

March 17, 2026

For Immediate Release

Real Estate Investment Trust Securities Issuer
1-11-30 Akasaka, Minato-ku, Tokyo
CENTRAL REIT Investment Corporation
Representative: Sunao Takeda, Executive Director
(Securities Code: 3488)

Asset Management Company
MEITETSU XYMAX ASSET MANAGEMENT CO., LTD.
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Notice Concerning Issuance of New Investment Units Through Third-Party Allotment

CENTRAL REIT Investment Corporation (hereinafter "CENTRAL REIT") announces that it has resolved at its Board of Directors meeting held today (hereinafter referred to as the "Board Meeting"), to issue new investment units through third-party allotment (hereinafter referred to as the "Third-Party Allotment") as follows.

1. Outline of the Issuance of New Investment Units

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|---|---|
| (1) Number of new investment units to be issued | 13,140 units |
| (2) Issue price | 116,027 yen per unit |
| (3) Total issue price | 1,524,594,780 yen |
| (4) Method of offering or allotment | Third-party allotment |
| (5) Subscription period (Subscription date) | Wednesday, March 25, 2026 |
| (6) Payment date | Friday, March 27, 2026 |
| (7) Allottee and number of units | MEITETSU CITY DESIGN CO., LTD. 13,140 units |
| (8) Unit of subscription | 1 unit or more in units of 1 unit |
| (9) Administrative agent for the offering | SMBC Nikko Securities Inc. |
| (10) The items above are subject to the effectiveness of the registration under the Financial Instruments and Exchange Act (Act No. 25 of 1948, including subsequent amendments). | |

2. Changes in Total Number of Issued and Outstanding Investment Units

Current total number of issued and outstanding investment units	249,650 units
Increase in units through the Third-Party Allotment	13,140 units
Total number of issued and outstanding investment units after the Third-Party Allotment	262,790 units

3. Purpose and Reason for Issuance

From October 2025, CENTRAL REIT transitioned to a double sponsor structure with MEITETSU CITY DESIGN CO., LTD. (hereinafter "MCD") and XYMAX GROUP corporation (hereinafter "XYG"). CENTRAL REIT aims to enhance unitholder value over the medium to long term by achieving both external and internal growth through leveraging the strengths of both sponsors, including the real estate sourcing and development capabilities of MCD as a developer mainly operating in the Chubu region, and the real estate management capabilities of XYG.

As the first external growth action under this double sponsor structure, CENTRAL REIT has decided to acquire two properties, "ENISHIO MEIEKI (10% quasi-co-ownership interest)" and "Kamimaezu KD Building" (hereinafter collectively the "Planned Acquisition Assets") which constitute specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended)). Details of the acquisition are described in the press release titled " Notice of Acquisition

and Leasing of Domestic Real Estate Trust Beneficial Interests (Acquisition of "ENISHIO MEIEKI (10% Quasi-co-ownership Interest)" and Acquisition and Leasing of "Kamimaezu KD Building")" announced today. The acquisition will be financed through funds procured by the issuance of new investment units through the Third-Party Allotment, borrowings from financial institutions mainly in the Chubu region that support CENTRAL REIT's strategy of operating as a regional REIT (for details of such borrowings, please refer to the "Notice Concerning Borrowings of Funds" announced today), and cash on hand. Through the acquisition of the Planned Acquisition Assets, CENTRAL REIT believes that it will contribute to the steady expansion and diversification of its portfolio and further strengthen its stable earnings base over the medium to long term. Furthermore, by selecting the new sponsor, MCD, as the allottee, CENTRAL REIT aims to further strengthen its relationship with the sponsor and establish a foundation for sustainable growth, concluding that this Third-Party Allotment will contribute to medium- to long-term unitholder value.

CENTRAL REIT and its asset management company, MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. (hereinafter the "Asset Management Company"), have conducted the review of third-party allotments and public offerings from the perspective of appropriateness as means of raising funds. In this review, factors such as recent trends in the investment unit price of CENTRAL REIT, the scale of financing required, certainty of funding, financing costs (in the case of a public offering, the offering price is typically determined at a price discounted by several percent from the investment unit price on the day before the offering price determination date following the announcement, and underwriting fees and other costs are incurred), the impact on market liquidity after the capital increase, and the risk of investment unit price fluctuations until the terms are finalized were taken into consideration.

As a result of this review, it was determined that raising funds through the Third-Party Allotment is the optimal method at this time because it enables CENTRAL REIT to reliably secure the funds necessary for external growth at a reasonable issue price without being affected by fluctuations in the investment unit price. In addition, compared with conducting a public offering of the same scale as the Third-Party Allotment, the number of new investment units required for the capital increase can be reduced, thereby limiting the dilution of existing unitholders' rights to a certain extent (for details regarding the determination of the issuance conditions, please refer to "6. Reasonableness of Issuance Conditions" below).

4. Amount, Use, and Schedule of Funds to be Raised

(1) Amount of funds to be raised (Estimated net proceeds): 1,524,594,780 yen

(2) Specific use and timing

Specific Use	Amount	Scheduled Expenditure Date
To be used as part of the acquisition funds for the Planned Acquisition Assets and related expenses	1,524,594,780 yen	March 30, 2026

(Note) The Funds will be deposited with financial institutions until they are used.

5. Rationale for the Use of Funds

As stated in section 4.(2), estimated net proceeds from the Third-Party Allotment will be 1,524,594,780 yen and will be used to fund a portion of the Planned Acquisition Assets and related expenses. These acquisitions are expected to expand the portfolio and enhance portfolio stability, and distributions are expected to increase from the fiscal period ending August 2026 onward. Distributions per unit for the fiscal period ending August 2026 (including distributions in excess of earnings) are projected to increase by 190yen (6.1%) from the previous forecast of 3,101 yen to 3,291 yen. Consequently, CENTRAL REIT believes this use of funds is reasonable and will enhance unitholder value.

6. Reasonableness of Issuance Conditions

(1) Basis for calculation of the issue price

The issue price for the Third-Party Allotment was set at 116,027 yen, which represents the average of the closing prices of the investment units in ordinary trading on the Tokyo Stock Exchange during the three-

month period immediately preceding the date of the Board Meeting resolution (from December 17, 2025 to March 16, 2026), with fractions of one yen rounded down. The reason for adopting the average closing price of the investment units in ordinary trading on the Tokyo Stock Exchange during the three-month period immediately preceding the date of the Board Meeting resolution as the basis for determining the issue price is that, in light of the rapidly changing industry environment and market conditions surrounding CENTRAL REIT, the adoption of an average price over a certain period is considered appropriate in order to mitigate the effects of temporary market fluctuations and unstable market conditions. In addition, considering the historical trend of the investment unit price, CENTRAL REIT determined that using the average closing price during the three-month period immediately preceding the resolution date provides an objective and reasonable basis for determining the issue price.

The issue price of 116,027 yen represents a premium of 4.3% compared with the closing price of 111,200 yen on March 16, 2026, the business day immediately preceding the date of the Board Meeting resolution; a premium of 2.3% compared with the average closing price of 113,400 yen during the one-month period from February 17, 2026 to March 16, 2026 (rounded to the nearest yen); and a discount of 0.9% compared with the average closing price of 117,063 yen during the six-month period from September 17, 2025 to March 16, 2026 (rounded to the nearest yen).

(2) Basis for judging the reasonableness of the issuance volume and dilution

The issuance of 13,140 new investment units will result in 5.3% dilution relative to the 249,650 units currently issued. However, as noted in section 3, the acquisition is expected to stabilize medium- to long-term earnings, improve portfolio quality, and strengthen sponsor support through an increased sponsor co-investment ratio, ultimately benefiting existing unitholders. Thus, the issuance volume and dilution are considered reasonable.

7. Reasons for Selection of the Allottee

(1) Overview of the allottee

① Name	MEITETSU CITY DESIGN CO., LTD.	
② Location	7th & 8th Floors, 4-8-18 Meieki, Nakamura-ku, Nagoya City, Aichi Prefecture	
③ Representative Position & Name	Hiroshi Hibino, Representative Director & President	
④ Business Description	1. Purchase, sale, leasing, management, brokerage, consulting, valuation, and appraisal of land and buildings, as well as development and operation of residential areas 2. Architectural design and supervision, and other related services	
⑤ Capital	4,000 million yen (as of February 28, 2026)	
⑥ Date of Establishment	December 14, 1959	
⑦ Number of Issued Shares	185,278,000 shares (as of February 28, 2026)	
⑧ Fiscal Year-End	March	
⑨ Number of Employees	262 (as of April 1, 2025)	
⑩ Major Business Partners	Nagoya Railroad Co., Ltd., YAHAGI CONSTRUCTION CO., LTD., Meitetsu Property Management Co., Ltd., Meitetsu Building Service Co., Ltd.	
⑪ Major Financing Banks	MUFG Bank, Ltd.	
⑫ Major Shareholders and Shareholding Ratios (As of February 28, 2026)	Nagoya Railroad Co., Ltd.	100%
⑬ Relationship between CENTRAL REIT /Asset Management Company and the Allottee		
Capital Relationship	As of today, CENTRAL REIT holds no shares of the proposed allottee. the proposed allottee does not hold any investment units of CENTRAL REIT and holds 51% of the shares of the Asset Management Company.	
Working Relationship	As of today, the proposed allottee has dispatched two part-time directors and one part-time auditor to the Asset Management Company. Additionally, four of the Asset Management Company's officers and employees are secondees from the proposed	

	allottee.
Business Relationship	CENTRAL REIT has entered into a sponsor support agreement with the Asset Management Company and the proposed allottee, under which CENTRAL REIT receives various forms of sponsor support from the allottee. The proposed allottee has entered into a purchase and sale agreement with CENTRAL REIT for the Anticipated Acquisitions, "ENISHIO MEIEKI (10% quasi-co-ownership interest)" and "Kamimaezu KD Building."
Status as a Related Party	Although the proposed allottee does not qualify as a related party of CENTRAL REIT, it qualifies as a related party of the Asset Management Company because it is the parent company of the Asset Management Company.

⑭ Operating Results and Financial Position for the Last Three Fiscal Years

Fiscal Period	FP Ended March 2023	FP Ended March 2024	FP Ended March 2025
Net Assets	72,159 million yen	80,426 million yen	86,627 million yen
Total Assets	192,991 million yen	225,742 million yen	284,487 million yen
Net Assets per Share	389 yen	434 yen	467 yen
Revenue	52,253 million yen	64,659 million yen	83,757 million yen
Operating Income	7,783 million yen	8,410 million yen	12,061 million yen
Ordinary Income	7,642 million yen	8,621 million yen	11,880 million yen
Net Income Attributable to Owners of the Parent	5,223 million yen	7,657 million yen	8,602 million yen
Net Income per Share	28 yen	41 yen	46 yen
Dividend per Share	13 yen	20 yen	26 yen

⑮ (Reference) Combined Operating Results and Financial Position of the Allottee and its Subsidiaries (6 Companies) for the Last Three Fiscal Years

Fiscal Period	FP Ended March 2023	FP Ended March 2024	FP Ended March 2025
Net Assets	87,765 million yen	97,288 million yen	104,198 million yen
Total Assets	216,588 million yen	252,543 million yen	312,190 million yen
Net Assets per Share	2,615,962 yen	3,796,221 yen	3,897,439 yen
Net Sales	68,103 million yen	82,002 million yen	103,259 million yen
Operating Income	8,295 million yen	9,324 million yen	13,100 million yen
Ordinary Income	8,208 million yen	9,614 million yen	12,942 million yen
Net Income	5,614 million yen	8,310 million yen	9,304 million yen
Net Income per Share	(54,970) yen	126,352 yen	143,088 yen
Dividend per Share	19,932 yen	21,395 yen	28,430 yen

(Note 1): CENTRAL REIT has confirmed that the proposed allottee, its officers, and its major shareholders (principal investors) have no relationship with anti-social forces, etc., and has submitted a written confirmation to that effect to the Tokyo Stock Exchange, Inc.

(Note 2): As the allottee does not have consolidated indicators, section ⑮ contains the simple aggregate of the non-consolidated indicators of the allottee and its subsidiaries, Meitetsu Community Life Co., Ltd., Meitetsu Bldg Service Co., Ltd., MEITETSU PROPERTY MANAGEMENT CO., LTD., Hokuriku Meitetsu Kaihatsu Co., Ltd., SAKAE KAIHATSU CO., LTD., and Meitetsu Cleaning Co., Ltd..

(2) Reasons for Selecting the Allottee

Please refer to "3. Purpose and Reason for Issuance" above for the reasons for selecting MCD as the allottee.

(3) Allottee's Holding Policy

CENTRAL REIT has confirmed with the allottee, MCD that it intends to hold the investment units on a continuing basis acquired through this Third-Party Allotment unless there are special circumstances.

Furthermore, the allottee has agreed with CENTRAL REIT and the Asset Management Company not to sell or otherwise transfer the units to a third party for a period of 180 days from the payment date, in principle, without the prior written consent of CENTRAL REIT and the Asset Management Company.

8. Major Unitholders and Unitholding Ratios

(1) Major Unitholders and Unitholding Ratios Before and After the Third-Party Allotment

Before Third-Party Allotment (As of Aug. 31, 2025)		After the Third-Party Allotment (Note 2)	
Custody Bank of Japan, Ltd. (Trust Account)	18.09%	Custody Bank of Japan, Ltd. (Trust Account)	17.18%
The Master Trust Bank of Japan, Ltd. (Trust Account)	10.99%	The Master Trust Bank of Japan, Ltd. (Trust Account)	10.44%
XYMAX GROUP Corporation	5.00%	MEITETSU CITY DESIGN CO., LTD	5.00%
Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4.74%	XYMAX GROUP Corporation	4.75%
Hiroshi Fukuda	1.73%	Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	4.50%
JDC Corporation	1.20%	Hiroshi Fukuda	1.64%
Barclays Securities Japan Limited	1.04%	JDC Corporation	1.14%
Morgan Stanley MUFG Securities Co., Ltd.	1.01%	Barclays Securities Japan Limited	0.98%
Osaka Shoko Shinkin Bank	1.01%	Morgan Stanley MUFG Securities Co., Ltd.	0.96%
Seisuke Fukuoka	1.00%	Osaka Shoko Shinkin Bank	0.96%

(Note 1): Unitholding ratios are rounded down to the third decimal place.

(Note 2): The above shows the status of unitholders assuming that there have been no changes to the information recorded in the unitholders register as of August 31, 2025 and that the Third-Party Allotment has been implemented. Therefore, it may not necessarily match the actual status of unitholders.

(2) Matters Concerning Fulfillment of Conduit Requirements

Not applicable.

9. Outlook

Please refer to 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)" announced today.

10. Operating Results and Status of Equity Financing over the Last Three Fiscal Periods

(1) Operating Results for the Last Three Fiscal Periods (Note 1) (Note 2)

	Fiscal Period Ended August 2024 (13th Period)	Fiscal Period Ended February 2025 (14th Fiscal Period)	Fiscal Period Ended August 2025 (15th Fiscal Period)
Net income per unit (Note 3)	3,327 yen	3,728 yen	3,225 yen
Distributions per unit	3,328 yen	3,728 yen	3,226 yen
—Distribution of earnings per unit	3,328 yen	3,728 yen	3,226 yen
—Distributions in excess of earnings per unit	-	-	-
Actual payout ratio (Note 4)	100.00%	100.00%	100.00%
Net assets per unit (Note 5)	105,232 yen	105,624 yen	105,169 yen

(Note 1): As the financial statements for the fiscal period ending February 2026 have not yet been finalized as of today, this section “(1) Operating Results for the Last Three Fiscal Periods” presents the operating results for the fiscal periods ending August 2025, February 2025, and August 2024.

(Note 2): Amounts are rounded down; ratios are rounded to the second decimal place.

(Note 3): Net income per unit is calculated by dividing net income by the weighted average number of investment units based on the number of days.

(Note 4): Actual payout ratio = Total amount of distributions (excluding distributions in excess of earnings) / Net income × 100.

(Note 5): Net assets per unit = Total net assets at the end of the fiscal period / Number of units issued at the end of the fiscal period.

(2) Recent investment unit price

① Status over the Last Three Fiscal Periods

	Fiscal Period Ended February 2025 (14th Fiscal Period)	Fiscal Period Ended August 2025 (15th Fiscal Period)	Fiscal Period Ended February 2026 (16th Fiscal Period)
Opening price	116,200 yen	113,800 yen	118,600 yen
High	118,300 yen	121,900 yen	121,100 yen
Low	108,500 yen	103,800 yen	113,600 yen
Closing Price	114,000 yen	119,200 yen	114,200 yen

② Status over the Last Six Months

	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026
Opening Price	120,400 yen	117,500 yen	117,900 yen	116,300 yen	116,100 yen	114,400 yen
High	120,900 yen	118,500 yen	117,900 yen	121,100 yen	117,700 yen	114,400 yen
Low	117,600 yen	115,700 yen	114,400 yen	115,400 yen	113,600 yen	109,400 yen
Closing Price	117,700 yen	117,600 yen	116,200 yen	115,900 yen	114,200 yen	111,200 yen

(Note): Investment unit prices for March 2026 is stated as of March 16, 2026.

③ Investment Unit Price on the Business Day Prior to the Resolution for Issuance

	March 16, 2026
Opening Price	110,400 yen
High	111,700 yen
Low	110,200 yen
Closing Price	111,200 yen

(3) Status of Equity Financing over the Last Three Fiscal Periods
Not applicable.

*Website of CENTRAL REIT: <https://centralreit.co.jp/en/>