

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.
Representative: Sunao Takeda
Representative Director and President
Contact: Eisuke Makita
Head of Corporate Planning Department
TEL: +81-3-5544-6880

**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)**

CENTRAL REIT Investment Corporation (hereinafter “CENTRAL REIT”) hereby announces the revision of the forecasts of operating results and distributions for the Fiscal Period Ending August 2026 (17th Fiscal Period: March 1, 2026 to August 31, 2026), announced in "(REIT) Summary of Financial Report for the Fiscal Period Ended August 2025" dated October 17, 2025. CENTRAL REIT also announces the forecasts of operating results and distributions for the Fiscal Period Ending February 2027 (18th Fiscal Period: September 1, 2026 to February 28, 2027). There are no material changes at this time for the forecasts of operating results and distributions for the Fiscal Period Ending February 2026 (16th Fiscal Period: September 1, 2025 to February 28, 2026).

1. Details of Forecasts of Operating Results and Distributions

(1) Details of Revision of Forecasts of Operating Results and Distributions for the Fiscal Period Ending August 2026 (17th Fiscal Period: March 1, 2026 to August 31, 2026)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast (A)	1,740 million yen	934 million yen	775 million yen	774 million yen	3,101 yen	- yen
Revised Forecast (B)	1,948 million yen	1,063 million yen	865 million yen	864 million yen	3,291 yen	- yen
Change (B-A)	208 million yen	128 million yen	90 million yen	90 million yen	190 yen	- yen
Rate of Change ((B-A)/ (A))	12.0 %	13.8 %	11.7 %	11.7 %	6.1 %	

(Reference) Estimated net income per unit is 3,290 yen, and assumed number of investment units outstanding at the end of the period is 262,790 units.

(2) Details of Forecasts of Operating Results and Distributions for the Fiscal Period Ending February 2027
(18th Fiscal Period: September 1, 2026 to February 28, 2027)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Distribution per Unit (Excluding Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit
Forecast Announced This Time	1,985 million yen	1,087 million yen	868 million yen	867 million yen	3,303 yen	- yen

(Reference) Estimated net income per unit: 3,302 yen. Assumed number of investment units outstanding at the end of the period: 262,790 units.

(Note 1) The above forecast figures are currently calculated based on the assumptions set forth in the Attachment, “Assumptions underlying the forecasts of operating results and distributions for the Fiscal Period Ending August 2026 (17th Fiscal Period: March 1, 2026 to August 31, 2026) and the Fiscal Period Ending February 2027 (18th Fiscal Period: September 1, 2026 to February 28, 2027)”. Therefore, actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings), and distributions in excess of earnings per unit may differ from the forecasts due to a variety of reasons including the future acquisition or sale of real estate, trends in the real estate market, fluctuations in interest rates, the future issuance of additional new investment units, and other changes in circumstances surrounding CENTRAL REIT. Accordingly, CENTRAL REIT does not guarantee the amount of the forecast distributions per unit.

(Note 2) If CENTRAL REIT expects changes to the forecast greater than a certain level, it may further revise its forecast.

(Note 3) Figures below the unit are rounded down, while percentages are rounded to the nearest second decimal place.

2. Reason for the Revision

As announced today in the "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")" (hereinafter “this Notice”), “Notice Concerning Issuance of New Investment Units Through Third-Party Allotment” and “Notice Concerning Borrowings of Funds”, CENTRAL REIT has decided to acquire the assets, issue new investment units and borrow funds.

Accordingly, due to changes in the assumptions for the forecasts for the Fiscal Period Ending August 2026 (17th Fiscal Period) previously announced in the "(REIT) Summary of Financial Report for the Fiscal Period Ended August 2025" dated October 17, 2025, CENTRAL REIT is revising the forecasts of operating results and distributions as shown in the table above.

In addition, CENTRAL REIT hereby announces the new forecasts of operating results and distributions for the Fiscal Period Ending February 2027 (18th Fiscal Period: September 1, 2026 to February 28, 2027) calculated based on the revised assumptions.

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

[Attachment]

Assumptions underlying the forecasts of operating results and distributions for the Fiscal Period Ending August 2026 (17th Fiscal Period: March 1, 2026 to August 31, 2026) and the Fiscal Period Ending February 2027 (18th Fiscal Period: September 1, 2026 to February 28, 2027).

Item	Assumptions																										
Accounting period	● August 2026 (17th Fiscal Period) (March 1, 2026 to August 31, 2026) (184 days) ● February 2027 (18th Fiscal Period: September 1, 2026 to February 28, 2027) (181 days)																										
Assets under management	● In addition to the real estate trust beneficiary rights held by the CENTRAL REIT as of today (18 properties in total) and preferred investment securities (1 property) (hereinafter "Acquired Assets"), the acquisition of two properties (hereinafter "Planned Acquisition Assets") is assumed as announced in this Notice. ● In addition to the above, it is assumed that there will be no change (sales of Acquired Assets and Planned Acquisition Assets, acquisition of new properties, etc.) in assets under management by the end of the 18th Fiscal Period. ● Assets under management may change due to disposition or acquisition.																										
Operating revenues	● Revenues from the leasing business of Acquired Assets are calculated based on the contents of lease agreements executed as of today, as well as past trends of tenants and the market. Leasing business revenues for the Planned Acquisition Assets are calculated based on information regarding trends in lease agreements provided by the current owners of the Planned Acquisition Assets and on lease agreements that are scheduled to be effective as of the scheduled acquisition date of the Planned Acquisition Assets, taking into account assumed occupancy rates and projected rent fluctuations based on forecasts of tenant move-ins and move-outs and rent levels. ● In calculating the variable rent, the operating figures for the applicable period are estimated by CENTRAL REIT based on the operating forecast figures submitted by the operator and calculated based on the calculation method set forth in the lease agreement. ● It is assumed that there will be no delinquency or non-payment of rent by the tenant and no gain or loss on sale of real estate. ● It is assumed that no operating revenues arise from preferred investment securities.																										
Operating expenses	● The main components of operating expenses are as follows. (Figures below the unit are rounded down. The same applies below.)<table><thead><tr><th></th><th>Fiscal Period Ending August 31, 2026 (17th Fiscal Period)</th><th>Fiscal Period Ending February 28, 2027 (18th Fiscal Period)</th></tr></thead><tbody><tr><td>Total expenses related to leasing business</td><td>704 million yen</td><td>705 million yen</td></tr><tr><td> Management fees</td><td>129 million yen</td><td>132 million yen</td></tr><tr><td> Repair expenses</td><td>58 million yen</td><td>41 million yen</td></tr><tr><td> Property taxes</td><td>161 million yen</td><td>161 million yen</td></tr><tr><td> Depreciation</td><td>206 million yen</td><td>218 million yen</td></tr><tr><td>Total other than rent expenses</td><td>181 million yen</td><td>192 million yen</td></tr><tr><td> Asset management fees</td><td>107 million yen</td><td>115 million yen</td></tr></tbody></table> ● Expenses other than depreciation among leasing business expenses, which are the main operating expenses, with respect to the Acquired Assets are calculated based on historical data at CENTRAL REIT (historical data disclosed by the previous owner, etc. in the case of periods for which there is no historical data at CENTRAL REIT). In addition, the above stated expenses with respect to the Planned Acquisition Assets, are calculated based on past performance data provided by the current owner and others by taking into account factors that may cause fluctuations in expenses. ● Depreciation is calculated using the straight-line method, including incidental expenses. ● Generally, when purchasing real estate, the fixed asset tax and city planning tax are calculated on a pro-rata basis with the current owner and settled at the time of acquisition. However, for CENTRAL REIT, the amount equivalent to this settlement is included in the acquisition cost and therefore is not recorded as an expense in the fiscal period in which the acquisition is made. Accordingly, for the Planned Acquisition Assets, property tax, city planning tax, etc. will not be recorded as expenses for Fiscal Period Ending August 31, 2026 (17th Fiscal Period) and Fiscal Period Ending February 28, 2027 (18th Fiscal Period), and such fixed property tax, etc. will be recorded as expenses from the Fiscal Period Ending				Fiscal Period Ending August 31, 2026 (17th Fiscal Period)	Fiscal Period Ending February 28, 2027 (18th Fiscal Period)	Total expenses related to leasing business	704 million yen	705 million yen	Management fees	129 million yen	132 million yen	Repair expenses	58 million yen	41 million yen	Property taxes	161 million yen	161 million yen	Depreciation	206 million yen	218 million yen	Total other than rent expenses	181 million yen	192 million yen	Asset management fees	107 million yen	115 million yen
	Fiscal Period Ending August 31, 2026 (17th Fiscal Period)	Fiscal Period Ending February 28, 2027 (18th Fiscal Period)																									
Total expenses related to leasing business	704 million yen	705 million yen																									
Management fees	129 million yen	132 million yen																									
Repair expenses	58 million yen	41 million yen																									
Property taxes	161 million yen	161 million yen																									
Depreciation	206 million yen	218 million yen																									
Total other than rent expenses	181 million yen	192 million yen																									
Asset management fees	107 million yen	115 million yen																									

	August 31, 2027 (19th Fiscal Period). Meanwhile, the total amount of fixed property tax, city planning tax, and other taxes to be included in the acquisition cost for the Planned Acquisition Assets is estimated to be 31 million yen. ● Repair costs are budgeted by the Asset Management Company on a property-by-property basis at the amount that is assumed to be necessary for each business period. However, repair expenses may increase in amount or arise additionally due to unforeseeable factors, and since the amount generally tends to vary materially from Fiscal Period to Fiscal Period and does not arise on a regular basis, the repair expenses for each Fiscal Period may differ materially from the forecast amount. ● It is assumed that there will be no operating expenses for preferred investment securities.
Non-operating expenses	● Non-operating expenses (interest expenses and other loan-related expenses) are expected to be 198 million yen for the Fiscal Period Ending August 31, 2026 (17th Fiscal Period) and 220 million yen for the Fiscal Period Ending February 28, 2027 (18th Fiscal Period). ● Investment unit issuance costs related to the issuance of new investment units are amortized on a pro-rata monthly basis over a three-year period from the month of the investment unit issuance, and we expect to record amortization of investment unit issuance costs of 3 million yen in the Fiscal Period Ending August 31, 2026 (17th Fiscal Period) and 3 million yen for the Fiscal Period Ending February 28, 2027 (18th Fiscal Period).
Interest-bearing liabilities	● The outstanding balance of interest-bearing debt as of today is 19,901 million yen. ● It is assumed that new borrowings of 5,300 million yen will be made on March 30, 2026 in line with the acquisition of the Planned Acquisition Assets on March 30, 2026. ● The total amount of interest-bearing debt is assumed to be 25,201 million yen at the end of the Fiscal Period Ending August 31, 2026 (17th Fiscal Period) and 25,201 million yen at the end of the Fiscal Period Ending February 28, 2027 (18th Fiscal Period). Short-term loans of 3,800 million yen and long-term loans of 4,350 million yen will become due for repayment in the Fiscal Period Ending February 28, 2027 (18th Fiscal Period), but it is assumed that these funds will be procured through loans and other means. ● Expected LTV will be 44.9% at the end of the Fiscal Period Ending August 31, 2026 (17th Fiscal Period) and 44.9% at the end of the Fiscal Period Ending February 28, 2027 (18th Fiscal Period). The following formula was used to calculate the LTV. $\text{LTV} = \text{Total amount of interest-bearing debt at the end of each Fiscal Period} \div \text{Total amount of assets at the end of each Fiscal Period} \times 100$
Investment unit	● Total number of investment units issued as of today is 249,650 units, and new investment units additionally issued are 13,140 units according to the third-party allotment resolved at today's board meeting of CENTRAL REIT. Therefore, it is assumed that the total number of investment units is 262,790 units. ● Except as stated above, it is assumed that there will be no change in the number of investment units due to the issuance of new investment units or similar actions. ● Distribution per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit are calculated based on the forecast total number of investment units outstanding at the end of the of the Fiscal Period, which is 262,790 units for the end of the Fiscal Period Ending August 31, 2026 (17th Fiscal Period) and Fiscal Period Ending February 28, 2027 (18th Fiscal Period)).
Distribution per unit (Excluding distributions in excess of earnings)	● The distribution per unit (excluding distributions in excess of earnings) is calculated on the assumption that it will be distributed in accordance with the cash distribution policy set out in the Articles of Incorporation of the CENTRAL REIT. ● Distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors, including changes in rental income or unforeseen repairs associated with changes in assets under management and changes in tenants.
Distributions in excess of earnings per unit	● There are currently no plans to make distributions in excess of earnings (distributions in excess of earnings per unit).
Other	● It is assumed that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations provided by Tokyo Stock Exchange, rules provided by The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ● It is assumed that there will be no unforeseen material change in general economic trends and real estate market conditions, etc.