the total amount of security and guarantee deposits (including the amount expected to be received based on each lease agreement and excluding the security and guarantee deposits for warehouse, signboard, parking lot, etc.) based on the lease agreement of each To-Be-Acquired Asset as of the last day of May 2021, rounded down to the nearest million yen.
 - “Leased area” indicates the total leased area (excluding area of warehouse, signboard, parking lot, etc.) shown in the lease agreement (excluding lease agreements under which the lease period is yet to commence.) with the tenant of each To-Be-Acquired Asset as lessee as of the last day of May 2021, rounded down to two decimal places. Moreover, the total area for which a lease agreement has actually been concluded with the end tenant and the lease period has commenced is indicated for the portion in the pass-through-type master lease agreement, rounded down to two decimal places.
 - “Leasable area” indicates the area believed to be leasable (excluding area of warehouse, signboard, parking lot, etc.) based on the lease agreement, drawing, etc. of buildings for each To-Be-Acquired Asset as of the last day of May 2021, rounded down to two decimal places.
 - “Occupancy rate” indicates the ratio of leased area to leasable area for each To-Be-Acquired Asset as of the last day of May 2021, rounded to one decimal place.
 - “Special remarks” indicates matters recognized as important as of the last day of May 2021 in

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

consideration of the relationship of rights, use, safety, etc. of each To-Be-Acquired Asset as well as the impact on the appraisal value, profitability, and disposition.

A-8 Shinagawa Seaside TS Tower (additional acquisition)

Property name		Shinagawa Seaside TS Tower
Type of specified asset		Real estate trust beneficiary right
Location		4-12-3 Higashi-Shinagawa, Shinagawa-ku, Tokyo
Planned acquisition price		10,900 million yen
Overview of trust beneficiary right	Trustee	SMBC Trust Bank Ltd.
	Trust establishment date	April 28, 2017
	Trust expiration date	September 28, 2029
Land	Site area	17,386.11 m ² (Note 1)
	Use district	Quasi-industrial district
	Floor area ratio	300%
	Building coverage ratio	60%
	Type of ownership	Ownership (45% co-ownership interest) Mutual use rights (all being rights to use the site) (25% quasi co-ownership interest) (Note 2)
Building	Structure and floors	(1) Steel-frame reinforced concrete structure, 1 floor above ground (2) Steel-frame reinforced concrete, reinforced concrete, steel-frame structure with flat roof, 25 floors above ground and 2 below ground (3) Steel-frame reinforced concrete structure, 1 floor (Note 3)
	Construction completion	July 25, 2003 (Note 4)
	Total floor area	(1) 7,698.76 m ² (2) 43,337.23 m ² (3) 1,941.74 m ² (Note 3)
	Asset type	(1) Parking (2) Retail, office (3) Parking (Note 3)
	Type of ownership	Ownership (25% quasi co-ownership interest) (Note 2)
Property management company		Mitsubishi Jisho Property Management Co., Ltd.
Master lease company		—
Master lease type		—
Appraisal value (Date of valuation)		11,000 million yen (July 1, 2021)
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
PML value		3.2%
PML value investigation company		Tokio Marine dR Co., Ltd.
Collateral		None
Overview of leasing		
	Number of tenants	Not disclosed (Note 5)
	Total rental revenue	Not disclosed (Note 5)
	Security and guarantee deposits	Not disclosed (Note 5)

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

	Leased area	Not disclosed (Note 5)
	Leasable area	Not disclosed (Note 5)
	Occupancy rate	100.0%
Special remarks	<p>The property is part of Shinagawa Seaside Forest, which was developed upon certification as a single complex under the Building Standards Act. The trustee co-owns the site portion of the property with third parties. In addition, ownership of the entire site of Shinagawa Seaside Forest is divided among the trustee and each other land right holder, but mutual use rights have been established pursuant to the sectional ownership bylaws for the sectional owners of each building of Shinagawa Seaside Forest.</p> <p>Part of the exclusively owned portion (parking portion) of the buildings under sectional ownership of the property is co-owned by the trustee and third parties.</p> <p>The quasi co-owners of the trust beneficiary right in the sectional ownership of the buildings, etc., which are Godo Kaisha SKB 2 (50% quasi co-ownership interest) and SANKEI REAL ESTATE (50% quasi co-ownership interest), have entered into a quasi co-owner's agreement in which the following matters have been stipulated.</p> <ul style="list-style-type: none"> - Decision-making In principle, actions of beneficiaries are decided by reaching an agreement with all quasi co-owners. - Special agreement on indivisibility Quasi co-owners shall not request the division of the trust beneficiary rights for five years (to be automatically renewed). - Preferential negotiation rights Quasi co-owners shall discuss the conditions of sale and purchase with other quasi co-owners in preference to third parties when selling quasi co-ownership interest. - Approved matters Advance approval in written form by other quasi co-owners is required when quasi co-owners set collateral or implement disposal other than the transfer of the quasi co-ownership interest. 	

(Note 1) The site area under ownership (co-ownership interest). Other than this site area, there is the 21,990.11 m² land portion (portion subject to mutual use) owned by third parties that is the site of the property.

(Note 2) The trust assets constituting the trust for the trust beneficiary right planned to be acquired by SANKEI REAL ESTATE are: i. Of the site, 451,984/1,000,000 co-ownership interest in the land co-owned with Sumitomo Mitsui Trust Bank, Limited and Mitsubishi UFJ Trust and Banking Corporation; ii. Of the site, quasi co-ownership interest in mutual use rights of the portion subject to mutual use; iii. Sectional ownership of the office portion of the buildings; and iv. Co-ownership interest in sectional ownership of the parking portion of the buildings (204,513/1,000,000 co-ownership interest in the exclusively owned portion of Building 100-1-6, and 459,017/1,000,000 co-ownership interest in the exclusively owned portion of Building 100-1-15). SANKEI REAL ESTATE has acquired 25% quasi co-ownership interest in the said trust beneficiary right on September 3, 2019, and plans to additionally acquire 25% quasi co-ownership interest in the same trust beneficiary rights.

(Note 3) The total floor area of the buildings under sectional ownership. The buildings of the property are three buildings, the building numbers of which are 100-1-6, 100-1-9 and 100-1-15. "Structure and floors," "Total floor area" and "Use" are each the information presented in the order of (1) Building 100-1-6 (indicated by (i)), (2) Building 100-1-9 (indicated by (ii)) and (3) Building 100-1-15 (indicated by (iii)).

(Note 4) The construction completion of Building 100-1-9, which has the largest total floor area. The construction completion of Building 100-1-6 is September 30, 2002, and the completion of Building 100-1-15 is July 25, 2003.

(Note 5) Such items contain the information for which the consent for disclosure from the tenants and other related parties has not been obtained. SANKEI REAL ESTATE does not disclose such information in light of future stable asset management and profit increase, because SANKEI REAL ESTATE judged that maintaining good relationships with such tenants and other related parties by not disrupting the fiduciary relationship benefits unitholders.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

A-10 S-GATE AKASAKA (additional acquisition)

Property name		S-GATE AKASAKA
Type of specified asset		Real estate trust beneficiary right
Location		6-2-4 Akasaka, Minato-ku, Tokyo
Planned acquisition price		1,400 million yen
Overview of trust beneficiary right	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Trust establishment date	October 1, 2020
	Trust expiration date	September 30, 2030
Land	Site area	775.63 m ² (Note 1) (Note 2)
	Use district	Commercial district, Category II residential district
	Floor area ratio	500%, 400%
	Building coverage ratio	80%, 60%
	Type of ownership	Ownership (20% quasi co-ownership interest) (Note 3)
Building	Structure and floors	Reinforced concrete, steel-frame reinforced concrete, steel-frame structure with flat roof, 8 floors above ground
	Construction completion	July 31, 2015
	Total floor area	3,918.05 m ²
	Asset type	Office, retail
	Type of ownership	Ownership (20% quasi co-ownership interest) (Note 3)
Property management company		The Sankei Building Co., Ltd.
Master lease company		The Sankei Building Co., Ltd.
Master lease type		Pass-through type
Appraisal value (Date of valuation)		1,422 million yen (July 1, 2021)
Appraiser		Japan Real Estate Institute
PML value		4.6%
PML value investigation company		Tokio Marine dR Co., Ltd.
Collateral		None
Overview of leasing		
	Number of tenants	2
	Total rental revenue	Not disclosed (Note 4)
	Security and guarantee deposits	Not disclosed (Note 4)
	Leased area	661.62 m ² (Note 5)
	Leasable area	661.62 m ² (Note 5)
	Occupancy rate	100.0% (Note 5)

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Special remarks	<p>The quasi co-owners of the trust beneficiary right in the sectional ownership of the property, which are The Sankei Building Co., Ltd. (20% quasi co-ownership interest) and SANKEI REAL ESTATE (80% quasi co-ownership interest), have entered into a quasi co-owner's agreement in which the following matters have been stipulated.</p> <ul style="list-style-type: none"> - Decision-making In principle, actions of beneficiaries are decided by reaching an agreement with all quasi co-owners. - Special agreement on indivisibility Quasi co-owners shall not request the division of the trust beneficiary rights for five years (to be automatically renewed) - Preferential negotiation rights Quasi co-owners shall discuss the conditions of sale and purchase with other quasi co-owners in preference to third parties when selling quasi co-ownership interest. - Approved matters Advance approval in written form by other quasi co-owners is required when quasi co-owners set collateral or implement disposal other than the transfer of the quasi co-ownership interest.
-----------------	---

(Note 1) The site area of ownership (quasi co-ownership interest) is shown.

(Note 2) The site area of the land includes the private road contribution portion (27.55 m²).

(Note 3) SANKEI REAL ESTATE has already acquired 60% quasi co-ownership interest on October 1, 2020 and plans to additionally acquire 20% quasi co-ownership interest.

(Note 4) Such items contain the information for which the consent for disclosure from the tenants and other related parties has not been obtained. SANKEI REAL ESTATE does not disclose such information in light of future stable asset management and profit increase, because SANKEI REAL ESTATE judged that maintaining good relationships with such tenants and other related parties by not disrupting the fiduciary relationship benefits unitholders.

(Note 5) In the overview of leasing, the figures equivalent to the quasi co-ownership interest (20%) are shown for the leased area, leasable area and occupancy rate.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

A-11 Miyazakidai Garden Office

Property name		Miyazakidai Garden Office
Type of specified asset		Real estate trust beneficiary right
Location		2-6-10 Miyazaki, Miyamae-ku, Kawasaki-shi, Kanagawa
Planned acquisition price		2,800 million yen
Overview of trust beneficiary right	Trustee	Sumitomo Mitsui Trust Bank, Limited
	Trust establishment date	March 25, 1991
	Trust expiration date	September 30, 2030
Land	Site area	1,867.00 m ²
	Use district	Neighborhood commercial district, Category I medium- to high-rise exclusive residential district
	Floor area ratio	300%, 200%
	Building coverage ratio	80%, 60%
	Type of ownership	Ownership
Building	Structure and floors	Reinforced concrete structure with flat roof, 4 floors above ground and 1 below
	Construction completion	February 4, 1993
	Total floor area	4,404.55 m ²
	Asset type	Office
	Type of ownership	Ownership
Property management company		Sankei Building Management Co., Ltd.
Master lease company		Godo Kaisha SKB Miyazakidai (Note)
Master lease type		—
Appraisal value (Date of valuation)		2,830 million yen (July 1, 2021)
Appraiser		Japan Real Estate Institute
PML value		9.5%
PML value investigation company		Tokio Marine dR Co., Ltd.
Collateral		None
Overview of leasing		
	Number of tenants	8
	Total rental revenue	173 million yen
	Security and guarantee deposits	161 million yen
	Leased area	3,685.53 m ²
	Leasable area	3,685.53 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable

(Note) As of today, Godo Kaisha SKB Miyazakidai is the master lease company, but the master lease agreement concluded with the company is scheduled to be cancelled before SANKEI REAL ESTATE acquires the property.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

A-12 Hitachi Kyusyu Building

Property name		Hitachi Kyusyu Building
Type of specified asset		Real estate trust beneficiary right
Location		2-1-1 Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka
Planned acquisition price		10,000 million yen
Overview of trust beneficiary right	Trustee	Mizuho Trust & Banking Co., Ltd.
	Trust establishment date	March 30, 2018
	Trust expiration date	September 30, 2030
Land	Site area	9,960 m ²
	Use district	Commercial district
	Floor area ratio	400%
	Building coverage ratio	80%
	Type of ownership	Ownership
Building	Structure and floors	Steel frame, steel-frame reinforced concrete structure with flat roof, 14 floors above ground and 1 below
	Construction completion	February 29, 1996
	Total floor area	26,518.63 m ²
	Asset type	Office
	Type of ownership	Ownership
Property management company		CBRE K.K.
Master lease company		—
Master lease type		—
Appraisal value (Date of valuation)		10,200 million yen (July 1, 2021)
Appraiser		Japan Real Estate Institute
PML value		2.5%
PML value investigation company		Tokio Marine dR Co., Ltd.
Collateral		None
Overview of leasing		
	Number of tenants	1
	Total rental revenue	Not disclosed (Note)
	Security and guarantee deposits	Not disclosed (Note)
	Leased area	26,513.33 m ²
	Leasable area	26,513.33 m ²
	Occupancy rate	100.0%
Special remarks		The property is certified along with the adjacent land and building to be a single housing complex under the Building Standards Act, and is subject to relaxed neighboring diagonal line restrictions.

(Note) Such items contain the information for which the consent for disclosure from the tenants and other related parties has not been obtained. SANKEI REAL ESTATE does not disclose such information in light of future stable asset management and profit increase, because SANKEI REAL ESTATE judged that maintaining good relationships with such tenants and other related parties by not disrupting the fiduciary relationship benefits unitholders.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

4. Overview of Seller
(A-8 Shinagawa Seaside TS Tower)

(1)	Name	Godo Kaisha SKB 2
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Post and name of representative	Representative partner General Incorporated Association SKB 2 Executor of duties Takanori Mishina
(4)	Line of business	1. Acquisition, holding and disposal of trust beneficiary rights in real estate 2. Sale and purchase, leasing, management, acquisition, holding, disposal and use of real estate 3. All other businesses incidental or pertaining to the above
(5)	Capital	100,000 yen
(6)	Established	June 3, 2019
(7)	Net assets	Not disclosed as consent for disclosure of net assets has not been obtained from the seller.
(8)	Total assets	Not disclosed as consent for disclosure of total assets has not been obtained from the seller.
(9)	Major employees and shareholding ratio	General Incorporated Association SKB 2 100%
(10)	Relationship with Investment Corporation and Asset Management Company	
	Capital relationship	The company is a special purpose company invested in by The Sankei Building Co., Ltd., the parent company of the Asset Management Company, and The Sankei Building Co., Ltd. owns 4.89% of the total number of investment units issued and outstanding of SANKEI REAL ESTATE as of the date of this document.
	Personnel relationship	There are no personnel relationships to be stated between the company and SANKEI REAL ESTATE or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and SANKEI REAL ESTATE or the Asset Management Company.
	Status as related party	The company falls under the category of a related party of SANKEI REAL ESTATE and the Asset Management Company.

(A-10 S-GATE AKASAKA)

(1)	Name	The Sankei Building Co., Ltd.
(2)	Location	1-7-2 Otemachi, Chiyoda-ku, Tokyo
(3)	Post and name of representative	President & CEO Kazunobu Iijima
(4)	Line of business	Development, acquisition, sales, leasing, sale in lots and management of real estate (office, residence, hotel, etc.)
(5)	Capital	28,120 million yen (as of March 31, 2021)
(6)	Established	June 11, 1951
(7)	Net assets	109,097 million yen (as of March 31, 2021)
(8)	Total assets	411,912 million yen (as of March 31, 2021)
(9)	Major shareholders and shareholding ratio	Fuji Media Holdings Inc. 100%
(10)	Relationship with Investment Corporation and Asset Management Company	
	Capital relationship	The company owns 4.89% of the total number of investment units issued and outstanding of SANKEI REAL ESTATE as of the date of this document. It also owns 100% of the shares issued and outstanding of the Asset Management Company as of the date of this document.
	Personnel relationship	16 executives and employees of the Asset Management Company are loaned staff from the company.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Business relationship	As of today, SANKEI REAL ESTATE has acquired all of the acquired assets (9 properties) other than "Toyo Park Building," "Shinagawa Seaside TS Tower," and "Omori Park Building" from the company. The company has concluded a trademark license agreement, property management agreements and master lease agreements (including master lease and property management agreements) with SANKEI REAL ESTATE. The company has also concluded a sponsor support agreement and a fixed-term building lease agreement with the Asset Management Company.
Status as related party	The company falls under the category of a related party of SANKEI REAL ESTATE and the Asset Management Company.

(A-11 Miyazakidai Garden Office)

(1)	Name	Godo Kaisha SKB Miyazakidai
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Post and name of representative	Representative partner General Incorporated Association SKB Miyazakidai Executor of duties Takanori Mishina
(4)	Line of business	1. Acquisition, holding and disposal of trust beneficiary rights in real estate 2. Sale and purchase, leasing, management, acquisition, holding, disposal and use of real estate 3. All other businesses incidental or pertaining to the above
(5)	Capital	100,000 yen
(6)	Established	October 2, 2019
(7)	Net assets	Not disclosed as consent for disclosure of net assets has not been obtained from the seller.
(8)	Total assets	Not disclosed as consent for disclosure of total assets has not been obtained from the seller.
(9)	Major employees and shareholding ratio	General Incorporated Association SKB Miyazakidai 100%
(10)	Relationship with Investment Corporation and Asset Management Company	
	Capital relationship	The company is a special purpose company invested in by The Sankei Building Co., Ltd., the parent company of the Asset Management Company, and The Sankei Building Co., Ltd. owns 4.89% of the total number of investment units issued and outstanding of SANKEI REAL ESTATE as of the date of this document.
	Personnel relationship	There are no personnel relationships to be stated between the company and SANKEI REAL ESTATE or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and SANKEI REAL ESTATE or the Asset Management Company.
	Status as related party	The company falls under the category of a related party of SANKEI REAL ESTATE and the Asset Management Company.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(A-12 Hitachi Kyusyu Building)

(1)	Name	Godo Kaisha SKB Momochi
(2)	Location	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Post and name of representative	Representative partner General Incorporated Association SKB Momochi Executor of duties Takanori Mishina
(4)	Line of business	1. Acquisition, holding and disposal of trust beneficiary rights in real estate 2. Sale and purchase, leasing, management, acquisition, holding, disposal and use of real estate 3. All other businesses incidental or pertaining to the above
(5)	Capital	100,000 yen
(6)	Established	October 28, 2019
(7)	Net assets	Not disclosed as consent for disclosure of net assets has not been obtained from the seller.
(8)	Total assets	Not disclosed as consent for disclosure of total assets has not been obtained from the seller.
(9)	Major employees and shareholding ratio	General Incorporated Association SKB Momochi 100%
(10)	Relationship with Investment Corporation and Asset Management Company	
	Capital relationship	The company is a special purpose company invested in by The Sankei Building Co., Ltd., the parent company of the Asset Management Company, and The Sankei Building Co., Ltd. owns 4.89% of the total number of investment units issued and outstanding of SANKEI REAL ESTATE as of the date of this document.
	Personnel relationship	There are no personnel relationships to be stated between the company and SANKEI REAL ESTATE or the Asset Management Company.
	Business relationship	There are no business relationships to be stated between the company and SANKEI REAL ESTATE or the Asset Management Company.
	Status as related party	The company falls under the category of a related party of SANKEI REAL ESTATE and the Asset Management Company.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

5. Status of Property Buyers, Etc.

Property acquisitions from parties having special interest are as follows. The following table shows i. the name of the company, ii. relationship with parties having special interest and, iii. background, reasons, etc. of acquisition.

Property name (Location)	Previous owner/holder of trust beneficiary right	Second previous owner/holder of trust beneficiary right	Third previous owner/holder of trust beneficiary right
	i., ii., iii.	i., ii., iii.	i., ii., iii.
	Acquisition (transfer) price	Acquisition (transfer) price	Acquisition (transfer) price
	Acquisition (transfer) period	Acquisition (transfer) period	Acquisition (transfer) period
Shinagawa Seaside TS Tower (4-12-3 Higashi-Shinagawa, Shinagawa-ku, Tokyo)	i. Godo Kaisha SKB 2 ii. Special purpose company invested in by The Sankei Building Co., Ltd., the parent company of the Asset Management Company iii. Acquired to provide warehousing function (Note)	Other than a party having special interest	—
	Omitted as the property was owned for more than a year	—	—
	July 31, 2019	—	—
S-GATE AKASAKA (6-2-4 Akasaka, Minato-ku, Tokyo)	i. The Sankei Building Co., Ltd. ii. Parent company of the Asset Management Company iii. Acquired for development purposes	Other than a party having special interest	—
	Omitted as the property was owned for more than a year	—	—
	Land: February 2013 Building: July 2015 (completion)	—	—
Miyazakidai Garden Office (2-6-10 Miyazaki, Miyamae-ku, Kawasaki-shi, Kanagawa)	i. Godo Kaisha SKB Miyazakidai ii. Special purpose company invested in by The Sankei Building Co., Ltd., the parent company of the Asset Management Company iii. Acquired to provide warehousing function (Note)	Other than a party having special interest	—
	Omitted as the property was owned for more than a year	—	—
	November 7, 2019	—	—

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Property name (Location)	Previous owner/holder of trust beneficiary right	Second previous owner/holder of trust beneficiary right	Third previous owner/holder of trust beneficiary right
Hitachi Kyusyu Building (2-1-1 Momochihama, Sawara-ku, Fukuoka-shi, Fukuoka)	i. Godo Kaisha SKB Momochi ii. Special purpose company invested in by The Sankei Building Co., Ltd., the parent company of the Asset Management Company iii. Acquired to provide warehousing function (Note)	Other than a party having special interest	—
	Omitted as the property was owned for more than a year	—	—
	June 30, 2020	—	—

(Note) In the sponsor support agreement concluded between the Asset Management Company and The Sankei Building Co., Ltd., it is stipulated that the Asset Management Company may request Sankei Building Co., Ltd., the sponsor, to temporarily acquire and own properties assuming the transfer to SANKEI REAL ESTATE (warehousing function) in order to realize property acquisitions in the future. The Sankei Building Co., Ltd., which is requested to provide warehousing functions under the sponsor support agreement, acquired the properties from a special purpose company in which it invests and then transfer them to SANKEI REAL ESTATE.

6. Overview of Brokerage

(1) Overview of Broker

The broker in the acquisition of “Shinagawa Seaside TS Tower,” “Miyazakidai Garden Office” and “Hitachi Kyusyu Building” is The Sankei Building Co., Ltd. For the overview of The Sankei Building Co., Ltd., please refer to the column of “The Sankei Building Co., Ltd.” in “4. Overview of Seller” presented earlier in this document. The Sankei Building Co., Ltd. falls under the category of a related party, etc. stipulated in Article 201 of the Investment Trusts Act and Article 123 of the Order for Enforcement of the Investment Trusts Act as well as under the category of a related party defined in the Asset Management Company’s Rules on Transactions with Related parties. Therefore, upon the conclusion of the brokerage agreement, the Asset Management Company has completed necessary procedures such as deliberation and resolution in accordance with the “Rules on Transactions with Related parties”, which are voluntary rules for preventing conflict of interest in transactions with related parties.

(2) Breakdown and Amount of Brokerage Fee, Etc.

The brokerage fee for the above broker is 237 million yen (excluding consumption tax, etc. and rounded down to the nearest million yen).

There are no applicable matters for the To-Be-Acquired Assets other than “Shinagawa Seaside TS Tower,” “Miyazakidai Garden Office” and “Hitachi Kyusyu Building.”

7. Future Outlook

For SANKEI REAL ESTATE’s operating forecasts and distribution forecasts for the fiscal period ending August 2021 (from March 1, 2021 to August 31, 2021) and fiscal period ending February 2022 (from September 1, 2021 to February 28, 2022), please refer to “Notice Concerning Revisions to Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending August 31, 2021, and Fiscal Period Ending February 28, 2022” announced today.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

8. Overview of Appraisal Report

Overview of appraisal report	
Property name	Shinagawa Seaside TS Tower
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal value	11,000 million yen
Appraisal date	July 1, 2021

Item	Details	Overview, etc.
Income approach value	11,000 million yen	Assessed by applying the DCF method and direct capitalization method
Value based on direct capitalization method	11,425 million yen	
i. Operating revenue	Not disclosed (Note 2)	
Effective gross income	Not disclosed (Note 2)	
Loss from vacancy, etc.	Not disclosed (Note 2)	
ii. Operating expenses	Not disclosed (Note 2)	
Maintenance and operation cost	Not disclosed (Note 2)	
Utilities expenses	Not disclosed (Note 2)	
Repair expenses	Not disclosed (Note 2)	
PM fee	Not disclosed (Note 2)	
Tenant soliciting fees, etc.	Not disclosed (Note 2)	
Taxes and public dues	Not disclosed (Note 2)	
Non-life insurance premium	Not disclosed (Note 2)	
Other expenses	Not disclosed (Note 2)	
iii. Net operating income (NOI: i.-ii.)	428 million yen	
iv. Income from deposits	3 million yen	Assessed by assuming an investment yield of 1.0%.
v. Capital expenditure	21 million yen	Assessed by taking into consideration the engineering report and the level of renewal fees of similar properties
Net income (NCF: iii. + iv.- v.)	411 million yen	
Capitalization rate	3.6%	Assessed by taking into consideration the marketability of targeted property, transaction yield of similar properties, etc.
Value based on discounted cash flow (DCF) method	10,825 million yen	
Discount rate	3.7%	Assessed by taking into consideration the competitiveness, etc. of targeted property
Terminal capitalization rate	3.8%	Assessed by taking into consideration the risk on aging, market condition, etc.
Integrated value based on cost method	10,425 million yen	
Ratio of land	83.2%	
Ratio of building	16.8%	
Other matters which the appraiser has paid attention to in the appraisal	—	

(Note 1) All of the above amounts are the figures equivalent to the 25% quasi co-ownership interest in sectional ownership of the buildings, etc.

(Note 2) Such items contain the information for which the consent for disclosure from the tenants and other related parties has not been obtained. Appraisal reports prepared by expert appraisers are required to be disclosed, however SANKEI REAL ESTATE does not disclose such information in light of future stable asset management and profit increase, because SANKEI REAL ESTATE judged that maintaining good relationships with such tenants and other related parties by not disrupting the fiduciary relationship benefits unitholders.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Overview of appraisal report	
Property name	S-GATE AKASAKA
Appraiser	Japan Real Estate Institute
Appraisal value	1,422 million yen
Appraisal date	July 1, 2021

Item	Details	Overview, etc.
Income approach value	1,422 million yen	Assessed by applying the DCF method and direct capitalization method
Value based on direct capitalization method	1,454 million yen	
i. Operating revenue	Not disclosed (Note 2)	
Effective gross income	Not disclosed (Note 2)	
Loss from vacancy, etc.	Not disclosed (Note 2)	
ii. Operating expenses	Not disclosed (Note 2)	
Maintenance and operation cost	Not disclosed (Note 2)	
Utilities expenses	Not disclosed (Note 2)	
Repair expenses	Not disclosed (Note 2)	
PM fee	Not disclosed (Note 2)	
Tenant soliciting fees, etc.	Not disclosed (Note 2)	
Taxes and public dues	Not disclosed (Note 2)	
Non-life insurance premium	Not disclosed (Note 2)	
Other expenses	Not disclosed (Note 2)	
iii. Net operating income (NOI: i.-ii.)	46 million yen	
iv. Income from deposits	0 million yen	Assessed by assuming an investment yield of 1.0%.
v. Capital expenditure	0 million yen	Assessed by taking into consideration the engineering report and the level of renewal fees of similar properties
Net income (NCF: iii. + iv.- v.)	46 million yen	
Capitalization rate	3.2%	Assessed by taking into consideration the marketability of targeted property, transaction yield of similar properties, etc.
Value based on discounted cash flow (DCF) method	1,388 million yen	
Discount rate	3.0%	Assessed by taking into consideration the competitiveness, etc. of targeted property
Terminal capitalization rate	3.4%	Assessed by taking into consideration the risk on aging, market condition, etc.
Integrated value based on cost method	1,318 million yen	
Ratio of land	85.2%	
Ratio of building	14.8%	
Other matters which the appraiser has paid attention to in the appraisal	—	

(Note 1) All of the above amounts are the figures equivalent to the 20% quasi co-ownership interest.

(Note 2) Such items contain the information for which the consent for disclosure from the tenants and other related parties has not been obtained. Appraisal reports prepared by expert appraisers are required to be disclosed, however SANKEI REAL ESTATE does not disclose such information in light of future stable asset management and profit increase, because SANKEI REAL ESTATE judged that maintaining good relationships with such tenants and other related parties by not disrupting the fiduciary relationship benefits unitholders.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Overview of appraisal report	
Property name	Miyazakidai Garden Office
Appraiser	Japan Real Estate Institute
Appraisal value	2,830 million yen
Appraisal date	July 1, 2021

Item	Details	Overview, etc.
Income approach value	2,830 million yen	Assessed by applying the DCF method and direct capitalization method
Value based on direct capitalization method	2,870 million yen	
i. Operating revenue	184 million yen	
Effective gross income	194 million yen	Assessed by taking into consideration rental revenue, common area charges, etc. which are deemed stable over the long term
Loss from vacancy, etc.	9 million yen	Assessed by taking into consideration vacancy rates which are deemed stable over the long term
ii. Operating expenses	44 million yen	
Maintenance and operation cost	11 million yen	Assessed by taking into consideration the level of expenses of similar properties based on the past actual results and conditions of the current agreement
Utilities expenses	12 million yen	Assessed by taking into consideration occupancy rates, etc. based on the past actual results
Repair expenses	1 million yen	Assessed by taking into consideration the engineering report and the level of expenses of similar properties
PM fee	3 million yen	Assessed by taking into consideration the level of expenses of similar properties based on the past actual results and conditions of the current agreement
Tenant soliciting fees, etc.	1 million yen	Assessed by taking into consideration the assumed turnover period of lessees
Taxes and public dues	12 million yen	Assessed by taking into consideration the past actual results and the level of similar properties
Non-life insurance premium	0 million yen	Assessed by taking into consideration the level of expenses of similar properties
Other expenses	—	
iii. Net operating income (NOI: i.-ii.)	140 million yen	
iv. Income from deposits	1 million yen	Assessed by assuming an investment yield of 1.0%.
v. Capital expenditure	3 million yen	Assessed by taking into consideration the engineering report and the level of renewal fees of similar properties
Net income (NCF: iii. + iv.- v.)	137 million yen	
Capitalization rate	4.8%	Assessed by taking into consideration the marketability of targeted property, transaction yield of similar properties, etc.
Value based on discounted cash flow (DCF) method	2,780 million yen	
Discount rate	4.6%	Assessed by taking into consideration the competitiveness, etc. of targeted property
Terminal capitalization rate	5.0%	Assessed by taking into consideration the risk on aging, market condition, etc.
Integrated value based on cost method	2,340 million yen	
Ratio of land	82.6%	
Ratio of building	17.4%	

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Other matters which the appraiser has paid attention to in the appraisal	—
--	---

Overview of appraisal report	
Property name	Hitachi Kyusyu Building
Appraiser	Japan Real Estate Institute
Appraisal value	10,200 million yen
Appraisal date	July 1, 2021

Item	Details	Overview, etc.
Income approach value	10,200 million yen	Assessed by applying the DCF method and direct capitalization method
Value based on direct capitalization method	10,400 million yen	
i. Operating revenue	Not disclosed (Note)	
Effective gross income	Not disclosed (Note)	
Loss from vacancy, etc.	Not disclosed (Note)	
ii. Operating expenses	Not disclosed (Note)	
Maintenance and operation cost	Not disclosed (Note)	
Utilities expenses	Not disclosed (Note)	
Repair expenses	Not disclosed (Note)	
PM fee	Not disclosed (Note)	
Tenant soliciting fees, etc.	Not disclosed (Note)	
Taxes and public dues	Not disclosed (Note)	
Non-life insurance premium	Not disclosed (Note)	
Other expenses	Not disclosed (Note)	
iii. Net operating income (NOI: i.-ii.)	480 million yen	
iv. Income from deposits	2 million yen	Assessed by assuming an investment yield of 1.0%.
v. Capital expenditure	36 million yen	Assessed by taking into consideration the engineering report and the level of renewal fees of similar properties
Net income (NCF: iii. + iv.- v.)	446 million yen	
Capitalization rate	4.3%	Assessed by taking into consideration the marketability of targeted property, transaction yield of similar properties, etc.
Value based on discounted cash flow (DCF) method	10,000 million yen	
Discount rate	4.1%	Assessed by taking into consideration the competitiveness, etc. of targeted property
Terminal capitalization rate	4.5%	Assessed by taking into consideration the risk on aging, market condition, etc.
Integrated value based on cost method	10,900 million yen	
Ratio of land	82.9%	
Ratio of building	17.1%	
Other matters which the appraiser has paid attention to in the appraisal	—	

(Note) Such items contain the information for which the consent for disclosure from the tenants and other related parties has not been obtained. Appraisal reports prepared by expert appraisers are required to be disclosed, however SANKEI REAL ESTATE does not disclose such information in light of future stable asset management and profit increase, because SANKEI REAL ESTATE judged that maintaining good relationships with such tenants and other related parties by not disrupting the fiduciary relationship benefits unitholders.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

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

<Attachment>

Reference Material 1 Portfolio List After Acquisition of the To-Be-Acquired Assets

Reference Material 2 Characteristics of the To-Be-Acquired Assets

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

<Attachment>

Reference Material 1 Portfolio List After Acquisition of the To-Be-Acquired Assets

Asset type	Property number	Property name	Location	(Planned) acquisition price (Note 1)		Appraisal value (million yen) (Note 2)	Actual or planned acquisition date (Note 3)
				Price (million yen)	Investment ratio (%)		
Office building	A-1	Tokyo Sankei Building (Note 4)	Chiyoda-ku, Tokyo	2,509	2.6	2,690	March 12, 2019
	A-2	BREEZÉ TOWER (Note 4)	Kita-ku, Osaka-shi, Osaka	i. 8,600 ii. 4,500 Total: 13,100	13.6	17,235	i. March 12, 2019 ii. September 3, 2019
	A-3	S-GATE NIHONBASHI- HONCHO (Note 4)	Chuo-ku, Tokyo	6,698	6.9	7,470	March 12, 2019
	A-4	S-GATE AKIHABARA	Chiyoda-ku, Tokyo	2,055	2.1	2,530	March 12, 2019
	A-5	Hibiya Sankei Building	Chiyoda-ku, Tokyo	5,829	6.0	6,340	March 12, 2019
	A-6	Hatchobori Sankei Building	Chuo-ku, Tokyo	4,959	5.1	5,500	March 12, 2019
	A-7	Toyo Park Building	Koto-ku, Tokyo	3,782	3.9	3,610	March 12, 2019
	A-8	Shinagawa Seaside TS Tower (Note 5)	Shinagawa-ku, Tokyo	i. 10,040 ii. 10,900 Total: 20,940	21.7	i. 11,000 ii. 11,000 Total: 22,000	i. September 3, 2019 i. September 2, 2021
	A-9	Omori Park Building	Ota-ku, Tokyo	5,400	5.6	5,490	September 3, 2019
	A-10	S-GATE AKASAKA (Note 6)	Minato-ku, Tokyo	i. 4,200 ii. 1,400 Total: 5,600	5.8	i. 4,266 ii. 1,422 Total: 5,688	i. October 1, 2020 ii. September 2, 2021
	A-11	Miyazakidai Garden Office	Miyamae-ku, Kawasaki-shi, Kanagawa	2,800	2.9	2,830	September 2, 2021
	A-12	Hitachi Kyusyu Building	Sawara-ku, Fukuoka-shi, Fukuoka	10,000	10.3	10,200	September 2, 2021
Subtotal (average)			-	83,674	86.6	91,583	-
Sub assets	B-1	Hotel Intergate Tokyo Kyobashi	Chuo-ku, Tokyo	8,961	9.3	8,970	March 12, 2019
	B-2	Hotel Intergate Hiroshima	Naka-ku, Hiroshima-shi, Hiroshima	3,990	4.1	4,080	September 3, 2019
Subtotal (average)			-	12,951	13.4	13,050	-
Total (average)			-	96,625	100.0	104,633	-

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

- (Note 1) “(Planned) acquisition price” is the sale and purchase price of real estate and each trust beneficiary right stated in each sale and purchase agreement for the Acquired or To-Be-Acquired Assets, rounded down to the nearest million yen. Sale and purchase prices do not include consumption tax, local consumption tax and the various expenses required for the acquisition. “Investment ratio” is the proportion of the (planned) acquisition price of each Acquired or To-Be-Acquired Asset to the total amount of (planned) acquisition price, rounded to one decimal place.
- (Note 2) “Appraisal value” is the appraisal value stated in each real estate appraisal report at the respective times as of February 28, 2021, for the assets acquired by SANKEI REAL ESTATE and as of July 1, 2021, for the To-Be-Acquired Assets. The appraisal of each Acquired or To-Be-Acquired Asset is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd. and Daiwa Real Estate Appraisal Co., Ltd.
- (Note 3) “Actual or planned acquisition date” is the actual or planned acquisition date stated in each sale and purchase agreement for the Acquired or To-Be-Acquired Assets. The planned acquisition date for the To-Be-Acquired Assets may change due to the payment date of the public offering, and is subject to change upon agreement between SANKEI REAL ESTATE and the seller.
- (Note 4) The (planned) acquisition price and appraisal value for “Tokyo Sankei Building,” “BREEZÉ TOWER,” and “S-GATE NIHONBASHI-HONCHO” are the figures that correspond to the (quasi) co-ownership interest in each property (2%, 45% and 51%, respectively) (*) acquired by SANKEI REAL ESTATE. The (planned) acquisition price, appraisal value and actual or planned acquisition date for “BREEZÉ TOWER” presented on the first line (indicated by (i)) are the figures that correspond to 30% quasi co-ownership interest in sectional ownership interest in the office portion of the building, etc. acquired by SANKEI REAL ESTATE on March 12, 2019, and presented on the next line (indicated by (ii)) are the figures that correspond to 15% quasi co-ownership interest in sectional ownership interest in the office portion of the building, etc. additionally acquired by SANKEI REAL ESTATE on September 3, 2019.
- (*) As for “Tokyo Sankei Building,” SANKEI REAL ESTATE acquired 2% co-ownership interest in the ownership of the site, 2% quasi co-ownership interest in the leasehold and 2% co-ownership interest in the ownership of the building. As for “BREEZÉ TOWER,” SANKEI REAL ESTATE acquired 45% quasi co-ownership interest in trust beneficiary rights with sectional ownership interest in the office portion of the building and rights to use the site (ownership, leasehold and mutual use rights of the site) as trust assets. As for “S-GATE NIHONBASHI-HONCHO,” SANKEI REAL ESTATE acquired trust beneficiary rights with 51% co-ownership interest in the ownership of the site and building as trust assets. “(Quasi) co-ownership interest in each property (2%, 45% and 51%, respectively)” is used as such meaning.
- (Note 5) The (planned) acquisition price, appraisal value and actual or planned acquisition date for “Shinagawa Seaside TS Tower” presented on the first line (indicated by (i)) are the figures equivalent to the 25% quasi co-ownership interest in sectional ownership of the building, etc. (*) already acquired by SANKEI REAL ESTATE on September 3, 2019, and presented on the next line (indicated by (i)) are the figures equivalent to the 25% quasi co-ownership interest in sectional ownership of the building, etc. (*) planned to be additionally acquired by SANKEI REAL ESTATE.
- (*) As for “Shinagawa Seaside TS Tower,” SANKEI REAL ESTATE has already acquired 25% quasi co-ownership interest in trust beneficiary rights with sectional ownership of the office portion of the buildings, co-ownership interest in sectional ownership of the parking portion of the buildings and rights to use the site (ownership and mutual use rights of the site) as trust assets, and plans to additionally acquire 25% quasi co-ownership interest in the same trust beneficiary rights. “25% quasi co-ownership interest in sectional ownership of the buildings, etc.” is used as such meaning. For details, please refer to the individual asset table of “Shinagawa Seaside TS Tower” in “3. Overview of Individual Properties of the To-Be-Acquired Assets” presented earlier in this document.
- (Note 6) The (planned) acquisition price, appraisal value and actual or planned acquisition date for “S-GATE AKASAKA” presented on the first line (indicated by (i)) are the figures equivalent to the 60% quasi co-ownership interest acquired by SANKEI REAL ESTATE on October 1, 2020, and presented on the next line (indicated by (ii)) are the figures equivalent to the 20% quasi co-ownership interest planned to be additionally acquired by SANKEI REAL ESTATE.

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Reference Material 2 Characteristics of the To-Be-Acquired Assets

(Property number A-8) Shinagawa Seaside TS Tower

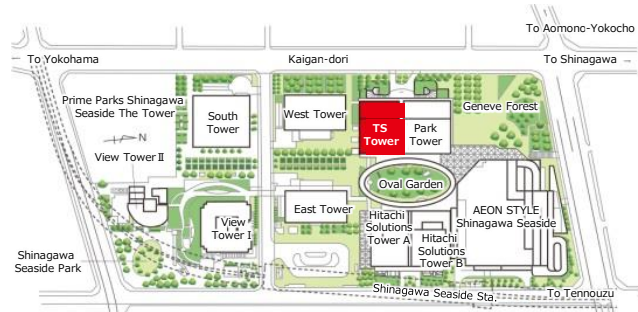
(1) Characteristics of the Property

- The property is a high-rise office building located at “Shinagawa Seaside Forest,” which is made up of a group of high-rise office buildings and large retail facilities resulting from a large redevelopment and where the headquarters and back offices of IT companies and manufacturers concentrate.
- The property is located a 1-minute walk from Shinagawa Seaside Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line, with Shibuya Station and Shinjuku Station directly accessible via an approximately 15-minute and approximately 20-minute train ride, respectively (mutual direct operation with JR Lines at Osaki Station). It also offers favorable access to Haneda Airport and Shinagawa Station on the Keikyū Main Line.
- It has high building specifications such as a standard floor area of approximately 446 tsubos, a ceiling height of 2,700 mm and raised floor of 100 mm.

(2) Map of surrounding area



(3) Photo of the To-Be-Acquired Asset



Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(Property number A-10) S-GATE AKASAKA

(1) Characteristics of the Property

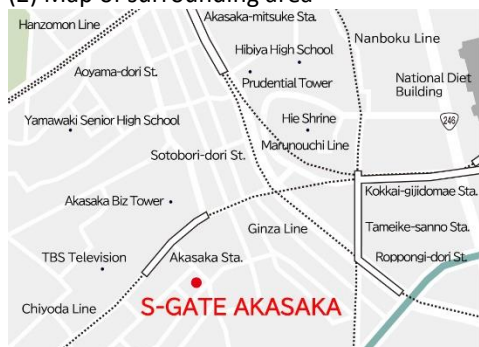
- This is the first property in the “S-GATE” series of high-grade mid-sized office buildings developed and managed by The Sankei Building Co., Ltd. with unified design, specs and service standards to offer excellent comfort, peace of mind, safety, environmental performance, BCP (business continuity planning) measures and tenant services, etc. on the human side.
- The property is located in the Akasaka area, which is highly popular as an office area, and in addition to offering the convenience of being a 1-minute walk from Akasaka Station on the Tokyo Metro Chiyoda Line, the nearest station, it is also within walking distance of Tameike-sanno Station, Akasaka-mitsuke Station, and Nagatacho Station, with four stations and six lines available.
- In addition to the appearance of a solid grid design (Note 1), the standard floor has a rented floor area of approximately 525 m², a ceiling height of 2,800 mm, and an out-frame structure that realizes a completely pillar-free space. Environmentally friendly Low-e (Low emissivity) double-glazed glass (Note 2), LED lighting, and completely separate air-conditioning are installed. A comfortable office environment is realized by creating a pleasant aroma at the entrance, greening the walls, installing digital signage, hotel-like restrooms with powder space, a refreshing corner, and an open rooftop terrace. In terms of business continuity plan (BCP) measures, the property is equipped with an emergency power generator, has two separate power lines, has an emergency storage facility on all floors except the first floor, and has an earthquake-resistant structure with an earthquake resistance level equivalent to 1.25 times that of the Building Standards Act. Although it is a medium sized building, it boasts the same specifications and equipment levels as a class-A building, and is believed to offer competitiveness comparable with recently constructed large-scale buildings.
- The property received “2020 3 Stars” DBJ Green Building Certification.

(Note 1) “Grid design” refers to a design in which a lattice pattern is applied to the exterior of the building.

(Note 2) “Low-e (Low emissivity) double-glazed glass” refers to double-glazed glass with a Low emissivity film.



(2) Map of surrounding area



(3) Photo of the To-Be-Acquired Asset



(Property Number A-11) Miyazakidai Garden Office

Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(1) Characteristics of the Property

- The property is located at a corner lot with high visibility that is a 3-minute walk from Miyazakidai Station on the Tokyu Den-en-toshi Line, and is a rare building around the station.
- It has a stable composition of tenants that meets local needs related to major education, childcare and welfare.
- It is a building having a standard floor area of approximately 350 tsubos, a ceiling height of 2,600 mm, an individual air-conditioning system, and floor space and specification meeting the needs of tenants.

(2) Map of surrounding area



(3) Photo of the To-Be-Acquired Asset



Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

(Property number A-12) Hitachi Kyusyu Building

(1) Characteristics of the Property

- The property is a highly visible large-scale office building located in the Momochihama area where there is a concentration of information and communications businesses, and is a symbol of the area as one of the intelligent buildings that meet the requirements of streetscape development and comfort. The Momochihama area facing Hakata Bay has been developed as “Seaside Momochi” and is being developed as a sub-center providing a comprehensive urban environment including housing and commerce.
- The property has facilities for business continuity in emergencies with an emergency diesel power generation system and for information security with flapper gates, etc., and was developed in-house by Hitachi, Ltd., which is one of the leading companies in the information and communications industry. The entire building is leased to Hitachi, Ltd. as its base in the Kyushu area.
- The standard floor height is 4.1m, the ceiling height is 2,750mm, the standard floor area is over 300 tsubos, the floor load is 600kg/m², and the space is pillar-less, making it highly flexible in terms of layout. All office floors are 200mm-high OA floor, and under-floor air-conditioning is used to achieve a comfortable air-conditioning environment with adjustable airflow unit at a rate of one location per 6m². In addition, by moving or adding floor panels and air outlets, the location can be easily changed to accommodate new application layouts.
- The upper level of the entrance is an atrium with a three-story height, and the entrance has a 12-sided multi-vision installation space, greenery in harmony with the surrounding area, art installations, etc., providing an office environment suitable for the Kyushu branch of a representative leading company in Japan.

(2) Map of surrounding area



(3) Photo of the To-Be-Acquired Asset



Disclaimer: This document is a press announcement for announcing the acquisition and leasing of trust beneficiary rights in domestic real estate by SANKEI REAL ESTATE Inc., and has not been prepared for the purpose of solicitation of investment in Japan or abroad. Be sure to read the prospectus on the issuance of new investment units and secondary offering of investment units prepared by the Investment Corporation and corrections thereof (if any) before making an investment based on your own judgment and responsibility. Furthermore, this document does not constitute a solicitation of securities in the United States. The investment units have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”). Investment units may not be offered or sold as securities in the United States unless they are registered as securities or exempt from registration under the Securities Act of 1933. The investment units referred to above will not be offered, publicly or otherwise, in the United States.