



Presentation Materials

for the 16th Fiscal Period Ended February 2026



Securities Code: 3488

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Terms	Definition
Estimated value at the end of period	Indicates the value appraised by the appraisers or the research price based on the Articles of Incorporation of CENTRAL REIT and the “Ordinance on Accounting of Investment Corporations” (Cabinet Office Order No. 47 of 2006, as amended) with the last day of the current fiscal period as the research date.
Unrealized gain	Estimated value of real estate, etc. at the end of period – book value at the end of period
LTV based on total assets	Balance of interest-bearing liabilities ÷ total assets
Appraisal LTV	Balance of interest-bearing liabilities ÷ (total assets + unrealized gain)
Net assets per unit	(Net assets – total distribution) ÷ total number of investment units issued and outstanding
NAV per unit	(Net assets + unrealized gain – total distribution) ÷ total number of investment units issued and outstanding
Acquisition price	The sales price of the acquired assets as stated in each sales agreement, excluding national and local consumption taxes, brokerage fees, and other related costs.

Notes:

- Throughout this document, unless otherwise specified, amounts are rounded down to the nearest unit and ratios are rounded to the nearest first or second decimal place.
- Throughout this document, the following abbreviations of property names are used.
 - XYMAX Nishi-Shimbashi Building : Nishi-Shimbashi
 - XYMAX Iwamotocho Building : Iwamotocho
 - XYMAX Shinjuku-Gyoen Building : Shinjuku-Gyoen
 - XYMAX Kamiyacho Building : Kamiyacho
 - XYMAX Higashi-Azabu Building : Higashi-Azabu
 - XYMAX Higashi-Ueno Building : Higashi-Ueno
 - XYMAX Hachioji Building : Hachioji
 - XYMAX Sapporo Odori Building : Sapporo Odori
 - XYMAX Kiba koen Building : Kiba koen
 - ENISHIO MEIEKI: ENISHIO
 - Kamimaezu KD Building: Kamimaezu
 - Muza Kawasaki : Muza
 - Life Kawasaki Miyuki Store : Kawasaki Miyuki
 - Vita Seiseki-Sakuragaoka : Seiseki
 - Life Fukuizumi Store : Fukuizumi
 - The Park House Totsuka Front : Totsuka (the Retail Portions of 1st and 2nd Floors)
 - Valor Kachigawa Store (Leasehold land) : Kachigawa
 - Hotel Vista Sendai : Sendai
 - karaksa hotel Sapporo : KH Sapporo
 - L-Place Nishikasai : Nishikasai

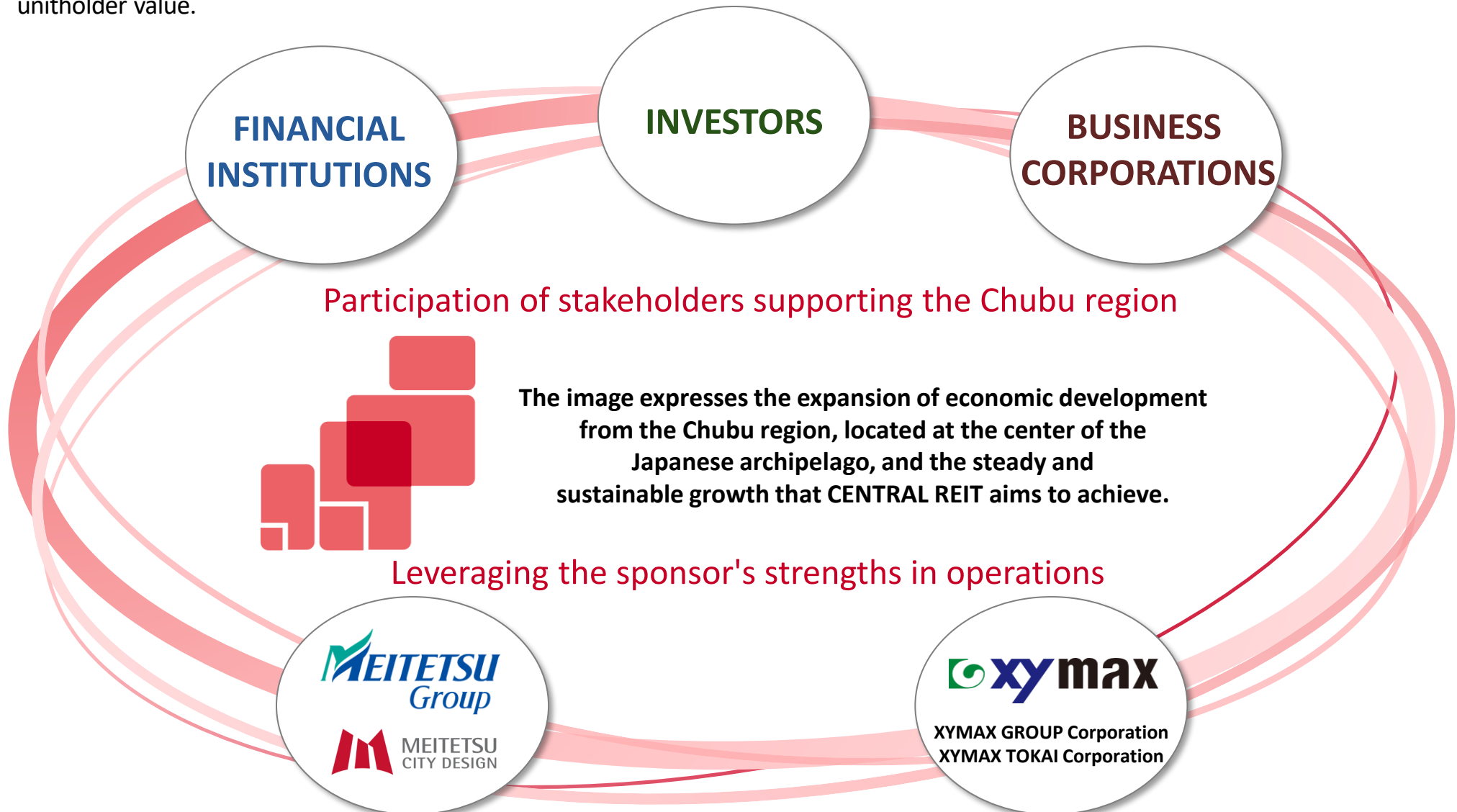


Overview of Mid-term Growth Strategy and Property Acquisitions through Third-party Allotment of New Investment Units



The Vision of CENTRAL REIT

- ✓ CENTRAL REIT will actively invest mainly in Chubu region, centered in Nagoya city, where growth is expected over the long term.
- ✓ By inviting participation from stakeholders who support the growth of the Chubu region, we aim to achieve further growth and maximize unitholder value.

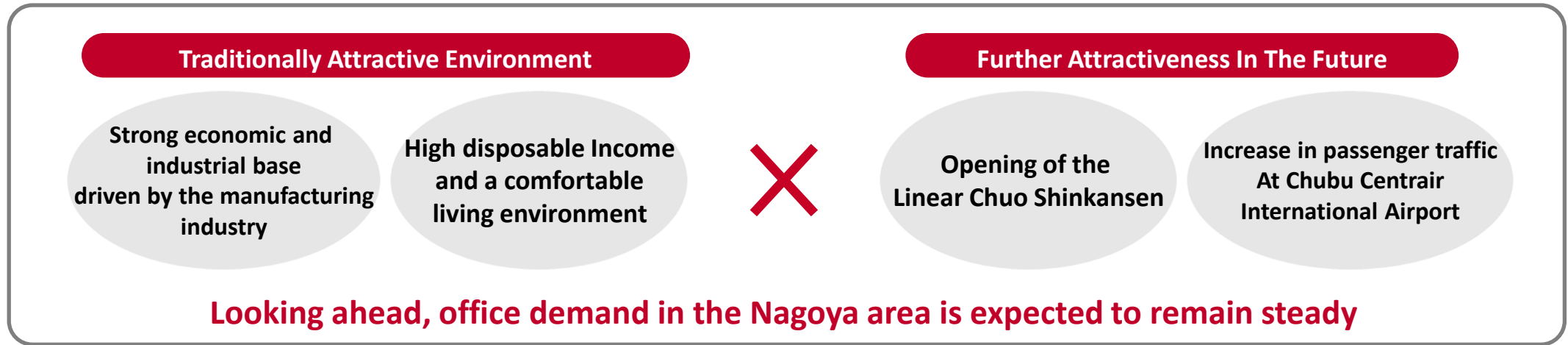


Accelerating external growth through the procurement and development capabilities of MEITETSU CITY DESIGN, a comprehensive developer.

Accelerating internal growth through XYMAX Group's strengths in comprehensive real estate services.

Future Potential of the Nagoya Area

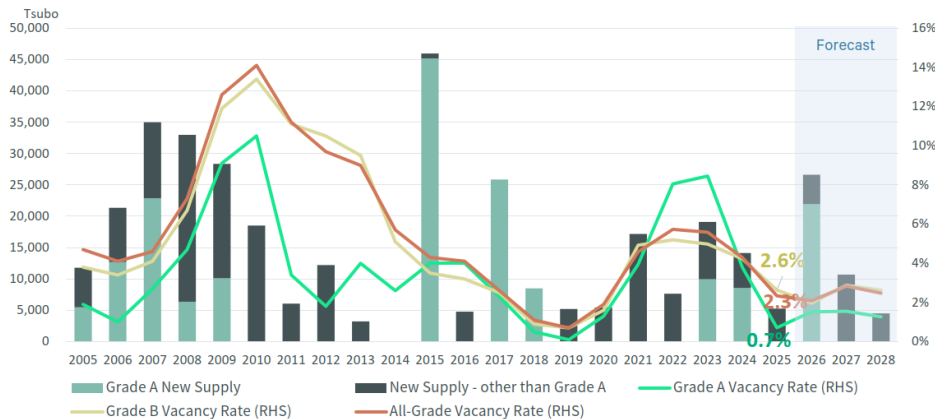
- ✓ The traditionally attractive environment, including its economic and industrial base and livability, together with further attractiveness in the future, is expected to result in continued increases in visitors, resident population and capital inflows over the long term.



(Reference) Nagoya Office Market |

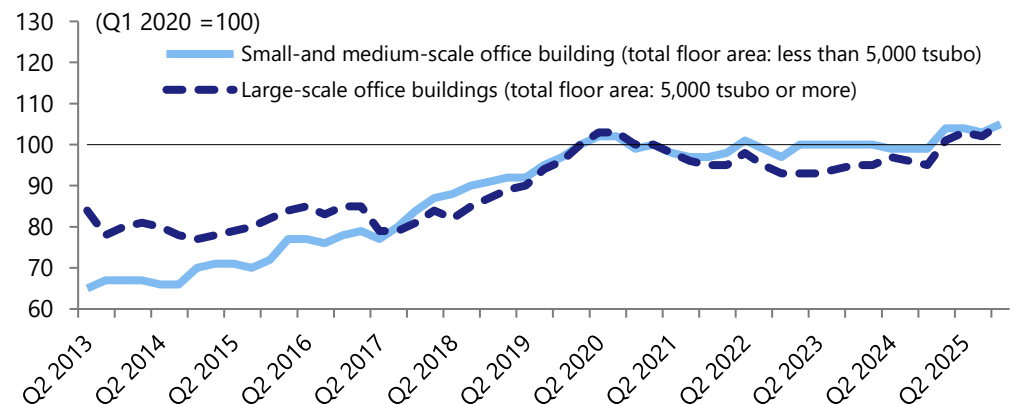
Future new supply is expected to remain limited, and vacancy rates are projected to remain at low levels. Market rents for new leases have been rising and are expected to continue to increase.

Nagoya Office Market – New Supply and Vacancy Rates by Grade



(Source) : CBRE K.K.

New contracted rent by office building scale



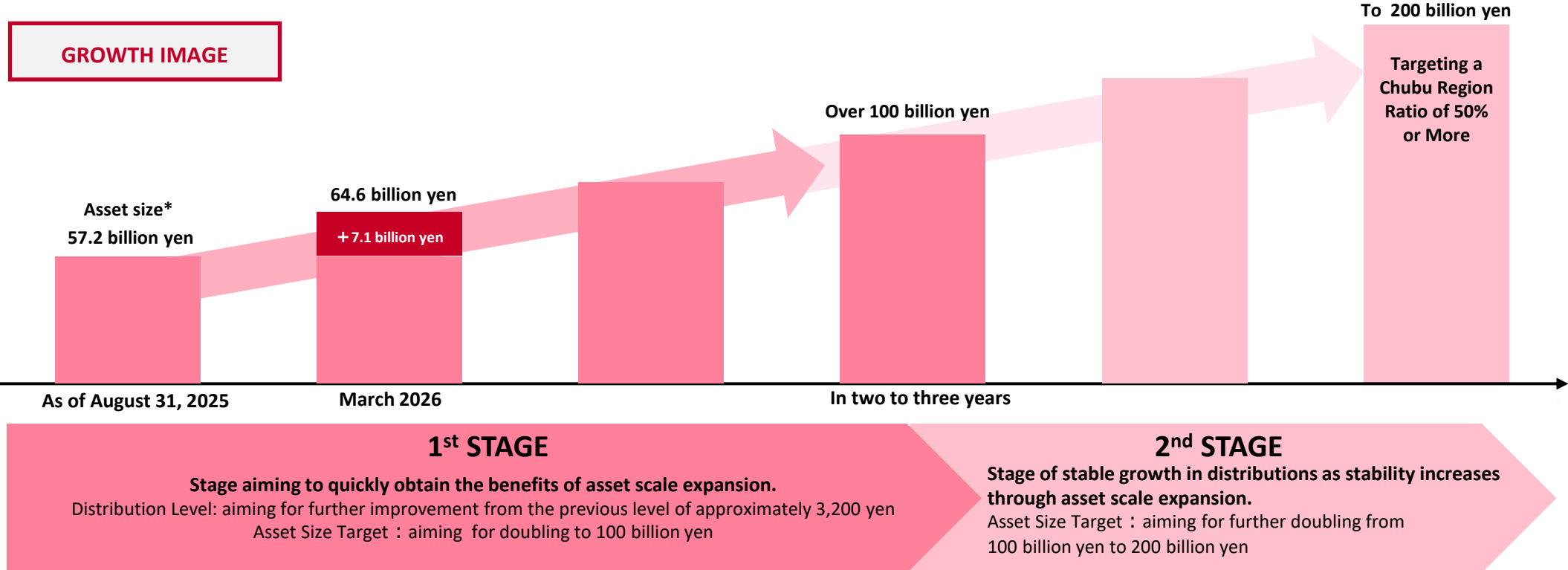
(Source) : Created by XYMAX RESEARCH INSTITUTE Corporation according to the request by the Asset Management Company.

CENTRAL REIT'S Growth Strategy

- ✓ Aim for the early achievement of a 100 billion yen asset scale through acquisitions from the sponsor pipeline and external sources.
- ✓ Achieve distribution growth by leveraging strategies for external growth, internal growth, asset replacement, and finance.

Four Strategies of CENTRAL REIT

EXTERNAL GROWTH	<ul style="list-style-type: none"> Balanced investment between high-quality properties owned or developed by MEITETSU CITY DESIGN, a comprehensive developer, and properties with strong yields. Active sourcing of properties from parties other than the sponsor. 	INTERNAL GROWTH	<ul style="list-style-type: none"> Leveraging XYMAX Group's real estate management expertise to implement rent increase negotiations and leasing activities. Controlling expenditures such as construction costs with consideration for the level of distributions.
ASSET REPLACEMENT	<ul style="list-style-type: none"> Sell properties where competitiveness is expected to decline due to future deterioration in profitability or aging. Maintain and enhance distributions through the reinvestment of capital gains, and diversify gains on sale by utilizing tax deferral treatment for property replacement. 	FINANCIAL	<ul style="list-style-type: none"> Participation of financial institutions in the Chubu region oriented toward regional REIT. Expand funding capacity through the diversification of lenders. Achieve a balance between the effective use of LTV, the flexible adoption of floating interest rates, and the maintenance of a sound financial structure.



*Based on the appraised value

March 2026 Acquisition Overview (Acquired Assets, Borrowings, Third-Party Allotment of New Investment Units)

✓ As the first external growth initiative following the transition to a dual-sponsor structure, we will execute property acquisitions and financing with support from the new sponsor, MEITETSU CITY DESIGN, and financial institutions in the Chubu region.

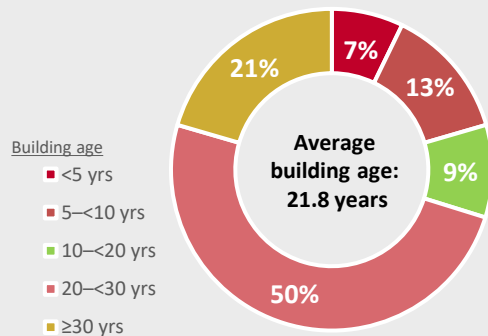
Acquired Assets | Acquired Price: 6.73 Billion Yen



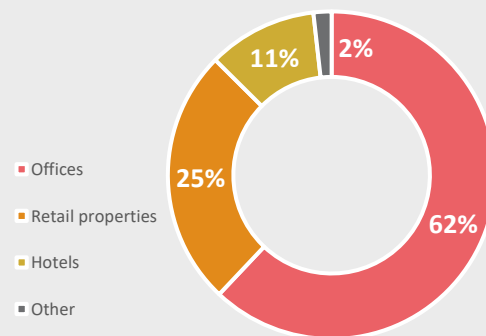
Property Name	ENISHIO MEIEKI*	Kamimaezu KD Building	Total/Average
Acquired Price	3.41 Billion Yen	3.32 Billion Yen	6.73 Billion Yen
Appraisal value	3.50 Billion Yen	3.62 Billion Yen	7.12 Billion Yen
Appraisal NOI yield	3.2%	5.8%	4.5%

* For ENISHIO MEIEKI, the figures reflect the 10% quasi-co-ownership interest.

Building Age After Acquisition



Asset Type Share After Acquisition



New Borrowings | Borrowing Amount: 5.30 Billion Yen

Inviting financial institutions in the Chubu region, aiming to be a regional REIT.

Total Borrowings of 2.0 Billion Yen / 8.0% of Total Borrowings



Short-term bridge loan of 3.3 Billion Yen from Mizuho Bank

Third Party Allotment | Capital Increase Amount: 1.52 Billion Yen

Commitment by MEITETSU CITY DESIGN, which newly participates as a sponsor.

Same-boat Investment: 1.52 Billion Yen / 5% Ownership



Number of new investment units issued	13,140 units
Issue price	116,027 yen per unit
Total number of issued and outstanding investment units after the Third-Party Allotment	262,790 units
Net assets per unit after the Third-Party Allotment	103,224 yen
NAV per unit after the Third-Party Allotment	154,061 yen

Details of Assets Acquired in March 2026

ENISHIO MEIEKI (10% quasi-co-ownership)



Location	4-8-26 Meieki, Nakamura-ku, Nagoya City, Aichi Prefecture
Nearest Station	3-minute walk Nagoya station, Meitetsu Nagoya station, Directly connected to the underground mall
Construction Date	July 2023
Structure/Number of floors	Steel-framed, flat-roofed, 16-story building with 2 basement floors
Use	Office/Store
Leasable Area	12,732.37㎡(whole building)

Location	<ul style="list-style-type: none"> Located in one of the representative office areas within walking distance of Nagoya Station, the terminal station at the center of the Nagoya economic zone. Directly connected to the underground mall of Nagoya Station, offering excellent accessibility, and located on Nishiki-dori Avenue as a corner property with high visibility.
Building	<ul style="list-style-type: none"> The standard floor has approximately 250 tsubo of leasable space and is designed to allow subdivision into up to four sections, making it a multi-tenant building capable of accommodating demand for a wide range of space sizes. A relatively new building (three years old) with excellent environmental performance, having obtained “BELS 5-Star”, the highest rank, and “ZEB Oriented” certification .
Other	<ul style="list-style-type: none"> The headquarters of Nagoya Railroad Co., Ltd., the parent company of the sponsor, is also located in this property. XYMAX TOKAI Corporation of the sponsor group , has been providing property management (PM) services for this property before its acquisition by CENTRAL REIT, enabling operations based on extensive knowledge of the property.

Kamimaezu KD Building



Location	4-10-32 Osu, Naka-ku, Nagoya City, Aichi Prefecture
Nearest Station	2-minute walk from Kamimaezu station by Nagoya City Subway
Construction Date*	March 1988 (March 2012)
Structure/Number of floors	Steel-framed reinforced concrete structure with a flat roof, 9 stories
Use	Office
Leasable Area	7,872.82㎡

*Figures in parentheses indicate the timing of renovation.

Location	<ul style="list-style-type: none"> Located in an area adjacent to Nagoya's representative office districts of Sakae and Fushimi, where demand is solid and rental rates are relatively low. Located on Maezu-dori Avenue, providing high visibility.
Building	<ul style="list-style-type: none"> The standard floor has approximately 285 tsubo of leasable space with a regular floor plate and is designed to allow subdivision, making it a multi-tenant building capable of accommodating demand for a wide range of space sizes. Common areas were renovated in 2012, and the property is equipped with convenient tenant amenities such as shared meeting rooms and a refresh room. Equipped with a mechanical parking lot with 60 spaces, meeting the needs of local sales offices.
Other	<ul style="list-style-type: none"> Despite a large vacancy approximately 20% of the space in March 2025, the occupancy rate recovered to previous levels in less than a year, confirming solid demand. XYMAX TOKAI Corporation of the sponsor group , has been providing property management (PM) services for this property before its acquisition by CENTRAL REIT, enabling operations based on extensive knowledge of the property.



Overview of Financial Results and Earnings Forecasts



Key Factors (As of the end of 16th FP/ February 28, 2026)

Assets

Number of assets	18
Asset size (based on acquisition prices)	43.8 billion yen
Appraisal Value	57.5 billion yen
Unrealized gains (unrealized gain ratio)	13.0 billion yen (+29.4%)
Profitability (based on acquisition prices)	NOI yield : 5.9% NOI yield after depreciation : 5.0%
Average building age (weighted average of acquisition prices)	22.0 years
Total leasable area	86,030.38m ²
Occupancy rate (entire portfolio)	99.9%
Asset type (based on acquisition prices)	Office : 56.2% Retail : 29.3% Hotel : 12.4% Other : 2.1%

Liabilities

Balance of interest-bearing debts	19.9 billion yen
LTV based on total assets	40.7%
Appraisal LTV	32.1%
Average interest rate*	1.278%
Average remaining period	3 years and 0 months
Fixed interest rate ratio	70.2%

Equity

Aggregate market value	28.5 billion yen
Unitholders' capital	25.4 billion yen (Total number of investment units issued:249,650 units)
Investment unit price	114,200 yen
Net assets per unit	102,550 yen
NAV per unit	154,821 yen
Distribution per unit	3,343 yen (FPE August 2026 (17th FP) forecast)

* base rate for floating rate borrowings is calculated based on the JBA 1-month Japanese Yen TIBOR as of February 27, 2026

Executive Summary

■ The financial results for the fiscal period ended (FPE) February 2026 (16th fiscal period (FP)) concluded with increased revenue and profit compared to the forecasts.

- ✓ Net income: 800 million yen (up 0.4% from the previous period and up 2.1% from the initial forecasts).
- ✓ **Distribution per unit (DPU): 3,238 yen** (up 12 yen from the previous period and up 67 yen from the initial forecasts).

■ Operational status

- ✓ The management of properties has continued to progress steadily.
 - Offices: The contract occupancy rate was **99.7%** and the economic occupancy rate was **99.1%** at the end of this period. Rent increase rate for contracts revised upward during the period was **9.1%** (up 863 thousand yen/month).
 - Retail properties: Occupancy was maintained at 100%, and the rent increase rate for contracts revised upward during the period was **15.2%** (up 1,824 thousand yen/month).
 - Hotels: RevPAR for Sendai and KH Sapporo both increased from the levels recorded in the same period of the previous year.
- ✓ Financial management: The average interest rate as of the end of the period was 1.278% (up 0.238% from the end of the previous period and down 0.147% from the initial forecasts), mainly due to variable interest rate borrowings.

■ Sustainability initiatives

- ✓ ENISHIO MEIEKI (10% quasi-co-ownership interest), acquired on March 30, 2026, is highly regarded for its energy efficiency, having obtained a BELS “five-star” rating and “ZEB Oriented” certification.
- ✓ As a result, we have a total of 12 properties across all owned properties that hold Green Building certification, and the acquisition rate based on total floor area is 76.1% (as of March 30, 2026).

Overview of Financial Results for the FPE February 2026 (16th FP)

(million yen)					
	FPE August 2025 (15th FP) Results (A)	FPE February 2026 (16th FP) Forecast (B)	FPE February 2026 (16th FP) Results (C)	Results (C) - Results (A)	Results (C) - Forecast (B)
Real estate leasing business revenue a	1,714	2,155	2,156	+442	+1
Leasing business revenue	1,582	1,597	1,602	+20	+4
Other leasing business revenue	131	558	554	+422	(3)
Operating revenue b	1,714	2,155	2,156	+442	+1
Expenses related to leasing business (excluding depreciation) c	425	871	864	+438	(6)
NOI ① (a - c)	1,288	1,284	1,291	+3	+7
Depreciation d	190	191	193	+2	+2
NOI after depreciation ① - d	1,097	1,092	1,098	+0*¹	+5
Other operating expenses	172	169	162	(9)	(6)
Operating expenses e	788	1,232	1,220	+431	(11)
Operating income b - e	925	923	936	+10	+12
Non-operating income	3	3	4	+0* ¹	+1
Non-operating expenses	122	133	131	+8	(2)
Ordinary income	806	792	809	+3	+16
Net income	805	791	808	+3	+16
Distribution per unit (yen)	3,226	3,171	3,238	+12	+67

*1 Figures are rounded to the nearest million yen. Amounts less than one million yen are included in "0". (Prepared in accordance with Japanese GAAP.)

*2 Days : FPE August 2025 (15th FP) 184 days, FPE February 2026 (16th FP) 181 days

Comparison with results for FPE August 2025 (15th FP)

(million yen)	
Main factors for difference	
Operating revenue	
Increase in office rent revenue	+9.3
Increase in hotel variable rent	+10.4
Occurrence of restoration income (Seiseki)	+426.3
Expenses related to leasing business	
Occurrence of restoration costs (Seiseki)	+426.3
Increase in repair expenses	+24.0
Decrease in leasing expenses	(3.3)
Other operating expenses	
Decrease in rating- and sustainability-related expenses	(7.1)
Decrease in general meeting expenses, etc.	(4.3)
Non-operating income	
Increase in interest income	+0.8
Non-operating expenses	
Increase in interest expenses and increase in financing-related costs	+8.0

Comparison of earnings forecasts for FPE February 2026 (16th FP)

(million yen)	
Main factors for difference	
Operating revenue	
Increase in office and retail rent revenue	+1.4
Increase in hotel variable rent	+4.0
Decrease in electricity income	(5.2)
Occurrence of cancellation penalty income	+1.1
Expenses related to leasing business	
Decrease in electricity expenses	(5.5)
Increase in repair expenses	+2.3
Other operating expenses	
Decrease in sustainability-related expenses, etc.	(2.5)
Decrease in general meeting expenses, etc.	(2.1)
Non-operating income	
Increase in interest income	+1.3
Non-operating expenses	
Decrease in interest expenses and increase in financing-related costs	(2.6)

FPE August 2026 (17th FP) and FPE February 2027 (18th FP) Earnings Forecast

(million yen)

	FPE February 2026 (16th FP) Results (A)	FPE August 2026 (17th FP) Forecast (B)	FPE February 2027 (18th FP) Forecast (C)	Forecast (B) - Results (A)	Forecast (C) - Forecast (B)
Real estate leasing business revenue a	2,156	1,961	1,924	(195)	(36)
Leasing business revenue	1,602	1,801	1,764	+198	(36)
Other leasing business revenue	554	159	160	(394)	+0 ^{*1}
Operating revenue b	2,156	1,961	1,924	(195)	(36)
Expenses related to leasing business (excluding depreciation) c	864	510	488	(354)	(22)
NOI ① (a - c)	1,291	1,450	1,436	+158	(14)
Depreciation d	193	206	218	+12	+12
NOI after depreciation ① - d	1,098	1,244	1,217	+145	(26)
Other operating expenses	162	175	179	+13	+4
Operating expenses e	1,220	892	886	(328)	(5)
Operating income b - e	936	1,068	1,038	+132	(30)
Non-operating income	4	4	4	+0 ^{*1}	0
Non-operating expenses	131	193	215	+62	+21
Ordinary income	809	879	827	+70	(52)
Net income	808	878	826	+70	(52)
Distribution per unit (yen)	3,238	3,343	3,143	+105	(200)

Comparison of financial results for FPE February 2026 (16th FP) and earning forecasts for FPE August 2026 (17th FP)

(million yen)

Main factors for difference		
Operating revenue		
	Increase due to acquisition of ENISHIO and Kamimaezu	+188.5
	Increase in office and retail rent revenue ^{*3}	+27.0
	Increase in variable hotel rent	+6.4
	Absence of restoration income (Seiseki)	(426.3)
Expenses related to leasing business		
	Increase due to acquisition of ENISHIO and Kamimaezu	+65.6
	Absence of restoration costs (Seiseki)	(426.3)
	Increase in repair expenses ^{*3}	+4.0
	Increase in leasing expenses ^{*3}	+7.5
Other operating expenses		
	Absence of general meeting expenses and increase in rating- and sustainability-related expenses, etc.	+3.9
	Increase in total assets and NOI-linked fees	+7.5
Non-operating expenses		
	Increase in interest expenses, etc. (including new borrowings in March 2026)	+59.2
	Occurrence of investment unit issuance costs	+3.3

Comparison of earnings forecasts for FPE August 2026 (17th FP) and FPE February 2027 (18th FP)

(million yen)

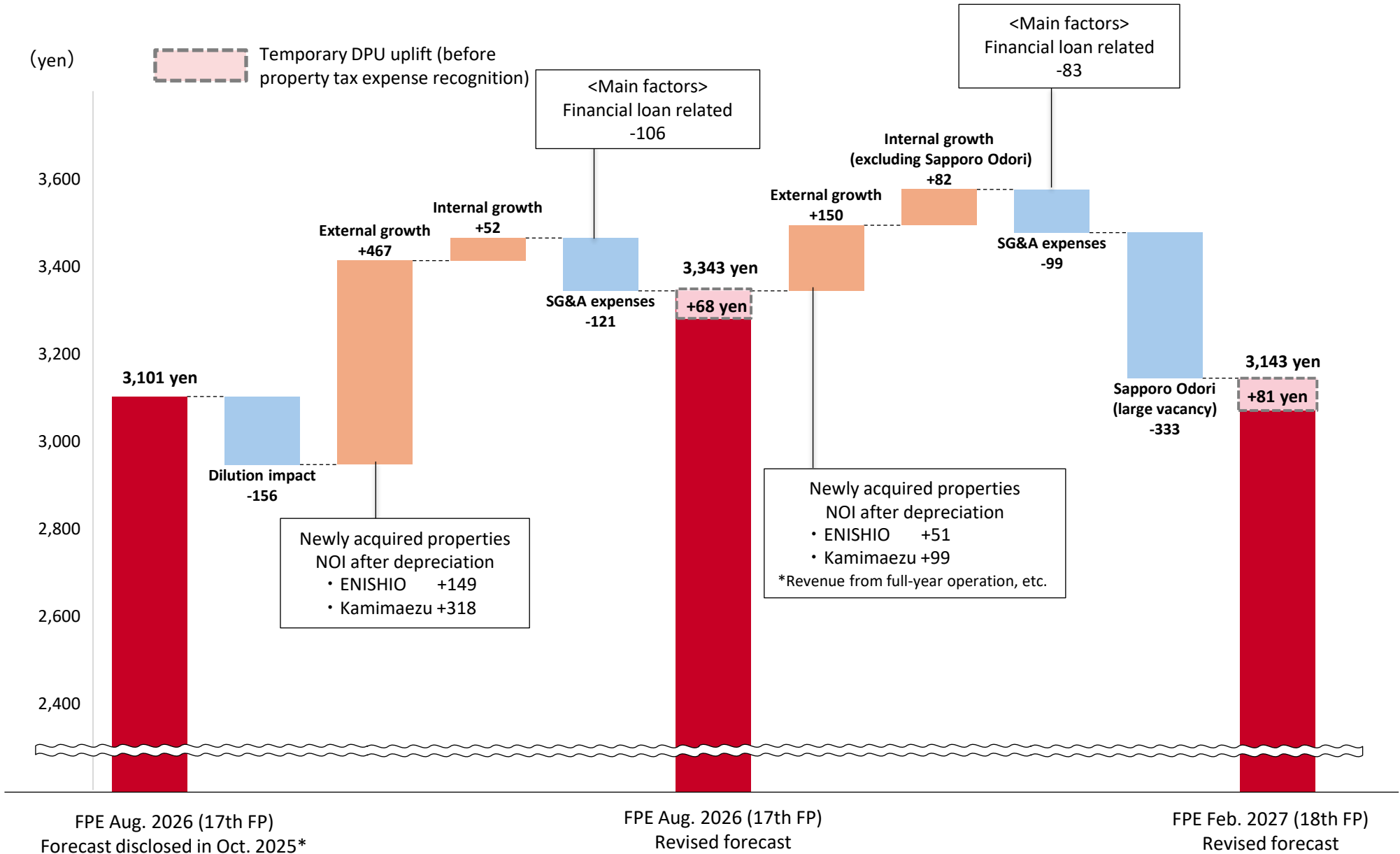
Main factors for difference		
Operating revenue		
	Revenue contribution from the full-period operation of ENISHIO and Kamimaezu, etc.	+44.1
	Decrease due to large tenant move-out (Sapporo Odori)	(74.1)
	Increase in other office and retail rental income ^{*3}	+3.1
Expenses related to leasing business		
	Expense impact from the full-period operation of ENISHIO and Kamimaezu, etc.	+4.5
	Decrease in repair expenses ^{*3}	(27.7)
	Increase in leasing expenses ^{*3}	+12.9
Other operating expenses		
	Decrease in rating- and sustainability-related expenses	(5.6)
	Increase in total assets and NOI-linked fees	+6.1
Non-operating expenses		
	Increase in interest expenses, etc. (including new borrowings in March 2026)	+21.8

^{*1} Figures are rounded to the nearest million yen. Amounts less than one million yen are included in "0". (Prepared in accordance with Japanese GAAP.)

^{*2} Days : FPE February 2026 (16th FP) 181 days, FPE August 2026 (17th FP) 184days, FPE February 2027 (18th FP) 181days

^{*3} Excludes ENISHIO and Kamimaezu

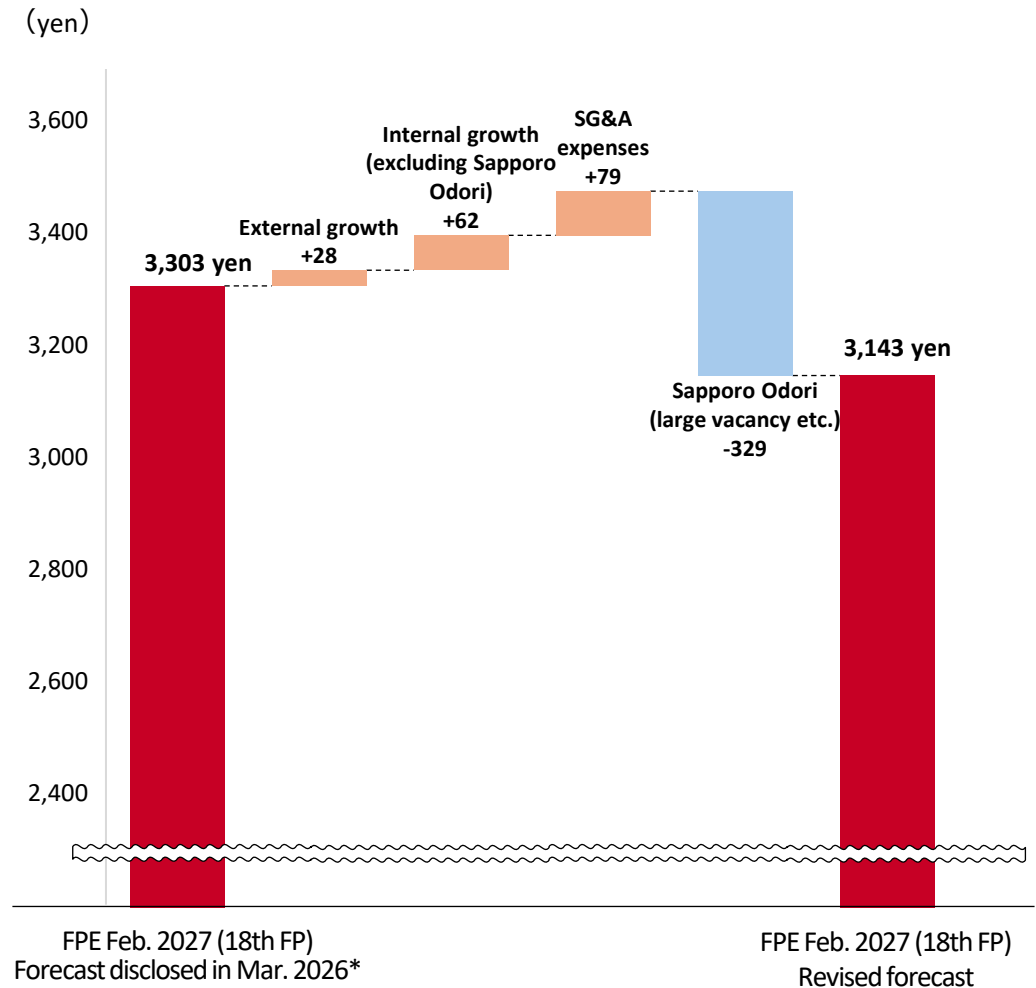
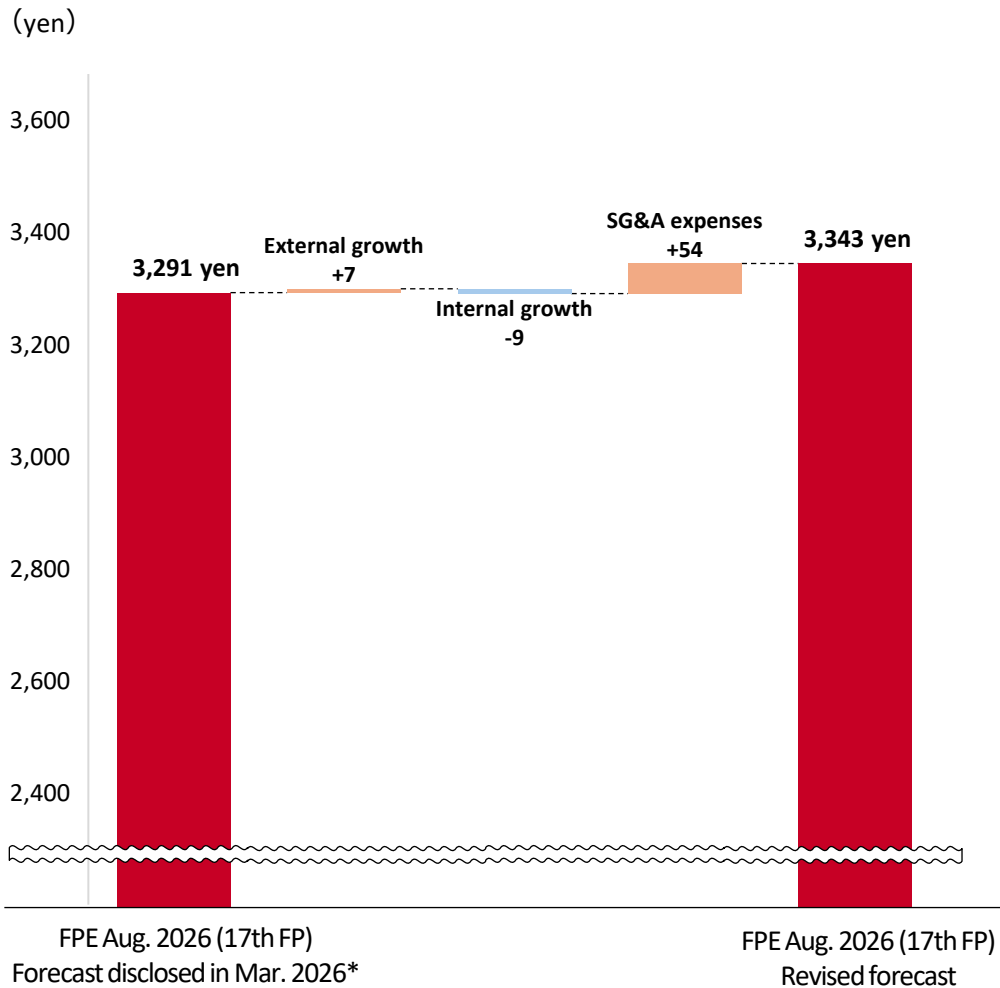
Factors Attributable to Changes in Distribution per Unit (Part 1/2)



* Announced in the "(REIT) Summary of Financial Report for the Fiscal Period Ended August 2025" dated October 17, 2025.

Factors Attributable to Changes in Distribution per Unit (Part 2/2)

- ✓ Following the disclosure in March 2026, we received a notice of termination from a major tenant at Sapporo Odori.
- ✓ While we aimed to recover distributions by increasing rent for new tenants, revising rent and reviewing the repair expenses, etc., the distribution for FPE February 2027 was revised to 3,143 yen per unit, a decrease of 160 yen per unit compared to the most recent disclosure.
- ✓ For the vacated space, we aim to recover distributions through leasing activities implemented in line with market trends.



* Announced in the "Notice Concerning Revision of Forecasts of Operating Results and Distributions for the Fiscal Period Ending August 2026 (17th Fiscal Period) and Forecasts of Operating Results and Distributions for the Fiscal Period Ending February 2027 (18th Fiscal Period)" dated March 17, 2026.



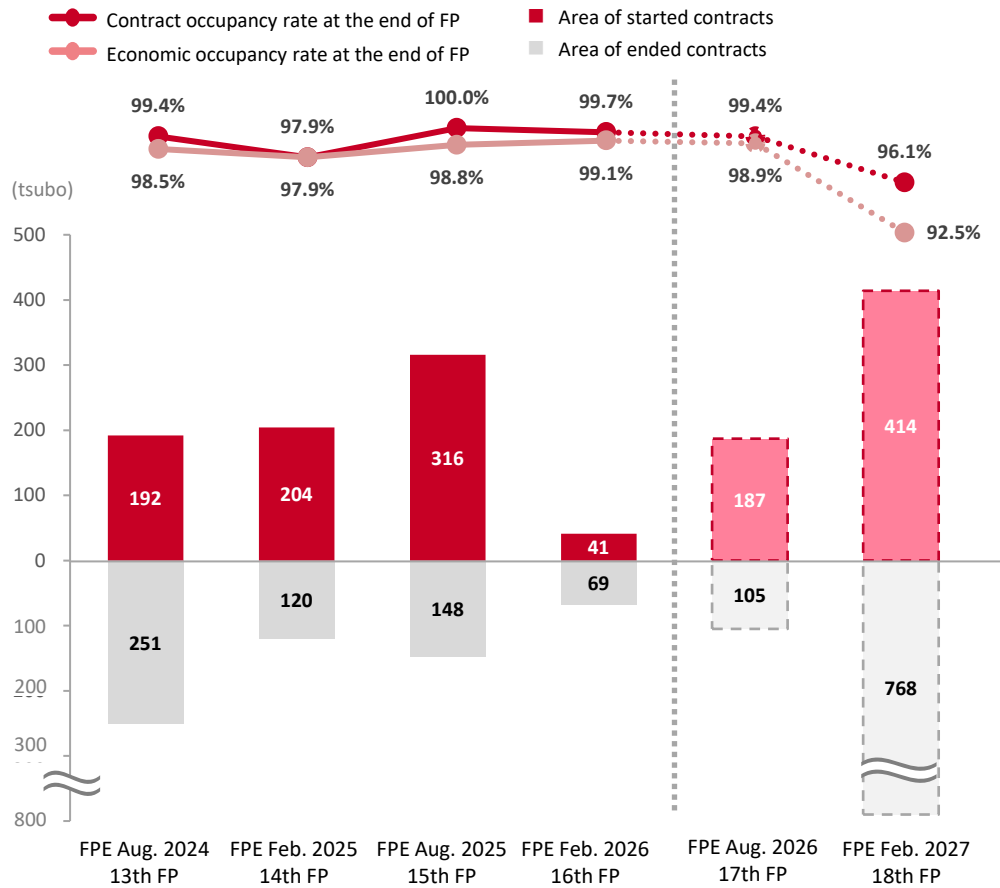
Investment Status and Asset Management Policy



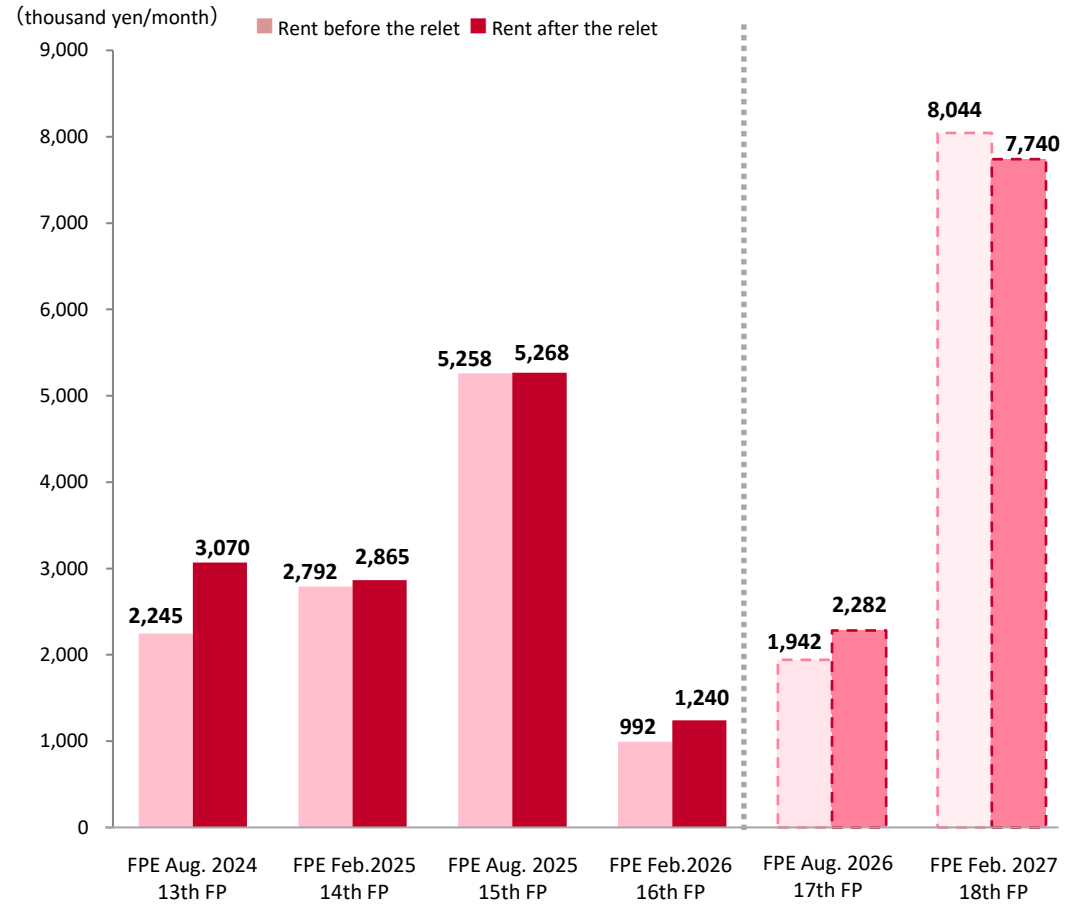
Portfolio Status: Offices (Occupancy Rate & Tenant Replacements)

- ✓ The contract occupancy rate was 99.7% (down 0.3% from the previous period) and economic occupancy rate was 99.1% (up 0.3% from the previous period) at FPE February 2026.
- ✓ Leasing activities implemented based on market trends to address the large vacancy of Sapporo Odori (FPE February 2027).

Trends in occupancy rate & tenant turnover area*1



Rent Changes in Relet Spaces*1



Occupancy rate ^{*2}	2.3%	2.6%	4.0%	0.5%	1.7%	3.9%
Lease termination rate ^{*2}	3.1%	1.5%	1.9%	0.9%	1.0%	7.1%

Percentage change upon tenant replacement ^{*3}	+36.7%	+2.6%	+0.2%	+25.0%	+17.5%	-3.8%
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*1 Forecasts for the FPE August 2026 onward includes ENISHIO and Kamimaezu.

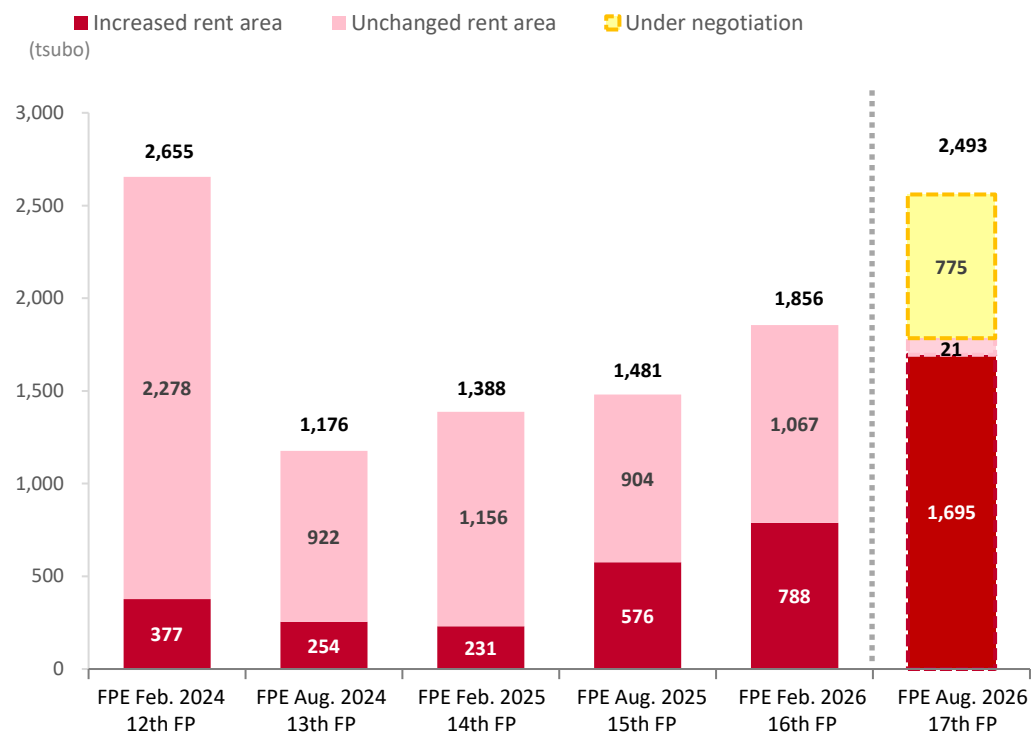
*2 Occupancy rate: Area of started contracts ÷ Total leasable area, Lease termination rate: Area of ended contract ÷ Total leasable area

*3 Percentage change upon tenant replacement: (rent including CAM revenue after tenant replacement – rent including CAM revenue before tenant replacement) ÷ rent including CAM revenue before tenant replacement

Portfolio Status: Offices (Rent Revision)

- ✓ For FPE February 2026, the rent increases were implemented for approximately 788 tsubo, which represents 42.5% of the total rent-revised area.
- ✓ The increased rent revision rate has also been rising, indicating progress in internal growth through rent revision.

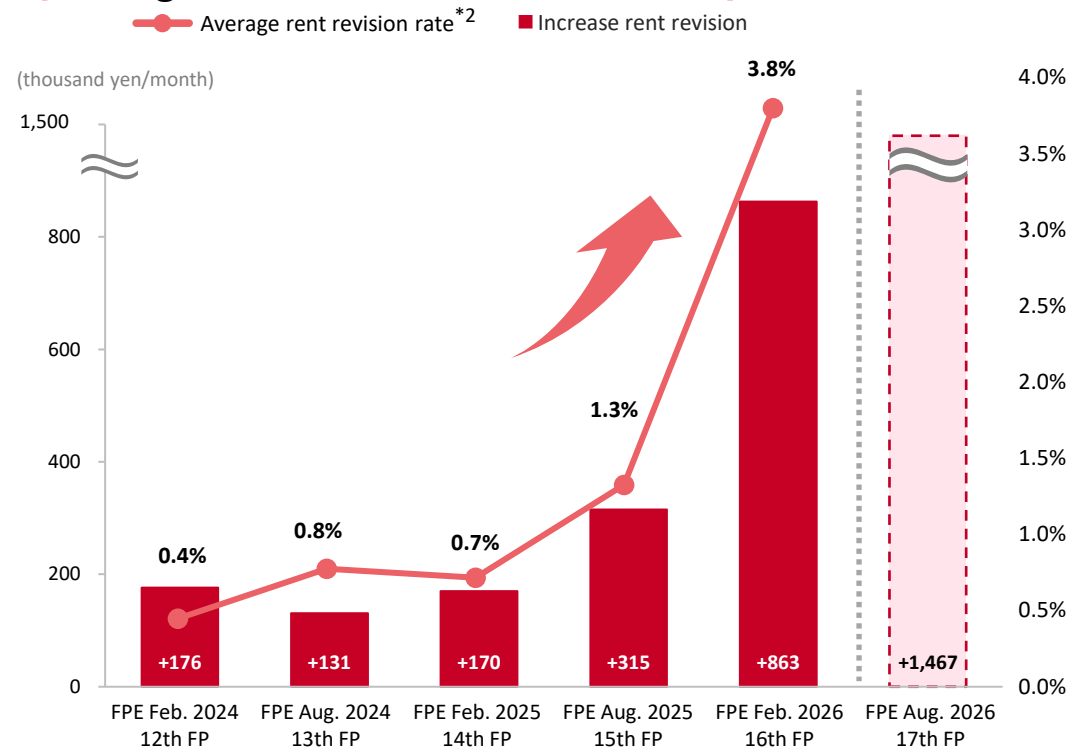
Trends in rent-revised area*1



(Based on net rentable area)

Increased rent revision rate	14.2%	21.6%	16.7%	38.9%	42.5%	68.0%
Decreased rent revision rate	—	—	—	—	—	—
Unchanged rent revision rate	85.8%	78.4%	83.3%	61.1%	57.5%	0.9%

Change in rent due to rent revision*1



(Based on rental income)

Increased rent revision rate	3.9%	4.3%	4.6%	3.2%	9.1%	5.0%
Decreased rent revision rate	—	—	—	—	—	—
Average rent revision rate*2	0.4%	0.8%	0.7%	1.3%	3.8%	3.6%

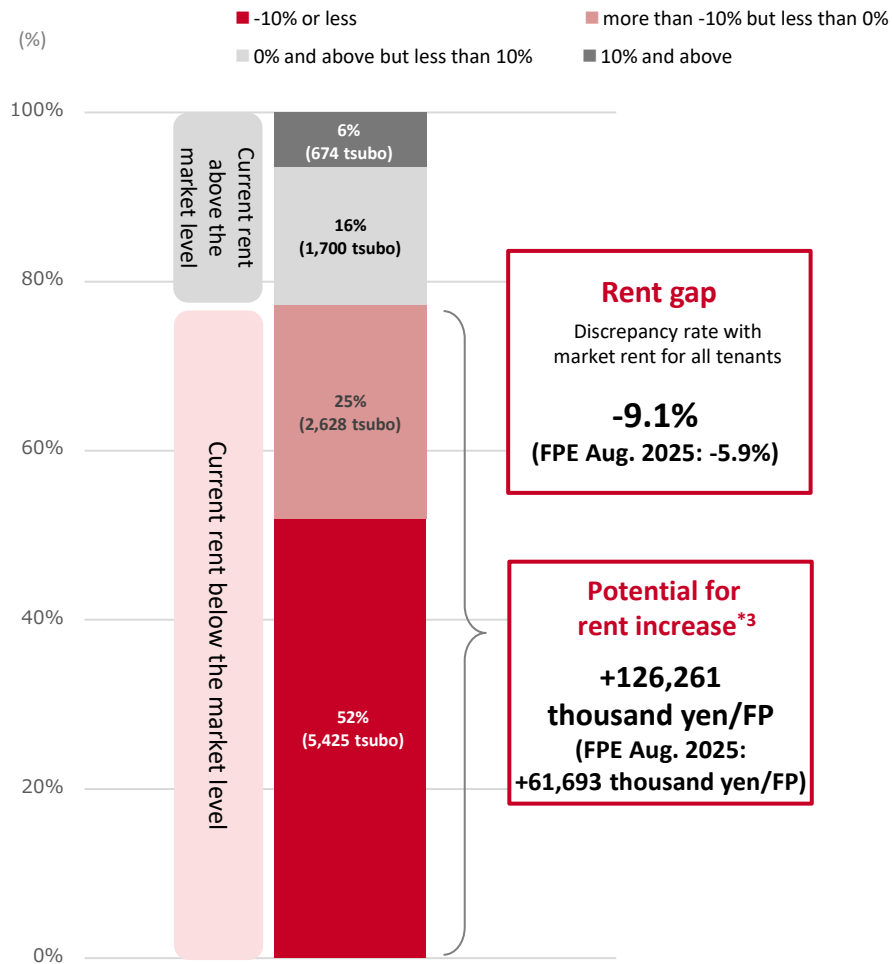
*1 Forecasts for the FPE August 2026 onward includes ENISHIO and Kamimaezu.

*2 Average rent revision rate: Average rate of rent revision including cases where rent has been unchanged or reduced

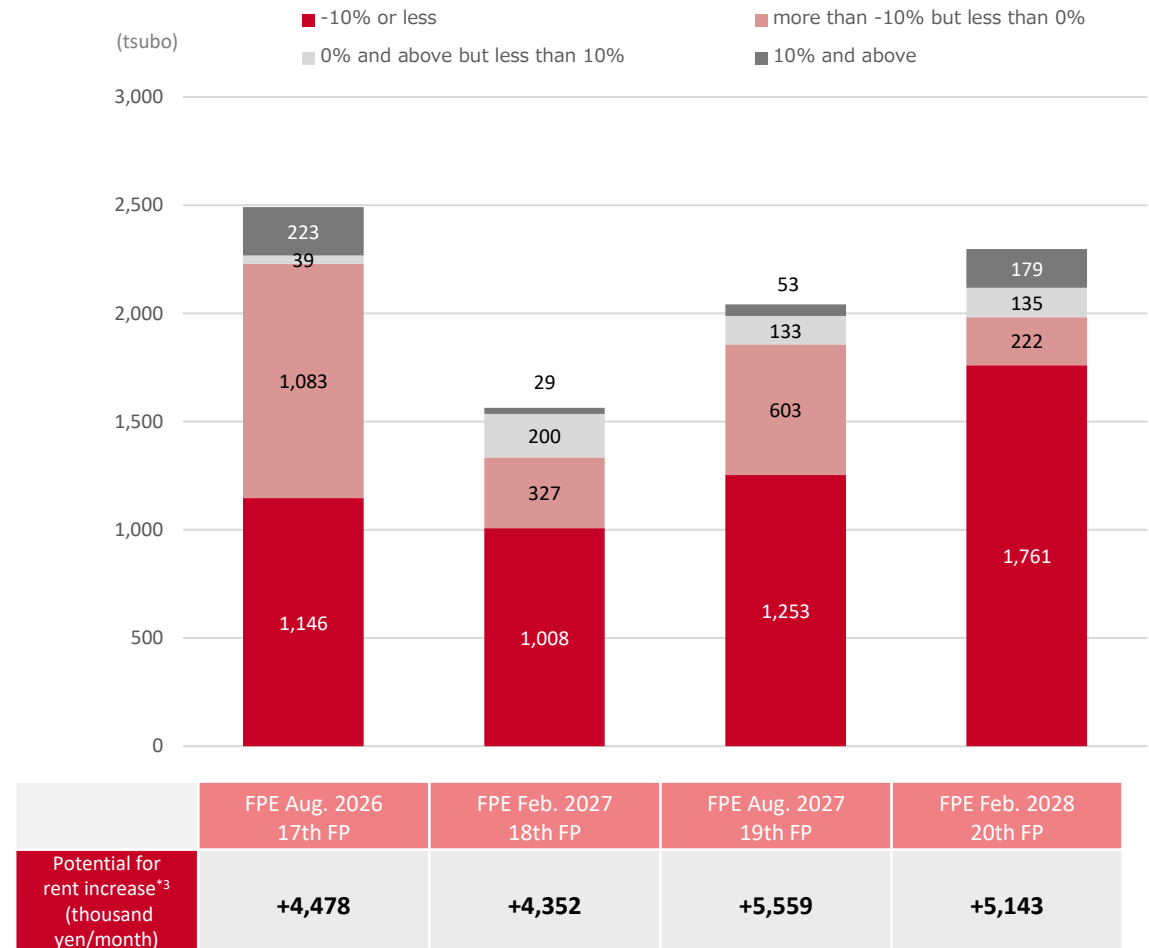
Portfolio Status: Offices (Internal Growth)

- ✓ The rent gap^{*2} for office properties^{*1} in the portfolio widened to 9.1% (downside) due to increased market rents.
- ✓ For spaces with a negative rent gap, we aim to achieve rent increases. We will also negotiate for spaces with a positive rent gap, taking into account individual circumstances.

Status of the rent gap (as of March 30, 2026)



Status of rent gap (by rent revision timing)



^{*1} Office properties (exc. obligated residential units and retail spaces)

^{*2} Rent gap (existing contractual rent per unit – assumed new rent per unit) ÷ assumed new rent per unit

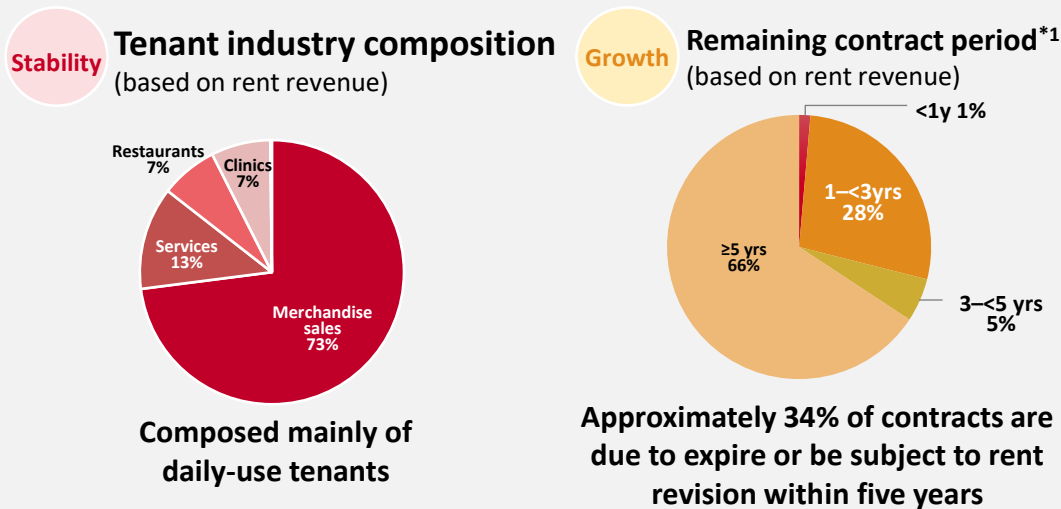
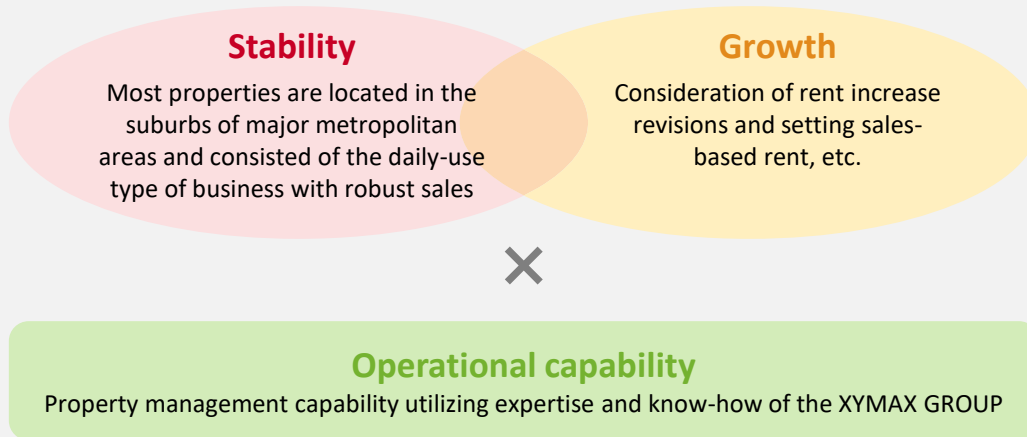
The assumed new rent per unit is based on market rents for new leases (including common area maintenance fees) assessed by the XYMAX GROUP as of March 2026.

^{*3} Potential for rent increase: Additional rent amount assuming that tenant rents per unit for tenants with a rent gap of -10% or less, and more than -10% but less than 0%, are revised to the assumed new rent per unit (for ENISHIO, tenant rent is calculated based on the ownership interest ratio).

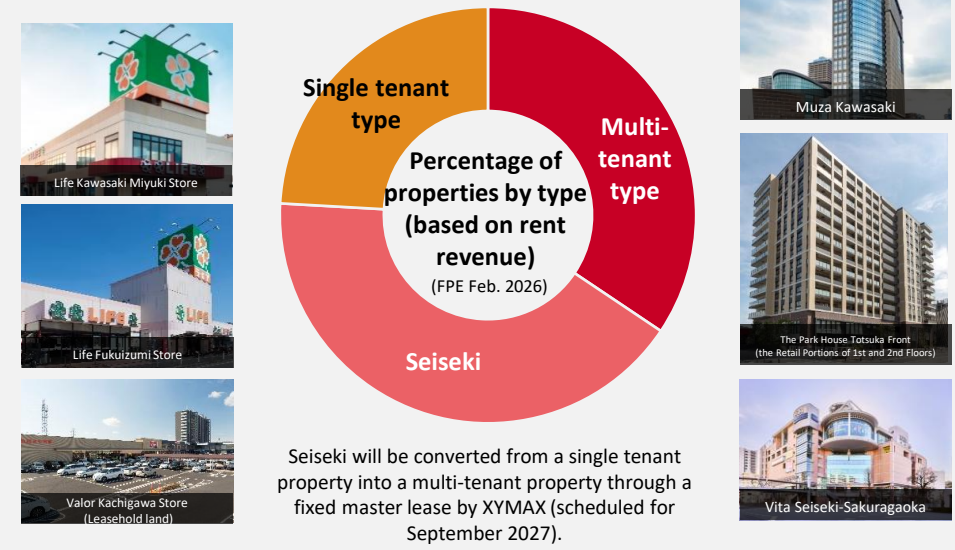
Portfolio Status: Retail Properties

- ✓ CENTRAL REIT's retail properties generate stable rent revenue, composed of tenants with steady sales in daily-use categories.
- ✓ Through proactive rent revision negotiations, the rent increase rate for contracts successfully revised upward was 15.2%.

Characteristics of our retail properties



Portfolio of retail properties



Status of rent revision

	FPE Feb. 2026 16th FP	FPE Aug. 2026 17th FP ^{*3}	FPE Feb. 2027 18th FP
Increased rent (thousand yen/month)	+1,824	—	+395
Rent increase ratio ^{*2}	+15.2%	—	+4.4%

*1 Remaining contract period calculated based on fixed-term leases only (excluding Seiseki).

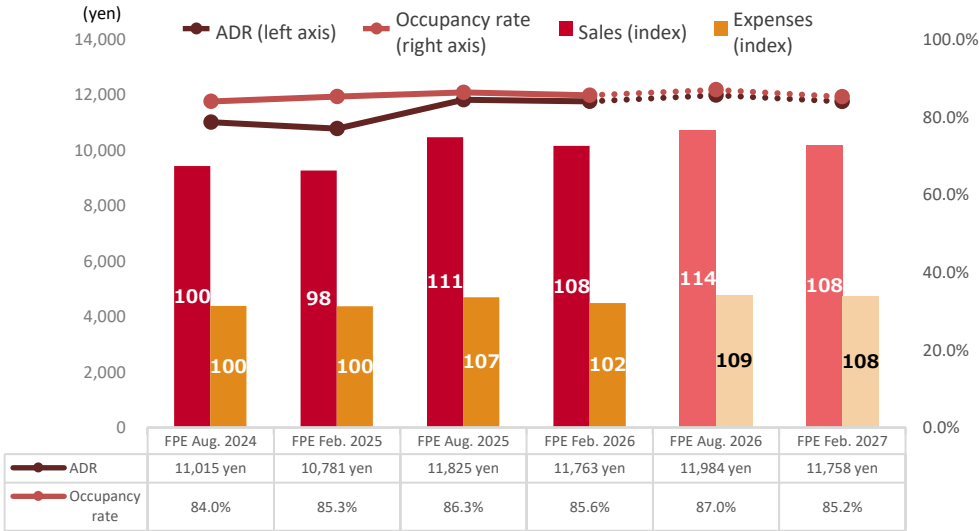
*2 Rent increase ratio: (rent including CAM revenue after rent revision – rent including CAM revenue before rent revision) ÷ rent including CAM revenue before rent revision

*3 No contracts are due to expire or undergo rent revision for FPE Aug. 2026.

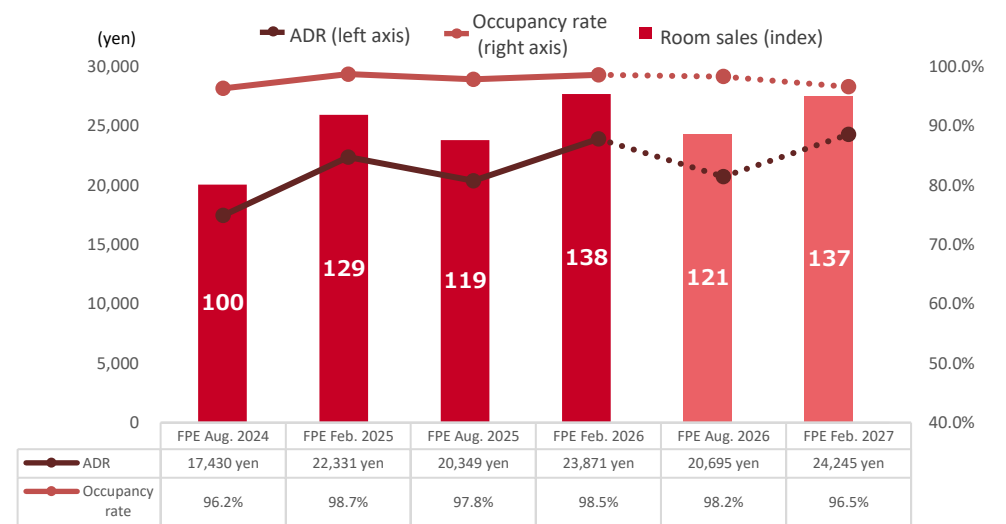
Portfolio Status: Hotels

- ✓ The rent structure consists of fixed rent plus variable rent, offering potential for internal growth.
- ✓ The operator manages each hotel by leveraging their unique characteristics and strengths, leading to an increase in variable rent.

Operating results and forecasts (Sendai)



Operating results and forecasts (KH Sapporo)



- Location and tangible elements offer competitive advantages over competitors.
- Higher room sales achieved by primarily targeting domestic guests while attracting inbound guests and adjusting sales in alignment with prevailing supply and demand.
- Achievement of GOP improvement even amid rising prices by increasing the ratio of direct bookings via the official website and other such channels, and by curbing the cost ratio through eco-friendly cleaning.



Within a 5-minute walk from Sendai Station

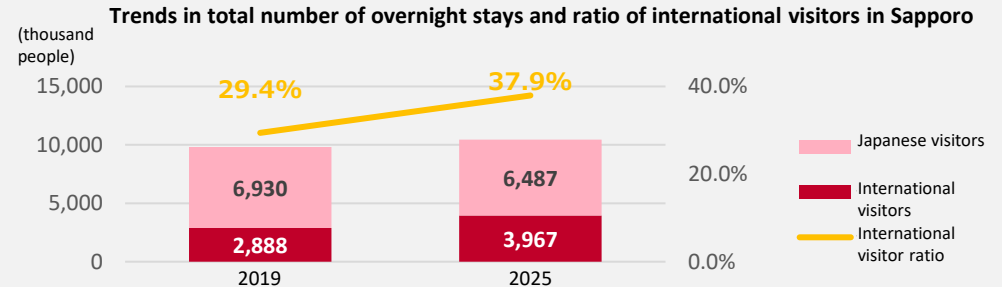


Large public bath equipped with "Silky Bath (ultra-fine bubble bath)"



Separate bathroom, washbasin, and toilet (excluding single rooms with shower)

- Facilities and human resources capable of meeting diverse accommodation needs.
- Internalization of linen supply and cleaning operations and establishment of systems to achieve high year-round occupancy (such as automatic room allocation system, etc.) .
- Sales strategy targeting inbound travelers to achieve sales underpinned by high occupancy and high ADR.

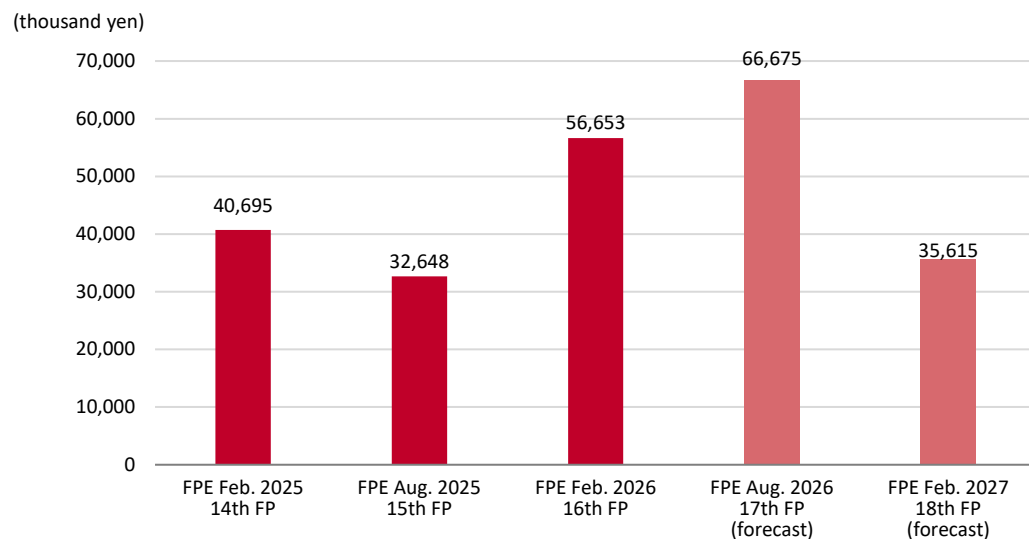


Source: Overnight Travel Statistics Survey by Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism

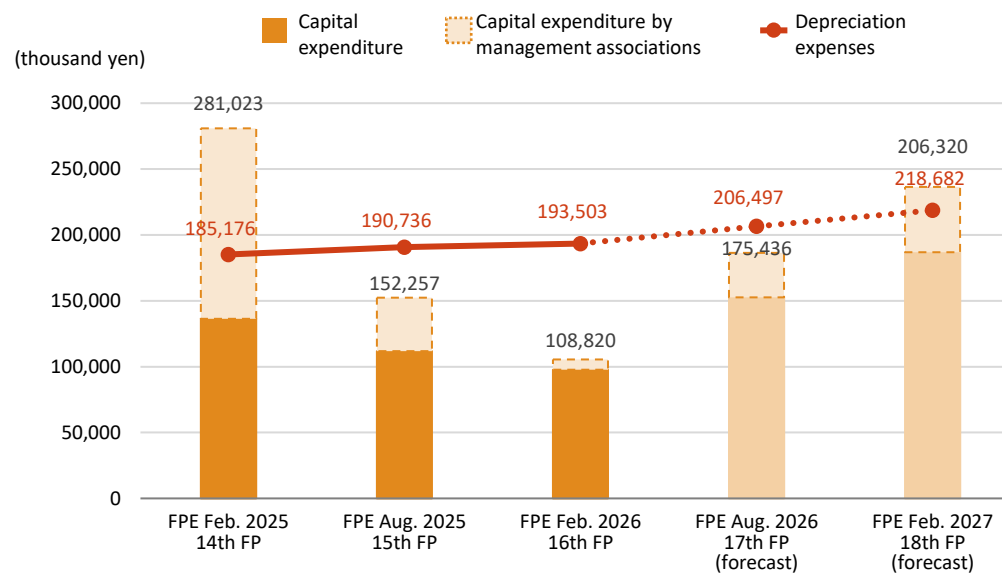
Status of Repair and Capital Expenditures

- ✓ Repair costs are controlled taking into account both condition of the property and impact on distribution, and capital expenditure is controlled with reference to depreciation for each period.

Trends in repair costs



Trends in capital expenditures



Major environmental equipment renovations in FPE February 2026 (16th FP)

Property name	Description of construction work	Electricity reduction (rate of reduction*)
Seiseki	LED replacement in common spaces (parts of the spaces)	75,293 kWh/year (70.2%)
Iwamotocho	LED replacement in exclusive spaces (1 floor)	18,921 kWh/year (61.0%)
Hachioji	LED replacement in exclusive spaces (parts of the spaces)	17,325 kWh/year (68.8%)
Higashi Ueno	LED replacement in exclusive spaces (2 floors)	15,000 kWh/year (71.4%)

Major environmental equipment renovations in FPE August 2026 (17th FP) (planned)

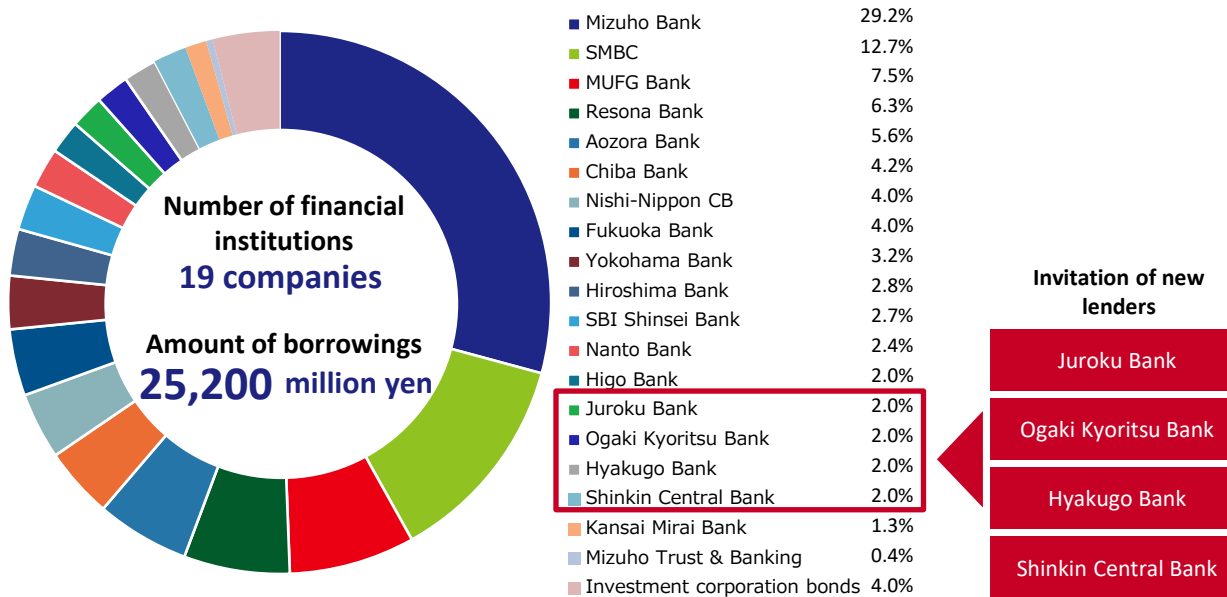
Property name	Description of construction work	Electricity reduction (rate of reduction*)
Nishi-Shimbashi	LED replacement in exclusive spaces (4 floors)	55,000 kWh/year (68.5%)
Kiba koen	LED replacement in exclusive spaces (2 floors)	26,500 kWh/year (68.8%)
Iwamotocho	LED replacement in exclusive spaces (1 floor) + common spaces	17,696 kWh/year (58.4%)
Hachioji	LED replacement in exclusive spaces (parts of the spaces)	17,325 kWh/year (69.4%)

* Rate of reduction: Reduction in annual power usage ÷ Annual power usage before renovation

Financial Changes Resulting from the March 2026 Acquisition

- ✓ Borrowing costs have been kept under control by inviting participation from financial institutions etc.in the Chubu region and adopting variable interest rates.
- ✓ By utilizing LTV at levels comparable to other investment corporations, we will support distribution growth.

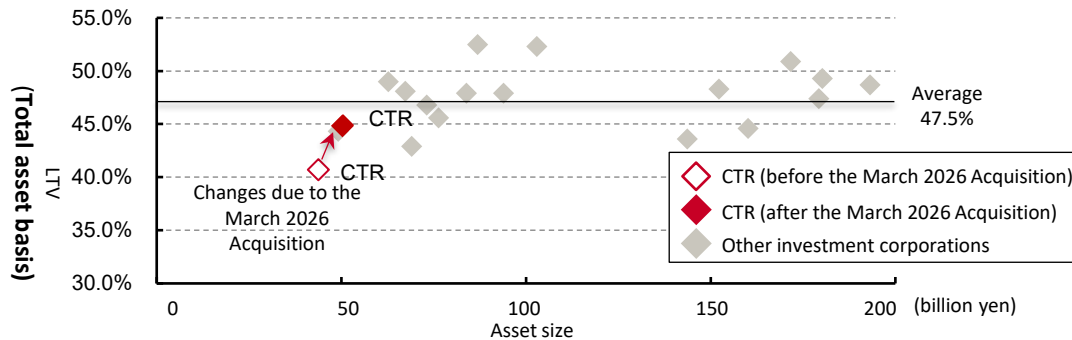
Lender formation (as of March 30, 2026) |



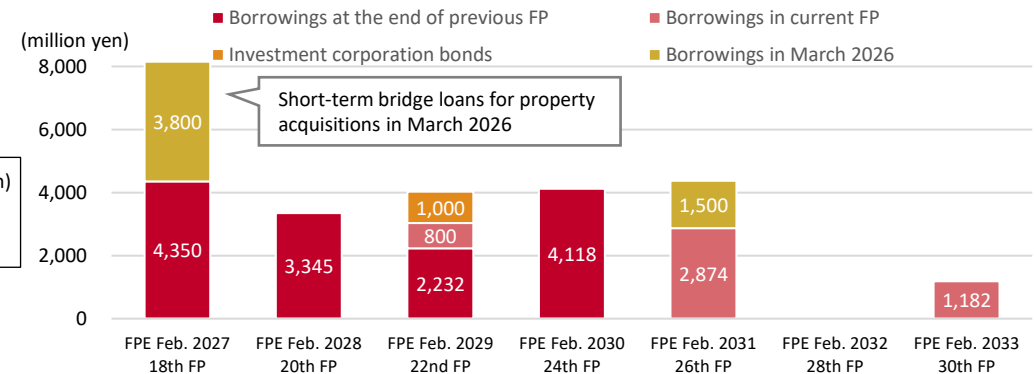
Interest-bearing liabilities and external rating |

	As of February 28, 2026 (16th FP)	As of March 30, 2026
Balance of interest-bearing debts	19,900 million yen	25,200 million yen
Average interest rate	1.278%	1.248%
Fixed interest rate ratio	70.2%	55.4%
Long-term loan ratio	100.0%	84.9%
Average remaining period	3 years and 0 months	2 years and 9 months
LTV based on total assets	40.7%	44.9%
Appraisal LTV	32.1%	36.2%
External rating (R&I)	A- (Stable)	

Distribution of LTV among J-REITs (Asset Size: ¥200 billion or less) |



Maturity ladder |



*1 Asset size was calculated using disclosed documents from investment corporations as of the end of March 2026 (asset sizes include equity interests in silent partnerships).

*2 LTV (total asset basis) was calculated by dividing investment corporations' interest-bearing liabilities as of the end of the most recent fiscal period by their total assets.



Sustainability



Participation in External Certifications and Initiatives

Support of the TCFD Recommendations

- The Asset Management Company has expressed its support for the ideas of the TCFD recommendations and has also joined the GX Future Consortium.
- We carried out analyses based on the four thematic areas advocated in the TCFD recommendations (governance, strategy, risk management, and metrics and targets) to identify risks and opportunities and their impact on our business. These analyses were conducted for both the 1.5/2 °C and 4°C scenarios. The results have disclosed on CENTRAL REIT’s website (<https://centralreit.co.jp/en/esg/climate.html>).



Signing of the PFA21

- The Asset Management Company has endorsed the ideas of the PFA21.



Participation in the GRESB Assessment

- 2025 Real Estate Assessment: An upgrade to 4 Star and maintained Green Star
- Public Disclosure rating: A Level (highest)



Acquisition of Environmental Certification (As of March 30, 2026)

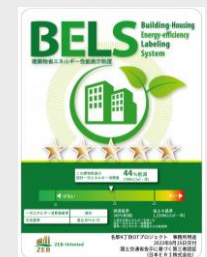
- ENISHIO MEIEKI (10% quasi-co-ownership interest), acquired on March 30, 2026, is highly regarded for its energy efficiency, having obtained a BELS “five-star” rating and “ZEB Oriented” certification.

CASBEE real estate certification	Rank S: 9 properties Rank A: 1 property	Number of certified properties	12 properties*
BELS evaluation	★★★★★:1 property ★★★★:1 property ★★★ :1 property ★★ :1 property	Acquisition rate (based on total floor area)	76.1%



ENISHIO MEIEKI
Assessment Rank

BELS evaluation: ★★★★★
ZEB certification: ZEB Oriented



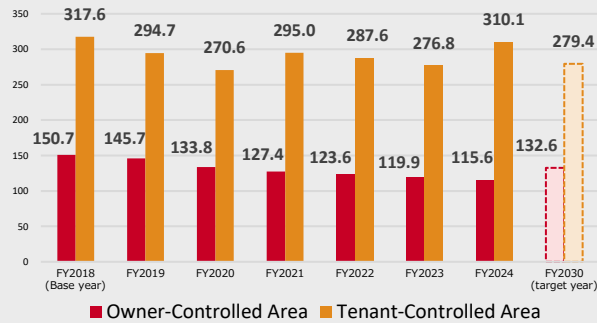
* We have acquired both CASBEE real estate certification and BELS evaluation for the XYMAX Higashi-Azabu Building and XYMAX Sapporo Odori Building

Environment, Social and Governance (ESG)

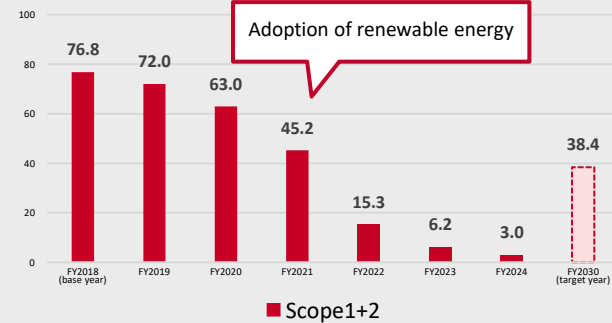
Environment ➤ For details, please refer to CENTRAL REIT's website <https://centralreit.co.jp/en/esg/environment.html>

Results of environmental initiatives

Indicator	Target for 2030
Energy intensity (kWh/m ²)	12% reduction (compared to 2018 baseline)



Indicator	Target for 2030
GHG emission intensity (kg-CO ₂ /m ²)	50% reduction (compared to 2018 baseline)



Initiatives for reducing environmental impact

- Electricity generated from 100% renewable energy has been introduced at nine properties (as of the end of February 2026).

Targeted electricity consumption	1,693 thousand kWh FPE Feb. 2026 (16th FP)
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Green Lease initiative

- Aiming to improve the environmental performance of properties through a collaborative effort with tenants, CENTRAL REIT is promoting Green Leases.

Number of tenants covered by Green Leases	55 tenants FPE Feb. 2026 (16th FP)
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Social ➤ For details, please refer to CENTRAL REIT's website <https://centralreit.co.jp/en/esg/social.html>

Resilience measures for disasters, etc.

- Introduction of emergency storage boxes
- Introduced disaster-relief vending machines
- Installation of AED (in 11 office properties)



Initiatives to improve tenant satisfaction

- Introduction of digital signage in common areas for eight office properties in Tokyo (posting of electricity consumption and evacuation sites, and encouragement of power savings)
- Promoted sustainability initiatives for tenants of owned properties by distributing sustainability promotion manuals and conducting tenant surveys
- Implemented renovation works of common areas at Seiseki

Seiseki: Achieved improved user comfort through the renovation of common areas



Governance ➤ For details, please refer to CENTRAL REIT's website <https://centralreit.co.jp/en/esg/governance.html>



APPENDIX



Balance Sheet

(Thousand yen)



	15th fiscal period (As of Aug. 31, 2025)	16th fiscal period (As of Feb. 28, 2026)		15th fiscal period (As of Aug. 31, 2025)	16th fiscal period (As of Feb. 28, 2026)
Assets			Liabilities		
Current assets			Current liabilities		
Cash and bank deposits	976,566	1,087,645	Operating accounts payable	94,403	138,208
Cash and bank deposits in trust	2,867,932	2,812,399	Current portion of long-term borrowings	4,856,000	4,350,000
Operating accounts receivable	67,438	67,371	Accounts payable - other	131,218	124,820
Prepaid expenses	61,696	67,810	Income taxes payable	674	688
Income taxes refund receivable	344	450	Accrued consumption taxes	53,668	36,408
Other	1,086	2,793	Advances received	288,966	281,774
Total current assets	3,975,065	4,038,469	Other	6,891	3,413
Non-current assets			Total current liabilities	5,431,822	4,935,314
Property, plant and equipment			Non-current liabilities		
Buildings, net	282,334	278,781	Investment corporation bonds	1,000,000	1,000,000
Structures, net	1,527	1,492	Long-term loans payable	14,045,000	14,551,000
Machinery and equipment, net	8,972	8,769	Tenant leasehold and security deposits	33,988	33,988
Tools, furniture and fixtures, net	4,133	3,347	Tenant leasehold and security deposits in trust	2,006,641	2,025,743
Land	230,346	230,346	Derivatives liabilities	26,280	0
Buildings in trust, net	10,197,915	10,119,282	Total non-current liabilities	17,111,910	17,610,732
Structures in trust, net	49,138	47,785	Total liabilities	22,543,733	22,546,046
Machinery and equipment in trust, net	4,054	3,978			
Tools, furniture and fixtures in trust, net	13,868	10,585			
Land in trust	33,750,329	33,750,329			
Construction in progress in trust	220	5,045			
Total property, plant and equipment	44,542,840	44,459,744			
Investments and other assets					
Investment securities	54,362	43,546			
Long-term prepaid expenses	72,077	87,656			
Deferred tax assets	11	13			
Lease and guarantee deposits	22,600	22,600			
Derivatives	-	125,171			
Other	122,733	170,875			
Total investments and other assets	271,784	449,863			
Total non-current assets	44,814,624	44,909,608			
Deferred assets					
Investment corporation bond issuance costs	9,531	8,136			
Total deferred assets	9,531	8,136			
Total assets	48,799,221	48,956,214			
			Net assets		
			Unitholders' equity		
			Unitholders' capital	25,440,013	25,440,013
			Surplus		
			Unappropriated retained earnings (undisposed loss)	805,434	808,437
			Total surplus	805,434	808,437
			Total unitholders' equity	26,245,448	26,248,451
			Valuation and translation adjustments		
			Deferred gains or losses on hedges	(26,280)	125,171
			Other unrealized gains on investment securities	36,320	36,544
			Total valuation and translation adjustments	10,039	161,715
			Total net assets	26,255,487	26,410,167
			Total liabilities and net assets	48,799,221	48,956,214

Statement of Income

(Thousand yen)

	15th fiscal period (As of Aug. 31, 2025)	16th fiscal period (As of Feb. 28, 2026)
Operating revenue		
Leasing business revenue	1,582,262	1,602,387
Other leasing business revenue	131,963	554,379
Total operating revenue	1,714,225	2,156,767
Operating expenses		
Expenses related to leasing business	616,592	1,058,292
Asset management fees	100,402	99,967
Asset custody fees	1,273	1,277
Administrative service fees	15,368	15,263
Directors' compensations	2,400	2,400
Other operating expenses	52,586	43,419
Total operating expenses	788,624	1,220,621
Operating income	925,601	936,146
Non-operating income		
Interest income	3,327	4,237
Interest on refund	6	0
Gain on forfeiture of unclaimed distributions	83	70
Other non-operating income	7	0
Total non-operating income	3,424	4,308
Non-operating expenses		
Interest expenses	99,214	101,418
Interest expenses on investment corporation bond	5,000	5,000
Borrowing related expenses	17,291	23,142
Amortization of investment corporation bond issuance costs	1,394	1,394
Loss on capital redemption	0	239
Total non-operating expenses	122,900	131,195
Ordinary income	806,125	809,259
Income before income taxes	806,125	809,259
Income taxes - current	838	887
Income taxes - deferred	2	(2)
Total income taxes	841	885
Net income	805,283	808,374
Retained earnings brought forward	151	63
Unappropriated retained earnings (undisposed loss)	805,434	808,437

Portfolio List

Asset no.	OF-01	OF-02	OF-03	OF-04	OF-05	OF-06	OF-07
Asset type	Office	Office	Office	Office	Office	Office	Office
Property name	XYMAX Nishi-Shimbashi Building	XYMAX Iwamotocho Building	XYMAX Shinjuku-Gyoen Building	XYMAX Kamiyacho Building	XYMAX Higashi-Azabu Building	XYMAX Higashi-Ueno Building	XYMAX Hachioji Building
Exterior							
Location	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Shinjuku-ku, Tokyo	Minato-ku, Tokyo	Minato-ku, Tokyo	Taito-ku, Tokyo	Hachioji-shi, Tokyo
Access	3 minutes walk from Uchisaiwaicho Station on the Toei Subway Mita Line 6 minutes walk from Shimbashi Station on the JR lines, Tokyo Metro Ginza Line, and other	3 minutes walk from Iwamotocho Station on the Toei Subway Shinjuku Line	2 minutes walk from Shinjuku Gyoenmae Station on the Tokyo Metro Marunouchi Line	1 minute walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	5 minutes walk from Akabanebashi Station on the Toei Subway Oedo Line 7 minutes walk from Kamiyacho Station on the Tokyo Metro Hibiya Line	3 minutes walk from Nakachimachi Station on the Tokyo Metro Hibiya Line 4 minutes walk from JR Okachimachi Station, and other	4 minutes walk from Keio Hachioji Station on the Keio Electric Railway Keio Line 5 minutes walk from JR Hachioji Station
Acquisition price	2,500 million yen	4,250 million yen	5,020 million yen	880 million yen	1,550 million yen	1,150 million yen	2,600 million yen
Land area	404.49㎡	864.83㎡	839.09㎡	228.83㎡	365.05㎡	368.84㎡	1,220.58㎡
Total floor area	2,517.50㎡	6,261.06㎡	6,084.32㎡	1,356.51㎡	2,570.13㎡	1,942.54㎡	7,404.81㎡
Leasable area	1,898.71㎡	4,152.40㎡	4,791.23㎡	1,205.27㎡	2,015.51㎡	1,750.17㎡	5,561.22㎡
Completion	2000	2001	2001	1991	1999	1999	1993
Structure/Number of floors	Reinforced concrete structure with flat roof 9F	Steel-framed reinforced concrete structure with flat roof B1F/9F	Steel-framed reinforced concrete structure with flat roof B1F/9F	Steel-construction with flat roof 8F	Steel-framed reinforced concrete structure with flat roof B1F/9F	Steel-framed reinforced concrete structure with flat roof 8F	Steel-framed reinforced concrete structure/ Steel-construction with flat roof B1F/9F
Number of tenants (As of Feb. 28, 2026)	9	14	6	6	6	7	25
Occupancy rate (As of Feb. 28, 2026)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio List

Asset no.	OF-09	OF-10	OF-11	OF-12	RT-01	RT-02	RT-03
Asset type	Office	Office	Office	Office	Retail	Retail	Retail
Property name	XYMAX Sapporo Odori Building	XYMAX Kiba koen Building	ENISHIO MEIEKI* ¹	Kamimaezu KD Building* ¹	Muza Kawasaki	Life Kawasaki Miyuki Store	Vita Seiseki-Sakuragaoka
Exterior							
Location	Sapporo-shi, Hokkaido	Koto-ku, Tokyo	Nagoya-shi, Aichi	Nagoya-shi, Aichi	Kawasaki-shi, Kanagawa	Kawasaki-shi, Kanagawa	Tama-shi, Tokyo
Access	1 minute walk from Odori Station on the Sapporo Municipal Subway Namboku Line, Tozai Line, and Toho Line	1 minute walk from Kiba Station on the Tokyo Metro Tozai Line	3 minutes walk from Meitetsu Nagoya Station on the Meitetsu Nagoya Line 3 minutes walk from Nagoya Station on the Nagoya City Subway Higashiyama Line and Sakura-dori Line 4 minutes walk from Nagoya Station on JR Lines	2 minutes walk from Kamimaezu Station on the Nagoya City Subway Meijo Line and Tsurumai Line	Directly connected to JR Kawasaki Station	15 minutes walk from JR Kashimada Station and Yako Station	Directly connected to Seiseki Sakuragaoka Station on the Keio Electric Railway Keio Line
Acquisition price	4,707 million yen	2,003 million yen	3,410 million yen	3,320 million yen	4,100 million yen	790 million yen	3,100 million yen
Land area	499.24m ²	851.46m ²	1,811.04m ² * ²	1,673.77m ²	10,669.34m ² * ²	1,879.15m ²	9,003.26m ² * ²
Total floor area	4,270.89m ²	2,995.81m ²	18,661.77m ² * ²	9,915.56m ²	108,955.90m ² * ²	2,596.80m ²	62,849.56m ² * ²
Leasable area	3,106.42m ²	2,586.67m ²	1,273.23m ² * ³	7,872.82m ²	3,703.87m ²	2,677.54m ²	27,610.61m ²
Completion	2020	1992	2023	1988	2003	1997	1999
Structure/Number of floors	Steel-construction with flat roof B1F/10F	Reinforced concrete structure with flat roof 6F	Steel-construction with flat roof B2F/16F	Steel-framed reinforced concrete structure with flat roof 9F	Steel-framed/Steel-framed reinforced concrete structure with flat roof/stainless steel plate roofing B2F/27F	Steel-construction with flat roof 2F	Steel-framed reinforced concrete structure/reinforced concrete structure/steel-construction with flat roof B3F/27F
Number of tenants (As of Feb. 28, 2026)	6	7	25	30	18	1	1
Occupancy rate (As of Feb. 28, 2026)	97.0%	100.0%	93.1%	96.2%	100.0%	100.0%	100.0%

*¹ The figures are as of the acquisition date of March 30, 2026.

*² Both land area and total floor area above represent land area and total floor area of one building, respectively.

*³ The figure is calculated by multiplying the leased area specified in the lease agreement by the quasi-co-ownership ratio of the beneficiary interest held by CENTRAL REIT (10%)

Portfolio List

Asset no.	RT-04	RT-05	RT-06	HT-01	HT-02	OT-02
Asset type	Retail	Retail	Retail	Hotel	Hotel	Other (Residential)
Property name	Life Fukuizumi Store	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	Valor Kachigawa Store (Leasehold land)	Hotel Vista Sendai	karaksa hotel Sapporo	L-Place Nishikasai
Exterior						
Location	Sakai-shi, Osaka	Yokohama-shi, Kanagawa	Kasugai-shi, Aichi	Sendai-shi, Miyagi	Sapporo-shi, Hokkaido	Edogawa-ku, Tokyo
Access	12 minutes walk from Otori Station on the JR Hanwa Line	3 minutes walk from Totsuka Station on the JR and Yokohama Municipal Subway Blue Line	7 minutes walk from Kachigawa Station on the JR Chuo Main Line	4 minutes walk from JR Sendai Station 1 minute walk from Miyagino Dori Station on the Sendai City Subway Tozai Line	5 minutes walk from Susukino Station on the Sapporo Municipal Subway Namboku Line 5 minutes walk from Odori Station on the Sapporo Municipal Subway Namboku Line, Tozai Line, and Toho Line	5 minutes walk from Nishikasai Station on the Tokyo Metro Tozai Line
Acquisition price	1,065 million yen	540 million yen	3,245 million yen	4,400 million yen	1,060 million yen	901 million yen
Land area	6,225.21m ²	1,595.49m ² *1	20,509.10m ² *1	1,461.36m ² *3	819.16m ² *1	854.00m ²
Total floor area	3,358.26m ²	12,236.50m ² *1	-	6,977.47m ²	6,707.22m ² *1	2,044.18m ²
Leasable area	3,309.29m ²	861.60m ²	10,254.55m ² *2	7,066.25m ²	7,174.48m ² *1	2,044.18m ²
Completion	1996	2018	-	2016	2017	1986
Structure/Number of floors	Steel-construction with flat roof 2F	Reinforced concrete structure with flat roof B1F/14F	-	Steel-construction with flat roof 12F	Steel-construction with flat roof B1F/13F	Reinforced concrete structure with flat roof 5F
Number of tenants (As of Feb. 28, 2026)	1	5	1	1	1	1
Occupancy rate (As of Feb. 28, 2026)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*1 Both land area and total floor area above represent land area and total floor area of one building, respectively.

*2 The figure is calculated by multiplying the leased area specified in the lease agreement by the quasi-co-ownership ratio of the beneficiary interest held by CENTRAL REIT (50%).

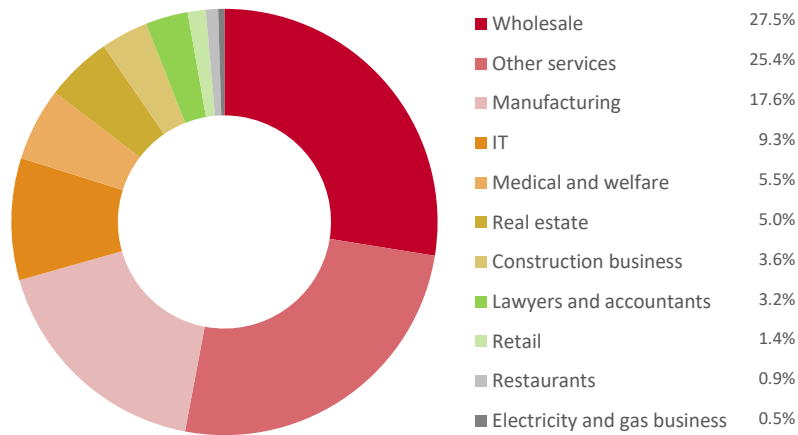
*3 Of the land area, 524.21 m² represents superficies rights.

Characteristics of Current Office Tenants and the Trends of Occupancy Rate

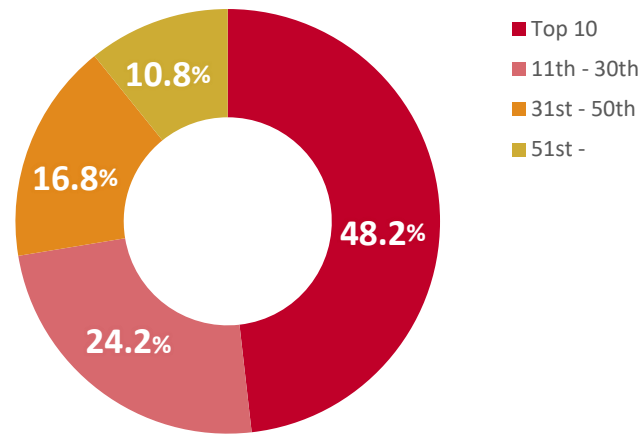
✓ Backed by the sponsor group's management capabilities, we have achieved stable, long-term occupancy by office tenants.

Office tenant distribution <based on rent revenue> (excluding obligated residences)(76 office tenants) | At the end of FPE February 2026

Ratio by industry type



Ratio of top tenants by leased area



Average tenant lease period of offices owned by CENTRAL REIT

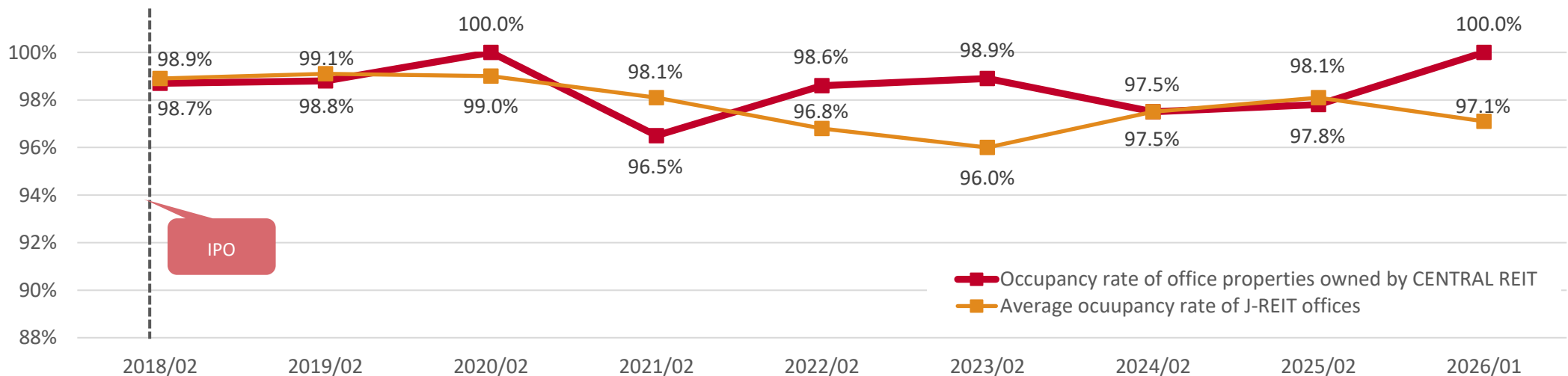
All tenants: 13 years and 3 months
Top ten tenants by leased area: 15 years and 11 months

Average tenant lease period of office buildings

9.6 years*

* Source: "Analysis of Length of Occupancy of Office Tenants in Tokyo 23 Wards (2018)" by XYMAX RESEARCH INSTITUTE Corporation

Trends in office occupancy rates (including obligated residences)



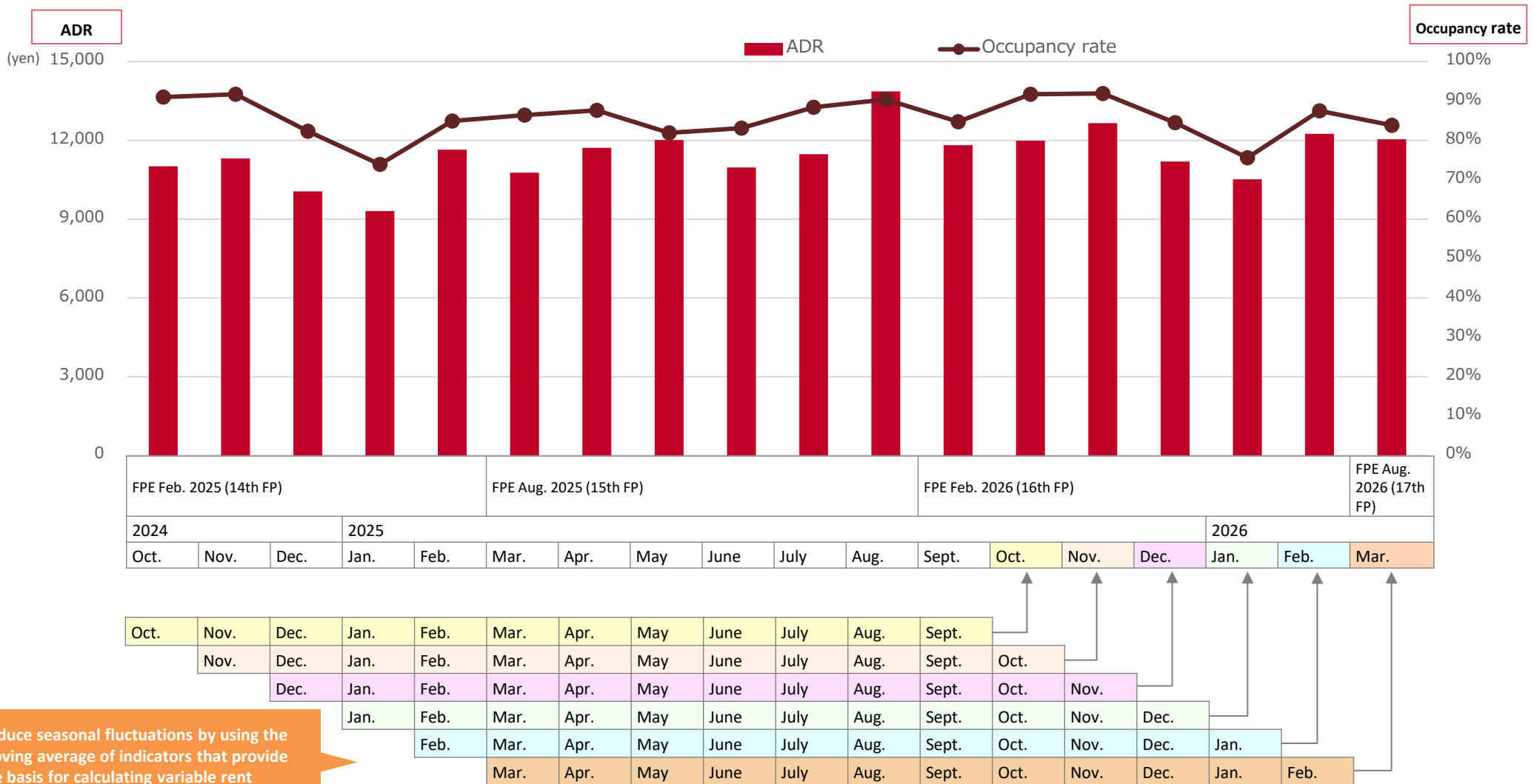
Sendai: Rent Conditions and Monthly Track Record

Conditions for rent (monthly)

Fixed rent	Variable rent
20.5 million yen	(Total GOP for the last year ÷ 12 – 21.5 million yen) × defined rate*

*0 yen, if the results of the calculation are negative

Track record and variable rent calculation period



Reduce seasonal fluctuations by using the moving average of indicators that provide the basis for calculating variable rent

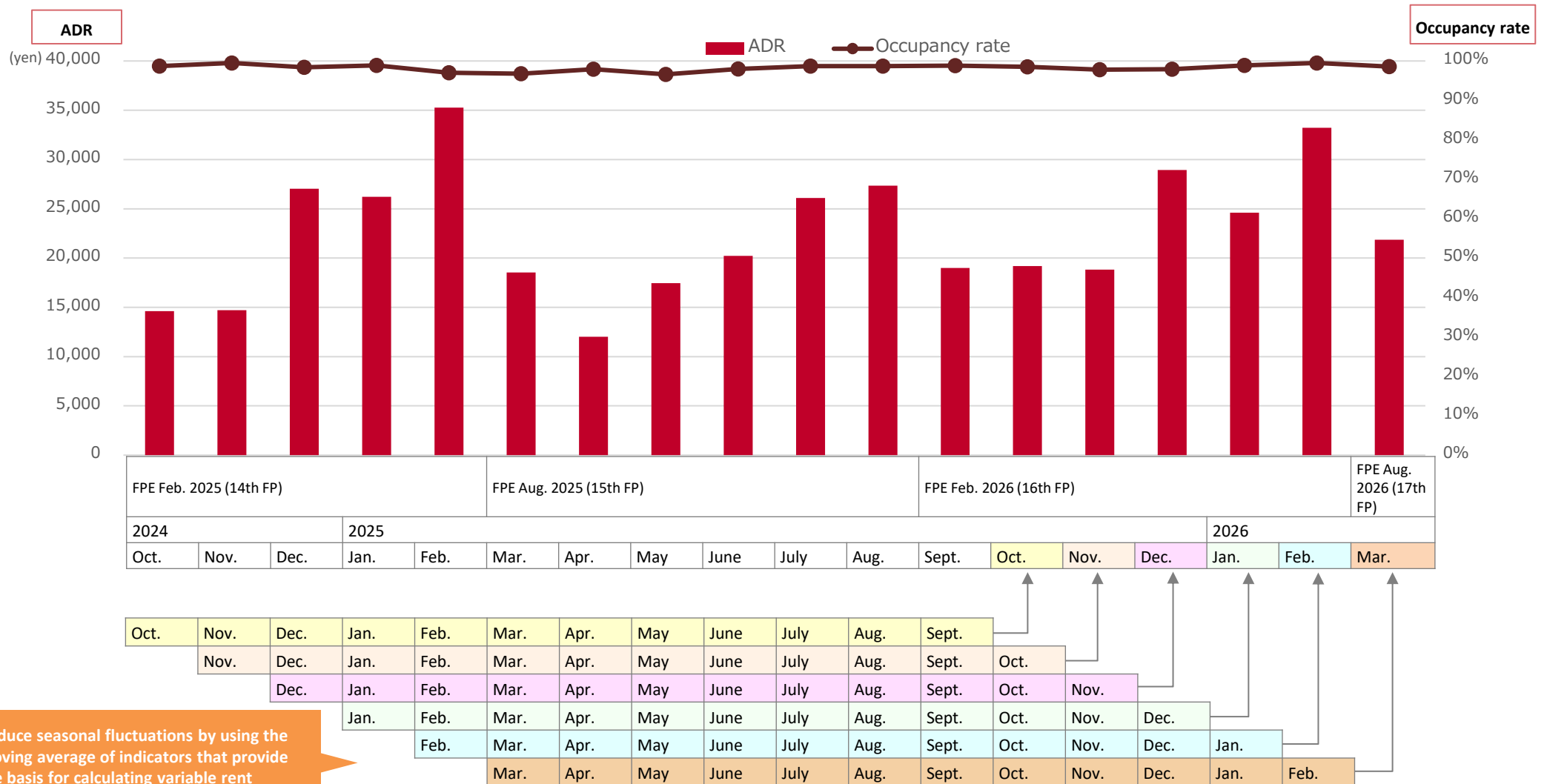
KH Sapporo: Rent Conditions and Monthly Track Record

Conditions for rent (monthly)*

Fixed rent	Variable rent
10 million yen	Total room sales for the last year × defined rate based on the amount ÷ 12

* CENTRALREIT's monthly rental income is calculated by applying its 20% equity interest to the above amounts.

Track record and variable rent calculation period



Reduce seasonal fluctuations by using the moving average of indicators that provide the basis for calculating variable rent

Operating Results by Property for the FPE February 2026 (16th FP)

(Thousand yen)

	Nishi-Shimbashi	Iwamotocho	Shinjuku-Gyoen	Kamiyacho	Higashi-Azabu	Higashi-Ueno	Hachioji	Sapporo Odori	Kiba koen	Muza
Operating revenue from real estate leasing	81,390	147,588	191,141	35,612	60,107	55,726	135,169	134,608	58,777	184,304
Leasing business revenue	74,038	129,300	176,781	32,694	51,912	48,831	117,157	123,070	50,743	159,012
Other leasing business revenue	7,351	18,288	14,359	2,917	8,194	6,895	18,011	10,425	8,034	25,291
Operating expenses from real estate leasing (Excluding Depreciation)	23,403	42,700	40,396	14,858	18,247	14,913	43,488	27,582	18,153	57,012
Tax and public dues	8,435	14,449	15,968	4,989	7,217	4,489	8,461	8,603	4,120	12,864
Maintenance fees	5,610	10,631	12,838	4,854	6,417	4,936	17,294	8,254	7,191	15,955
Utility expenses	4,863	9,349	8,515	2,220	3,490	4,047	9,426	9,470	5,225	19,688
Repair expenses	2,140	4,966	1,714	2,119	239	614	6,059	46	502	7,412
Insurance premiums	184	634	574	123	213	165	729	511	247	524
Other expenses related to leasing business	2,170	2,668	785	551	668	661	1,517	696	866	566
NOI	57,986	104,887	150,744	20,753	41,860	40,812	91,680	107,025	40,624	127,291
Depreciation	3,579	18,315	18,853	3,713	7,920	4,199	13,610	22,844	5,847	18,175
NOI after depreciation	54,406	86,572	131,890	17,040	33,939	36,613	78,070	84,180	34,777	109,116

Operating Results by Property for the FPE February 2026 (16th FP)

(Thousand yen)

	Kawasaki Miyuki	Seiseki	Fukuizumi	Totsuka	Kachigawa	Sendai	KH Sapporo	Nishikasai	Total
Operating revenue from real estate leasing	undisclosed	undisclosed	undisclosed	27,240	undisclosed	undisclosed	undisclosed	undisclosed	2,156,767
Leasing business revenue	undisclosed	undisclosed	undisclosed	23,669	undisclosed	undisclosed	undisclosed	undisclosed	1,602,387
Other leasing business revenue	undisclosed	undisclosed	undisclosed	3,570	undisclosed	undisclosed	undisclosed	undisclosed	553,267
Operating expenses from real estate leasing (Excluding Depreciation)	undisclosed	undisclosed	undisclosed	10,450	undisclosed	undisclosed	undisclosed	undisclosed	864,789
Taxes and public charges	undisclosed	undisclosed	undisclosed	1,838	undisclosed	undisclosed	undisclosed	undisclosed	159,938
Maintenance fees	undisclosed	undisclosed	undisclosed	5,335	undisclosed	undisclosed	undisclosed	undisclosed	111,327
Utility expenses	undisclosed	undisclosed	undisclosed	2,473	undisclosed	undisclosed	undisclosed	undisclosed	79,577
Repair expenses	undisclosed	undisclosed	undisclosed	635	undisclosed	undisclosed	undisclosed	undisclosed	56,653
Insurance premiums	undisclosed	undisclosed	undisclosed	113	undisclosed	undisclosed	undisclosed	undisclosed	9,763
Other expenses related to leasing business	undisclosed	undisclosed	undisclosed	55	undisclosed	undisclosed	undisclosed	undisclosed	447,527
NOI	21,824	164,012	7,740	16,789	65,691	174,820	32,116	25,315	1,291,978
Depreciation	1,808	40,899	2,223	3,833	-	20,229	4,715	2,734	193,503
NOI after depreciation	20,015	123,112	5,517	12,956	65,691	154,590	27,400	22,581	1,098,474

Overview of Appraisal Report

Asset no.	Asset name	Acquisition date	Acquisition price (million yen)	Book value as of February 28, 2026 (end of 16th FP) (million yen)	August 31, 2025 (End of 15th FP)		February 28, 2026 (End of 16th FP)		Change		Appraiser	Unrealized gain or loss* ³ (million yen)
					Appraisal value (million yen)	Capitalization rate based on direct capitalization method(%)	Appraisal value (million yen)	Capitalization rate based on direct capitalization method(%)	Appraisal value * ¹ (million yen)	Capitalization rate based on direct capitalization method* ² (%)		
OF-01	XYMAX Nishi-Shimbashi Building	February 2018	2,500	2,527	3,440	3.2	3,420	3.2	(20)	-	The Tanizawa Sōgō Appraisal Co., Ltd.	893
OF-02	XYMAX Iwamotocho Building	February 2018	4,250	4,333	5,890	3.3	5,890	3.3	-	-	Japan Real Estate Institute	1,556
OF-03	XYMAX Shinjuku-Gyoen Building	February 2018	5,020	5,134	7,290	3.3	7,290	3.3	-	-	Japan Real Estate Institute	2,155
OF-04	XYMAX Kamiyacho Building	February 2018	880	960	1,350	3.3	1,310	3.3	(40)	-	The Tanizawa Sōgō Appraisal Co., Ltd.	349
OF-05	XYMAX Higashi-Azabu Building	February 2018	1,550	1,589	2,000	3.7	2,000	3.7	-	-	Daiwa Real Estate Appraisal Co., Ltd.	410
OF-06	XYMAX Higashi-Ueno Building	February 2018	1,150	1,169	1,820	3.8	1,820	3.8	-	-	Daiwa Real Estate Appraisal Co., Ltd.	651
OF-07	XYMAX Hachioji Building	February 2018	2,600	2,653	3,710	4.5	3,870	4.5	+ 160	-	Japan Real Estate Institute	1,217
OF-09	XYMAX Sapporo Odori Building	March 2022	4,707	4,601	5,080	3.6	5,080	3.6	-	-	Japan Real Estate Institute	479
OF-10	XYMAX Kiba koen Building	March 2022	2,003	2,078	2,190	4.2	2,190	4.2	-	-	Japan Real Estate Institute	112
RT-01	Muza Kawasaki	February 2018	4,100	3,940	5,720	4.0	5,630	4.0	(90)	-	The Tanizawa Sōgō Appraisal Co., Ltd.	1,689
RT-02	Life Kawasaki Miyuki Store	February 2018	790	787	974	4.2	1,020	4.2	+ 46	-	Daiwa Real Estate Appraisal Co., Ltd.	232
RT-03	Vita Seiseki-Sakuragaoka	February 2018	3,100	3,718	4,240	4.7	3,950	4.7	(290)	-	The Tanizawa Sōgō Appraisal Co., Ltd.	231
RT-04	Life Fukuizumi Store	September 2020	1,065	1,062	1,070	4.5	1,070	4.5	-	-	Daiwa Real Estate Appraisal Co., Ltd.	8
RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	July 2021	540	520	660	4.5	664	4.5	+ 4	-	The Tanizawa Sōgō Appraisal Co., Ltd.	144
RT-06	Valor Kachigawa Store (Leasehold land) * ⁴	January 2022	3,245	3,290	3,420	-	3,740	-	+ 320	-	The Tanizawa Sōgō Appraisal Co., Ltd.	450
HT-01	Hotel Vista Sendai	February 2018	4,400	4,113	6,150	4.6	6,310	4.6	+ 160	-	The Tanizawa Sōgō Appraisal Co., Ltd.	2,196
HT-02	karaksa hotel Sapporo * ⁵	September 2024	1,060	1,061	1,180	4.3	1,190	4.3	+ 10	-	JLL Morii Valuation & Advisory K.K.	129
OT-02	L-Place Nishikasai	March 2022	901	919	1,060	4.3	1,060	4.3	-	-	The Tanizawa Sōgō Appraisal Co., Ltd.	140
Total			43,861	44,455	57,244	-	57,504	-	+ 260	-		13,049

*¹ The difference between the estimated value at the end of the 15th FP and the end of the 16th FP is indicated.

*² The difference between the direct capitalization rate adopted in the real estate appraisal report for each portfolio asset in the calculation of estimated value at the end of the 15th FP and the end of the 16th FP is indicated.

*³ The difference between the estimated value at the end of the 16th FP and the book value at the end of the 16th FP is indicated.

*⁴ Figures for the 50% quasi-co-ownership under the real estate trust beneficiary rights held by CENTRAL REIT are indicated.

*⁵ Figures for the 20% quasi-co-ownership under the real estate trust beneficiary rights held by CENTRAL REIT are indicated.

Change in Investment Unit Price

Change in investment unit price | As of March 31, 2026

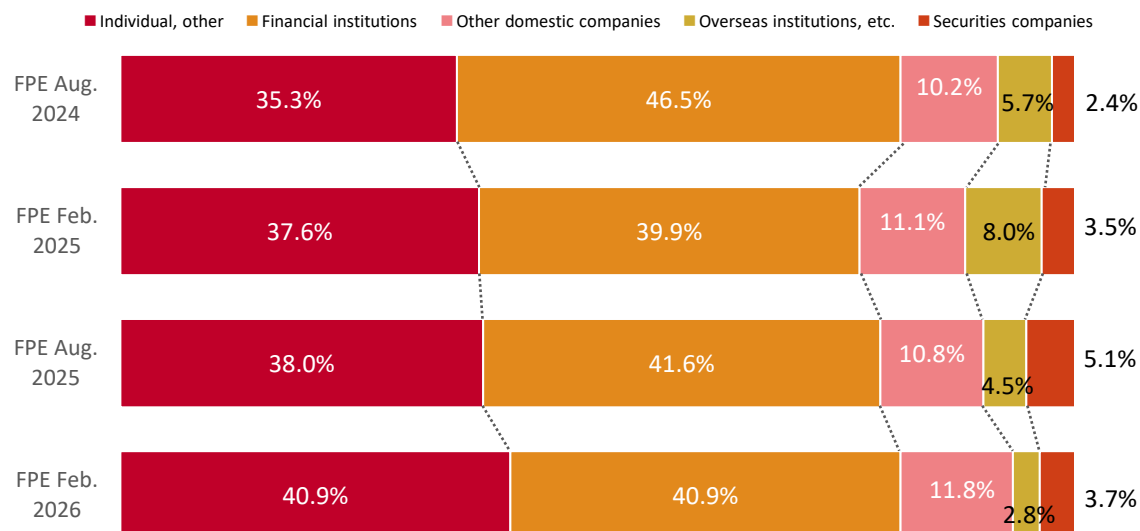


TSE REIT Index: 104.667
Closing price: 109,900 yen
as of March 31, 2026

* The investment unit price is indexed with the starting point of issue price as of February 15, 2018, and the Tokyo Stock Exchange REIT Index is indexed based on the opening price as of February 15, 2018.

Status of Unitholders

Share of investment units by owner type



Number of unitholders by owner type

	FPE Aug. 2024 (13th FP)	FPE Feb. 2025 (14th FP)	FPE Aug. 2025 (15th FP)	FPE Feb. 2026 (16th FP)
Individual, other	10,958	11,345	11,435	11,821
Financial institutions	34	34	34	32
Other domestic companies	192	214	213	222
Overseas institutions, etc.	123	116	129	122
Securities companies	20	22	23	22
Total	11,327	11,731	11,834	12,219

Major unitholders

As of end of FPE Feb. 2026 (16th FP)

Name	Number of investment units (unit)	Ratio* (%)
Custody Bank of Japan, Ltd. (Trust account)	45,693	18.30%
The Master Trust Bank of Japan, Ltd. (Trust account)	27,248	10.91%
XYMAX GROUP Corporation	12,500	5.00%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	11,020	4.41%
Individual	4,323	1.73%
JPMorgan Securities Japan Co., Ltd.	3,166	1.26%
JDC CORPORATION	3,000	1.20%
NIIHAMA IRON WORKS CO., LTD.	3,000	1.20%
Osaka Shoko Shinkin Bank	2,526	1.01%
Individual	2,500	1.00%
Total	114,976	46.05%

* Ratios are truncated to the third decimal place.

Key Points by Asset Type

- ✓ CENTRAL REIT believes that quantity and quality of tenant demand are key factors to assess the profitability of real estate.
- ✓ CENTRAL REIT aims for portfolio growth by comprehensively assessing the factors below by asset type.

Office

Focus on properties with strong tenant appeal

- ✓ Properties located in the **8 central wards of Tokyo, Central Nagoya, Central Osaka and Central Fukuoka**
- ✓ Properties with unit rents of **10,000 to 20,000 yen** per tsubo
- ✓ Properties located within an approximate **5-minute walk** from the nearest station

Retail

Focus on stability of tenant rent or property price

- ✓ Properties where **revenue of facilities** is available for analysis
- ✓ Properties where **rent burden on tenants** is available for analysis
- ✓ Properties where **sales price is lower than the market price**

Hotel

Focus on hotels specialized in stay near transportation hubs

- ✓ Hotels **specialized in stay** whose revenue trends can be analyzed based on the operational know-how of the sponsor
- ✓ Properties located in areas offering **excellent access** to transportation hubs
- ✓ Properties located in areas where **accommodation needs from overseas visitors** and **business needs** are expected



80% or more of the portfolio consists of office, retail, and hotel properties

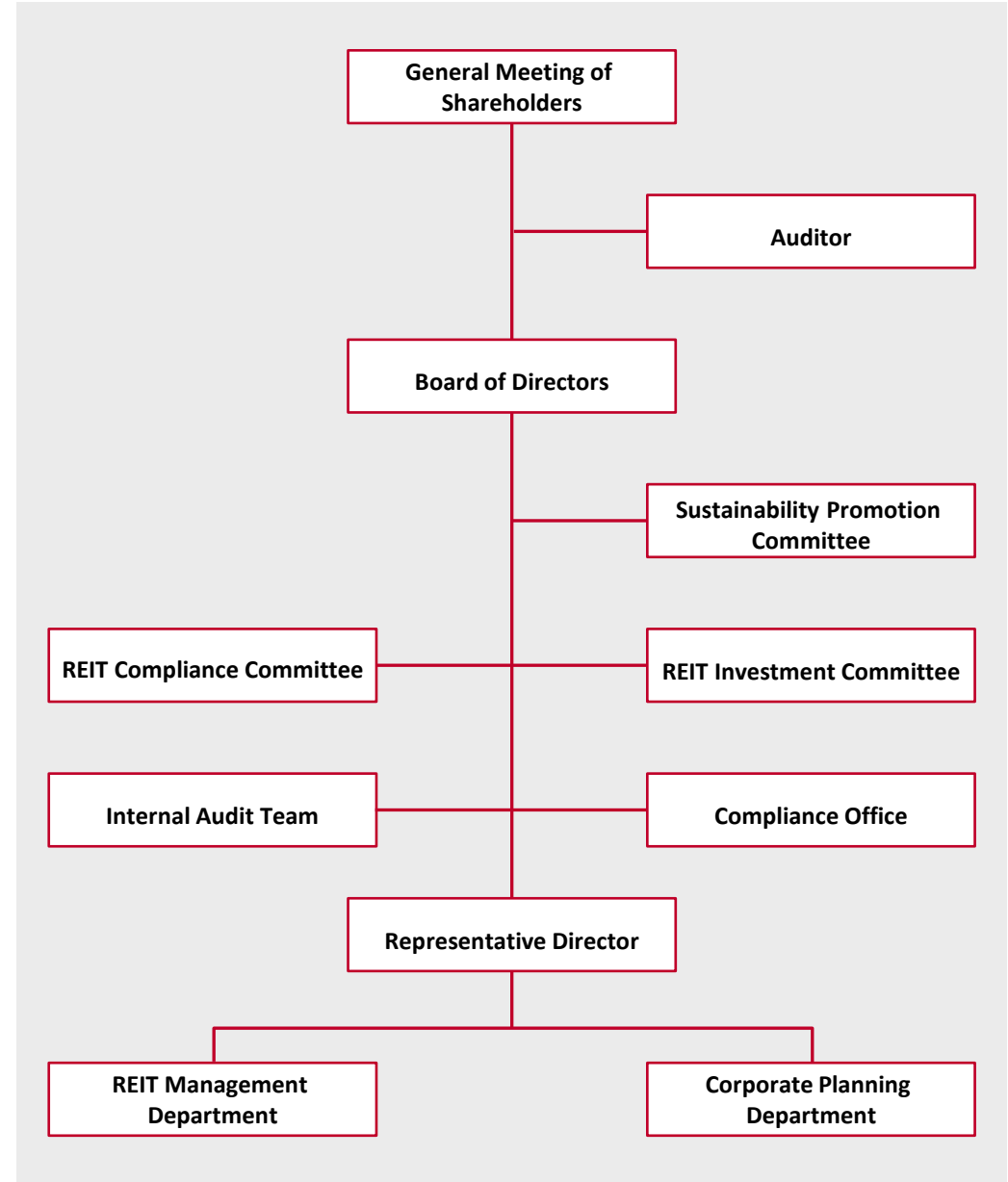
Overview of Asset Management Company

Overview

As of April 1, 2026

Company name	MEITETSU XYMAX ASSET MANAGEMENT CO., LTD.
Location	1-11-30 Akasaka, Minato-ku, Tokyo
Establishment	September 24, 2024
Capital	150,000,000 yen
Major shareholders	MEITETSU CITY DESIGN CO., LTD. (51%) XYMAX GROUP Corporation (49%)
Lines of business	(1) Financial instruments business as prescribed in the Financial Instruments and Exchange Act (2) Ownership, sale and purchase, leasing, subleasing, management, brokerage, agency intermediation, and appraisal of real estate (3) Referral or introduction of other business operators to clients related to the above business (4) Any and all ancillary or related business to the foregoing
Executives	Sunao Takeda, President, Representative Director Kazuhiro Ando, Vice President, Representative Director Takumi Kume, Director Tsuyoshi Fukuwatari, Director Yasukane Mitsumatsu, Auditor
Licenses	Financial instruments business: Kanto Local Finance Bureau Registration (FIBO) No. 3477 (Investment Management Business) Discretionary transaction agency, etc. business: Minister of Land, Infrastructure, Transport and Tourism Approval No. 165 Real estate brokerage business: Governor of Tokyo License (1) No. 111623

Organization



MEITETSU CITY DESIGN

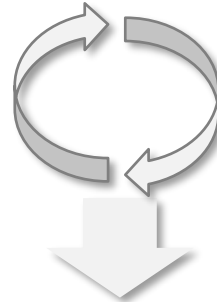
A comprehensive developer of the Nagoya Railroad Group

- In addition to residential development along Meitetsu railway lines, the Group focuses on leasing businesses centered on residential and office properties, as well as the development of station-front commercial facilities, and has also expanded its operations into the Tokyo metropolitan and Kansai regions.
- The MEITETSU CITY DESIGN Group also conducts property management and building maintenance businesses.

XYMAX GROUP

A leading company in real estate management

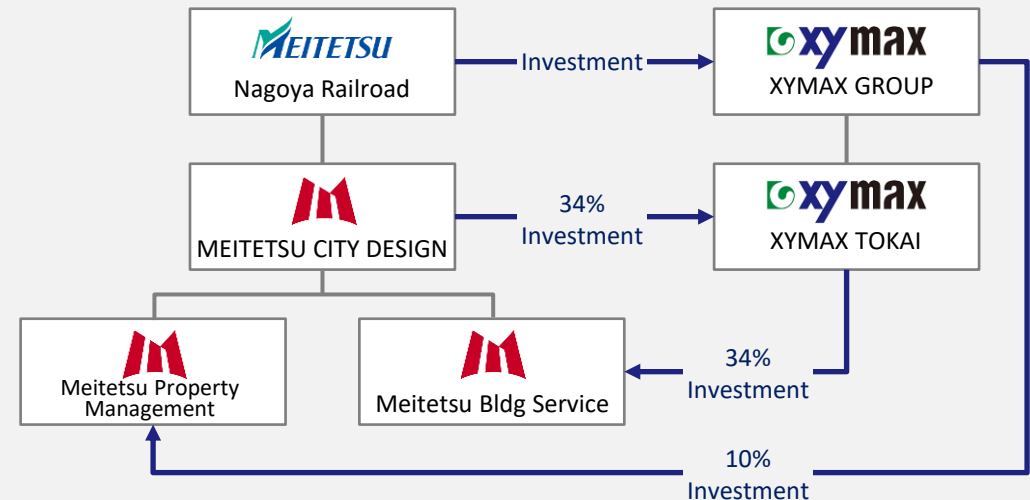
- As a pioneer in property management in Japan, it has one of the largest real estate management track records in the country.
- It has also supported the real estate investment market, including J-REITs, through its real estate management expertise.



The MEITETSU CITY DESIGN Group has leveraged the expertise and know-how of the XYMAX GROUP. In turn, the XYMAX GROUP, as a partner in the Group's real estate operations and management business, has actively expanded its business in the Chubu region.

Capital and Business Alliance between the Two Groups

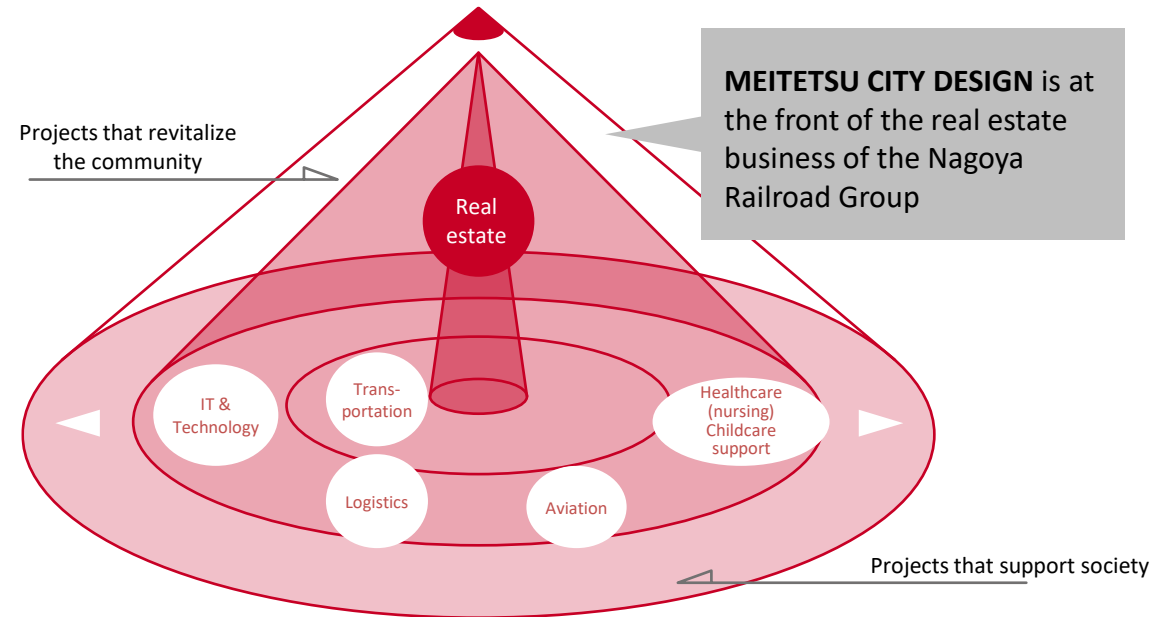
The Nagoya Railroad Group and the XYMAX GROUP are strengthening their collaboration in the field of real estate operation and management through mutual investment relationships.



Overview of the Sponsor Group (MEITETSU CITY DESIGN)

Company name	MEITETSU CITY DESIGN CO., LTD. (unlisted)
Establishment	December 14, 1959 *In 2022, the real estate business of Nagoya Railroad Co., Ltd. was split and transferred
Location	Headquarters 4-8-18 Meieki, Nakamura-ku, Nagoya-shi (Nagoya Mitsui Building North Building, 7th and 8th Floors) Tokyo Office 1-6-2 Marunouchi, Chiyoda-ku, Tokyo (Shin Marunouchi Center Building, 17th Floor) Osaka Office 2-4-12 Nakazaki-nishi, Kita-ku, Osaka-shi (Umeda Center Building, 9th Floor)
Capital	4,000,000,000 yen
Net sales	83,757 million yen (actual results for the fiscal year ended March 2025)
Representative	Hiroshi Hibino, Representative Director and President
Major shareholders	Nagoya Railroad Co., Ltd.: 100% (as of March 31, 2026)
Number of employees	291 (as of April 1, 2026)

<Image of Nagoya Railroad Group's Business Development>



The MEITETSU CITY DESIGN Group

Meitetsu Community Life Co., Ltd. We aim to be a lifestyle service company that achieves "100% customer satisfaction and more" through a wide range of operations, including condominium management, building management, rental management, living assistance services that support comfortable daily life, and real estate brokerage.	MEITETSU PROPERTY MANAGEMENT CO., LTD. We engage in property management services for commercial facilities mainly in Tokyo and Nagoya, including EXITMELSA, which is located in Ginza 5-chome, and μPLAT Kanayama in Nagoya.	Meitetsu Bldg Service Co., Ltd. We are focusing on building equipment management and maintenance, to create safe and comfortable building environments supported by advanced technical capabilities. All of our employees place great importance on the spirit of hospitality and carry out comprehensive building services each day with integrity.
Meitetsu Cleaning Co., Ltd. We provide a wide range of services including cleaning for corporate and individual clients (various uniforms, household clothing, bedding, etc.), linen supply, cleaning of commercial facilities, offices, hotel rooms, and condominiums, as well as in-flight cleaning at Chubu Centrair International Airport.	Hokuriku Meitetsu Kaihatsu Co., Ltd. Centered in the three Hokuriku prefectures, we provide comprehensive building management, residential land and housing development, real estate brokerage, condominium management, insurance agency services, and aviation-related operations at Noto Airport.	SAKAE KAIHATSU CO., LTD. We own the large-scale commercial facilities "SKYLE" and "SAKAE NOVA," located a three-minute walk from Sakae Station. These facilities feature approximately 70 tenants across retail, dining, education, fitness, and medical sectors.
MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. We are the asset management company of CENTRAL REIT Investment Corporation, a J-REIT jointly sponsored by MEITETSU CITY DESIGN CO., LTD. and XYMAX GROUP Corporation.	MEITETSU SECOM Co., Ltd. We provide on-site facility security services, corporate security systems, leasing and sales of automated external defibrillators (AEDs), cash transport systems, and security for cash deposit machine through a joint venture with SECOM CO., LTD., a leading company in the security industry.	EIGHT DESIGN Co., Ltd. We are a creative company engaged in store, office, and commercial facility design, custom home construction, and community development, producing spaces that deliver comfort and enjoyment, specializing in renovation.

History of the Sponsor Group (MEITETSU CITY DESIGN)

◆ Nagoya Railroad (Real estate business)

- 1954 ● Construction of Meitetsu Building (Meitetsu Department Store)
- 1967 ● Construction of Meitetsu Bus Terminal Building
- 2007 ● Construction of Nagoya Lucent Tower through a JV.
- 2012 ● Construction of Nagoya Crosscourt Tower through a JV.
- 2014 ● Opening of the in-station commercial facility μPLAT Kanayama
- 2016 ● Construction of the rental condominium meLiV Iwakura
Construction of G4 BRICKS BLD.
- 2021 ● Establishment of MEITETSU PROPERTY MANAGEMENT
(development of a commercial PM system)
- 2022 ● Opening of Hotel Indigo Inuyama Urakuen Garden
(Reconstruction of Meitetsu Inuyama Hotel)
Investment in XYMAX Group

◆ Meitetsu Real Estate

- 1967 ● Opening of Tokyo Sales Office (currently Tokyo Branch)
- 1972 ● Opening of Osaka Sales Office (currently Osaka Branch)
- 2010 ● Construction of the office building Meiffice Meieki Building
- 2014 ● Acquisition of Toyotsu Living
and change of its trade name to Meitetsu Community Life
- 2015 ● Construction of the rental condominium RICHD'OR Tsurumai Park
- 2016 ● Condominium management business was absorbed
and split into Meitetsu Community Life
- 2019 ● Construction of the rental condominium RICHD'OR Meieki Minami

Integration

◆ MEITETSU CITY DESIGN

- Apr. 2022 ● Transferal of the real estate business of Nagoya Railroad due to a company split
Change of trade name to MEITETSU CITY DESIGN CO., LTD.
- Oct. 2022 ● Capital and business alliance with the XYMAX Group in the PM business
- July 2023 ● Capital and business alliance with the XYMAX Group in the BM business
- Jan. 2025 ● Formation of the first private real estate fund managed by MEITETSU CITY DESIGN as the AM
- Mar. 2025 ● Acquisition of the office building ENISHIO MEIEKI
- Apr. 2025 ● Completion of MEITETSU CITY DESIGN's first logistics facility, "MCD-LOGI Komaki"
- Oct. 2025 ● Became a joint sponsor of XYMAX REIT Investment Corporation
(currently CENTRAL REIT Investment Corporation)

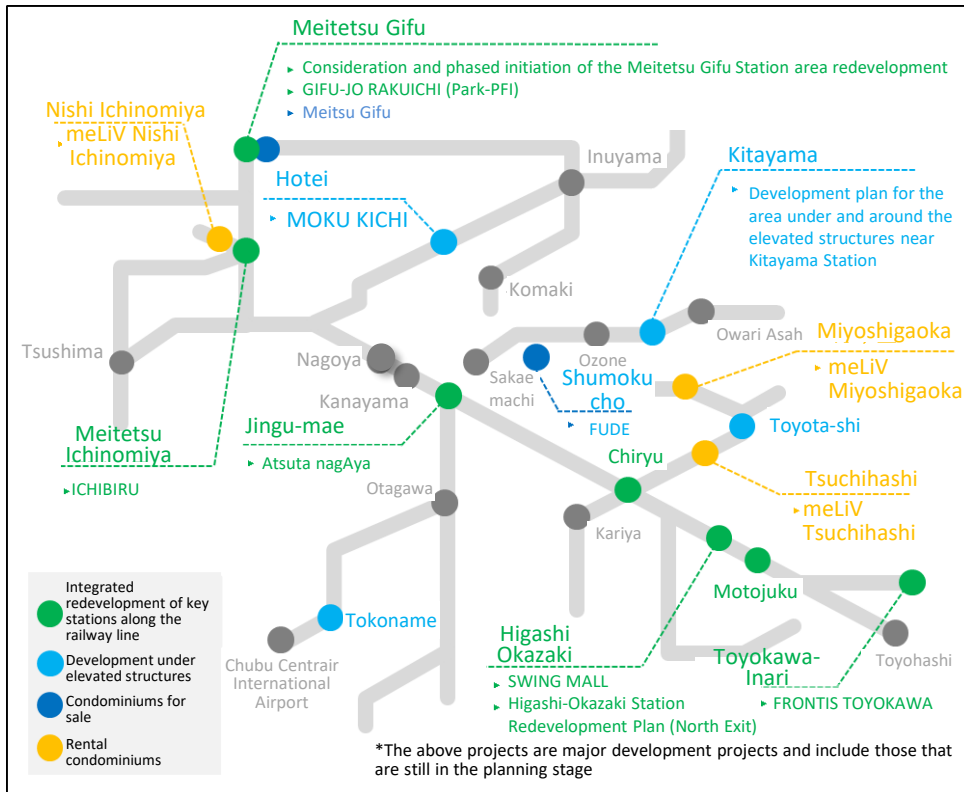
Nagoya Railroad Group's Community Development Initiatives

The Nagoya Railroad Group has positioned “creating attractive communities and towns” as one of the key themes of its medium- to long-term management strategy, and, in order to lead regional development, is promoting development that leverages the potential of areas along its railway lines and surrounding regions, while also undertaking initiatives to enhance the tourism appeal of the Chubu region.

<Development projects in the Nagoya city center and key stations along the railway lines>

In addition to enhancing the appeal of central Nagoya, including the Nagoya Station area, the Group is working to improve the attractiveness of areas along its railway lines through mixed-use redevelopment at key stations and the utilization of spaces under elevated tracks in connection with grade separation projects, thereby contributing to increased settlement along the railway lines and in surrounding regions.

<Recent development projects along the railway line>



ICHIBIRU Opened on December 5, 2025

The Shin-Ichinomiya Station building, formerly operated as the Meitetsu Department Store Ichinomiya Store, underwent major renovations and renewal, and “ICHIBIRU” a commercial facility directly connected to Meitetsu Ichinomiya Station, opened in December 2025.



FRONTIS TOYOKAWA

Scheduled for completion in October 2026

“FRONTIS TOYOKAWA” a mixed-use building comprising a hotel, offices, and retail facilities, is under construction at the east exit of Toyokawa Station and is scheduled for completion in October 2026.



* Completion image

The Future Appeal of the Nagoya Area

The Nagoya area, the main business region of the Meitetsu Group, is presented with a once-in-a-lifetime opportunity due to developments such as the opening of the Linear Chuo Shinkansen and further development of Chubu Centrair International Airport. This creates an attractive business environment where increased human traffic is expected.

Traditionally Attractive Environment	
Strong Industrial Base	<ul style="list-style-type: none"> • Leading companies in sectors such as automobiles, machine tools, aerospace, and robotics have established bases in the area, demonstrating the overwhelming strength of the manufacturing industry • Nagoya Port has the highest export volume in Japan
Abundant Natural and Cultural Assets	<ul style="list-style-type: none"> • The region offers excellent accessibility from the Tokyo and Kansai areas, world-renowned natural assets, distinctive cultural assets, sports, and rich culinary culture, providing significant potential to attract visitors, including inbound tourism
High Disposable Income and Livability	<ul style="list-style-type: none"> • Compared with Tokyo, Osaka, and other major cities, the region has higher disposable income and lower living costs leading to shorter commuting times contribute to a highly livable environment

Further Enhancement of Attractiveness in the Future	
Opening of the Linear Chuo Shinkansen	<ul style="list-style-type: none"> • With the opening of the Linear Chuo Shinkansen (between Shinagawa and Nagoya), the population within a two-hour range will become the largest in Japan, allowing it to function as part of the Greater Tokyo Area and as a gateway to Western Japan
Increase in Chubu Centrair Passenger Numbers	<ul style="list-style-type: none"> • Passenger traffic is expected to grow due to an increase in inbound visitors and further airport development • The increase in air passengers will lead to higher airport access transportation demand
Concentration of Startups	<ul style="list-style-type: none"> • Opening of “STATION Ai,” one of Japan's largest open innovation hubs • The gathering of creative talent is expected to drive further development of local industries and the creation of new industries



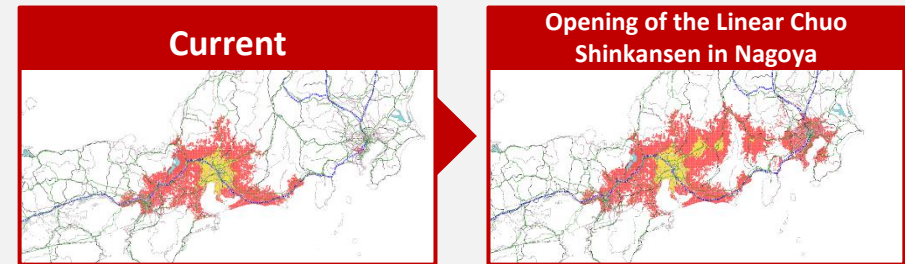
As a result, continued growth in visitor numbers, resident population, and capital inflows is expected in the Nagoya area over the long term.

The impact of the opening of the Linear Chuo Shinkansen between Shinagawa and Nagoya

Time zone starting from Nagoya (railway + road) *1

The population within a two-hour radius from Nagoya is projected to reach approximately 60 million at the time of the opening of the Linear Chuo Shinkansen in Nagoya, surpassing that of Shinagawa to become the **largest in Japan**

■ One-hour radius ■ Two-hour radius

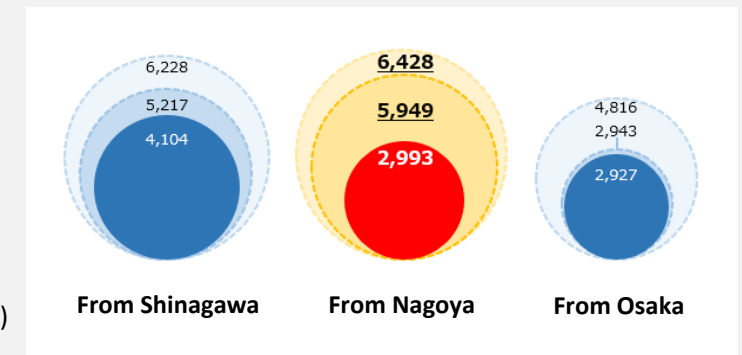


Transition of the population within a two-hour radius (in tens of thousands of people) *1

The reduction in travel time is expected to generate an economic impact of approximately 10.7 trillion yen nationwide, including **approximately 1.8 trillion yen***2 in the five Chubu prefectures *3

Further economic impact is expected upon the opening of the line to Osaka

- ■ Two-hour radius (current)
- ⇒ ■ ■ Two-hour radius (with opening of Linear Chuo Shinkansen in Nagoya)
- ⇒ ■ ■ Two-hour radius (with opening of Linear Chuo Shinkansen in Osaka)



Opportunity

Diversification of corporate bases and potential residential areas, reducing the concentration in the Tokyo metropolitan area and revitalizing the Chubu regional economy

Business chance for the Nagoya Railroad Group

The population coming in and going out of Aichi Prefecture (total for business and tourism purposes) is expected to **increase by 12%***4. The estimated travel expenditure amounts to **approximately 20 to 70 billion yen per year**.

*1 Created by Nagoya Railroad based on materials prepared by Mitsubishi UFJ Research & Consulting Co., Ltd.

*2 The total sum of the expansion of economic activity due to the reduction in travel time, calculated as the present value over 50 years (estimated by Mitsubishi UFJ Research & Consulting Co., Ltd.).

*3 Aichi Prefecture, Gifu Prefecture, Mie Prefecture, Shizuoka Prefecture, Nagano Prefecture

*4 Exchange population based on air and rail travel, compared with 2015 (estimated by Mitsubishi UFJ Research & Consulting Co., Ltd.)

Properties Owned by the Nagoya Railroad Group

<Example of properties owned by the Nagoya Railroad Group>

Property name	Nagoya Lucent Tower (26.6% quasi co-ownership)	Nagoya Crosscourt Tower (section)	ENISHIO MEIEKI	Meiffice Meieki Building	μX MEIEKI	Cosmo Sakae Building
Asset type	Office	Office	Office	Office	Office	Office
Property photo						
Location	Ushijimacho, Nishi-ku, Nagoya-shi	Meieki, Nakamura-ku, Nagoya-shi	Meieki, Nakamura-ku, Nagoya-shi	Meieki, Nakamura-ku, Nagoya-shi	Meieki, Nakamura-ku, Nagoya-shi	Sakae, Naka-ku, Nagoya-shi

Property name	Meiffice Kanayama Ekimae Building	G4 BRICKS BLD.	Hotel Indigo Inuyama Urakuen Garden	MCD-LOGI Komaki	RICHED'OR Tsurumai Park	RICHED'OR Meieki Minami
Asset type	Office	Office	Hotel	Logistics	Residential	Residential
Property photo						
Location	Kanayama, Naka-ku, Nagoya-shi	Ginza, Chuo-ku, Tokyo	Inuyama-shi, Aichi	Komaki-shi, Aichi	Tsurumai, Showa-ku, Nagoya-shi	Meiekiminami, Nakamura-ku, Nagoya-shi

<Example of properties planned to be developed by MEITETSU CITY DESIGN>

Development plan	Rental condominium in Chikusa-ku, Nagoya-shi	Rental condominium in Naka-ku, Nagoya-shi	Office building in Nakamura-ku, Nagoya-shi	Hotel in Nakamura- ku, Nagoya-shi	Office building in Nishi-ku, Nagoya-shi
Total floor area	Approx. 550 tsubo	Approx. 750 tsubo	Approx. 3,100 tsubo	Approx. 1,800 tsubo	Approx. 6,600 tsubo
Scheduled for completion	In 2027	In 2028	In 2028	In 2028	From 2029 onward

**RICHED'OR Umekoji
Tambaguchi, Shimogyo-ku, Kyoto-shi**



**Total floor area
1,760 tsubo**
**Completion
February
2026**

**Office building in Marunouchi,
Naka-ku, Nagoya-shi**



**Total floor area
1,233 tsubo**
**Scheduled for
completion
June 2027**

Overview of the Sponsor Group (XYMAX GROUP)

Company name	XYMAX GROUP Corporation (unlisted)			Offices	Retail/Stores	Logistics	Hotels									
Establishment	March 1, 1990 *Spin-off from Recruit Co., Ltd. through employee participatory MBO in 2000	Comprehensive real estate services	Real estate solutions CRE strategy, effective utilization, sales brokerage, leasing brokerage, etc.					XYMAX XYMAX INFONISTA								
Location of headquarters	1-1-1 Akasaka, Minato-ku, Tokyo		Asset management Asset management, asset strategy, etc.					MEITETSU XYMAX ASSET MANAGEMENT XYMAX REAL ESTATE INVESTMENT ADVISORS / MAX-REALTY								
Capital	3,666,075,000 yen		Real estate management Property management, building maintenance * Real estate/building management Facility management * Integrated management of store facilities					Valormax	SG ASSET MAX							
Net sales	129,876 million yen (actual results for the fiscal year ended March 2025) *Consolidated figures of the Group							Hokkaido	XYMAX HOKKAIDO	Nationwide/East Japan	XYMAX	Tokai	XYMAX TOKAI	Kansai	XYMAX KANSAI	Kyushu
Representative	Hideo Karashima, Representative Director & President	Other areas of specialization	Disaster prevention	Architecture & Engineering	Interior and renovations	Hotel business	Linen supply	Market survey/analysis								
Major shareholders	XYMAX Group Shareholding Association, directors & employees, clients and financial institutions Total: 493 (as of March 31, 2026)		XYMAX BOSAI TECHNICA	XYMAX ARCHITECS	XYMAX GEPETTO, XYMAX GINOZ	KARAKSA HOTELS	XYMAX careSS	XYMAX RESEARCH INSTITUTE								
Number of employees	7,741 (as of April 1, 2025) *Consolidated at sponsor group level 396 (as of April 1, 2025) *XYMAX GROUP Corporation only		Retail Consulting	Cleaning	Security	Satellite offices	Digital transformation	Overseas								
			XYMAX BLOOM	XYMAX SALA	MAX SECURITY SERVICE	XYMAX GROUP ZXY Department	XYMAX DIGITAL	XYMAX GLOBAL PARTNER								

Realize the growth of CENTRAL REIT by leveraging the full expertise and capabilities of the sponsor group

History of the Sponsor Group (XYMAX GROUP)

Started Office Property Management Business

1982: Started such services as planning, development, management for Recruit Group's own office buildings' investment and utilization after the creation of the "Buildings-related Division" of Recruit Group.

1996: Started to provide property management services to corporate and private owners other than Recruit Group.

2000: Management buyout (MBO) from Recruit Group, which gave birth to XYMAX.

Made a Full-scale Entry into Retail Property Management Business

2001: Establishment of Retail Property Management Business Division

Started Asset Management Business

2007: Set up XYMAX Real Estate Investment Advisors Corporation

Started REIT Operations

Entry into Hotel-related Business

2012: Acquired 100% stake in Abilitas Hospitality Co., Ltd.

Started Satellite Office Business (ZXY)

2016: Establishment of ZXY Department

2000 and before

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Started to provide hybrid services integrating real estate and finance by setting up **MAX-REALTY**, a joint venture with the **SMBC Group**.

Made an entry into the building management (BM) business by setting up **XACU Techno Service Corporation**, a joint venture with **Haseko Anesis**.

Enhanced the BM business by acquiring 100% stake in **Asahi Building Management Services, Inc.**, a subsidiary of **The Daiei Inc.**

Entered into a business tie-up with **SG Holdings Co., Ltd.**, a holding company of **Sagawa Express Co., Ltd.**, and started real estate/building management of logistics facilities.

Started private REIT operations through the establishment of **SG ASSET MAX Co., Ltd.**, a joint venture with **SG Realty Co., Ltd.**

Opened karaksa hotel.

XYMAX REIT Investment Corporation (currently CENTRAL REIT Investment Corporation) listed on stock exchange.

Launched the workplace service **ZXY**.

XYMAX Corporation changed its name to **XYMAX GROUP Corporation** and transferred its real estate management business and real estate solutions business to wholly owned subsidiary **XYMAX Corporation** through an absorption-type company split.

Reorganized the Group's structure for the goal of further development as a comprehensive real estate service provider.

Real Estate Management Base of XYMAX Group

- ✓ XYMAX Group has been one of the best domestic service providers in the real estate management field.

Prominent real estate management record in Japan

- Real estate/building management record: **1,183** buildings/Gross floor area of approx. **7.20** million tsubo (as of January 31, 2026)
- Integrated management of store facilities record: approximately **8,500** stores; number of customers: **114** companies (as of December 31, 2025)
- Entrustment record by J-REIT investment corporations other than CENTRAL REIT: **33** companies/**226** properties (as of January 31, 2026)
- Human resources: **2,675** people engaged in real estate management, **65** people in leasing, and **67** people in CRE related business (as of April 1, 2026)

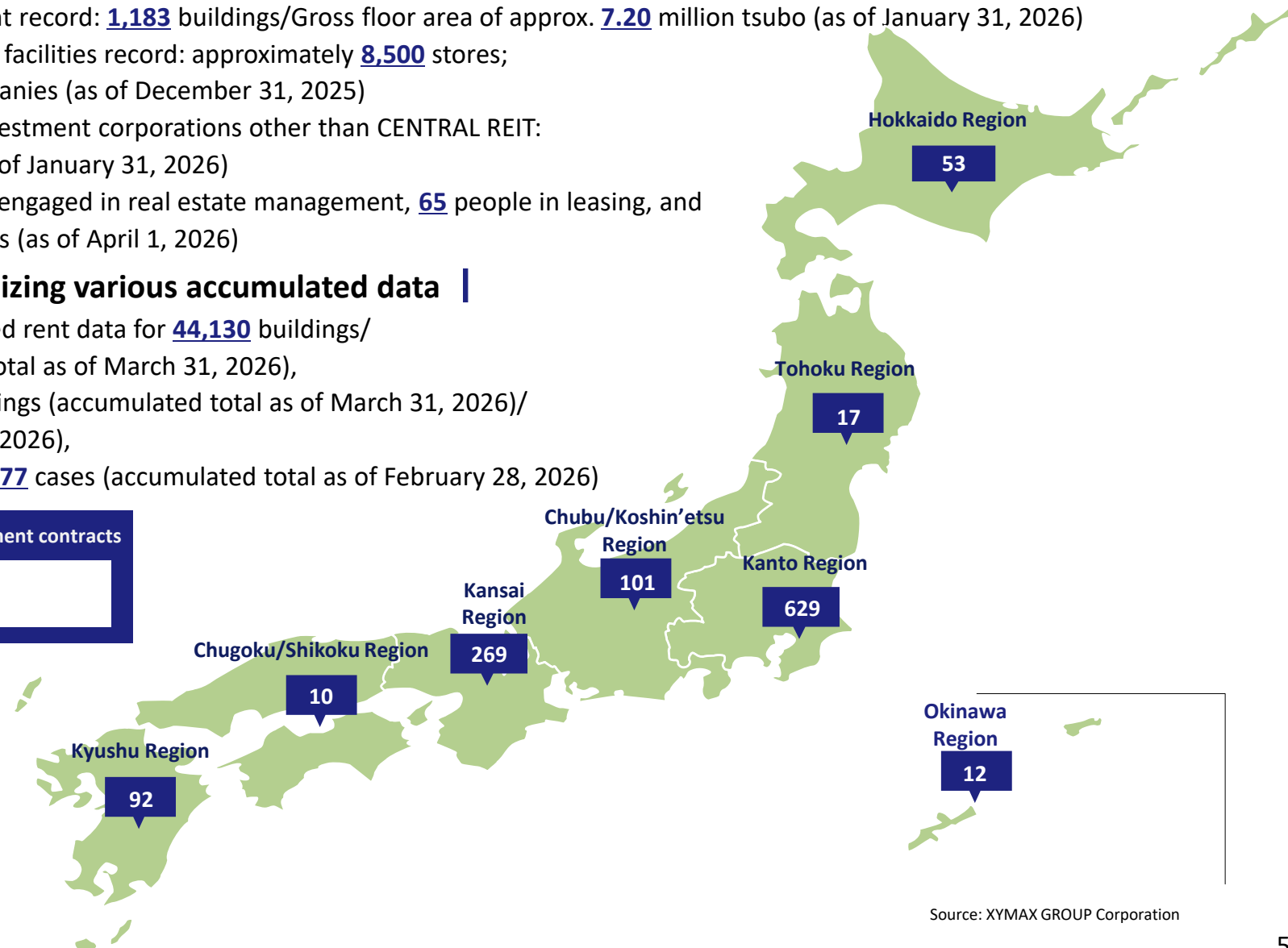
Real estate management utilizing various accumulated data

- Real estate data stock: Contracted rent data for **44,130** buildings/**165,708** cases (accumulated total as of March 31, 2026), Asking rent data: **64,308** buildings (accumulated total as of March 31, 2026)/**14,480** cases (as of March 31, 2026), Construction work data: **205,677** cases (accumulated total as of February 28, 2026)

Actual number of real estate/building management contracts

1,183 buildings*

*As of January 31, 2026

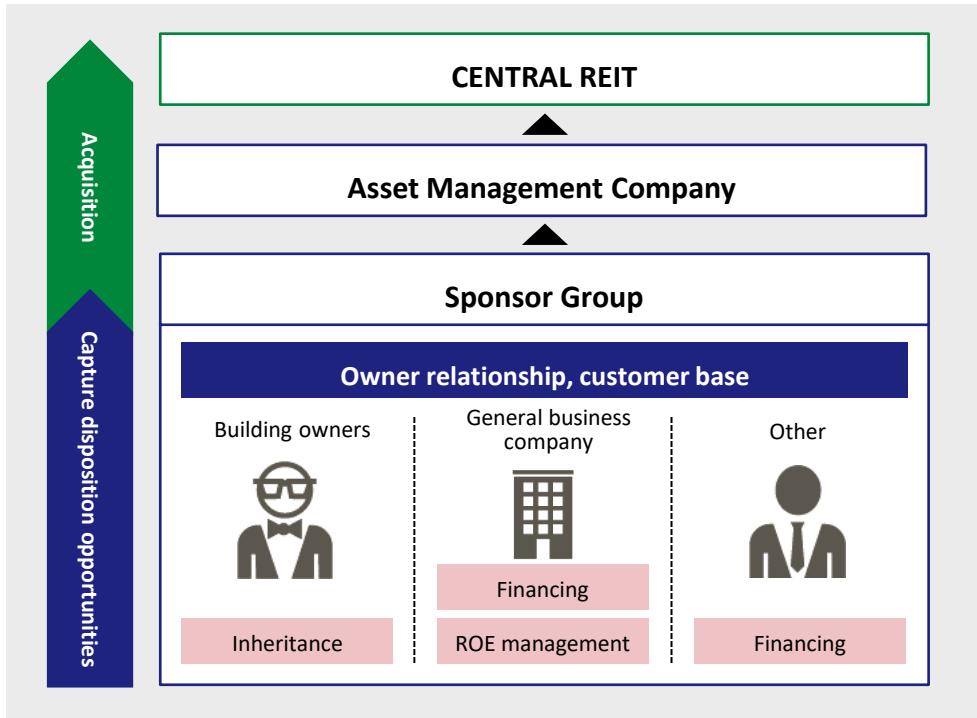


Source: XYMAX GROUP Corporation

XYMAX Group's Sourcing Strategy

- ✓ We capture the needs for real estate disposal gained from the huge customer base of the XYMAX Group.
- ✓ We grasp the trend of real estate owners at an early stage through daily communication, so that opportunities are created for external growth.

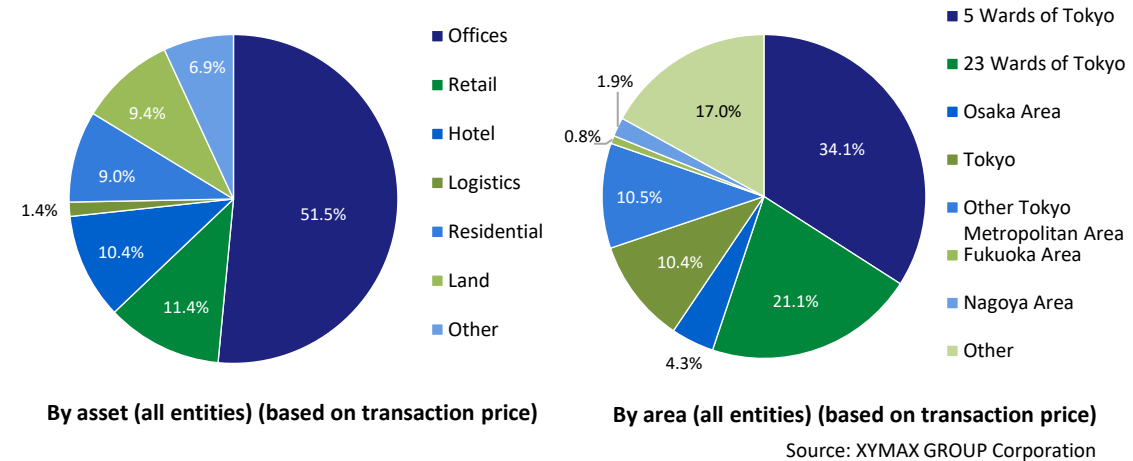
Direct relationship with real estate owners



Track record in real estate sales and brokerage utilizing huge customer base

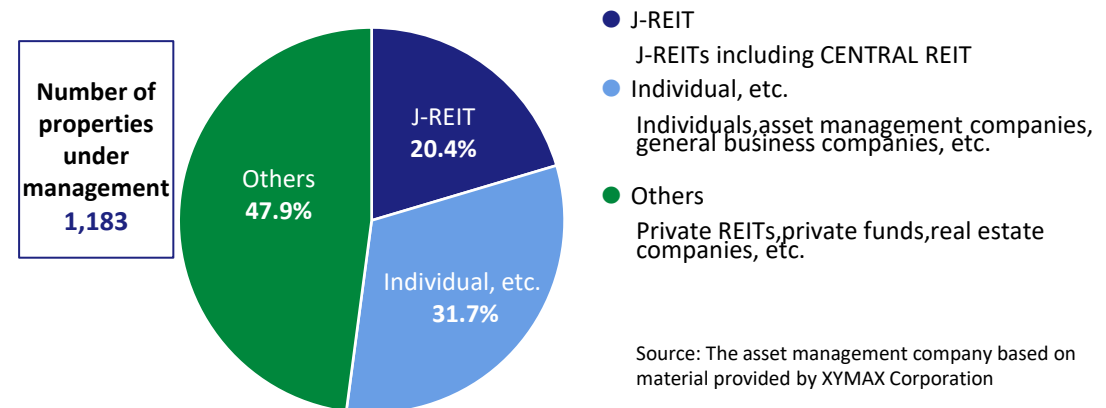
- ✓ Relationship with real estate owners: approximately **480** companies (as of January 31, 2026)
- ✓ Track record in property sales and brokerage: **471** buildings, approximately **723.5** billion yen; of those, investment corporations: **47** buildings, approximately **206.8** billion yen (accumulated total from April 1, 2010 to March 31, 2026)

Use and geographical area of real estate in real estate disposals and real estate sales brokerage results

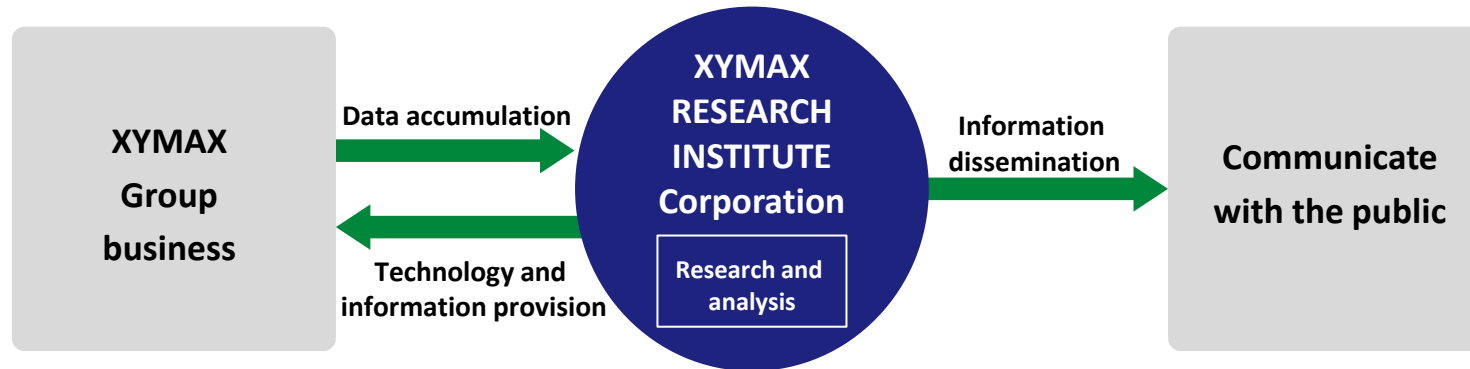


Diversity among real estate owners

Percentage of client types for real estate management business (As of the end of January 2026)



Research Activities and Initiatives by XYMAX Research Institute



Details of the information delivered

XYMAX RESEARCH INSTITUTE is providing the public with the results of analysis and research from a unique perspective based on the data gathered.

XYMAX Research
Institute Website
(Japanese version only)



Survey and analysis of the real estate market

- Monthly and quarterly announcement of benchmarks for the rental office market
- Development of new benchmarks and contracted rent DI, new contracted rent index, etc.
- Disclose the Office Pyramid

- Announcement of forecasts for the volume of new offices in Tokyo and Osaka
- Fact finding surveys of small- and medium-sized building owners
- Fact finding surveys of retail stores (renovations, openings and closings)
- Fact finding surveys of hotel operations

Survey and analysis of tenants

- Survey on office floorspace per person
- Analysis of lease periods of office and retail tenants
- Office tenant opinion surveys, office disaster prevention, office utilization, etc.
- Research on CRE and new lease accounting standards

Survey and analysis of workstyles and offices

- Survey on office demand in major metropolitan areas
- Survey of office workers in the Tokyo Metropolitan Area
- Research on the flexible office market

Survey and analysis of energy

- Survey on energy consumption and costs for office buildings
- Analysis of the economic feasibility of environmental management

Survey and analysis of the labor market

- Survey on future labor shortage issues
- Survey on labor shortage issues in the hotel and building maintenance sectors

Publication, contribution and lectures for mass media and various media outlets (examples)

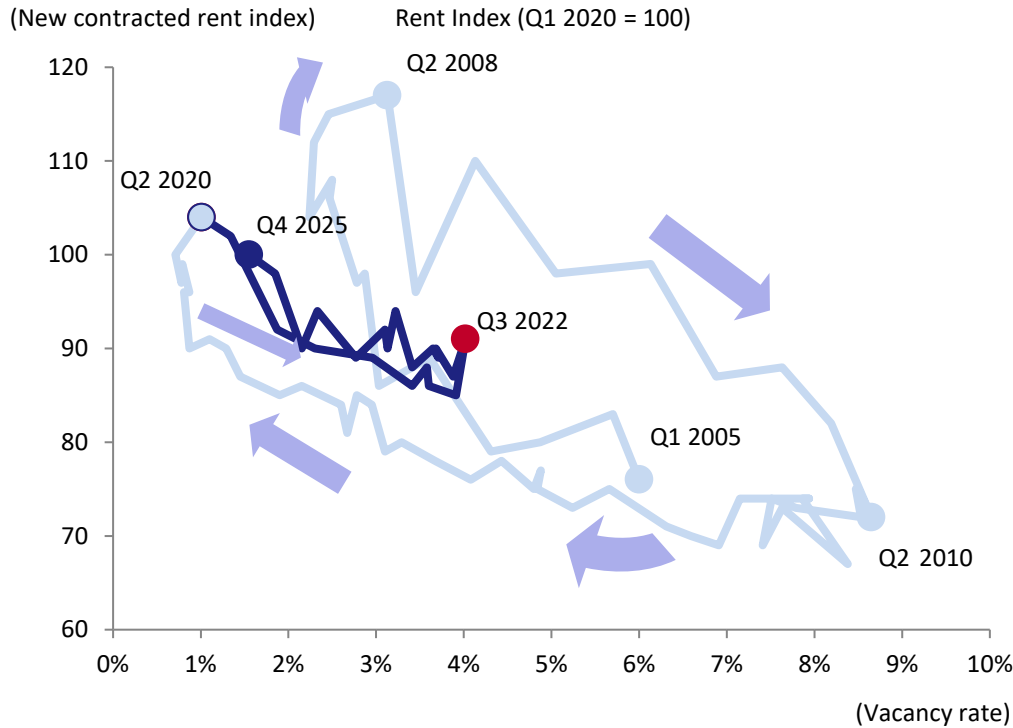
- Publications Various newspapers, magazines, TV, and others
- Contributions ARES Real Estate Securitization Journal, Real Estate Fund Review, The Japanese Journal of Real Estate Sciences, and others
- Lectures Ministry of Land, Infrastructure, Transport and Tourism; Tokyo Metropolitan Government; The Real Estate Companies Association of Japan (RECAJ); Japan Facility Management Association (JFMA); Japan Building Owners and Managers Association; Japan Telework Society; and others
- Joint studies Hitotsubashi Univ., Waseda Univ., Keio Univ., Univ. of Hyogo, Chiba Univ., Nikkei, Bank of Japan, Nikken Sekkei Research Institute, and others

Educational Activities: Karakusa Fudosan Mirai Juku

Launched in 2016 to nurture the next generation of leaders in the real estate industry, and the 10th term is currently active. Recipient of the 2024 Japan Association for Real Estate Sciences achievement award, "President's Award of the Japan Association for Real Estate Sciences"

Office Market Analysis (Tokyo 23 Wards)

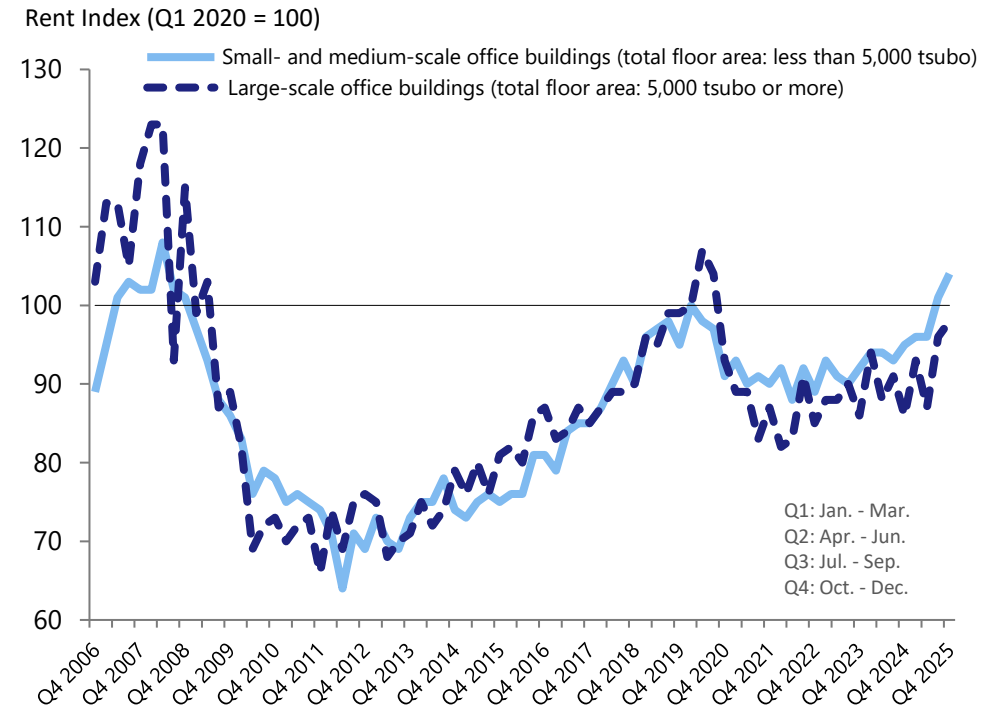
Office market cycle



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Vacancy rate	2.77%	2.33%	2.15%	1.85%	1.55%
New contracted rent index	89	94	90	98	100

Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
 "Quarterly Office Market Report, Tokyo Q4 2025"
 (Vacancy rates for March 2011 and before are calculated based on data from a major leasing brokerage company)

New contracted rent by office building scale



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Large-scale office buildings (total floor area: 5,000 tsubo or more)	86	93	87	96	98
Small- and medium-scale office buildings (total floor area: less than 5,000 tsubo)	95	96	96	101	104

Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
 "Quarterly Office Market Report, Tokyo Q4 2025"

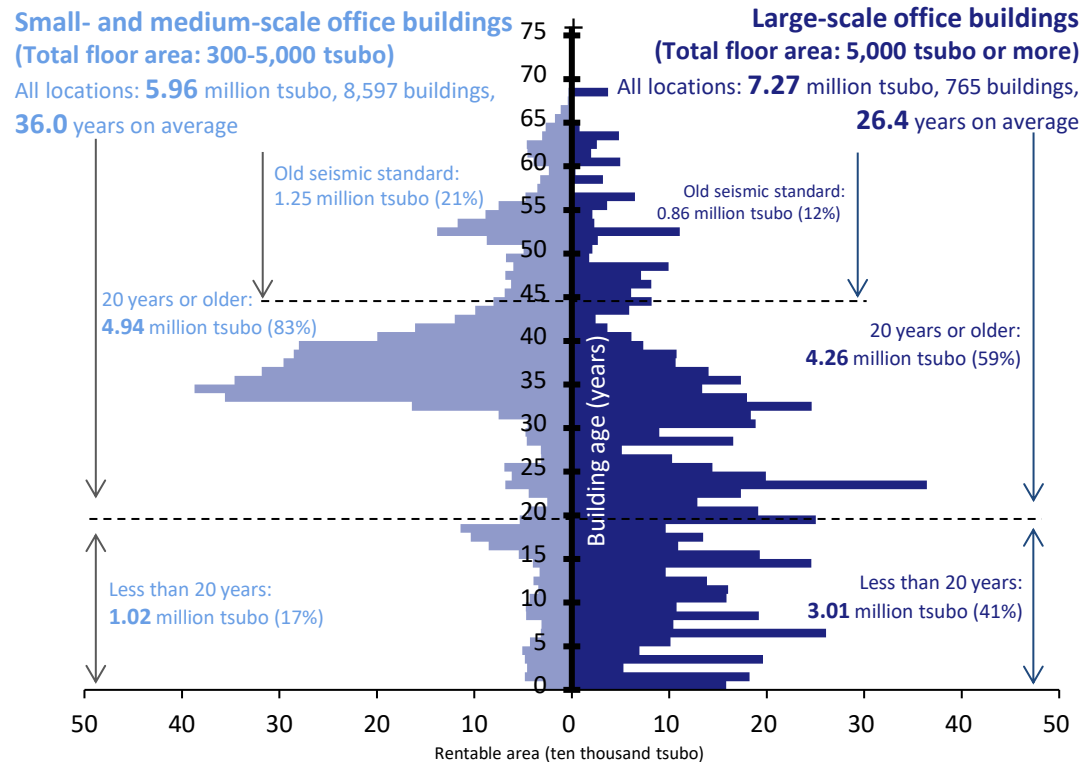
Trends in Office Market (Tokyo 23 Wards)

Office Stock Pyramid 2026 (net rentable area)

Eight office properties owned by CENTRAL REIT
Average building age*: 27.6 years

*Weighted average of the age of the eight office properties within the Tokyo Area, based on acquisition price (as of March 30, 2026).

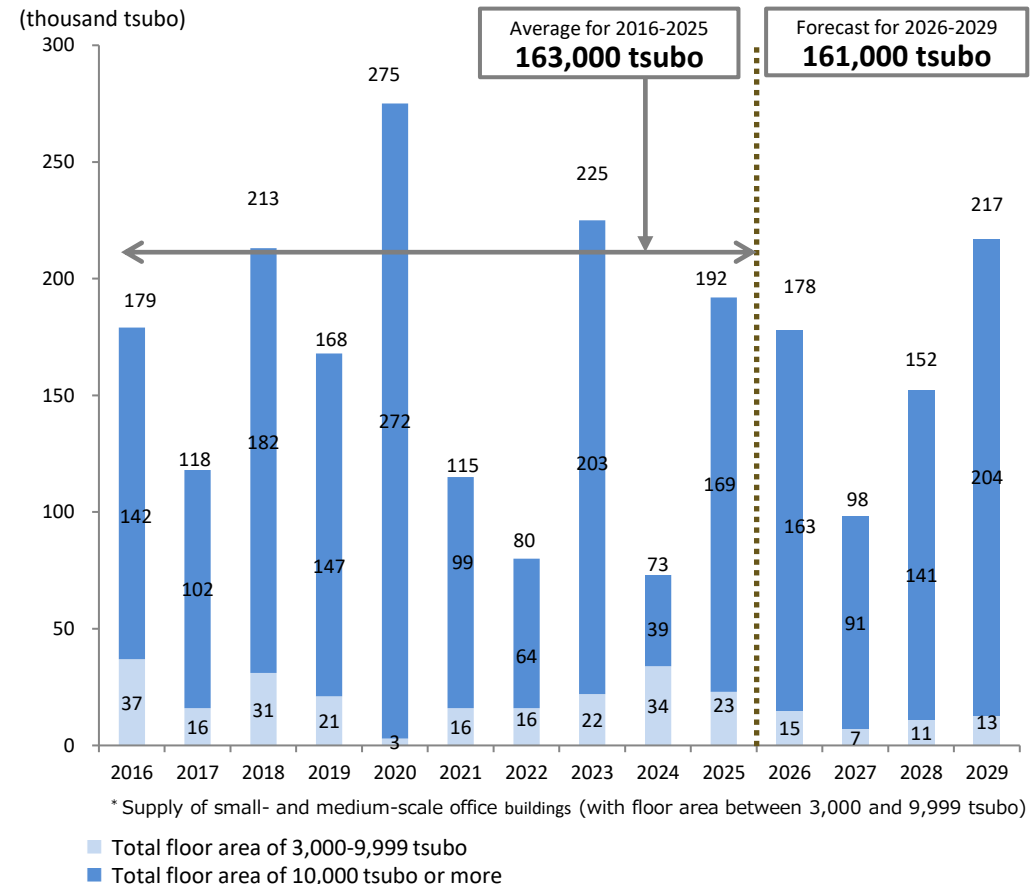
23 Wards of Tokyo: **13.23** million tsubo, 9,362 buildings
Average building age: **35.3** years



Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
"Office Stock Pyramid 2026, Tokyo 23 Wards, Osaka City"

Volume of new offices in 2026 (net rentable area)

Eight office properties owned by CENTRAL REIT
Average floor area per property: 1,177 tsubo

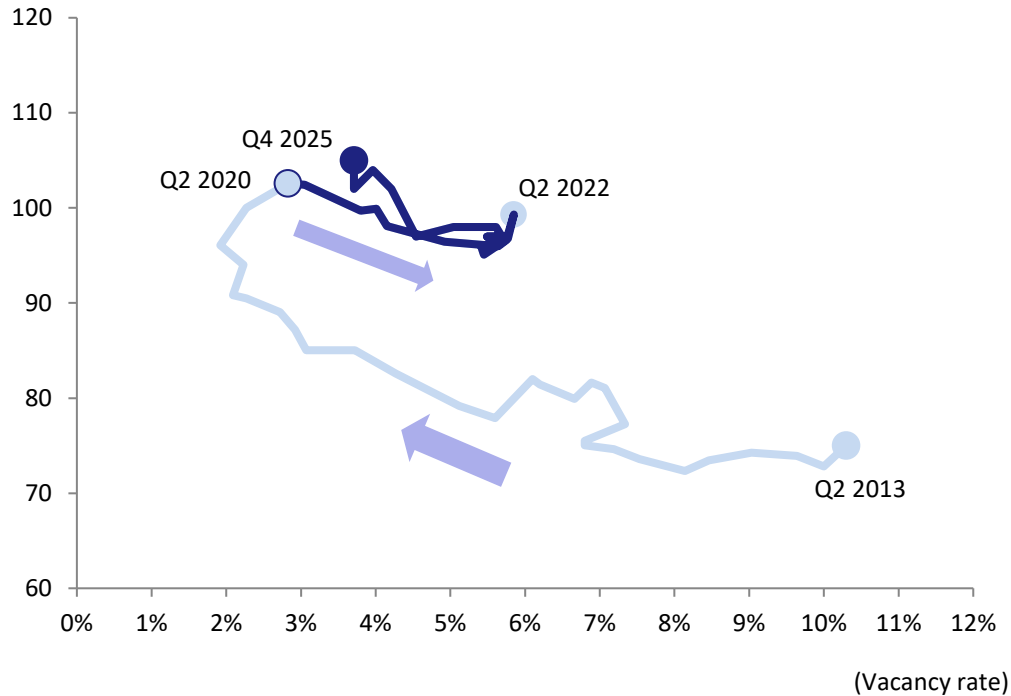


Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
"Volume of new offices in 2026, Tokyo 23 Wards, Osaka City"

Office Market Analysis (Nagoya)

Office market cycle

(New contracted rent index) Rent Index (Q1 2020 = 100)

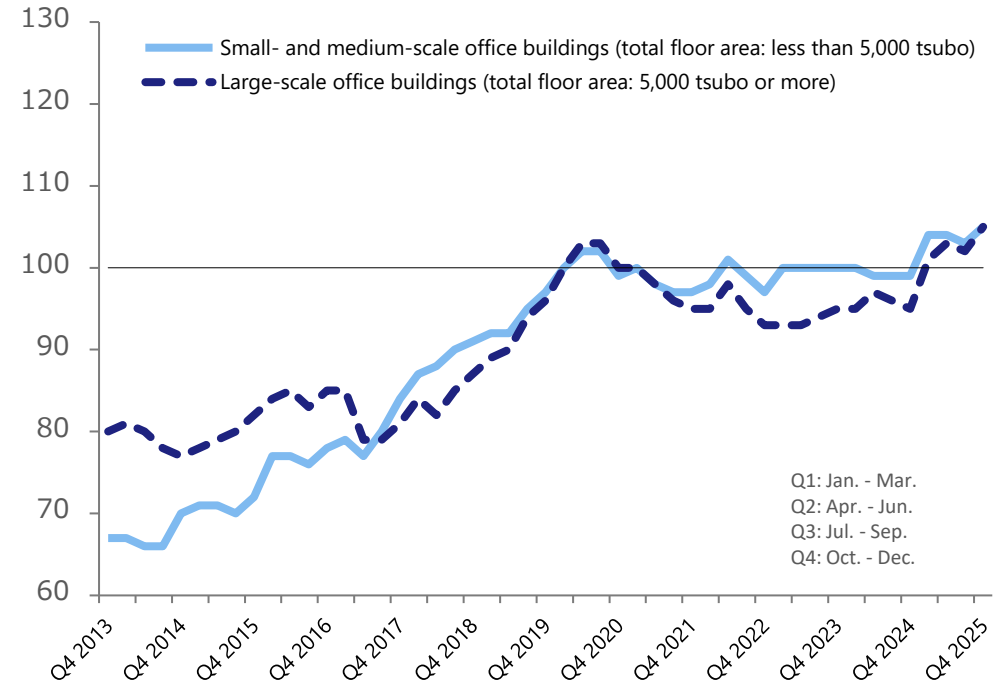


	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Vacancy rate*	4.54%	4.21%	3.96%	3.71%	3.71%
New contracted rent index	97	102	104	102	105

Source: Created by XYMAX RESEARCH INSTITUTE Corporation based on request from the asset management company
*Vacancy rate data prepared using average vacancy rate data for the Nagoya business district from Miki Shoji Co., Ltd.

New contracted rent by office building scale

Rent Index (Q1 2020 = 100)



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Large-scale office buildings (total floor area: 5,000 tsubo or more)	95	101	103	102	105
Small- and medium-scale office buildings (total floor area: less than 5,000 tsubo)	99	104	104	103	105

Source: Created by XYMAX RESEARCH INSTITUTE Corporation based on request from the asset management company

Trends in Office Market (Nagoya)

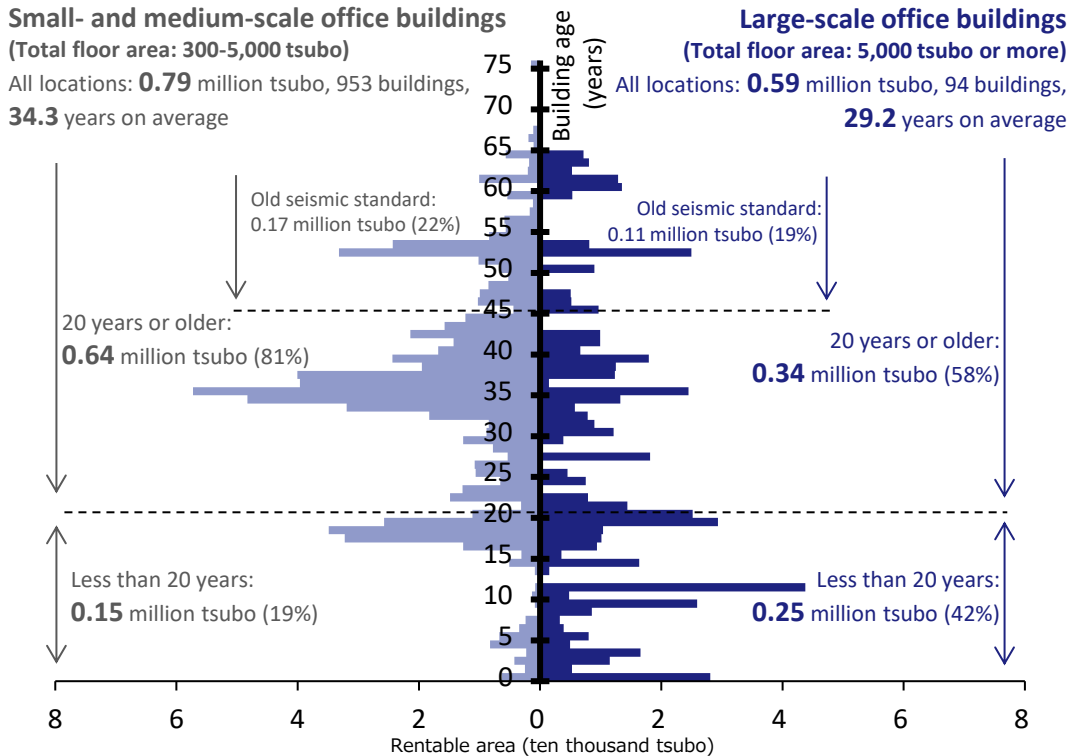
Office Stock Pyramid 2026 (net rentable area)

Two office properties owned by CENTRAL REIT

Average building age*: 20.1 years

*Weighted average of the age of the two office properties within the Nagoya Area, based on acquisition price (as of March 30, 2026).

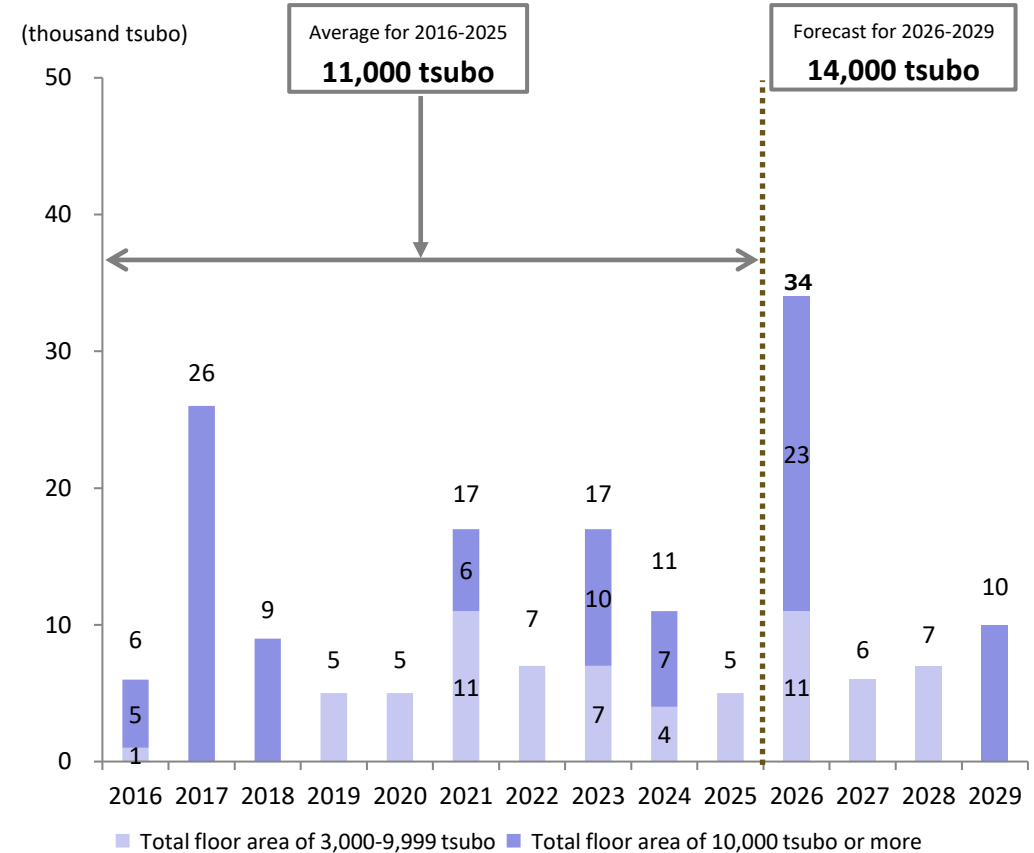
Nagoya: **1.38 million tsubo**, 1,047 buildings
Average building age: **33.9 years**



Volume of new offices in 2026 (net rentable area)

Two office properties owned by CENTRAL REIT

Average floor area per property: 4,322.32 tsubo



Source: Created by XYMAX RESEARCH INSTITUTE Corporation based on request from the asset management company

Source: Created by XYMAX RESEARCH INSTITUTE Corporation based on request from the asset management company

XYMAX Group's Expanding Business Activities (ZXY)

✓ XYMAX Group is expanding its membership satellite office business “ZXY” making diverse ways of working possible.

New workplace for “ZXY-Work (free work style)”



Utilizing clean energy
CO2 emissions from energy consumption at facilities under direct management of ZXY have been reduced to zero in effect by using non-fossil certificates derived from renewable energy sources.

Nationwide Locations	Member Companies	Registered Users
338 directly-managed workplaces 102 partnership workplaces	7,819 companies	0.64 million members

*As of February 28, 2026

New Service: ZXY Meets

To address the recent issue of meeting room shortages in offices, XYMAX Group is focusing on the development of private rooms that can be used by multiple people, aiming to provide a workplace service where meetings can be held with an in-house feel.



Expansion of the location network in the Kansai area

The location network in the Kansai area has been strengthened, making the facilities even more convenient to use not only for daily work but also while on business trips.




Source: XYMAX GROUP Corporation

XYMAX Group's Expanding Business Activities (karaksa hotel)


✓ XYMAX Group is expanding its own brand “karaksa hotel” nationwide, mainly targeting tourists.

Tokyo


karaksa hotel premier Tokyo Ginza (57 rooms)
 karaksa hotel TOKYO STATION (151 rooms)
 karaksa hotel colors Tokyo Yaesu (95 rooms)



karaksa hotel premier Tokyo Ginza




karaksa hotel colors Tokyo Yaesu




karaksa hotel TOKYO STATION

Hokkaido

karaksa hotel Sapporo (177 rooms)




karaksa hotel Sapporo




Osaka

karaksa hotel grande Shin-Osaka Tower (396 rooms)
 karaksa hotel Osaka Namba (112 rooms)



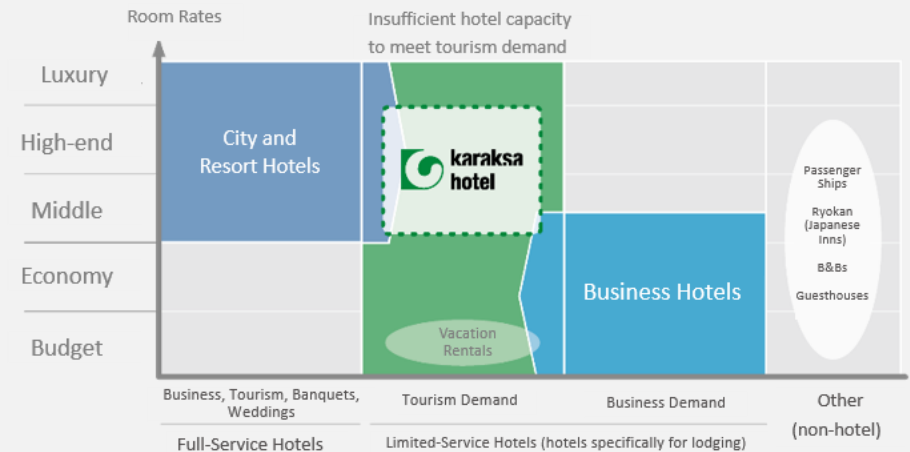
karaksa hotel grande Shin-Osaka Tower



karaksa hotel Osaka Namba

Position of karaksa hotel

■ A segment specializing in accommodation for tourists, where there is a gap between supply and demand



Functions suitable for tourism purposes

[Assets]

- Mainly consists of guest rooms with a capacity of three people
- More than half of the guest rooms are connecting rooms, making it possible to flexibly accommodate a variety of guests
- Separated washbasin, shower booth, and toilet, etc., provide comfort for multiple people staying for multiple nights

[Services]

- Approximately 40% of employees are foreigners, with a diverse staff composition (10 languages)
- The official website is available in seven languages, and contactless payment is available in five languages for non-face-to-face check-in and out
- Promote efficient hotel operations by introducing automatic room allocation systems and linking cleaning systems with core systems

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