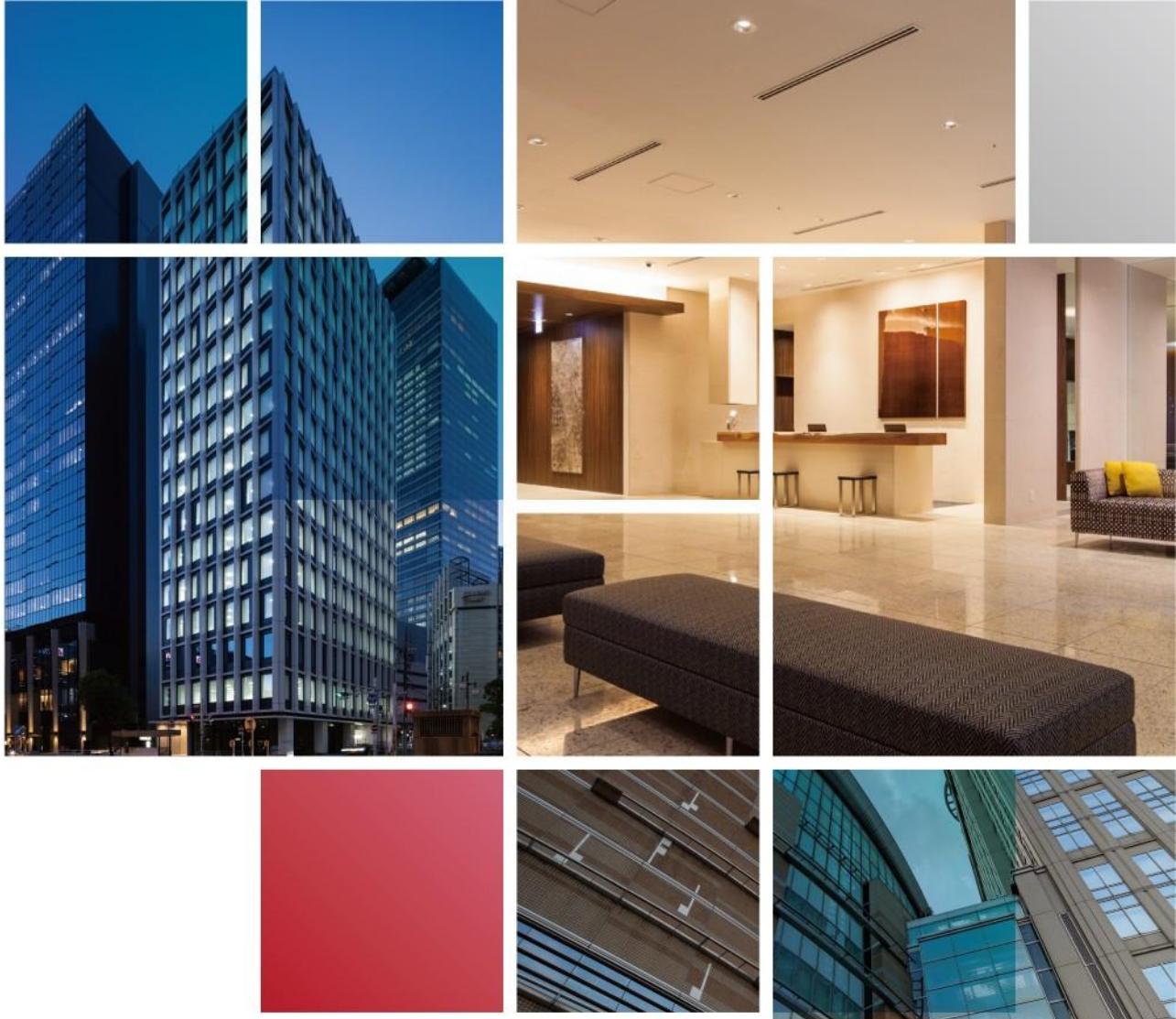
Securities Code: 3488



CENTRAL REIT

Presentation Materials

for the 17th Fiscal Period Ended August 2026

Contents

Ⅰ. Growth Strategy

Ⅱ. Overview of Financial Results and Earnings Forecasts

Ⅲ. Investment Status and Asset Management Policy

Ⅳ. Sustainability

Ⅴ. APPENDIX

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 (the Retail Portions of 1st and 2nd Floors): Totsuka
- Valor Kachigawa Store (Leasehold land): Kachigawa
- Hotel Vista Sendai: Sendai
- karaksa hotel Sapporo: KH Sapporo
- L-Place Nishikasai: Nishikasai

Growth Strategy



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.

Procurement and development capabilities of MEITETSU CITY DESIGN

Operational capability of XYMAX GROUP

We aim for further growth and maximization of unitholder value through a robust operational framework established by both sponsors and the participation of diverse stakeholders.

FINANCIAL INSTITUTIONS

Stable provision of funds and supply of regional property information

INVESTORS

Provision of growth capital through the acquisition of investment units

BUSINESS CORPORATIONS

Sponsor support

Future Potential of CENTRAL REIT

✓ By combining traditional advantages like a strong economic and industrial base and livability with further attractions in the future, we expect a steady increase in visitors, resident population, and capital inflows in the Chubu region centered on Nagoya.

The attractiveness of the Chubu region centered on Nagoya

Traditionally attractive environment

- Strong economic and industrial base driven by the manufacturing industry
- High disposable income and a comfortable living environment

＋

Attractive market environment

- Strong office market
- Upward-trending residential market

＋

Further attractiveness in the future

- Opening of the Linear Chuo Shinkansen
- Expansion of the runway at Chubu Centrair International Airport

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Sponsor support

- High-quality pipeline
- Strong property operational capability

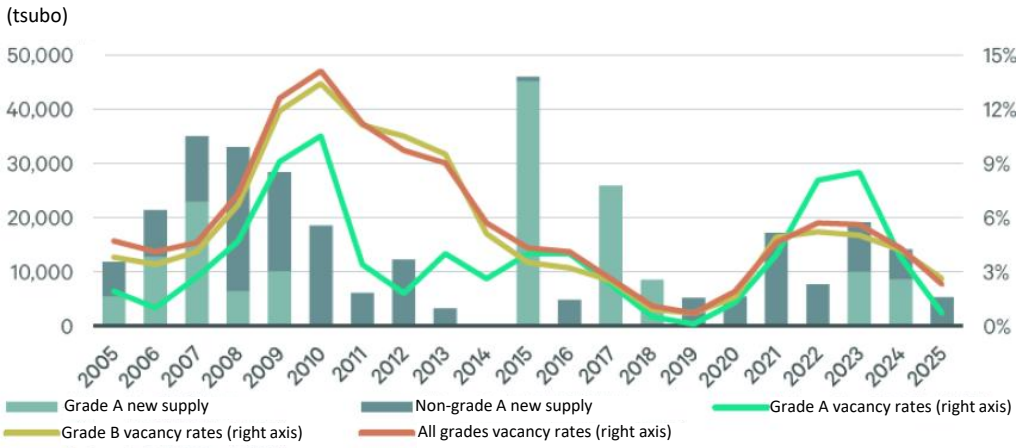
By combining the appeal of the Chubu region centered on Nagoya with sponsor support, we aim to achieve further growth and maximizing unitholder value.

Nagoya's Market Environment

- ✓ Office rents are on an upward trend, supported by low vacancy rates.
- ✓ In the residential sector, new supply is limited due to rising construction costs, and rent is shifting to upward trend.

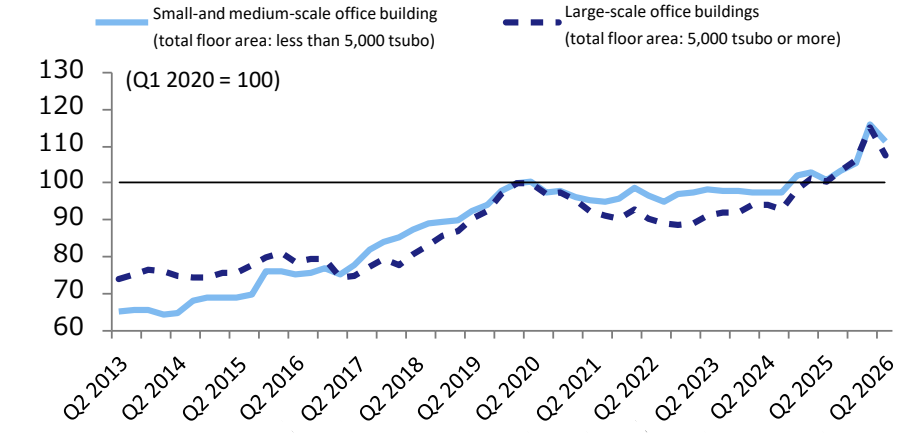
Office Market

Nagoya – New Supply and Vacancy Rates by Grade



(Source): CBRE Research Q4 2025

New Contracted Rent Index by Office Building Scale

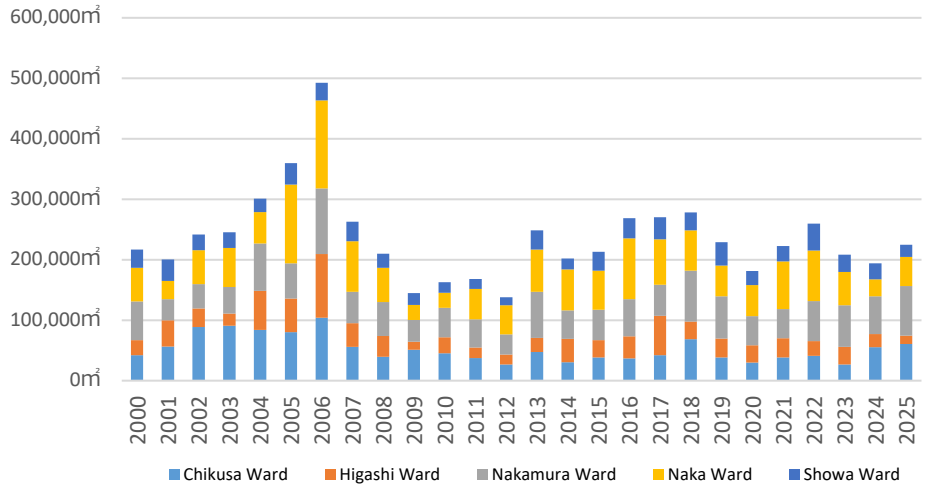


(Source): Created by XYMAX RESEARCH INSTITUTE Corporation based on request from the asset management company

* The figures presented are based on information available as of the time of the survey (February 2026). This information may change as a result of surveys conducted in the future, changes to development plans, or other reasons.

Residential Market

Nagoya (Main 5 Wards) – Trends in Floor Area of Rental Housing Starts



(Source): Created by the asset management company based on the data from the Ministry of Land, Infrastructure, Transport and Tourism, "Housing Starts Statistics"

Nagoya – Trends in average apartment rent index



(Source): At Home Co., Ltd.

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.

GROWTH IMAGE

1st STAGE

Stage aiming to quickly obtain the benefits of asset scale expansion
Asset Size Target: aiming for doubling to 100 billion yen
Distribution Level: aiming for further improvement from the previous level of approximately 3,200 yen

2nd STAGE

Stage of stable growth in distributions as stability increases through asset scale expansion
Asset Size Target: aiming for further doubling from 100 billion yen to 200 billion yen



* Based on the appraised value

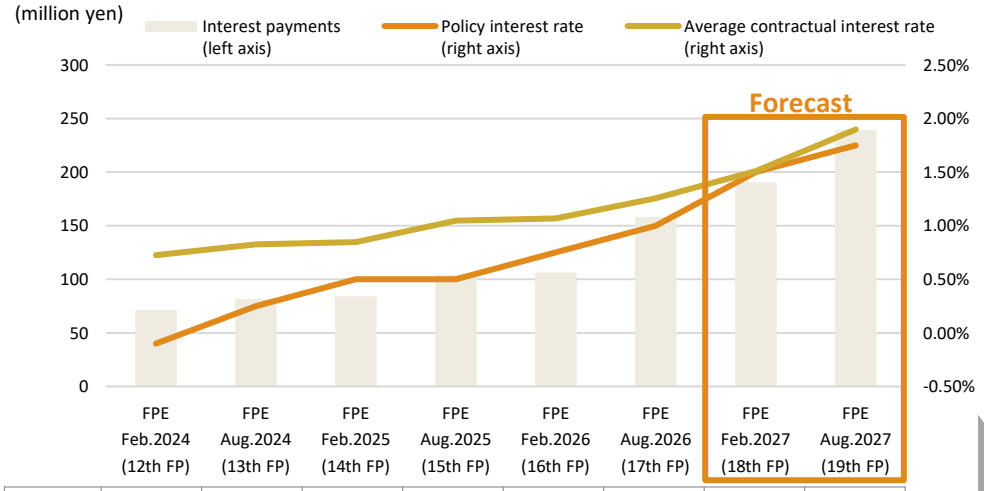
Benefits of size expansion

- Improvement in cost absorption capability
- Improvement in liquidity of investment units
- Progress in portfolio diversification
- Expanding the investor base
- Improvement in rating

Trends in Interest Payments and NOI

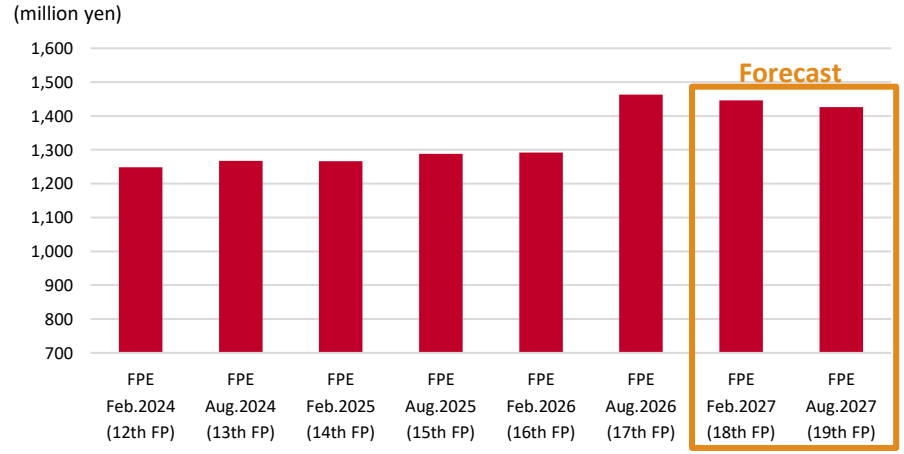
- ✓ Strengthening the foundation for NOI growth while mitigating the impact of rising interest rate.
- ✓ Making full use of our external and internal growth strategies to aim for further expansion of NOI.

Trends in Interest Payments



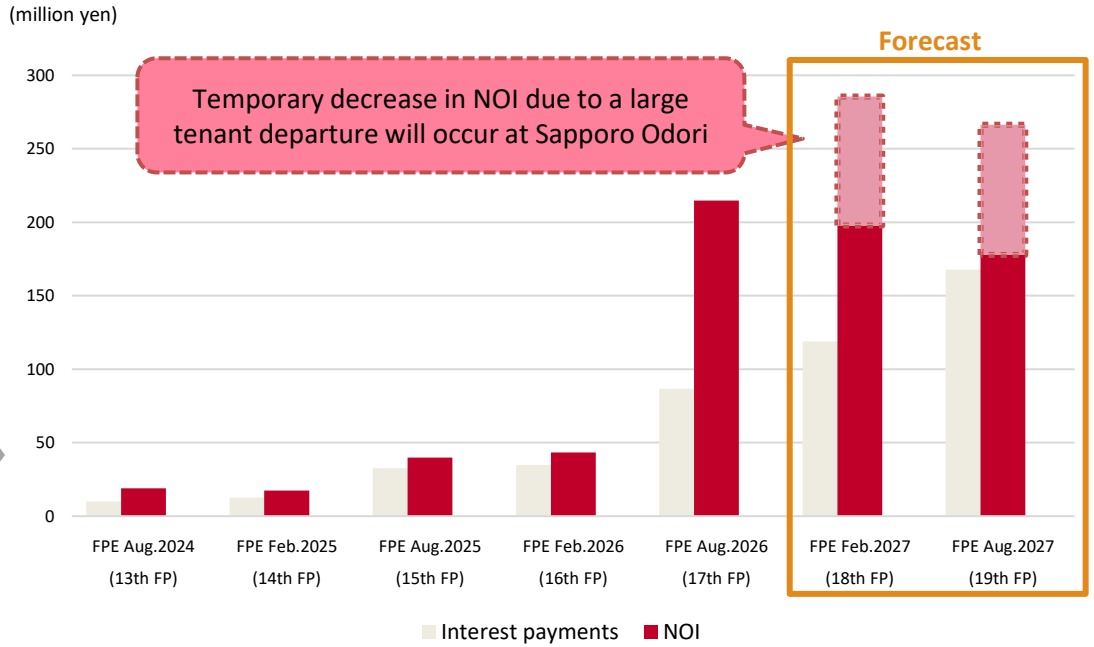
	FPE Feb.2024 (12th FP)	FPE Aug.2024 (13th FP)	FPE Feb.2025 (14th FP)	FPE Aug.2025 (15th FP)	FPE Feb.2026 (16th FP)	FPE Aug.2026 (17th FP)	FPE Feb.2027 (18th FP)	FPE Aug.2027 (19th FP)
Balance of borrowings at end of FP (million yen)	19,715	19,715	19,901	19,901	19,901	25,201	25,201	25,201

Trends in NOI



	FPE Feb.2024 (12th FP)	FPE Aug.2024 (13th FP)	FPE Feb.2025 (14th FP)	FPE Aug.2025 (15th FP)	FPE Feb.2026 (16th FP)	FPE Aug.2026 (17th FP)	FPE Feb.2027 (18th FP)	FPE Aug.2027 (19th FP)
Acquisition price at end of FP (million yen)	43,469	43,469	43,800	43,800	43,800	50,500	50,500	50,500

Comparison with the 12th FP (FPE February 2024): Trends in Interest Payments and NOI



Compared with the 12th FP (FPE February 2024), when negative interest rates were in effect, we are steadily building and growing our earnings base (NOI) through the execution of our growth strategies amid rising interest rates.



Overview of Financial Results and Earnings Forecasts

Key Factors (As of the end of 17th FP/ August 31, 2026)

Assets

Number of assets	20
Asset size (based on acquisition prices)	50.5 billion yen
Appraisal value	65.3 billion yen
Unrealized gains (unrealized gain ratio)	14.1 billion yen （+27.5%）
Profitability (based on acquisition prices)	NOI yield: 5.8% NOI yield after depreciation: 4.9%
Average building age (weighted average of acquisition prices)	22.2 years
Total leasable area	95,147.90㎡
Occupancy rate (entire portfolio)	99.6%
Asset type (based on acquisition prices)	Office: 62.0% Retail: 25.4% Hotel: 10.8% Other: 1.8%

Liabilities

Balance of interest-bearing debts	25.2 billion yen
LTV based on total assets	44.7%
Appraisal LTV	35.8%
Average interest rate*	1.383%
Average remaining period	2 years and 4 months
Fixed interest rate ratio	55.4%

Equity

Aggregate market value	27.0 billion yen
Unitholders' capital	26.9 billion yen (Total number of investment units issued: 262,790 units)
Investment unit price	102,800 yen
Net assets per unit	103,335 yen
NAV per unit	156,999 yen
Distribution per unit	3,155 yen (FPE February 2027 (18th FP) forecast)

*Base rate for floating rate borrowings is calculated based on the JBA 1-month Japanese Yen TIBOR as of August 31, 2026

Financial Summary

(million yen)

	FPE February 2026 (16th FP)	FPE August 2026 (17th FP)				FPE February 2027 (18th FP)		FPE August 2027 (19th FP)	
	Results	Results	17th FP vs. 16th FP	Forecast	Compared to Forecast	Forecast	18th FP vs. 17th FP	Forecast	19th FP vs. 18th FP
Operating revenue from real estate leasing	2,156	1,967	(189)	1,961	+6	1,944	(23)	1,959	+15
Leasing business revenue	1,602	1,805	+203	1,801	+4	1,785	(19)	1,800	+14
Other leasing business revenue	554	161	(392)	159	+1	158	(3)	158	+0
Operating revenue (excluding gains or losses on disposal of real estate, etc.)	**2,156**	**1,967**	**(189)**	**1,961**	**+6**	**1,944**	**(23)**	**1,959**	**+15**
Expenses related to leasing business (excluding depreciation)	864	504	(360)	510	(6)	497	(6)	533	+35
Depreciation	193	212	+18	206	+5	219	+7	228	+9
Other operating expenses	162	175	+13	175	(0)	184	+9	189	+4
Operating expenses	**1,220**	**891**	**(328)**	**892**	**(0)**	**902**	**+10**	**950**	**+48**
Operating profit	**936**	**1,075**	**+139**	**1,068**	**+7**	**1,041**	**(33)**	**1,008**	**(33)**
Non-operating income	4	8	+3	4	+3	8	(0)	10	+2
Non-operating expenses	131	186	+55	193	(7)	219	+33	266	+47
Ordinary profit	**809**	**897**	**+88**	**879**	**+17**	**830**	**(67)**	**751**	**(78)**
Profit	**808**	**896**	**+88**	**878**	**+17**	**829**	**(67)**	**750**	**(78)**
Distribution per unit (yen)	**3,238**	**3,411**	**+173**	**3,343**	**+68**	**3,155**	**(256)**	**2,857**	**(298)**
Total investment units issued (units)	**249,650**	**262,790**	**+13,140**	**262,790**	**-**	**262,790**	**-**	**262,790**	**-**
NOI	**1,291**	**1,463**	**+171**	**1,450**	**+12**	**1,446**	**(17)**	**1,426**	**(20)**
NOI after depreciation	**1,098**	**1,251**	**+152**	**1,244**	**+7**	**1,226**	**(24)**	**1,197**	**(29)**

* Days of operation:181 days for the fiscal period ended February 2026 (16th FP), 184 days for the fiscal period ended August 2026 (17th FP), 181 days for the fiscal period ended February 2027 (18th FP), and 184 days for the fiscal period ended August 2027 (19th FP)

Overview of Financial Results for the FPE August 2026 (17th FP)

(million yen)

	Total		Offices		Hotels		Retail & Other		Acquired properties	
	Actual	17th FP vs. 16th FP	Actual	17th FP vs. 16th FP	Actual	17th FP vs. 16th FP	Actual	17th FP vs. 16th FP	Actual	17th FP vs. 16th FP
Leasing business revenue	1,805	+203	986	+181	244	+8	575	+13	166	+166
Utility revenue	106	+20	77	+17	-	-	29	+2	19	+19
Parking revenue	41	+6	35	+6	-	-	5	(0)	6	+6
Other leasing business revenue	13	(419)	13	+6	-	-	0	(426)	0	+0
Operating revenue (excluding real estate sales gains and losses)	**1,967**	**(189)**	**1,113**	**+212**	**244**	**+8**	**610**	**(410)**	**193**	**+193**
Tax and public dues	162	+2	77	+1	14	+0	70	+1	0	+0
Maintenance fees	131	+20	98	+20	2	-	31	(0)	19	+19
Utility expenses	93	+14	69	+12	-	-	24	+1	16	+16
Repair expenses	56	(0)	24	+5	8	+3	23	(10)	2	+2
Other expenses related to leasing business	60	(396)	38	+24	8	+0	13	(421)	8	+8
Expenses related to leasing business (excluding depreciation)	**504**	**(360)**	**307**	**+64**	**32**	**+4**	**163**	**(429)**	**48**	**+48**
NOI	**1,463**	**+171**	**805**	**+148**	**211**	**+4**	**446**	**+18**	**144**	**+144**
Depreciation	212	+18	115	+17	25	+0	70	+1	15	+15
NOI after depreciation	**1,251**	**+152**	**689**	**+131**	**185**	**+3**	**376**	**+17**	**129**	**+129**

FPE February 2027 (18th FP) and FPE August 2027 (19th FP) Earnings Forecast

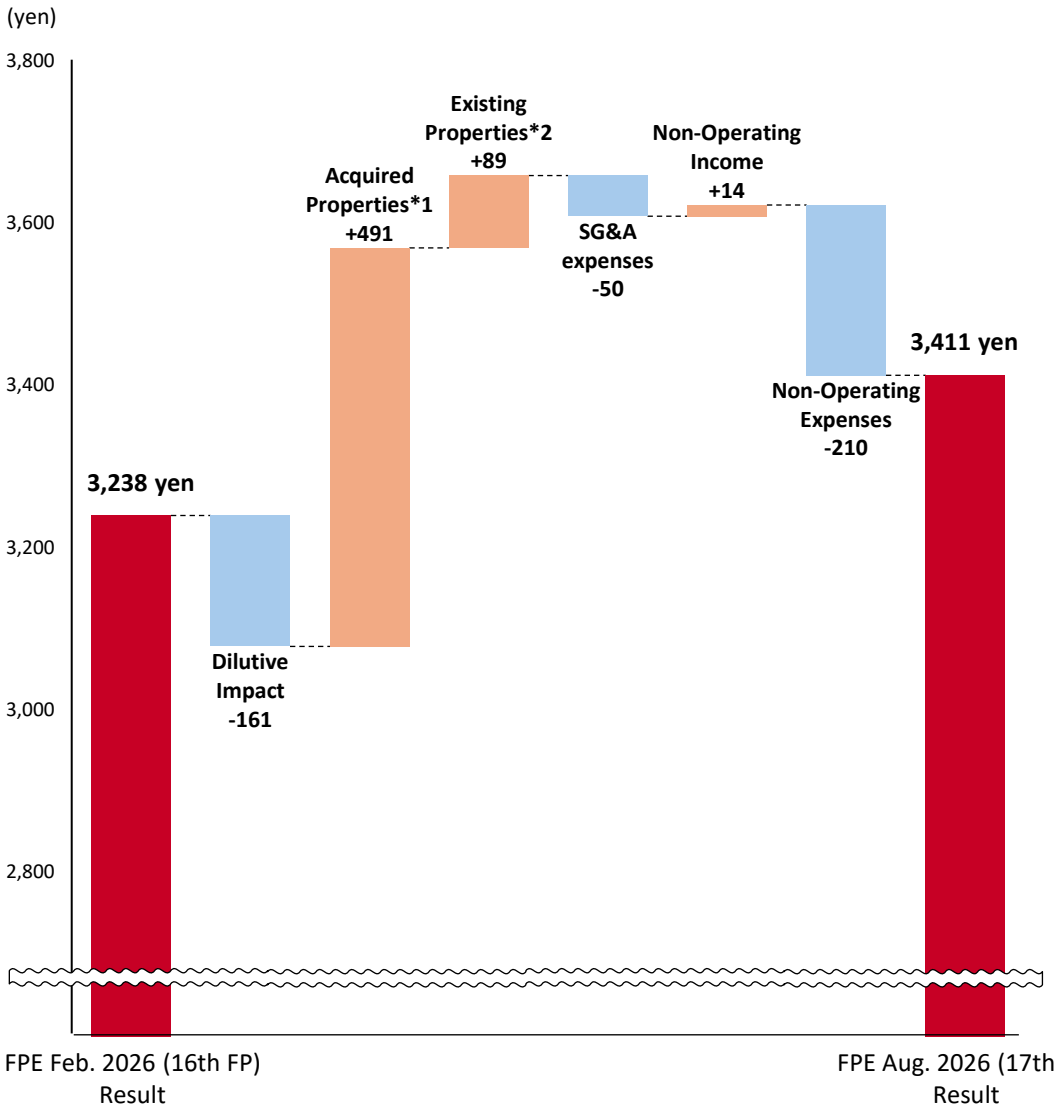
(million yen)

FPE February 2027 (18th FP) Forecast	Total		Offices		Hotels		Retail & Other		Acquired properties	
	Forecast	18th FP vs. 17th FP	Forecast	18th FP vs. 17th FP	Forecast	18th FP vs. 17th FP	Forecast	18th FP vs. 17th FP	Forecast	18th FP vs. 17th FP
Leasing business revenue	1,785	(19)	963	(22)	248	+4	573	(1)	207	+40
Utility revenue	107	+1	80	+2	-	-	27	(1)	19	+0
Parking revenue	44	+3	38	+3	-	-	5	(0)	9	+2
Other leasing business revenue	6	(7)	6	(7)	-	-	0	+0	0	+0
Operating revenue (excluding real estate sales gains and losses)	**1,944**	**(23)**	**1,088**	**(24)**	**248**	**+4**	**606**	**(3)**	**237**	**+43**
Tax and public dues	162	(0)	77	(0)	14	(0)	70	(0)	-	(0)
Maintenance fees	133	+1	100	+2	2	-	31	(0)	21	+2
Utility expenses	99	+5	75	+6	-	-	23	(1)	18	+1
Repair expenses	47	(8)	16	(8)	2	(5)	28	+4	2	(0)
Other expenses related to leasing business	55	(4)	39	+1	8	+0	7	(5)	3	(5)
Expenses related to leasing business (excluding depreciation)	**497**	**(6)**	**309**	**+1**	**27**	**(5)**	**161**	**(2)**	**47**	**(0)**
NOI	**1,446**	**(17)**	**779**	**(25)**	**221**	**+9**	**445**	**(1)**	**189**	**+44**
Depreciation	219	+7	120	+4	26	+0	72	+1	19	+3
NOI after depreciation	**1,226**	**(24)**	**658**	**(30)**	**195**	**+9**	**372**	**(3)**	**170**	**+41**

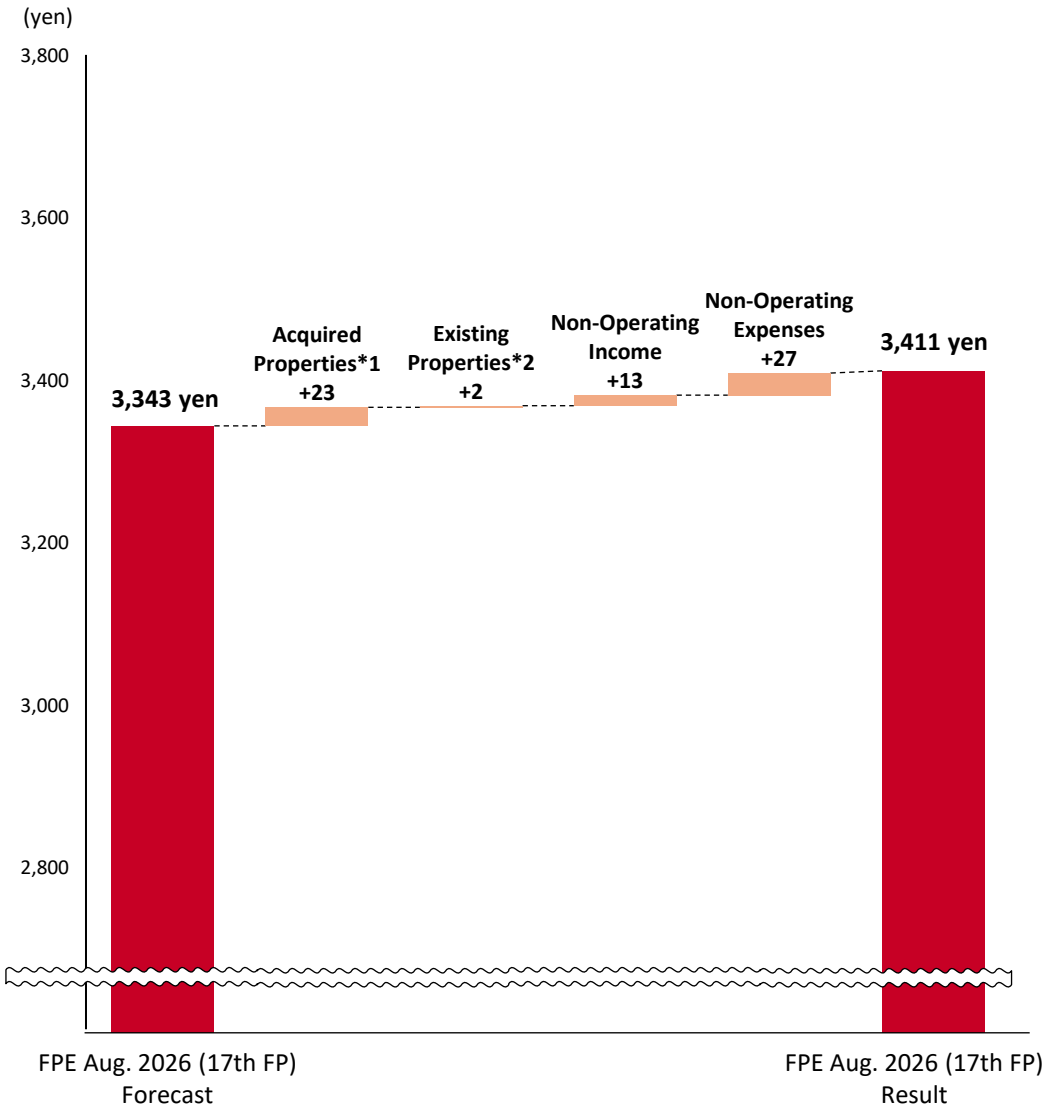
FPE August 2027 (19th FP) Forecast	Total		Offices		Hotels		Retail & Other		Acquired properties	
	Forecast	19th FP vs. 18th FP	Forecast	19th FP vs. 18th FP	Forecast	19th FP vs. 18th FP	Forecast	19th FP vs. 18th FP	Forecast	19th FP vs. 18th FP
Leasing business revenue	1,800	+14	975	+12	249	+0	575	+1	210	+2
Utility revenue	108	+0	80	(0)	-	-	27	+0	18	(0)
Parking revenue	44	+0	39	+0	-	-	5	-	9	+0
Other leasing business revenue	6	(0)	5	(0)	-	-	0	+0	0	(0)
Operating revenue (excluding real estate sales gains and losses)	**1,959**	**+15**	**1,101**	**+12**	**249**	**+0**	**608**	**+2**	**238**	**+1**
Tax and public dues	188	+26	103	+26	14	+0	70	+0	22	+22
Maintenance fees	133	+0	100	+0	2	-	31	+0	22	+0
Utility expenses	105	+6	81	+5	-	-	24	+0	20	+2
Repair expenses	42	(5)	27	+11	2	(0)	12	(16)	3	+0
Other expenses related to leasing business	62	+6	45	+5	8	+0	8	+0	4	+0
Expenses related to leasing business (excluding depreciation)	**533**	**+35**	**359**	**+50**	**27**	**+0**	**146**	**(14)**	**73**	**+26**
NOI	**1,426**	**(20)**	**742**	**(37)**	**221**	**+0**	**462**	**+17**	**165**	**(24)**
Depreciation	228	+9	125	+4	27	+1	75	+3	19	+0
NOI after depreciation	**1,197**	**(29)**	**616**	**(42)**	**194**	**(0)**	**386**	**+13**	**145**	**(25)**

Factors Affecting Distribution per Unit

Comparison with Previous Period Results

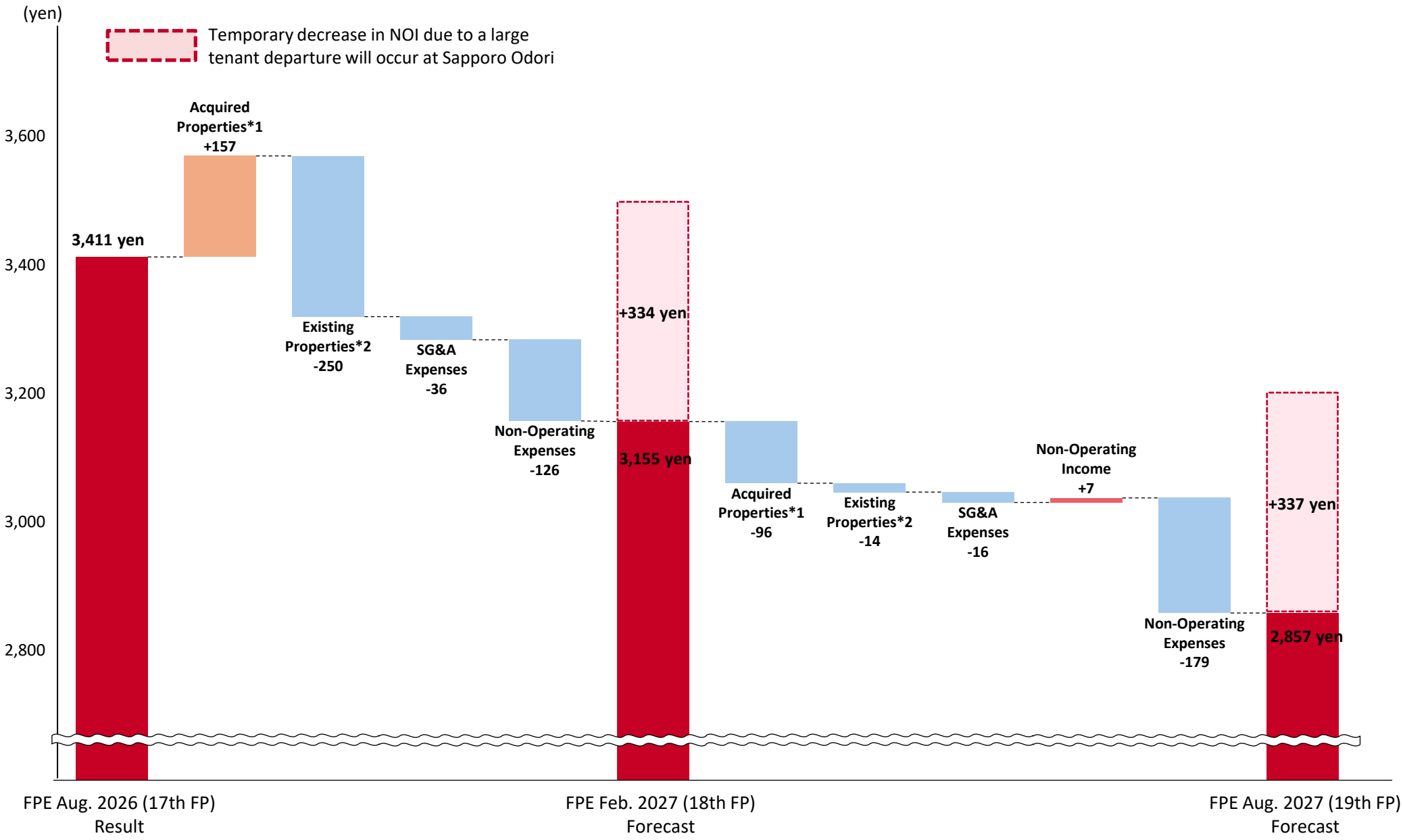


Comparison with Current Period Forecasts



*1 Acquired Properties: ENISHIO and Kamimaezu
*2 Existing Properties: The 18 properties excluding ENISHIO and Kamimaezu

Factors Affecting Forecast Distribution per Unit



*1 Acquired Properties: ENISHIO and Kamimaezu
*2 Existing Properties: The 18 properties excluding ENISHIO and Kamimaezu

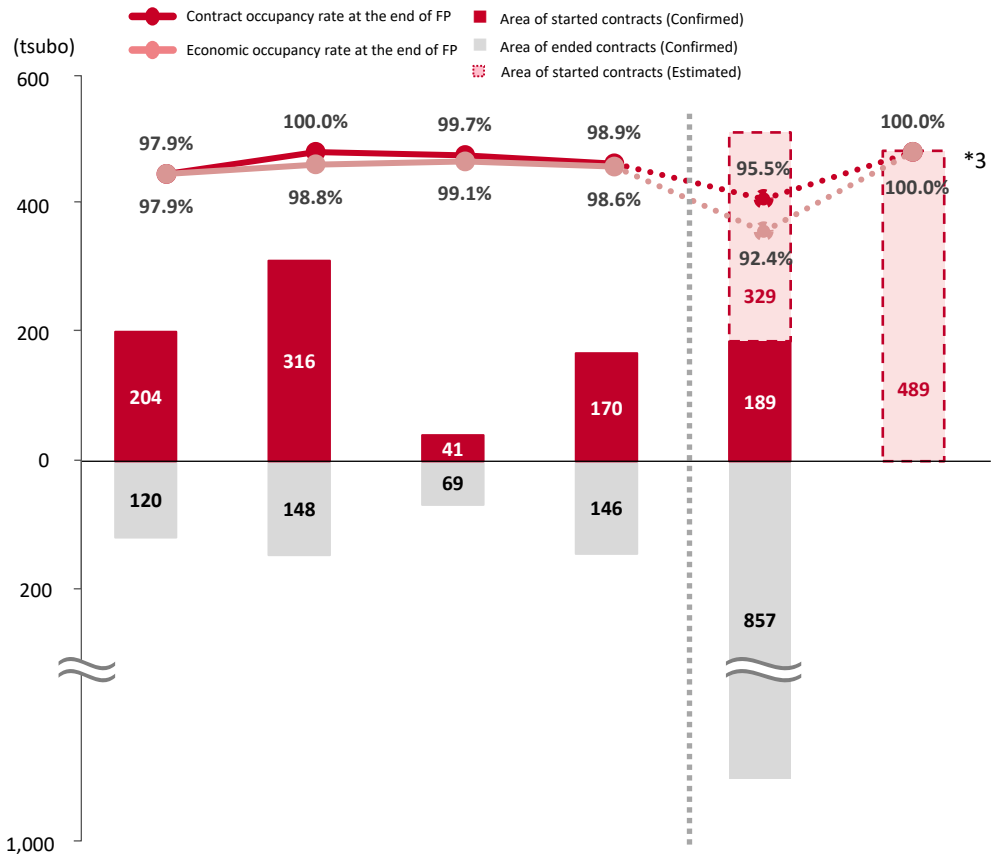


Investment Status and Asset Management Policy

Portfolio Status: Offices (Occupancy Rate & Tenant Replacements)

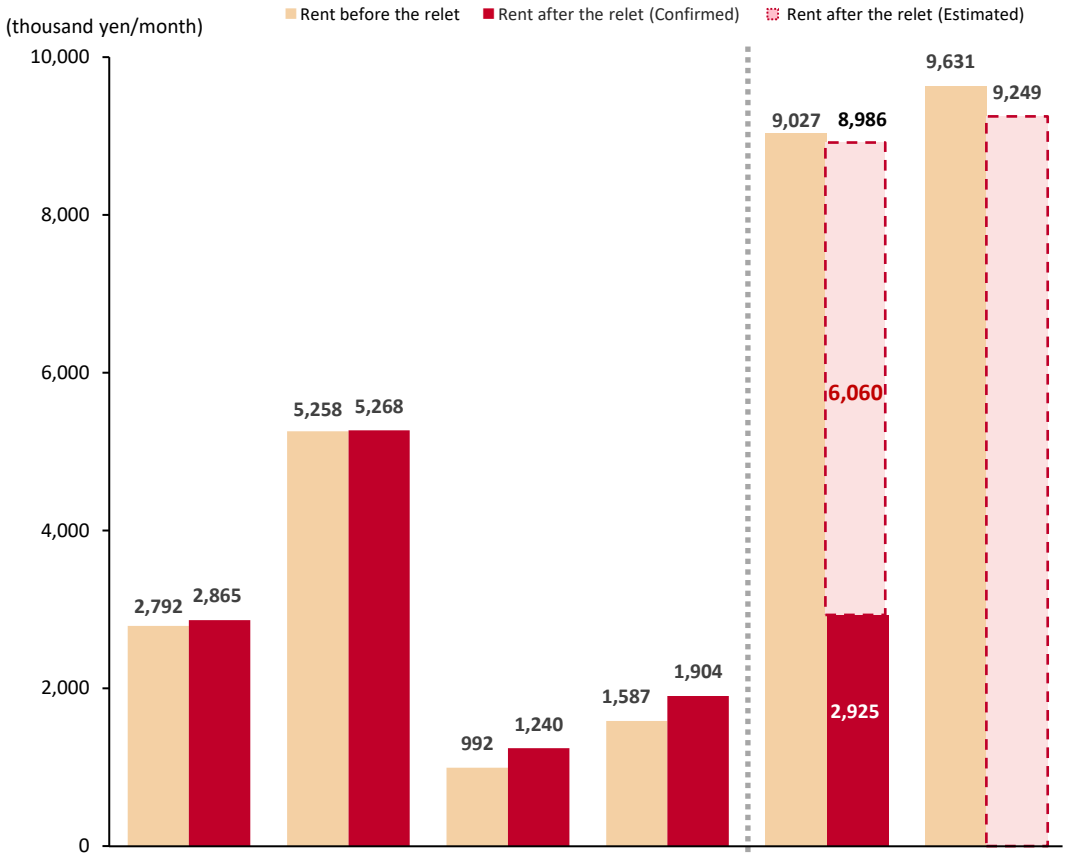
- ✓ At FPE August 2026, the contract occupancy rate was 98.9% (down 0.8% from the previous period) and economic occupancy rate was 98.6% (down 0.5% from the previous period).
- ✓ Leasing activities implemented based on market trends to address the large vacancy of Sapporo Odori (FPE February 2027).

Trends in occupancy rate & tenant turnover area*1



	FPE Feb. 2025 14th FP	FPE Aug. 2025 15th FP	FPE Feb. 2026 16th FP	FPE Aug. 2026 17th FP	FPE Feb. 2027 18th FP	FPE Aug. 2027 19th FP
Occupancy rate*2	2.6%	4.0%	0.5%	1.6%	4.8%	4.5%
Lease termination rate*2	1.5%	1.9%	0.9%	1.4%	8.0%	0%

Rent Changes in Relet Spaces*1



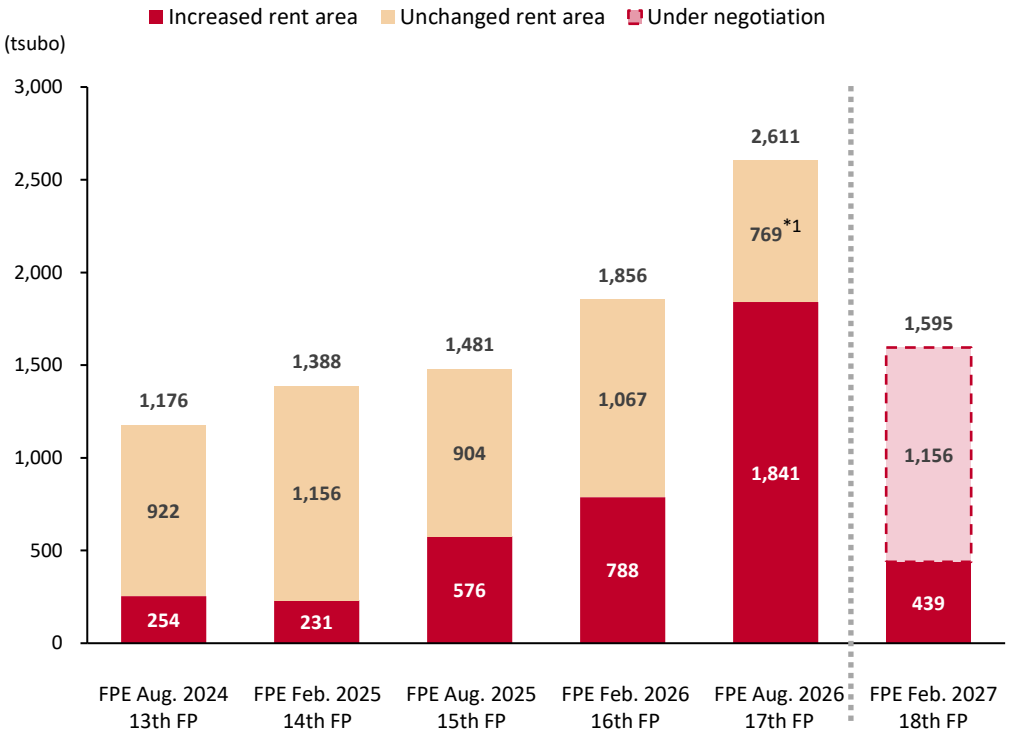
	FPE Feb.2025 14th FP	FPE Aug. 2025 15th FP	FPE Feb.2026 16th FP	FPE Aug. 2026 17th FP	FPE Feb. 2027 18th FP	FPE Aug. 2027 19th FP
Percentage change upon tenant replacement *4	+2.6%	+0.2%	+25.0%	+20.0%	-0.5%	-4.0%

*1 17th FP 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 The occupancy rate for the 19th FP is calculated based on the expected move-in of tenants and assuming no additional move-outs, but the figure may change depending on future tenant move-ins and move-outs.
*4 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 August 2026, the rent increases were implemented for approximately 1,841 tsubo, which represents 70.5% 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

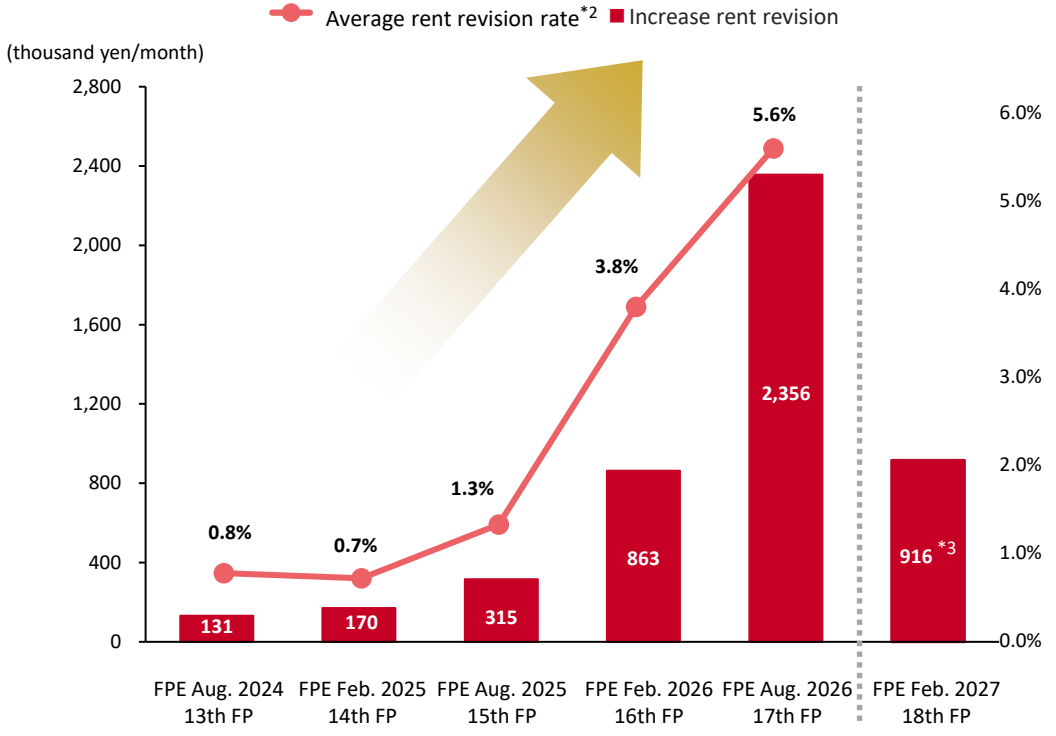


(Based on net rentable area)

	FPE Aug. 2024 13th FP	FPE Feb. 2025 14th FP	FPE Aug. 2025 15th FP	FPE Feb. 2026 16th FP	FPE Aug. 2026 17th FP	FPE Feb. 2027 18th FP
Increased rent revision rate	21.6%	16.7%	38.9%	42.5%	**70.5%**	27.5%
Decreased rent revision rate	—	—	—	—	—	—
Unchanged rent revision rate	78.4%	83.3%	61.1%	57.5%	29.5%	—

*1 Among the unchanged rent area in the 17th FP, some tenants are still in ongoing negotiations.

Change in rent due to rent revision



(Based on rental income)

	FPE Aug. 2024 13th FP	FPE Feb. 2025 14th FP	FPE Aug. 2025 15th FP	FPE Feb. 2026 16th FP	FPE Aug. 2026 17th FP	FPE Feb. 2027 18th FP
Increased rent revision rate	4.3%	4.6%	3.2%	9.1%	**7.3%**	10.9%
Decreased rent revision rate	—	—	—	—	—	—
Average rent revision rate*2	0.8%	0.7%	1.3%	3.8%	5.6%	3.7%

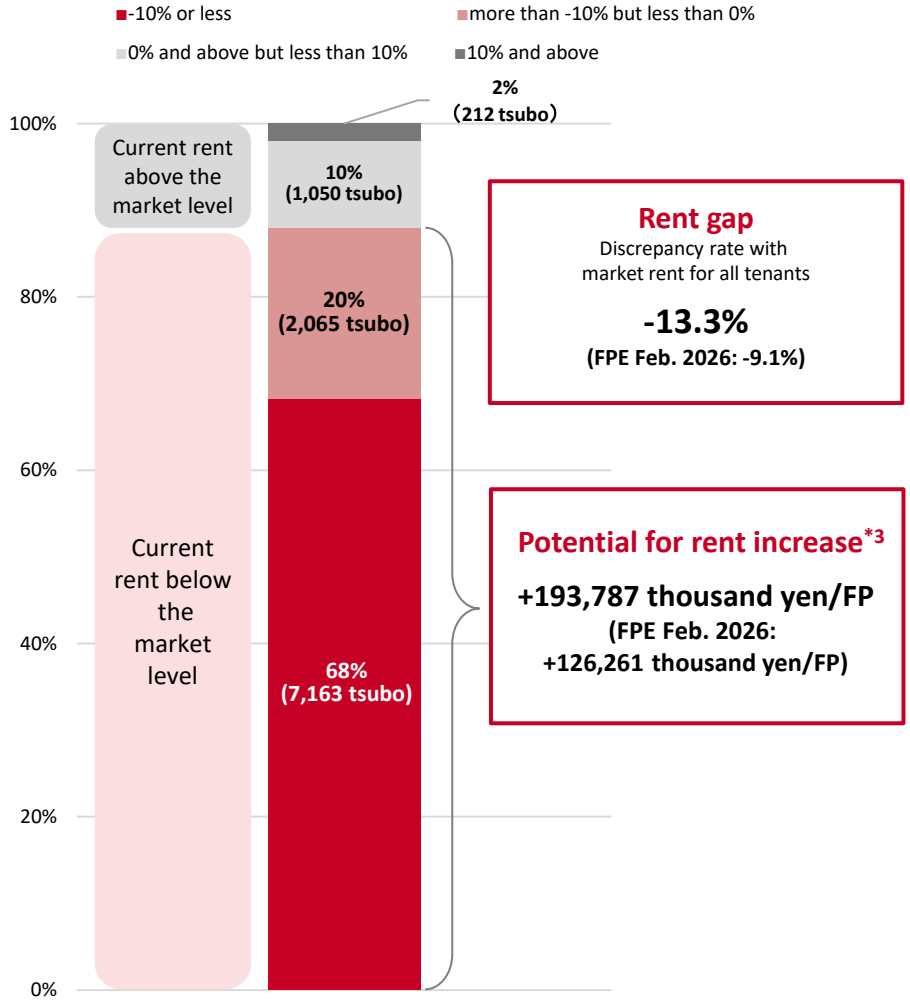
*2 Average rent revision rate: Average rate of rent revision including cases where rent has been unchanged or reduced

*3 **The increased rent revisions in the 18th FP are shown only for confirmed amounts.**

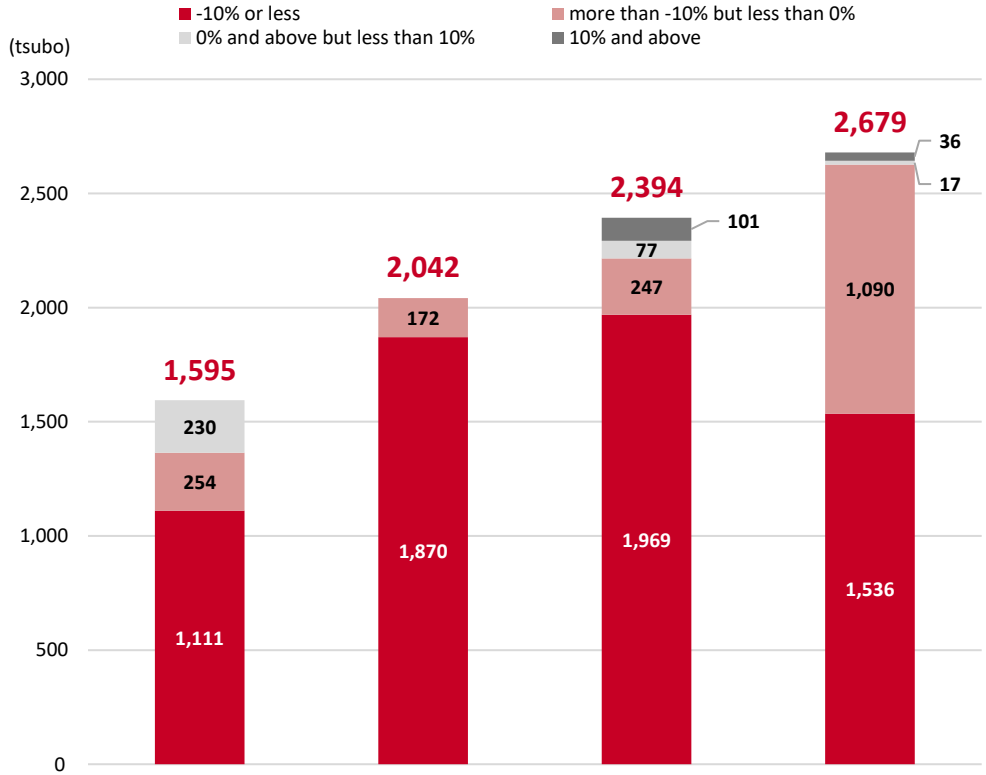
Portfolio Status: Offices (Internal Growth)

- ✓ The rent gap*2 for office properties*1 in the portfolio widened to -13.3% due to increased market rents.
- ✓ For spaces with a negative rent gap, we aim to achieve rent increases upon renewal. We will also negotiate rents for spaces with a positive rent gap on a case-by-case basis, taking individual circumstances into account.

Status of the rent gap (as of August 31, 2026)



Status of rent gap (by rent revision timing)



	FPE Feb. 2027 18th FP	FPE Aug. 2027 19th FP	FPE Feb. 2028 20th FP	FPE Aug. 2028 21st FP
Potential for Rent Increase*3 (thousand yen/month)	+4,964	+7,997	+8,195	+7,699

*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 August 2026.
*3 Potential for rent increase: Increase in rental income assuming that the rent per unit area for tenants with rent gaps of −10% or less and more than −10% but less than 0% reaches the assumed new-tenant rent per unit area (for ENISHIO, tenant rent is calculated in proportion to the ownership interest).

Portfolio Status: Retail Properties

- ✓ CENTRAL REIT's retail properties generate stable rent revenue, composed of tenants with steady sales in daily-use categories.
- ✓ We are actively negotiating rent revisions with tenants approaching their renewal period.

Characteristics of our retail properties

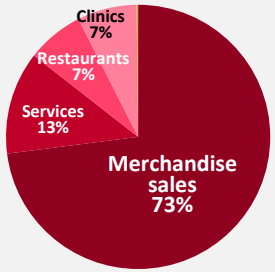
Stability
Most properties are located in the suburbs of major metropolitan areas and consisted of the daily-use type of business with robust sales

Growth
Consideration of rent increase revisions and setting sales-based rent, etc.

×

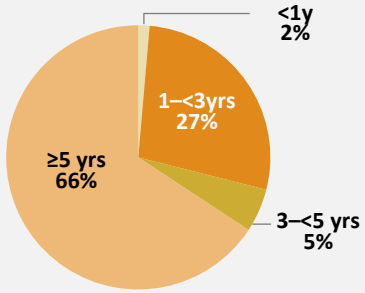
Operational capability
Property management capability utilizing expertise and know-how of the XYMAX GROUP

Stability Tenant industry composition
(based on rent revenue)



Composed mainly of daily-use tenants

Growth Remaining contract period*1
(based on rent revenue)



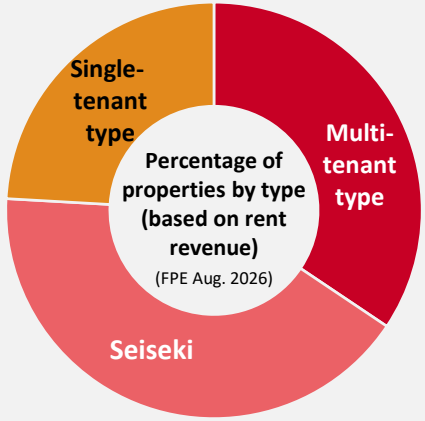
Approximately 34% of contracts are due to expire or be subject to rent revision within five years

Portfolio of retail properties

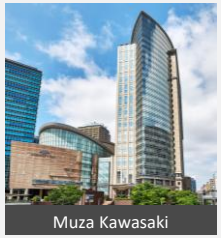

Life Kawasaki Miyuki Store


Life Fukuizumi Store


Valor Kachigawa Store (Leasehold land)



Seiseki will be converted from a single tenant property into a multi-tenant property through a fixed master lease by XYMAX (scheduled for September 2027)


Muza Kawasaki


The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)


Vita Seiseki-Sakuragaoka

Status of rent revision

	FPE Aug. 2026 17th FP*3	FPE Feb. 2027 18th FP
Increased rent (thousand yen/month)	–	+268
Increased rent revision rate*2	–	+5.0%

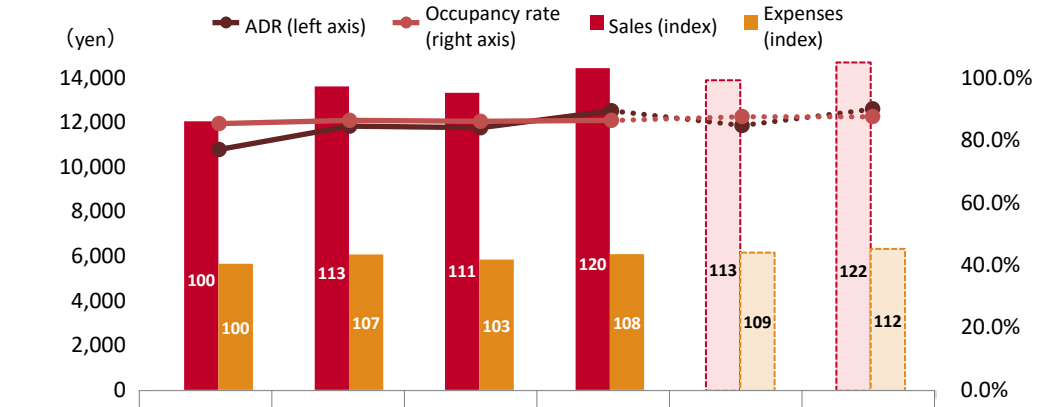
Number of Rent Increase Cases in the 18th FP*4: 2 tenants / 4 tenants
Percentage of Area Subject to Rent Increases in the 18th FP*4: 97.7%

*1 Remaining contract period calculated based on fixed-term leases only (excluding Seiseki).
*2 Increased rent revision rate: (rent including CAM revenue after rent revision – rent including CAM revenue before rent revision) ÷ rent including CAM revenue before rent revision
*3 No leases expired or were subject to rent revisions during the FPE August 2026.
*4 All figures include only rent increases that have been finalized.

Portfolio Status: Hotels

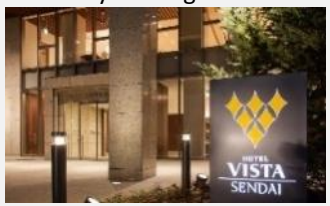
- ✓ The rent structure consists of fixed rent plus variable rent, offering potential for internal growth.
- ✓ The operator manages each hotel by leveraging their unique characteristics and strengths, leading to an increase in variable rent.

Operating results and forecasts (Sendai)



	FPE Feb. 2025	FPE Aug. 2025	FPE Feb. 2026	FPE Aug. 2026	FPE Feb. 2027	FPE Aug. 2027
ADR	10,781 yen	11,825 yen	11,763 yen	12,518 yen	11,859 yen	12,593 yen
Occupancy rate	85.3%	86.3%	86.0%	86.3%	87.5%	87.5%
GOP rate	52.8%	55.2%	55.9%	57.6%	54.8%	56.8%

- Location and tangible elements offer competitive advantages over competitors
- Room sales were expanding by primarily targeting domestic guests while attracting inbound guests and flexibly adjusting sales in alignment with prevailing supply and demand
- Achievement of the maintenance of a high-level GOP rate 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

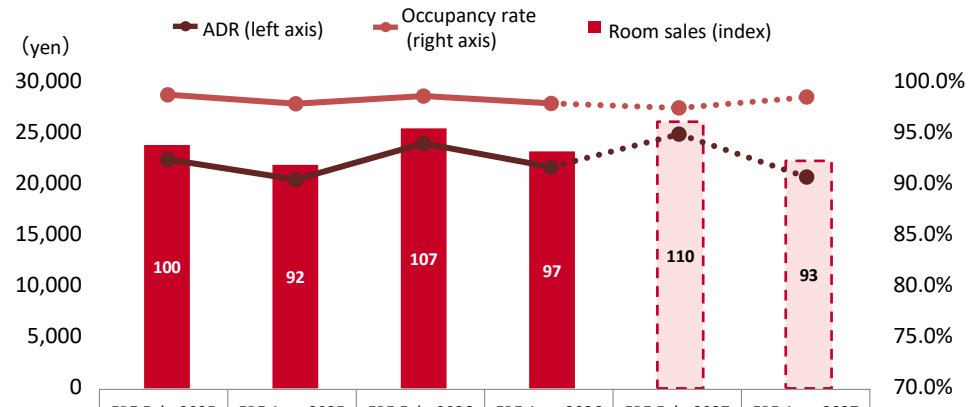


Large public bath equipped with Silky Bath (ultra-fine bubble bath)



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

Operating results and forecasts (KH Sapporo)



	FPE Feb. 2025	FPE Aug. 2025	FPE Feb. 2026	FPE Aug. 2026	FPE Feb. 2027	FPE Aug. 2027
ADR	22,331 yen	20,349 yen	23,871 yen	21,578 yen	24,782 yen	20,577 yen
Occupancy rate	98.7%	97.8%	98.5%	97.8%	97.3%	98.4%

- 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.)
- High occupancy and high ADR are expected to be achieved through a sales strategy targeting inbound travelers, capitalizing on the expansion of routes at New Chitose Airport
- To further improve ADR, 22 rooms are being renovated into spacious family rooms equipped with bunk beds for up to four guests (renovations are scheduled for completion in December 2026)



[Renovated Rooms]

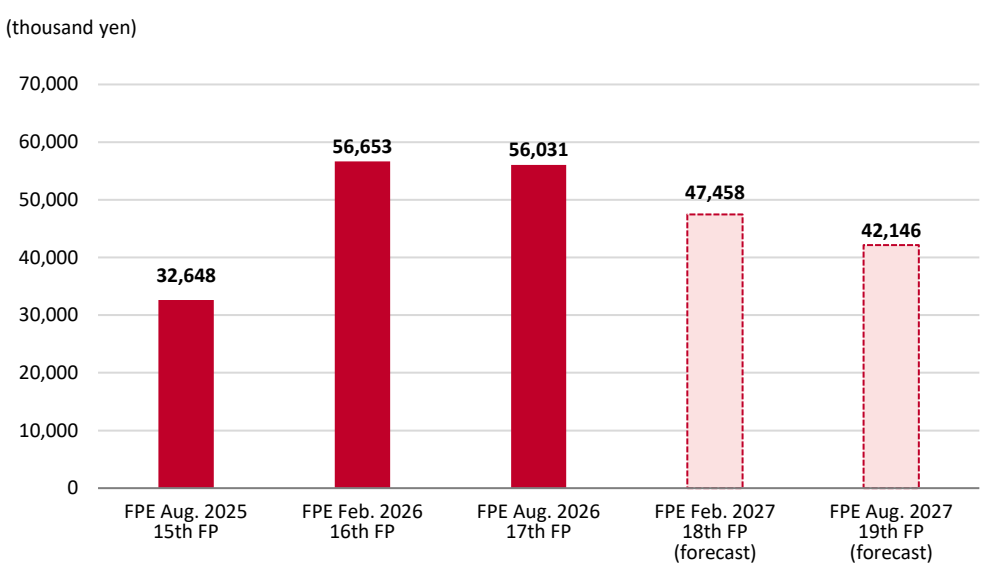


Family Comfort with Bunk Bed

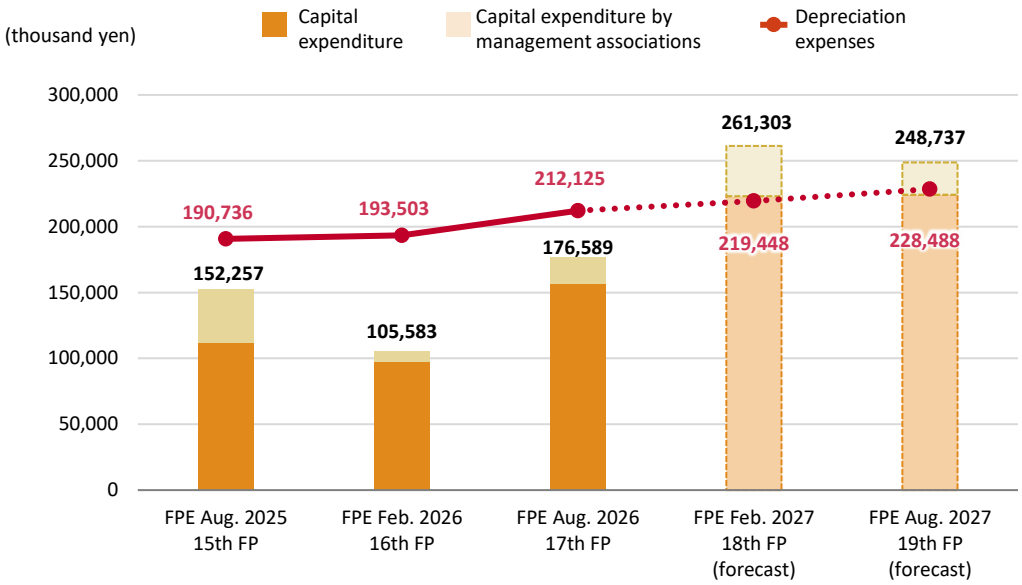
Status of Repair and Capital Expenditures

✓ Repair costs are managed by considering both property conditions and the impact on distributions, while capital expenditures are controlled with each period's depreciation expenses as a guideline.

Trends in repair costs



Trends in capital expenditures



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

Property name	Description of construction work	Electricity reduction (rate of reduction*)
Kiba koen	LED replacement in exclusive spaces (2 floors)	26,500 kWh/year (68.8%)
Nishi-Shimbashi	LED replacement in exclusive spaces (3 floors)	22,000 kWh/year (71.0%)
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%)

Major environmental equipment renovations in FPE February 2027 (18th FP) (planned)

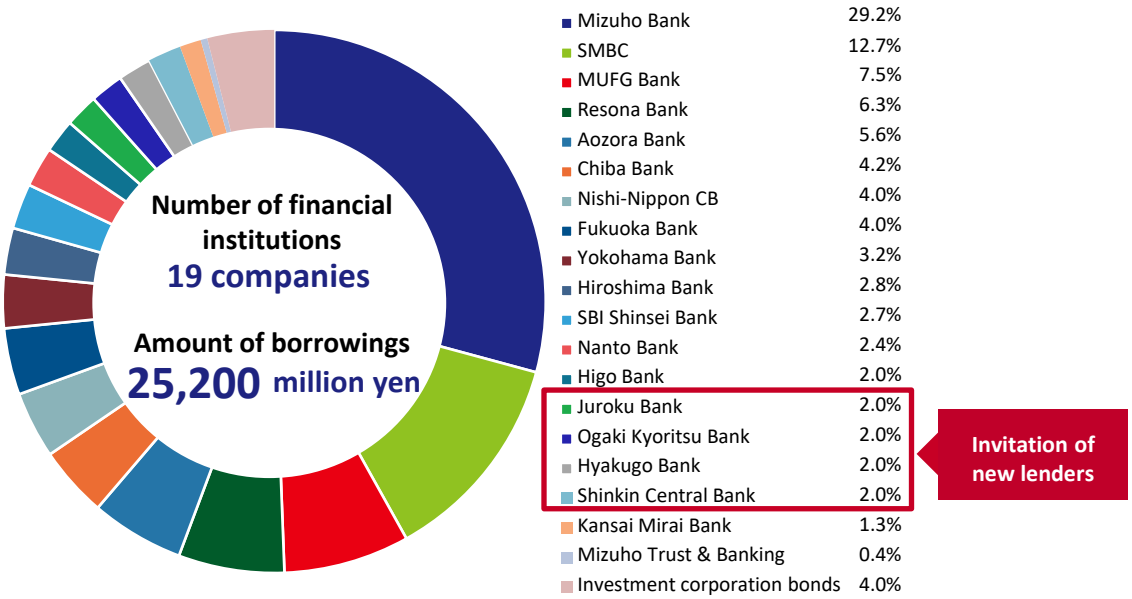
Property name	Description of construction work	Electricity reduction (rate of reduction*)
Kamimaezu	LED replacement in exclusive spaces (1 floor)	25,503 kWh/year (76.2%)
Nishi-Shimbashi	LED replacement in exclusive spaces (3 floors)	20,250 kWh/year (70.4%)
Iwamotocho	LED replacement in exclusive spaces (1 floor)	14,781 kWh/year (60.8%)
Hachioji	LED replacement in exclusive spaces (parts of the spaces)	13,950 kWh/year (68.9%)

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

Financial Situation

✓ At the time of property acquisition in March 2026, financial institutions were invited from the Chubu region and variable interest rates were adopted to control borrowing costs even amid rising interest rates.

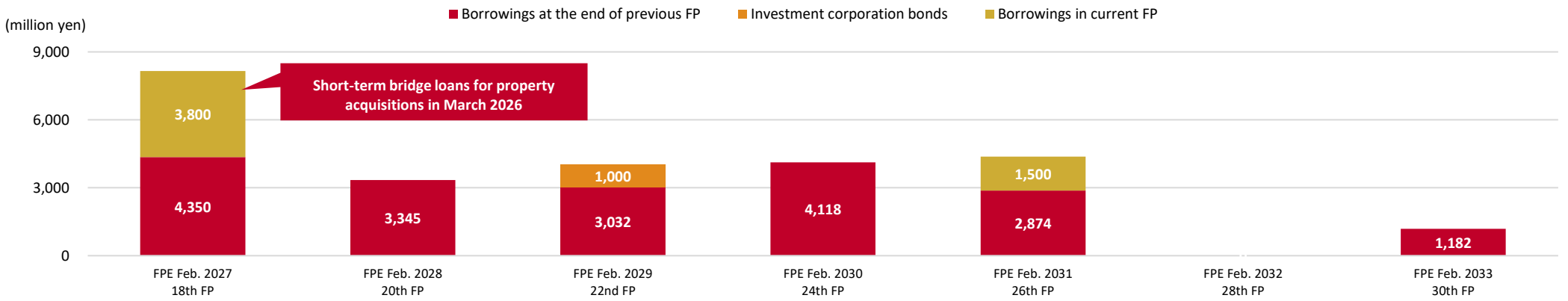
Lender formation (as of FPE Aug. 2026)



Interest-bearing liabilities and external rating

	FPE February, 2026 (16th FP)	FPE August, 2026 (17th FP)
Balance of interest-bearing debts	19,900 million yen	25,200 million yen
Average interest rate	1.278%	1.383%
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 4 months
LTV based on total assets	40.7%	44.7%
Appraisal LTV	32.1%	35.8%
External rating (R&I)	A- (Stable)	

Maturity ladder



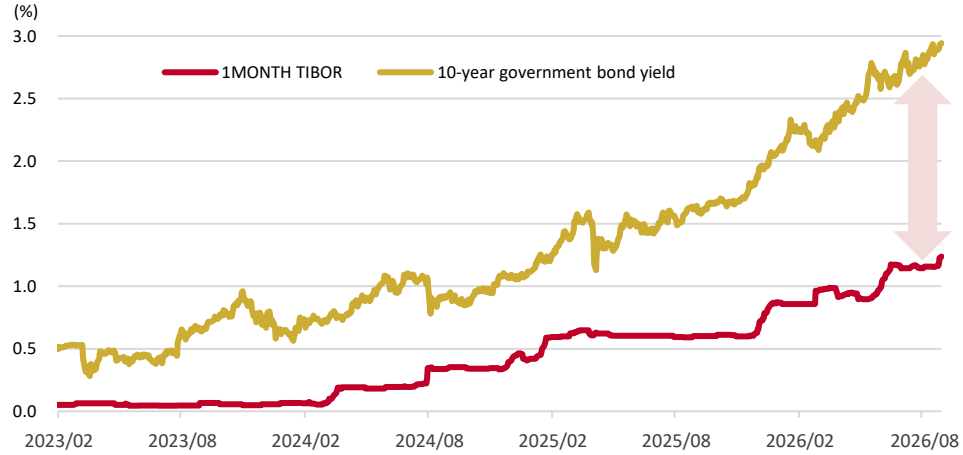
Financial Strategy

- ✓ The performance forecast incorporates a rate hike in September 2026, along with two additional rate hikes within the next year.
- ✓ As the cost of interest rate fixation is on a significant upward trend, we aim to control borrowing costs by utilizing variable interest rates.
- ✓ Our LTV is below the average level of other investment corporations, and we will consider further leveraging LTV going forward.

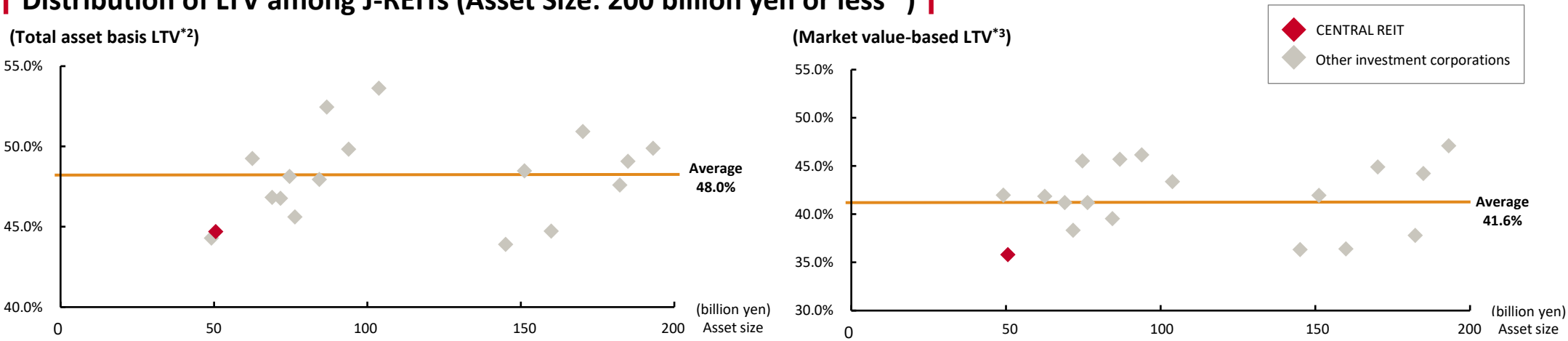
Interest Rate Increase Scenario in Performance Forecast

	Policy interest rate at the End of the Fiscal Period	Average interest rate during the Fiscal Period
Results for FPE Aug. 2026 (17th FP)	1.00%	1.29%
Forecasts for FPE Feb. 2027 (18th FP)	1.50%	1.52%
Forecasts for FPE Aug. 2027 (19th FP)	1.75%	1.88%

Trends in Interest Rate Indicators



Distribution of LTV among J-REITs (Asset Size: 200 billion yen or less*1)



*1 Asset size was calculated based on disclosures published by each investment corporation as of the end of August 2026 (asset size includes equity interests in silent partnerships).
*2 Total assets-based LTV was calculated by dividing interest-bearing debt as of the end of each investment corporation's most recent fiscal period by total assets.
*3 Market value-based LTV was calculated by dividing interest-bearing debt as of the end of each investment corporation's most recent fiscal period by the sum of asset size and unrealized gains. Unrealized gains were calculated by subtracting the book value of real estate held from its appraised value.

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 ℃ and 4℃ 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

- 2026 Real Estate Assessment: 4 Star and Green Star
- Public Disclosure rating: A Level (highest)

Acquisition of Environmental Certification (As of August 31, 2026)

- In FPE August 2026 (17th FP), we acquired CASBEE real estate certification for Kamimaezu, and received the high rating of Rank A.

CASBEE real estate certification	Rank S: 9 properties Rank A: 2 properties	Number of certified properties	13 properties*
BELS evaluation	★★★★★ :1 property ★★★★ :1 property ★★★ :1 property ★★ :1 property	Acquisition rate (based on total floor area)	86.5%

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



Kamimaezu KD Building

Assessment Rank

CASBEE Real Estate Rank A

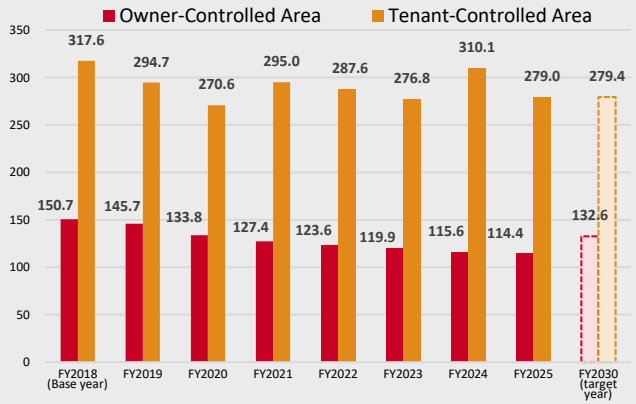
Environment, Social and Governance (ESG)

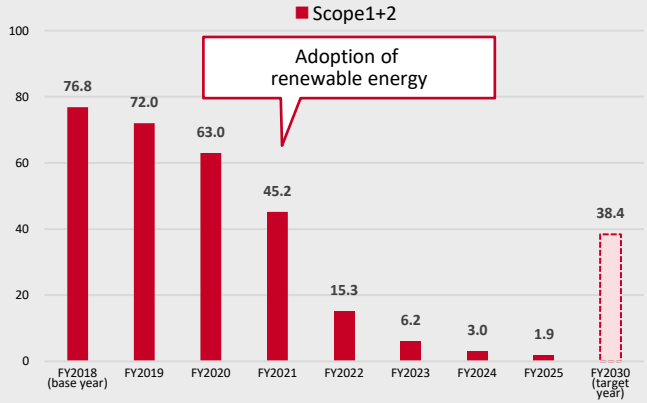
Environment ➢ For details, please refer to CENTRAL REIT's website https://centralreit.co.jp/en/esg/environment.html

Results of environmental initiatives

Indicator	Target for FY2030
Energy intensity (kWh/m²)	12% reduction (compared to FY2018 baseline)

Indicator	Target for FY2030
GHG emission intensity (kg-CO2/m²)	50% reduction (compared to FY2018 baseline)





Initiatives for reducing environmental impact

- Introducing 100% renewable electricity at nine properties (as of the end of August 2026)

Targeted electricity consumption	1,626 thousand kWh FPE Aug. 2026 (17th FP)

- We are introducing sustainable carpet tiles in restoration work during tenant move-ins and move-outs.

Green Lease initiative

- Promoting the adoption of green leases to improve the environmental performance of properties through collaboration with tenants.

Number of tenants covered by Green Leases	82 tenants FPE Aug. 2026 (17th FP)

Social ➢ For details, please refer to CENTRAL REIT's website https://centralreit.co.jp/en/esg/social.html

Resilience measures for disasters, etc.

- Installation of emergency storage boxes
- Introduced disaster-relief vending machines
- Installation of AEDs at 11 office properties



Initiatives to improve tenant satisfaction

- Installed digital signage in the common areas of nine office properties to display electricity consumption and evacuation locations and encourage energy conservation
- Distributed sustainability promotion manuals to tenants of properties owned by CENTRAL REIT and conducted tenant surveys



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



APPENDIX

Balance Sheet

(thousand yen)

	FPE Feb. 2026 (16th FP)	FPE Aug. 2026 (17th FP)
Assets		
Current assets		
Cash and deposits	1,087,645	967,569
Cash and deposits in trust	2,812,399	3,423,778
Operating accounts receivable	67,371	79,012
Prepaid expenses	67,810	68,071
Income taxes refund receivable	450	776
Consumption taxes refund receivable	–	82,921
Other	2,793	903
Total current assets	4,038,469	4,623,032
Non-current assets		
Property, plant and equipment		
Buildings, net	278,781	275,228
Structures, net	1,492	1,859
Machinery and equipment, net	8,769	8,566
Tools, furniture and fixtures, net	3,347	5,490
Land	230,346	230,346
Buildings in trust, net	10,119,282	11,325,939
Structures in trust, net	47,785	46,433
Machinery and equipment in trust, net	3,978	12,532
Tools, furniture and fixtures in trust, net	10,585	11,389
Land in trust	33,750,329	39,310,705
Construction in progress in trust	5,045	3,731
Total property, plant and equipment	44,459,744	51,232,223
Investments and other assets		
Investment securities	43,546	50,139
Long-term prepaid expenses	87,656	70,937
Deferred tax assets	13	13
Lease and guarantee deposits	22,600	22,600
Derivatives	125,171	147,572
Other	170,875	220,731
Total investments and other assets	449,863	511,995
Total non-current assets	44,909,608	51,744,218
Deferred assets		
Investment unit issuance expenses	–	15,345
Investment corporation bond issuance costs	8,136	6,741
Total deferred assets	8,136	22,087
Total assets	48,956,214	56,389,338

	FPE Feb. 2026 (16th FP)	FPE Aug. 2026 (17th FP)
Liabilities		
Current liabilities		
Operating accounts payable	138,208	169,873
Short-term borrowings	–	3,800,000
Current portion of long-term borrowings	4,350,000	4,350,000
Accounts payable – other	124,820	149,739
Income taxes payable	688	691
Accrued consumption taxes	36,408	–
Advances received	281,774	335,494
Other	3,413	6,463
Total current liabilities	4,935,314	8,812,263
Non-current liabilities		
Investment corporation bonds	1,000,000	1,000,000
Long-term borrowings	14,551,000	16,051,000
Leasehold and guarantee deposits received	33,988	33,988
Leasehold and guarantee deposits received in trust	2,025,743	2,440,291
Total non-current liabilities	17,610,732	19,525,279
Total liabilities	22,546,046	28,337,542
Net assets		
Unitholders' equity		
Unitholders' capital	25,440,013	26,964,608
Surplus		
Unappropriated retained earnings (undisposed loss)	808,437	896,477
Total surplus	808,437	896,477
Total unitholders' equity	26,248,451	27,861,085
Valuation and translation adjustments		
Deferred gains or losses on hedges	125,171	147,572
Valuation difference on available-for-sale securities	36,544	43,137
Total valuation and translation adjustments	161,715	190,709
Total net assets	26,410,167	28,051,795
Total liabilities and net assets	48,956,214	56,389,338

Statement of Income

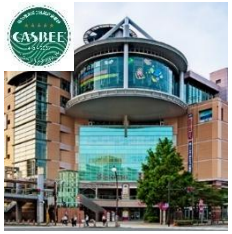
(thousand yen)

	FPE Feb. 2026 (16th FP)	FPE Aug. 2026 (17th FP)
Operating revenue		
Leasing business revenue	1,602,387	1,805,750
Other leasing business revenue	554,379	161,883
Total operating revenue	2,156,767	1,967,633
Operating expenses		
Expenses related to leasing business	1,058,292	716,379
Asset management fees	99,967	107,782
Asset custody fees	1,277	1,281
Administrative service fees	15,263	15,705
Directors' compensations	2,400	2,400
Other operating expenses	43,419	48,316
Total operating expenses	1,220,621	891,865
Operating profit	936,146	1,075,767
Non-operating income		
Interest income	4,237	6,407
Insurance claim income	–	1,575
Reversal of distributions payable	70	46
Total non-operating income	4,308	8,029
Non-operating expenses		
Interest expenses	101,418	153,228
Interest expenses on investment corporation bond	5,000	5,000
Financing fees	23,142	23,802
Amortization of investment unit issuance expenses	–	3,069
Amortization of investment corporation bond issuance costs	1,394	1,394
Loss on capital redemption	239	–
Total non-operating expenses	131,195	186,494
Ordinary profit	809,259	897,302
Profit before income taxes	809,259	897,302
Income taxes - current	887	896
Income taxes - deferred	(2)	(0)
Total income taxes	885	895
Profit	808,374	896,406
Retained earnings brought forward	63	71
Unappropriated retained earnings (undisposed loss)	808,437	896,477

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 Naka-okachimachi 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㎡	5,562.35㎡
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 FPE Aug. 2026)	9	14	6	6	6	7	23
Occupancy rate (As of FPE Aug. 2026)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.3%

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**	**Kamimaezu KD Building**	**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	499.24㎡	851.46㎡	1,811.04㎡ *1	1,673.77㎡	10,669.34㎡ *1	1,879.15㎡	9,003.26㎡ *1
Total floor area	4,270.89㎡	2,995.81㎡	18,661.77㎡ *1	9,915.56㎡	108,955.90㎡ *1	2,596.80㎡	62,849.56㎡ *1
Leasable area	3,106.42㎡	2,557.01㎡	1,273.23㎡ *2	7,872.82㎡	3,703.87㎡	2,677.54㎡	27,610.61㎡
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 FPE Aug. 2026)	7	7	28	31	18	1	1
Occupancy rate (As of FPE Aug. 2026)	100.0%	94.7%	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 (10%)

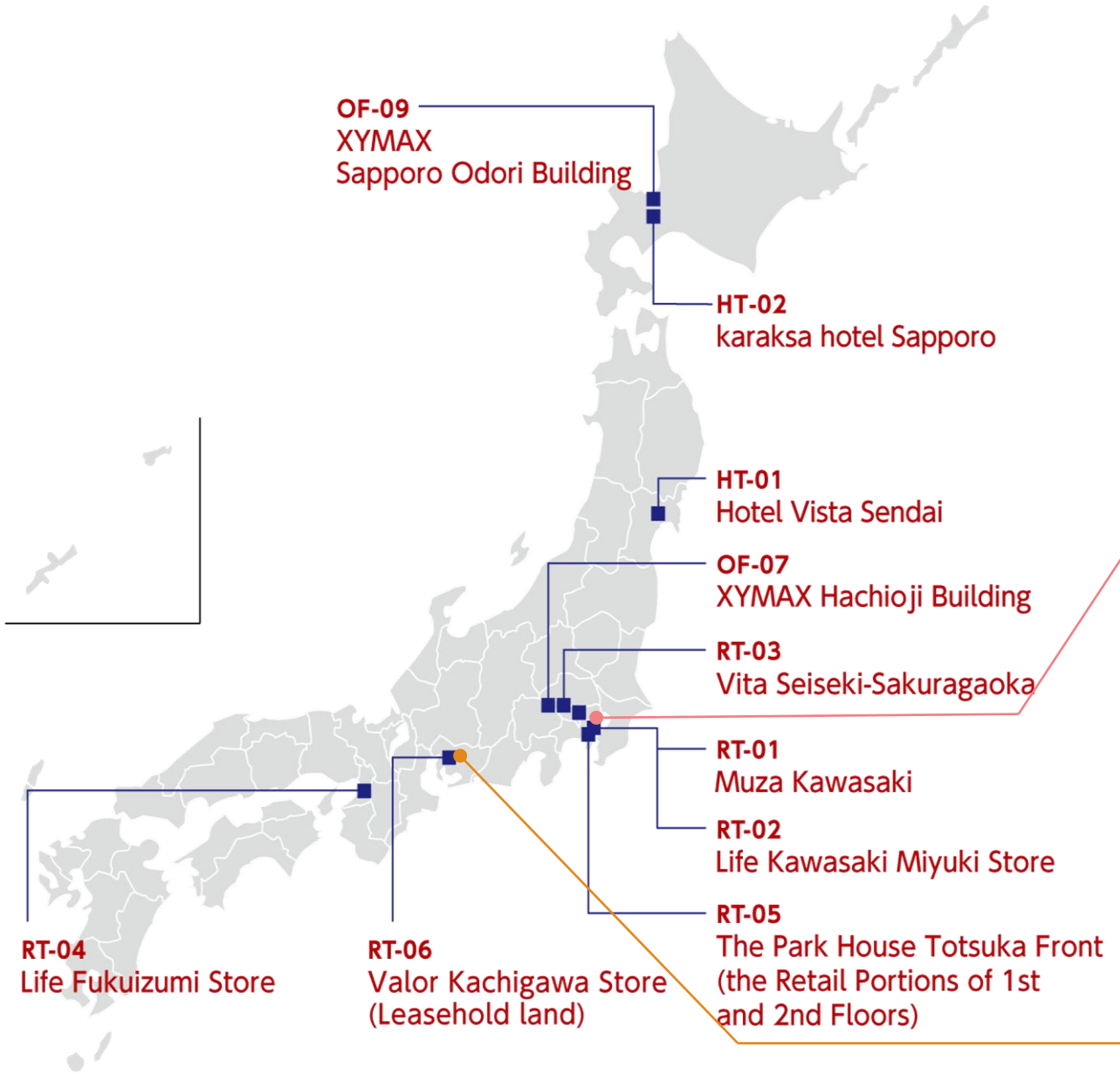
Portfolio List

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	6,225.21㎡	1,595.49㎡ *1	20,509.10㎡ *1	1,461.36㎡ *3	819.16㎡ *1	854.00㎡
Total floor area	3,358.26㎡	12,236.50㎡ *1	-	6,977.47㎡	6,707.22㎡ *1	2,044.18㎡
Leasable area	3,309.29㎡	861.60㎡	10,254.55㎡ *2	7,066.25㎡	7,174.48㎡ *1	2,044.18㎡
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 FPE Aug. 2026)	1	5	1	1	1	1
Occupancy rate (As of FPE Aug. 2026)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

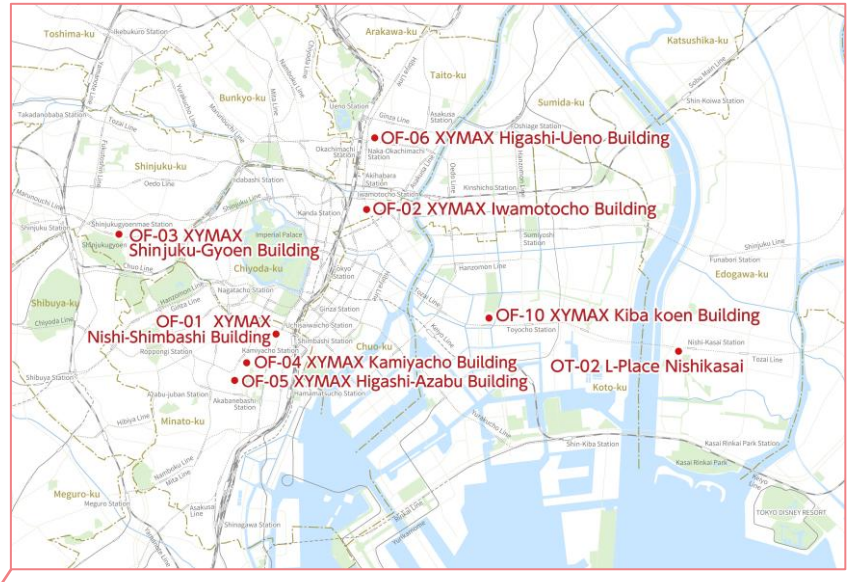
*1 The land area and total floor area shown above represent the respective areas of one building.
*2 The figure is calculated by multiplying the leased area specified in the lease agreement by the quasi-co-ownership ratio of the beneficiary interest held by CENTRAL REIT (50%).
*3 Of the land area, 524.21m² represents superficies rights.

Portfolio Map

CENTRAL REIT



Tokyo 23 Wards Area



Nagoya area



Rent Structure and Monthly Track Record (Hotel)

Sendai Rent structure (monthly)

Fixed rent	Variable rent
20.5 million yen	(Total GOP for the last year ÷12 –21.5 million yen) ×defined rate*1

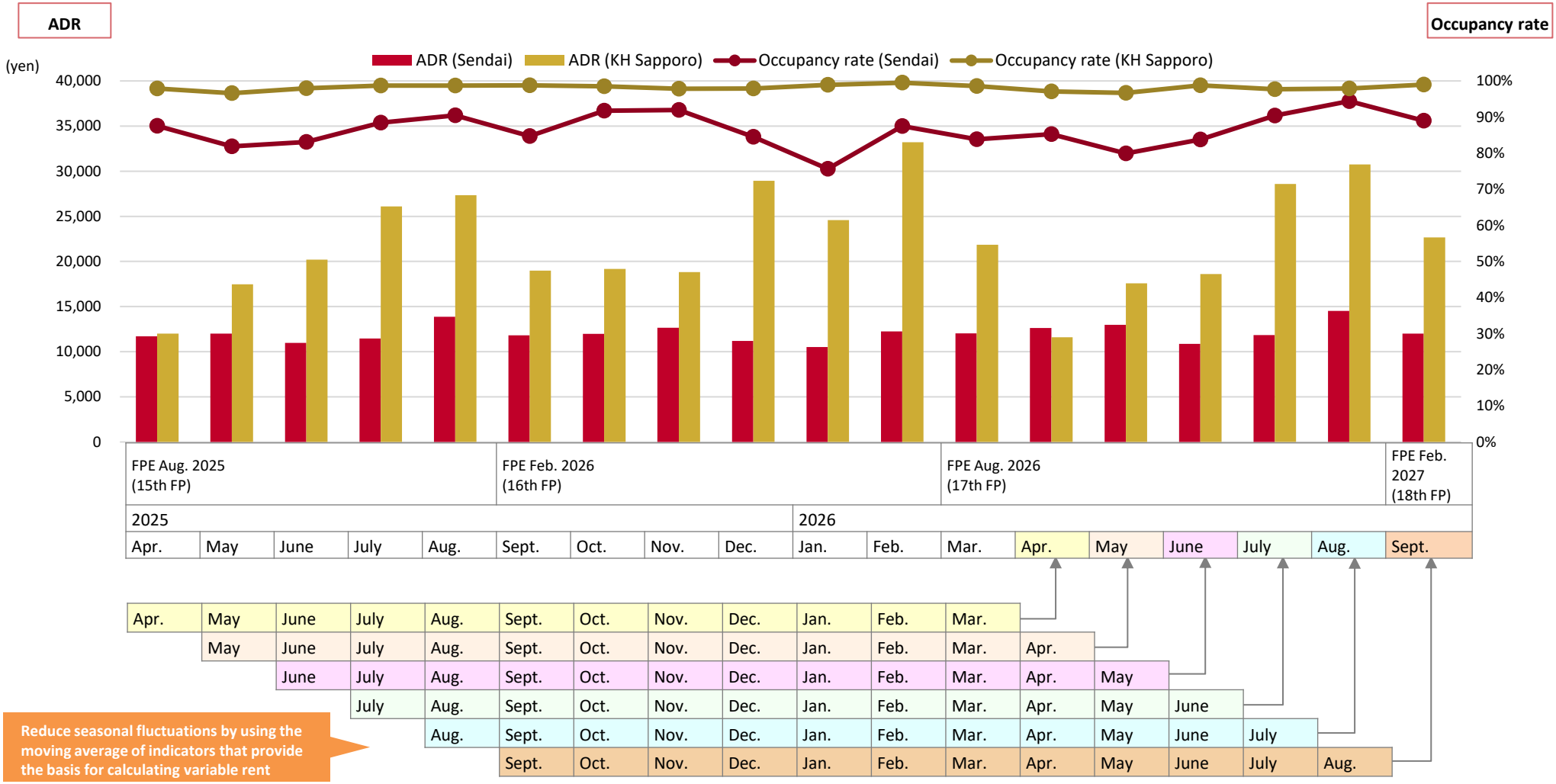
*1 0 yen, if the results of the calculation are negative

KH Sapporo Rent structure (monthly) *2

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

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

Track record and variable rent calculation period



Operating Results by Property for the FPE August 2026 (17th FP)

(thousand yen)

	Nishi-Shimbashi	Iwamotocho	Shinjuku-Gyoen	Kamiyacho	Higashi-Azabu	Higashi-Ueno	Hachioji	Sapporo Odori	Kiba koen	ENISHIO	Kamimaezu
Operating revenue from real estate leasing	87,596	149,717	192,437	42,277	59,857	56,417	137,095	134,602	59,969	55,135	138,012
Leasing business revenue	78,763	132,201	178,814	39,163	51,951	49,515	115,620	120,874	52,503	51,416	115,182
Other leasing business revenue	8,832	17,515	13,623	3,113	7,906	6,902	21,474	13,190	7,466	3,718	13,949
Operating expenses from real estate leasing (Excluding Depreciation)	25,200	40,874	45,634	16,690	19,800	15,683	45,459	30,793	19,545	9,041	39,231
Tax and public dues	8,509	14,724	16,049	5,073	7,261	4,657	8,596	8,849	4,178	-	17
Maintenance fees	5,753	10,727	12,921	5,027	6,322	4,942	17,240	8,179	7,301	2,597	17,113
Utility expenses	5,597	9,283	8,410	2,382	3,537	4,069	8,432	5,973	4,800	2,914	13,849
Repair expenses	1,585	2,705	4,321	3,522	1,652	1,141	4,203	1,113	1,204	12	2,887
Insurance premiums	187	644	583	125	217	167	741	519	251	232	897
Other expenses related to leasing business	3,567	2,788	3,347	557	809	705	6,244	6,158	1,808	2,785	3,466
NOI	62,396	108,842	146,803	25,587	40,056	40,733	91,635	103,809	40,423	46,093	98,780
Depreciation	3,785	18,328	19,234	3,768	7,809	4,358	13,854	22,857	6,253	6,730	8,957
NOI after depreciation	58,610	90,514	127,569	21,819	32,246	36,374	77,781	80,951	34,170	39,362	89,823

Operating Results by Property for the FPE August 2026 (17th FP)

(thousand yen)

	Muza	Kawasaki Miyuki	Seiseki	Fukuizumi	Totsuka	Kachigawa	Sendai	KH Sapporo	Nishikasai	Total
Operating revenue from real estate leasing	186,961	undisclosed	undisclosed	undisclosed	27,326	undisclosed	undisclosed	undisclosed	undisclosed	1,967,633
Leasing business revenue	159,410	undisclosed	undisclosed	undisclosed	23,669	undisclosed	undisclosed	undisclosed	undisclosed	1,805,750
Other leasing business revenue	27,551	undisclosed	undisclosed	undisclosed	3,656	undisclosed	undisclosed	undisclosed	undisclosed	152,465
Operating expenses from real estate leasing (Excluding Depreciation)	52,070	undisclosed	undisclosed	undisclosed	10,624	undisclosed	undisclosed	undisclosed	undisclosed	504,253
Tax and public dues	13,573	undisclosed	undisclosed	undisclosed	1,835	undisclosed	undisclosed	undisclosed	undisclosed	162,486
Maintenance fees	15,947	undisclosed	undisclosed	undisclosed	5,335	undisclosed	undisclosed	undisclosed	undisclosed	131,419
Utility expenses	20,999	undisclosed	undisclosed	undisclosed	2,622	undisclosed	undisclosed	undisclosed	undisclosed	93,860
Repair expenses	489	undisclosed	undisclosed	undisclosed	674	undisclosed	undisclosed	undisclosed	undisclosed	56,031
Insurance premiums	533	undisclosed	undisclosed	undisclosed	115	undisclosed	undisclosed	undisclosed	undisclosed	11,090
Other expenses related to leasing business	527	undisclosed	undisclosed	undisclosed	42	undisclosed	undisclosed	undisclosed	undisclosed	47,866
NOI	134,890	22,617	158,113	11,400	16,701	78,495	177,504	33,810	24,681	1,463,379
Depreciation	17,809	1,918	42,338	2,223	3,840	-	20,556	4,767	2,734	212,125
NOI after depreciation	117,081	20,699	115,775	9,177	12,860	78,495	156,948	29,042	21,947	1,251,253

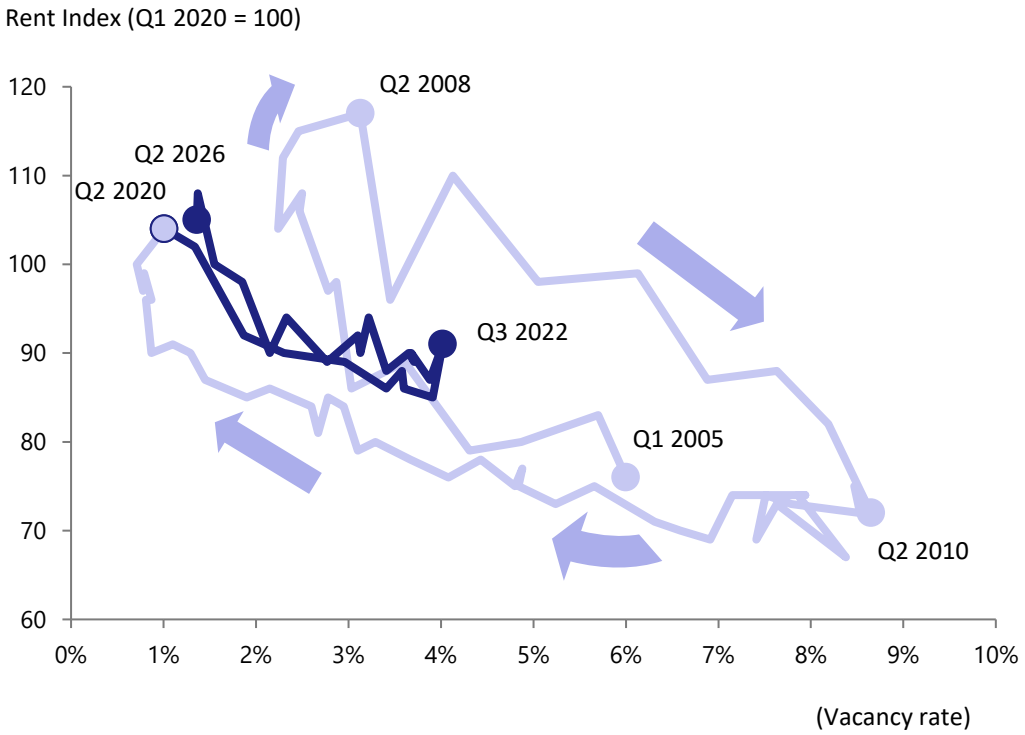
Overview of Appraisal Report

Asset no.	Asset name	Acquisition date	Acquisition price (million yen)	Book value as of FPE Aug. 2026 (End of 17th FP) (million yen)	FPE Feb. 2026 (End of 16th FP)		FPE Aug. 2026 (End of 17th 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	2,536	3,420	3.2	3,660	3.2	+240	-	The Tanizawa Sōgō Appraisal Co., Ltd.	1,123
OF-02	XYMAX Iwamotocho Building	February 2018	4,250	4,323	5,890	3.3	5,890	3.3	-	-	Japan Real Estate Institute	1,566
OF-03	XYMAX Shinjuku-Gyoen Building	February 2018	5,020	5,119	7,290	3.3	7,350	3.3	+60	-	Japan Real Estate Institute	2,231
OF-04	XYMAX Kamiyacho Building	February 2018	880	958	1,310	3.3	1,320	3.3	+10	-	The Tanizawa Sōgō Appraisal Co., Ltd.	361
OF-05	XYMAX Higashi-Azabu Building	February 2018	1,550	1,583	2,000	3.7	2,010	3.7	+10	-	Daiwa Real Estate Appraisal Co., Ltd.	426
OF-06	XYMAX Higashi-Ueno Building	February 2018	1,150	1,169	1,820	3.8	1,880	3.8	+60	-	Daiwa Real Estate Appraisal Co., Ltd.	711
OF-07	XYMAX Hachioji Building	February 2018	2,600	2,648	3,870	4.5	3,900	4.5	+30	-	Japan Real Estate Institute	1,252
OF-09	XYMAX Sapporo Odori Building	March 2022	4,707	4,579	5,080	3.6	5,080	3.6	-	-	Japan Real Estate Institute	501
OF-10	XYMAX Kiba koen Building	March 2022	2,003	2,083	2,190	4.2	2,200	4.2	+10	-	Japan Real Estate Institute	117
OF-11	ENISHIO MEIEKI*4	March 2026	3,410	3,438	-	-	3,500	3.1	+3,500	-	Japan Real Estate Institute	61
OF-12	Kamimaezu KD Building	March 2026	3,320	3,371	-	-	3,660	4.4	+3,660	-	Japan Real Estate Institute	289
RT-01	Muza Kawasaki	February 2018	4,100	3,925	5,630	4.0	5,670	4.0	+40	-	The Tanizawa Sōgō Appraisal Co., Ltd.	1,744
RT-02	Life Kawasaki Miyuki Store	February 2018	790	786	1,020	4.2	1,020	4.2	-	-	Daiwa Real Estate Appraisal Co., Ltd.	234
RT-03	Vita Seiseki-Sakuragaoka	February 2018	3,100	3,747	3,950	4.7	3,950	4.7	-	-	The Tanizawa Sōgō Appraisal Co., Ltd.	203
RT-04	Life Fukuizumi Store	September 2020	1,065	1,059	1,070	4.5	1,140	4.5	+70	-	Daiwa Real Estate Appraisal Co., Ltd.	80
RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	July 2021	540	516	664	4.5	641	4.5	(23)	-	The Tanizawa Sōgō Appraisal Co., Ltd.	124
RT-06	Valor Kachigawa Store (Leasehold land)*5	January 2022	3,245	3,290	3,740	-	3,720	-	(20)	-	The Tanizawa Sōgō Appraisal Co., Ltd.	430
HT-01	Hotel Vista Sendai	February 2018	4,400	4,124	6,310	4.6	6,480	4.6	+170	-	The Tanizawa Sōgō Appraisal Co., Ltd.	2,356
HT-02	karaksa hotel Sapporo *6	September 2024	1,060	1,058	1,190	4.3	1,190	4.3	-	-	JLL	132
OT-02	L-Place Nishikasai	March 2022	901	916	1,060	4.3	1,070	4.3	+10	-	The Tanizawa Sōgō Appraisal Co., Ltd.	153
		Total	**50,591**	**51,228**	**57,504**	**-**	**65,331**	**-**	**+7,827**	**-**		**14,102**

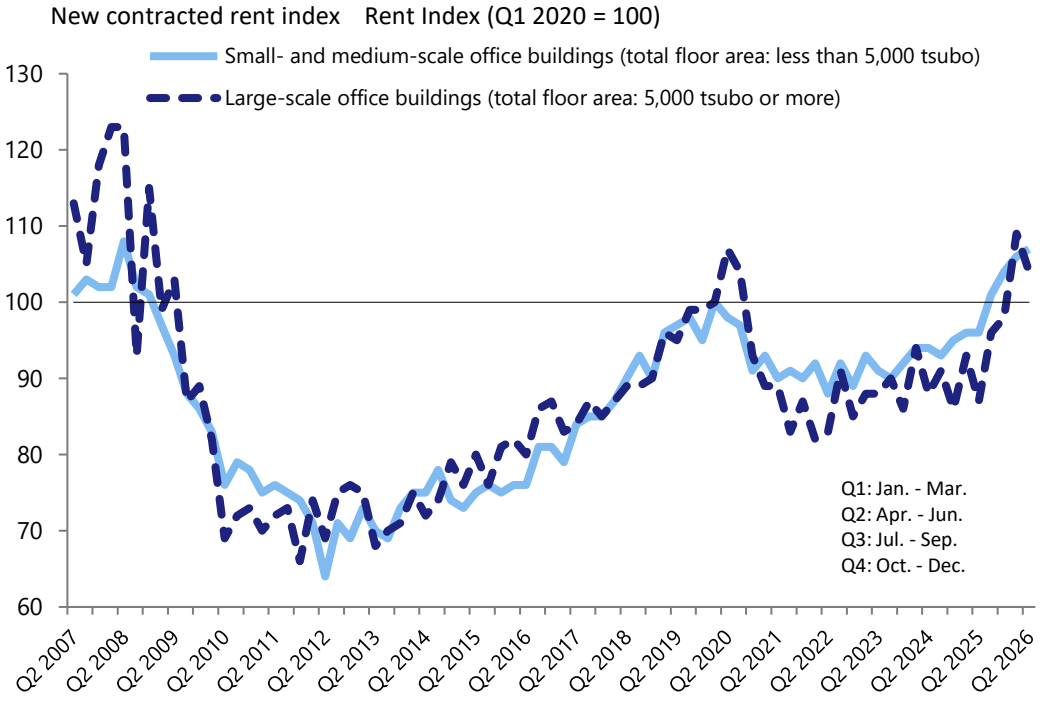
*1 The difference between the estimated value at the end of the 16th FP and the end of the 17th FP is indicated.
*2 The difference between the direct capitalization report for each portfolio asset in the calculation of estimated value at the end of the 16th FP and the end of the 17th FP is indicated.
*3 The difference between the estimated value at the end of the 17th FP and the book value at the end of the 17th FP is indicated.
*4 Figures for the 10% quasi-co-ownership under the real estate trust beneficiary rights held by CENTRAL REIT are indicated.
*5 Figures for the 50% quasi-co-ownership under the real estate trust beneficiary rights held by CENTRAL REIT are indicated.
*6 Figures for the 20% quasi-co-ownership under the real estate trust beneficiary rights held by CENTRAL REIT are indicated.

Office Market Analysis (Tokyo 23 Wards)

Office market cycle



New contracted rent by office building scale



	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Vacancy rate	2.15%	1.85%	1.55%	1.37%	1.36%
New contracted rent index	90	98	100	108	105

Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
"Quarterly Office Market Report, Tokyo Q2 2026"
(Vacancy rates for March 2011 and before are calculated based on data from a major leasing brokerage company)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Large-scale office buildings (total floor area: 5,000 tsubo or more)	87	96	98	109	104
Small- and medium-scale office buildings (total floor area: less than 5,000 tsubo)	96	101	104	106	107

Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
"Quarterly Office Market Report, Tokyo Q2 2026"

Trends in Office Market (Tokyo 23 Wards)

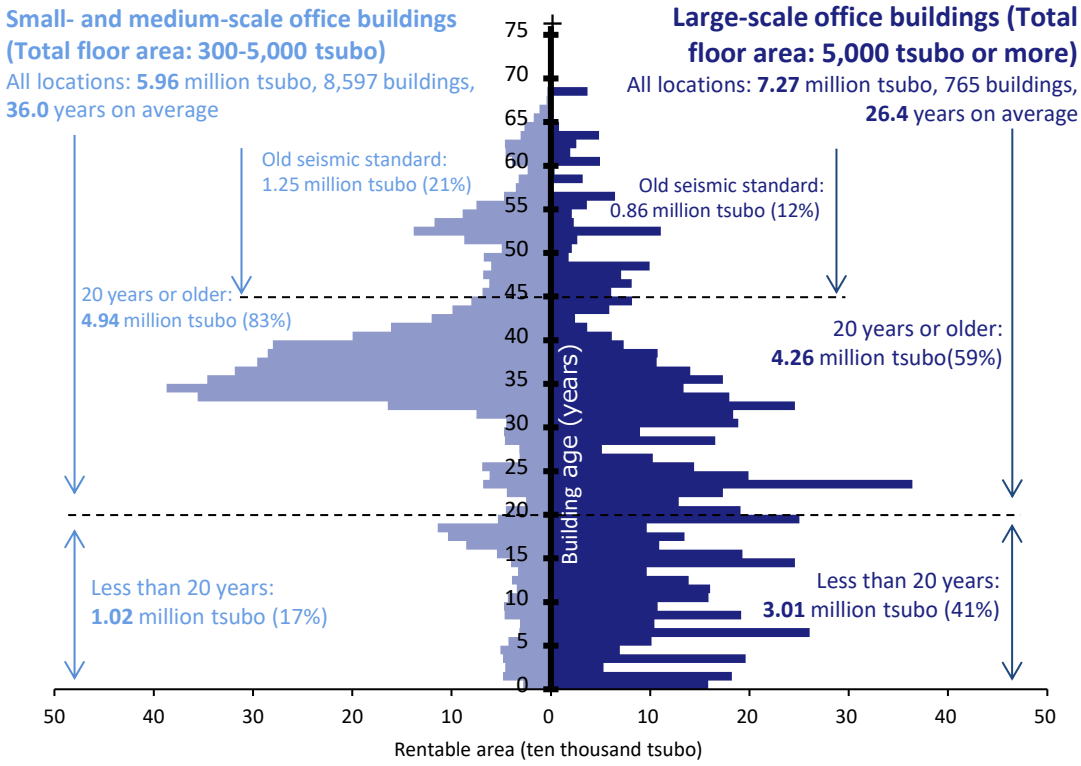
Office Stock Pyramid 2026 (net rentable area)

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

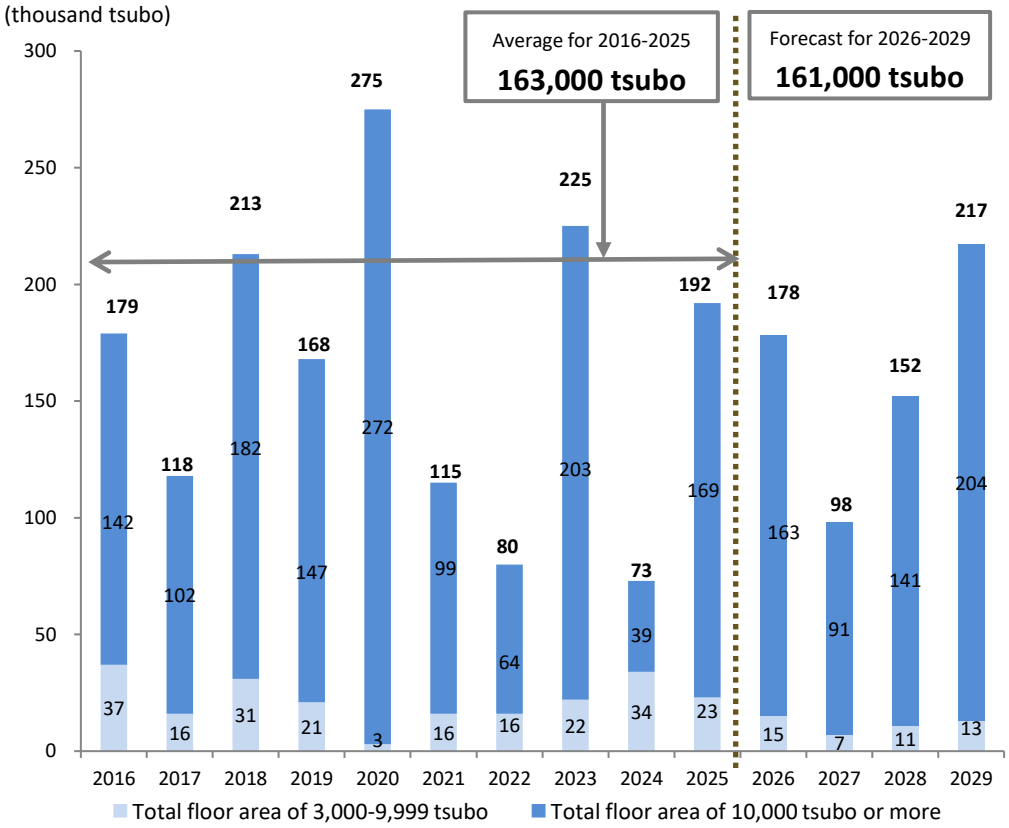


Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
"Office Stock Pyramid 2026, Tokyo 23 Wards, Osaka City"

Volume of new offices in 2026 (net rentable area)

Eight office properties owned by CENTRAL REIT

Average floor area per property: 1,177 tsubo



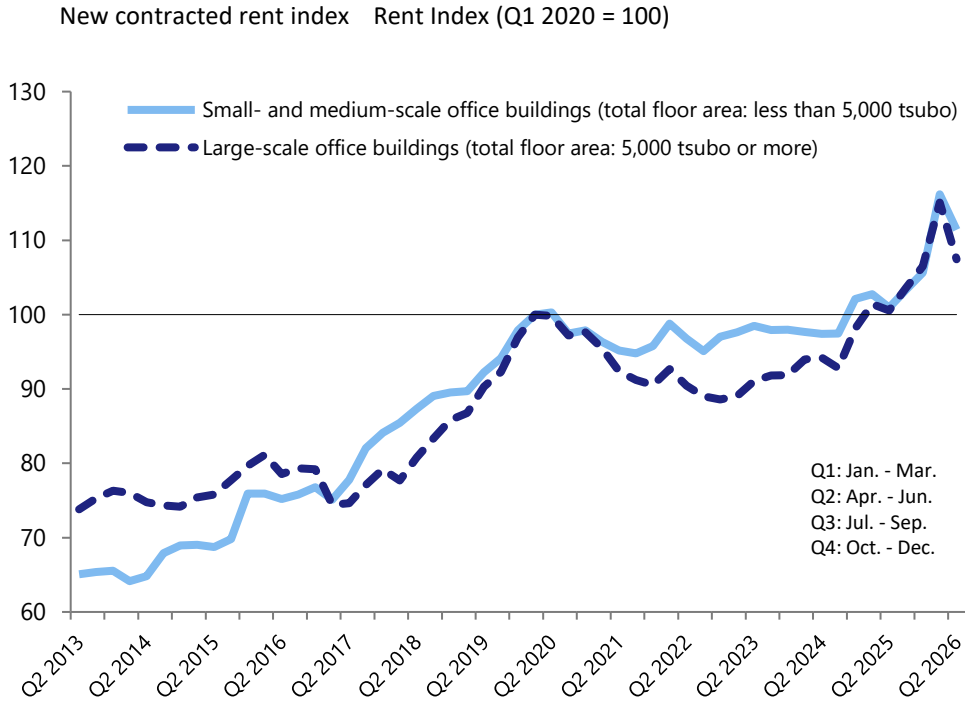
Source: Survey Report by XYMAX RESEARCH INSTITUTE Corporation
"Volume of new offices in 2026, Tokyo 23 Wards, Osaka City"

Office Market Analysis (Nagoya)

Office market cycle*1



New contracted rent by office building scale*1



	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Vacancy rate*2	3.96%	3.71%	3.71%	3.82%	3.49%
New contracted rent index	104	102	105	116	109

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

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Large-scale office buildings (total floor area: 5,000 tsubo or more)	101	103	106	116	111
Small- and medium-scale office buildings (total floor area: less than 5,000 tsubo)	101	104	106	115	107

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

*1 The figures are based on information available at the time of the survey (February 2026) and may change due to future surveys, changes in development plans, and other factors.
*2 The vacancy rate data was prepared using the average vacancy rate data for the Nagoya Business District published by Miki Shoji Co., Ltd.

Trends in Office Market (Nagoya)

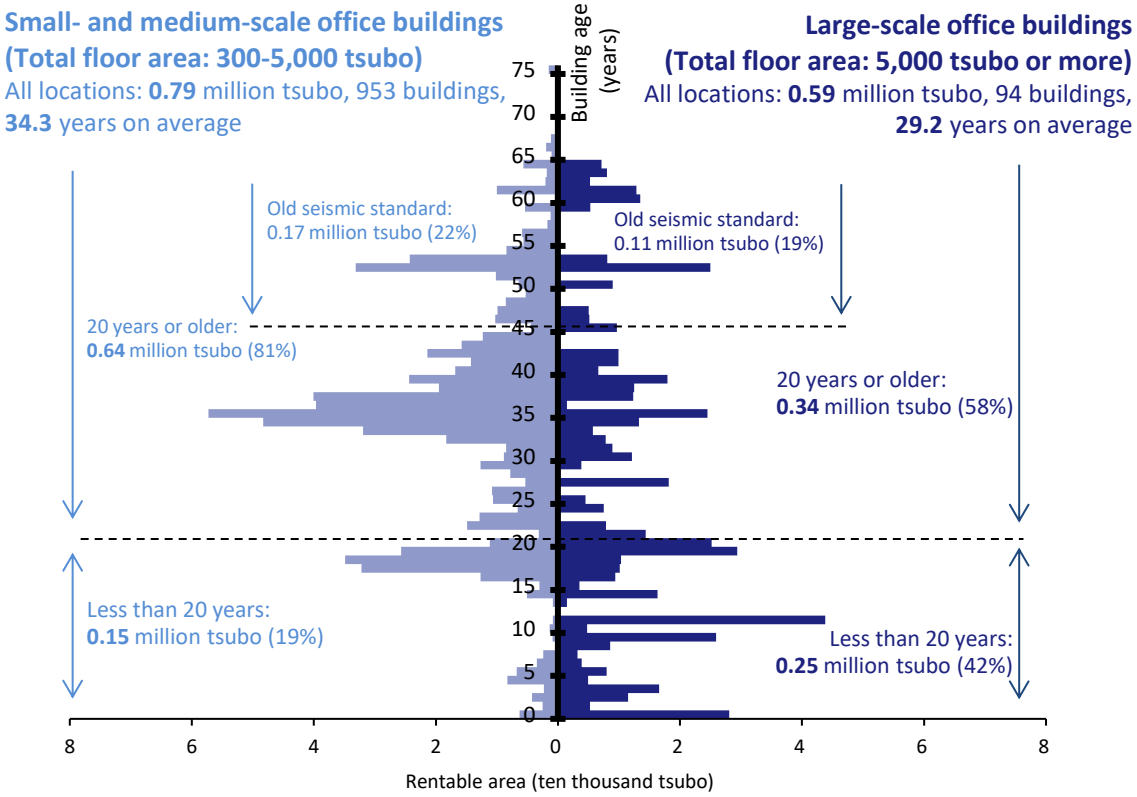
Office Stock Pyramid 2026 (net rentable area)

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**

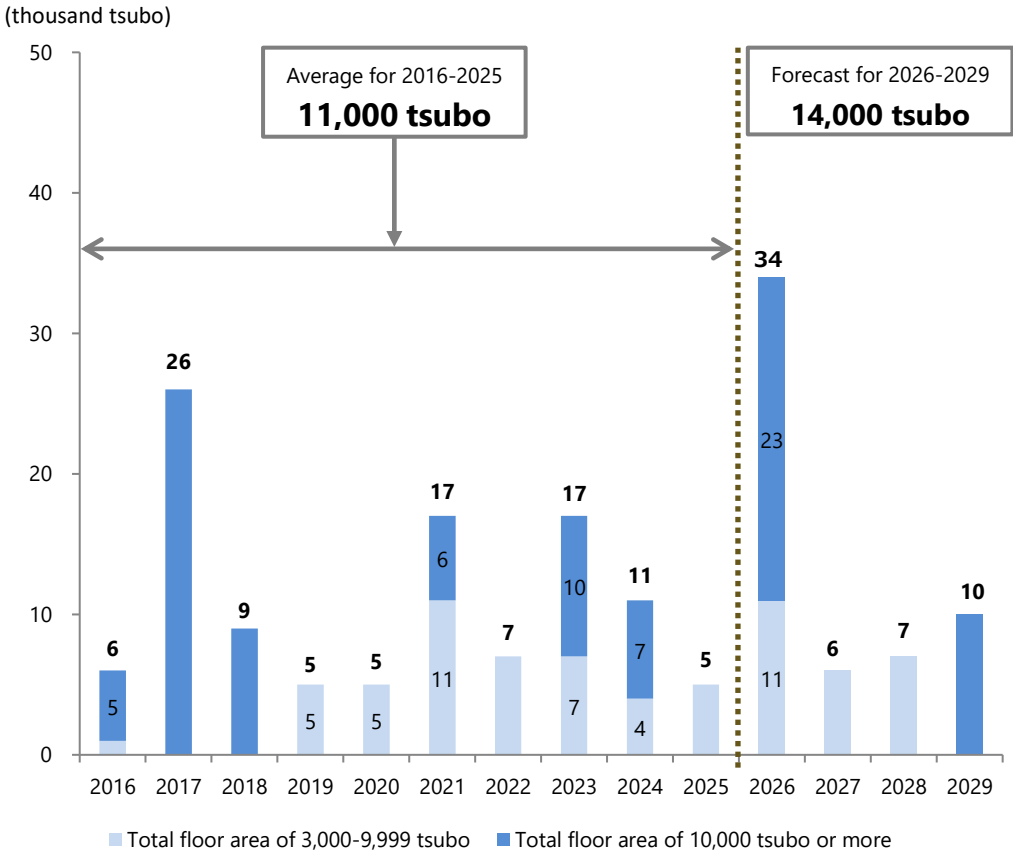


Source: Created by XYMAX RESEARCH INSTITUTE Corporation based on request from the asset management company.

Volume of new offices in 2026 (net rentable area)

Two office properties owned by CENTRAL REIT

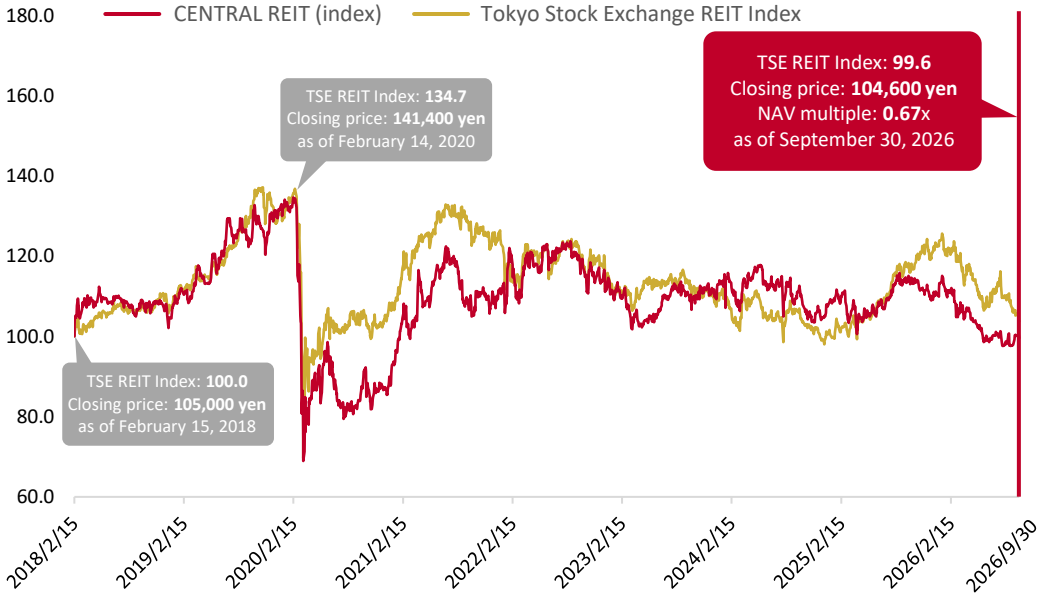
Average floor area per property: 4,322.32 tsubo



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

Change in Investment Unit Price and Status of Unitholders

Change in investment unit price



* 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.

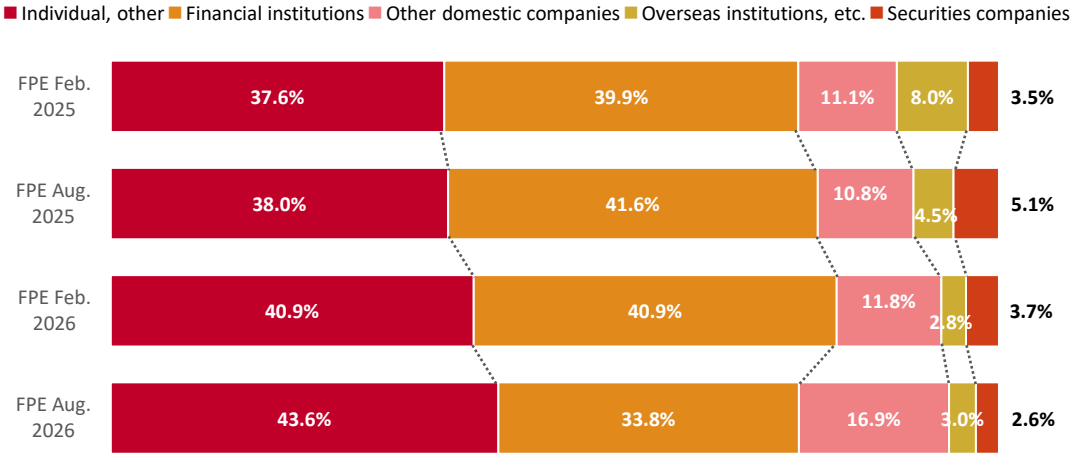
Major unitholders

As of FPE Aug. 2026 (17th FP)

Name	Number of investment units (unit)	Ratio* (%)
Custody Bank of Japan, Ltd. (Trust account)	36,102	13.73%
The Master Trust Bank of Japan, Ltd. (Trust account)	24,432	9.29%
MEITETSU CITY DESIGN CO., LTD.	13,140	5.00%
XYMAX GROUP Corporation	12,500	4.75%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	11,833	4.50%
Individual	4,323	1.64%
JDC CORPORATION	3,000	1.14%
NIIHAMA IRON WORKS CO., LTD.	3,000	1.14%
Osaka Shoko Shinkin Bank	2,526	0.96%
Individual	2,500	0.95%
Total	**113,356**	**43.13%**

* Ratios are truncated to the third decimal place.

Share of investment units by owner type



Number of unitholders by owner type

	FPE Feb. 2025 (14th FP)	FPE Aug. 2025 (15th FP)	FPE Feb. 2026 (16th FP)	FPE Aug. 2026 (17th FP)
Individual, other	11,345	11,435	11,821	12,549
Financial institutions	34	34	32	30
Other domestic companies	214	213	222	236
Overseas institutions, etc.	116	129	122	119
Securities companies	22	23	22	22
Total	**11,731 ppl.**	**11,834 ppl.**	**12,219 ppl.**	**12,956 ppl.**

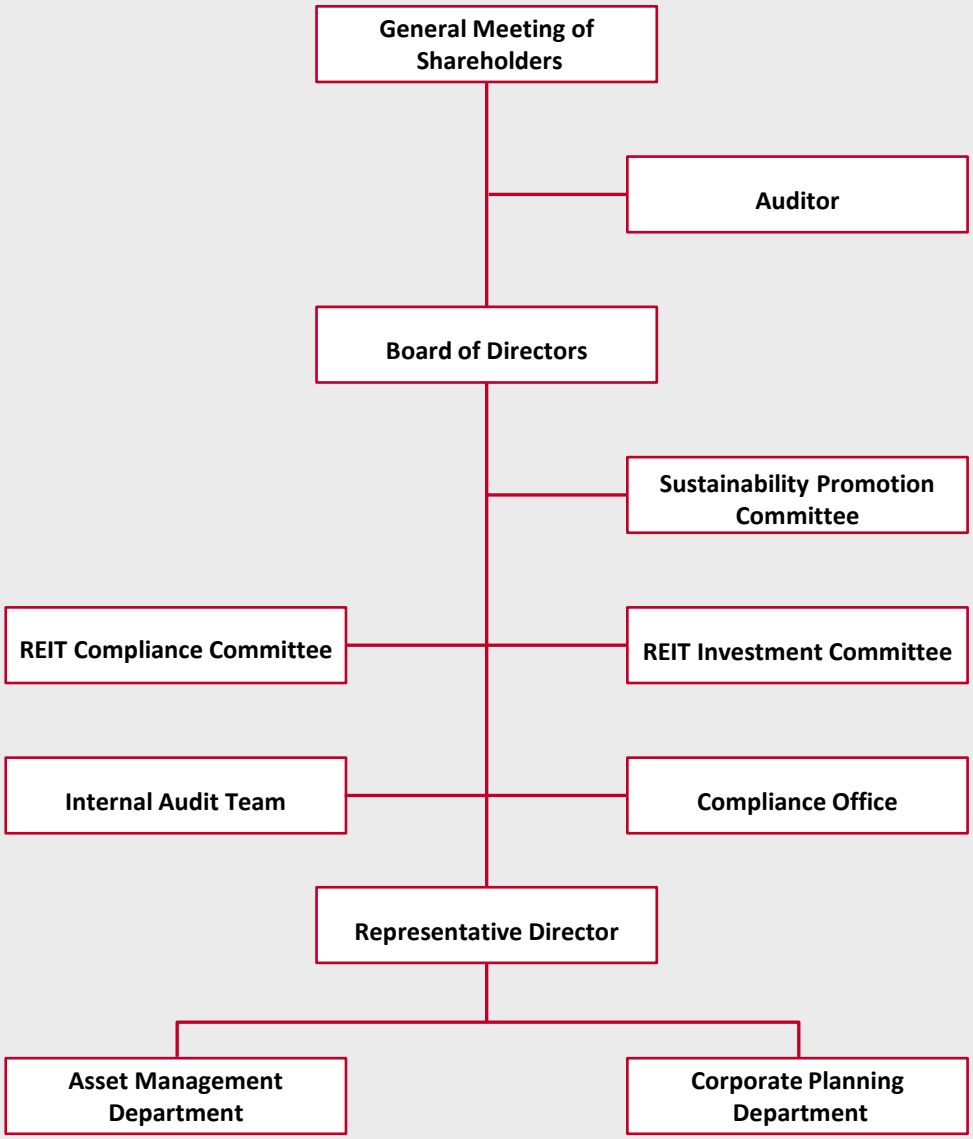
Overview of Asset Management Company

Overview

As of October 1,2026

Company name	MEITETSU XYMAX ASSET MANAGEMENT CO., LTD.
Location	1-11-30 Akasaka, Minato-ku, Tokyo
Establishment	September 24, 2024
Capital	200 million 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	Kazuhiro Ando, President, Representative Director Kumiko Kotake, Vice President, Representative Director Takumi Kume, Director Tsuyoshi Fukuwatari, Director Tomonori Kawatsu, 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

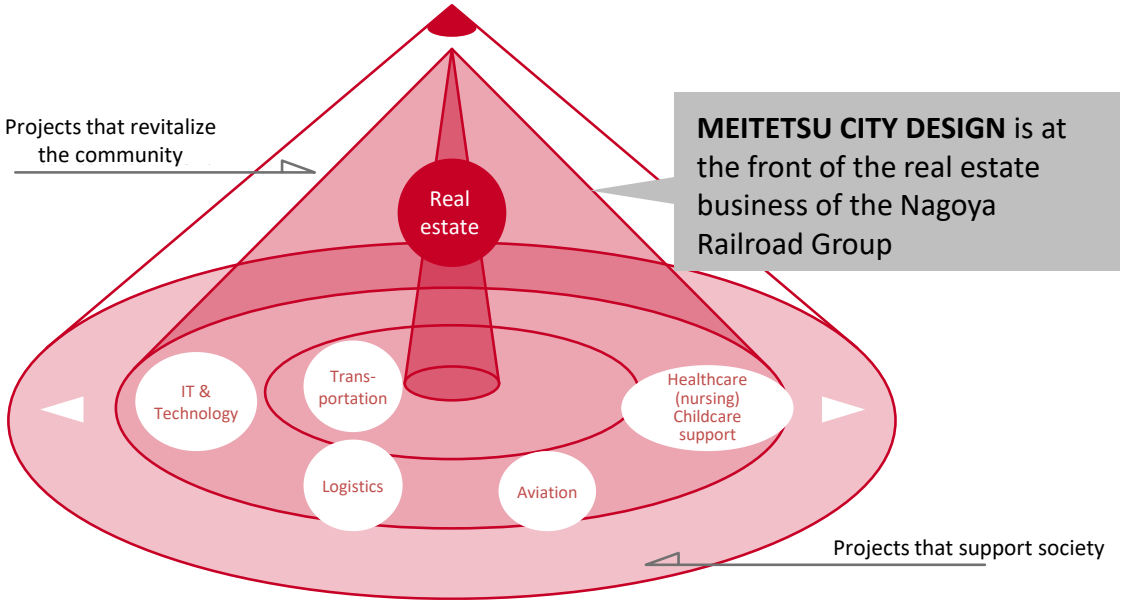
Organization



Overview of the Sponsor Group (MEITETSU CITY DESIGN)

Company name	MEITETSU CITY DESIGN CO., LTD. (unlisted)
Establish-ment	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 million yen
Net sales	66,973 million yen (actual results for the fiscal year ended March 2026)
Represen-tative	Hiroshi Hibino, Representative Director and President
Major sharehold-ers	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>



MEITETSU CITY DESIGN is at the front of the real estate business of the Nagoya Railroad Group

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 services 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.

Overview of the Sponsor Group (Nagoya Railroad Group)





<Segment List of Nagoya Railroad Group>

Traffic Business

Trasport Business

Real Estate Business

We operate a "Real Estate Leasing Business" that includes leasing of office buildings, a "Real Estate Sales Business" that includes condominium sales, and a "Real Estate Management Business" that includes building management.





Leasing

No. of properties (Nagoya Railroad, Meitetsu City Design)	Offices:	34
	Commercial facilities:	22
	Condominiums:	52
Parking (Meitetsu Kyosho)	No. of parking lots:	4,002
	No. of parking spaces:	92,629

Sales

No. of condominium sold (Meitetsu City Design)	Chubu area:	243
	Tokyo Metropolitan Area:	269
	Kansai area:	215

Managements

No. of properties managed	PM operations:	119
	BM operations:	205
	Condominium management operations:	490

(Annual figures are actual FY2025 results: others are as of March 31, 2026)

Leisure and Life Services Business

Aviation, Information, and Technology Services Business

Source: Excerpt from Meitetsu Group Integrated Report 2025

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 development projects 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
1,632 tsubo

Completion
February 2026

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



Total floor area
1,378 tsubo

Scheduled for completion
June 2027

Overview of the Sponsor Group (XYMAX GROUP)

Company name	XYMAX GROUP Corporation (unlisted)
Establishment	March 1, 1990 *Spin-off from Recruit Co., Ltd. through employee participatory MBO in 2000
Location of headquarters	1-1-1 Akasaka, Minato-ku, Tokyo
Capital	3,666,075,000 yen
Net sales	134,706 million yen (actual results for the fiscal year ended March 2026) *Consolidated figures of the Group
Representative	Hideo Karashima, Representative Director & President
Major shareholders	XYMAX Group Shareholding Association, directors & employees, clients and financial institutions Total: 493 (as of March 31, 2026)
Number of employees	8,552 (as of April 1, 2026) *Consolidated at sponsor group level 240 (as of April 1, 2026) *XYMAX GROUP Corporation only

Comprehensive real estate services

	Offices	Retail/Stores	Logistics	Hotels
Real estate solutions CRE strategy, effective utilization, sales brokerage, leasing brokerage, etc.	XYMAX XYMAX INFONISTA			
Asset management Asset management, asset strategy, etc.	**MEITETSU XYMAX ASSET MANAGEMENT** XYMAX REAL ESTATE INVESTMENT ADVISORS / MAX-REALTY			
		Valormax	SG ASSET MAX	
Real estate management Property management, building maintenance * Real estate/building management Facility management * Integrated management of store facilities	Hokkaido: XYMAX HOKKAIDO Nationwide/East Japan: XYMAX Tokai: XYMAX TOKAI Kansai: XYMAX KANSAI Kyushu: XYMAX KYUSHU			

Other areas of specialization

Disaster prevention	Architecture & engineering	Interior and renovations	Hotels	Linen supply	Market survey & analysis
XYMAX BOSAI TECHNICA	XYMAX ARCHITECS	XYMAX GEPPETTO, XYMAX GINOUZ	XYMAX INTER-NATIONAL	XYMAX careSS (Group Companies)	XYMAX RESEARCH INSTITUTE

Retail Consulting	Cleaning	Security	Satellite offices	Digital transformation	Overseas
XYMAX BLOOM	XYMAX SALA (Group Companies)	MAX SECURITY SERVICE	XYMAX GROUP ZXY Department	XYMAX DIGITAL	XYMAX INTER-NATIONAL

Comprehensive Real Estate Services of XYMAX Group

✓ The XYMAX GROUP provides “comprehensive real estate services” by organically combining its unique real estate management services and diverse real estate solution services to achieve optimal real estate utilization.

Real estate management services

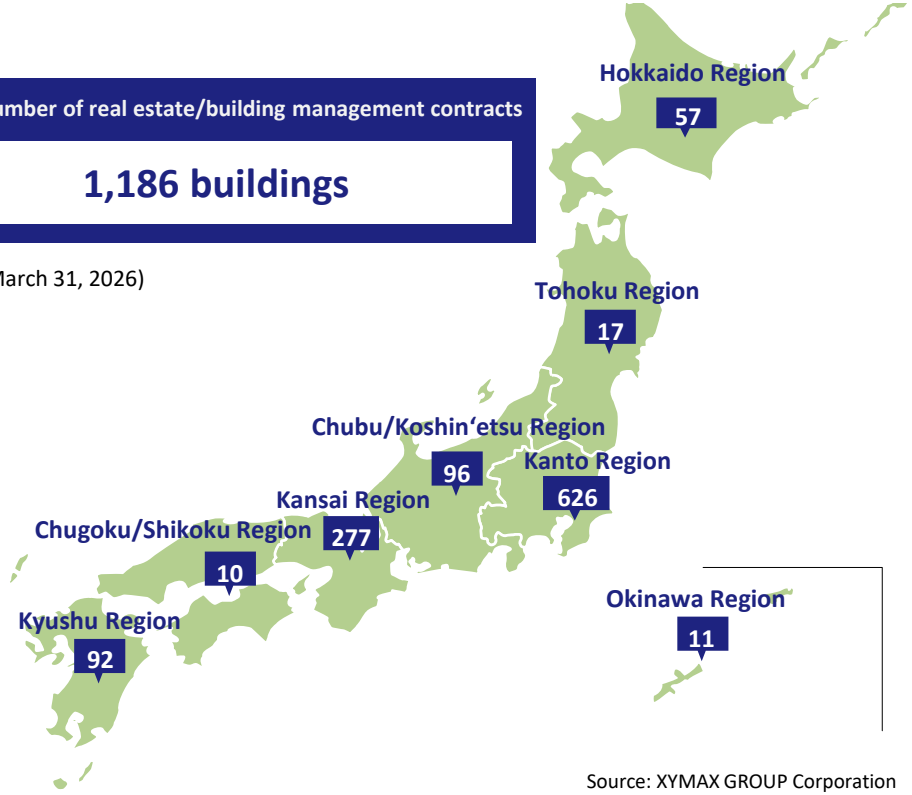
One of the leading real estate management track records in Japan, accumulation and utilization of data

- Real estate/building management record (As of March 31, 2026):
  →1,186 buildings/Gross floor area of approx. 7.21million tsubo
- Integrated management of store facilities record (As of March 31, 2026):
  →Approximately 8,680 stores; number of customers: 110 companies
- Real estate data stock:
  →Contracted rent data: 44,130 buildings /165,708 cases (accumulated total as of March 31, 2026)
  →Asking rent data: 14,480 cases (As of March 31, 2026)
  →Construction work rent data: 205,677 cases (accumulated total as of February 28, 2026)

Actual number of real estate/building management contracts

1,186 buildings

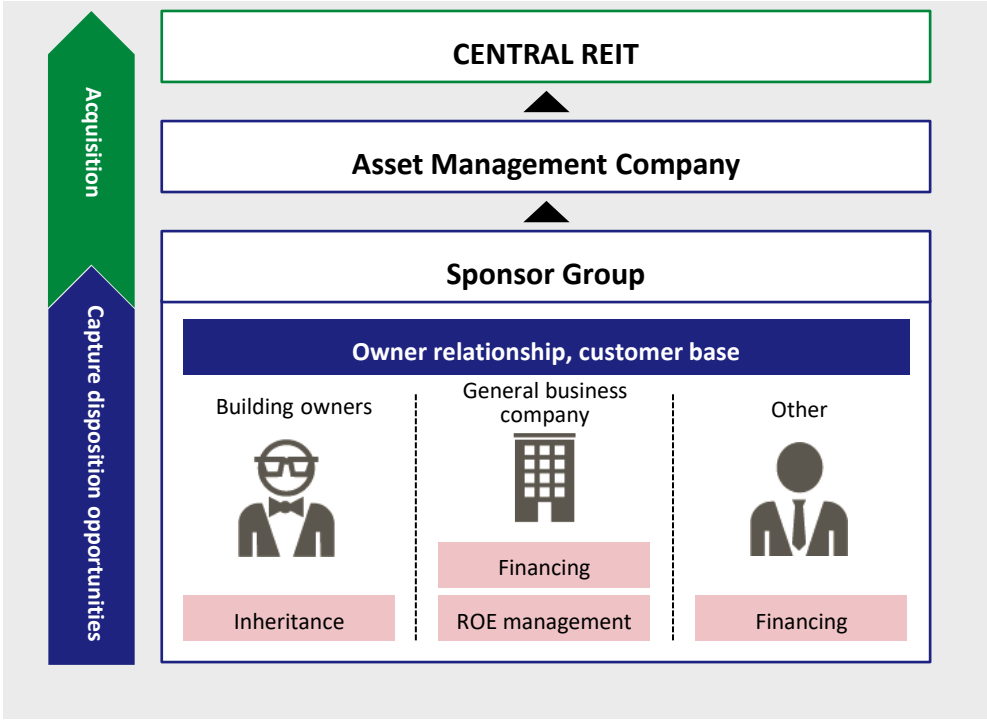
(As of March 31, 2026)



Real estate solution services

Supporting corporate asset strategies with various specialized services to meet diverse needs in real estate

- Leasing brokerage of offices and commercial facilities
- Support for store and branch openings and closures
- Effective utilization of real estate
- Sales brokerage of real estate
  →Through daily communication in real estate management services, we grasp the trend of real estate owners at an early stage, so that opportunities are created for external growth.
- Real estate appraisal and valuation
- Asset management services (AM)



Source: XYMAX GROUP Corporation

XYMAX Group's Expanding Business Activities

✓ The XYMAX Group operates ZXY, a membership-based satellite office service that supports diverse working styles, and karaksa hotel, its own hotel brand targeting tourists, particularly inbound travelers, with hotels located throughout Japan.

Flexible workplace service

ZXY ジザイ サテライトオフィスサービス

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
351 directly-managed workplaces **108** partnership workplaces	**9,238** companies	**0.67 million** members

*As of August 31, 2026

New service: ZXY Meets

To address the growing shortage of meeting rooms in offices, XYMAX Group is focusing on expanding private rooms that can accommodate multiple people, aiming to provide a workplace service where users can hold meetings in an environment that feels just like their own office.


ZXY Kaihin Makuhari 2: 6-person room

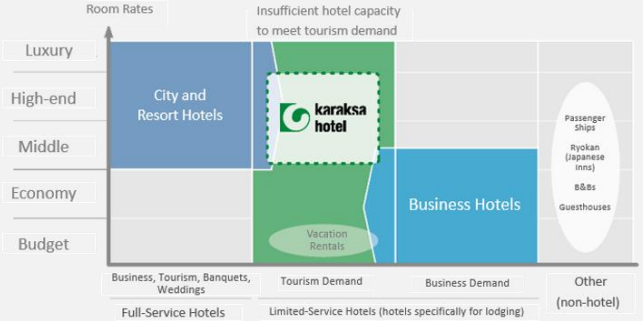

ZXY Otemachi Kanda: 4-person room

Satellite office business "ZXY" Website (Japanese version only)

Hotel that pursues comfort and convenience for tourists

Position of karaksa hotel

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



Six locations nationwide

- karaksa hotel premier Tokyo Ginza (57 rooms)
- karaksa hotel TOKYO STATION (151 rooms)
- karaksa hotel colors Tokyo Yaesu (95 rooms)
- karaksa hotel Sapporo (177 rooms)
- karaksa hotel grande Shin-Osaka Tower (396 rooms)
- karaksa hotel Osaka Namba (112 rooms)

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

karaksa hotel Website

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