

July 22, 2025

For Immediate Release

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

Asset Management Company
XYMAX REAL ESTATE INVESTMENT ADVISORS
Corporation
Representative: Hideki Fukae
Representative Director and President
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Notice Concerning Absorption-Type Company Split of the Asset Management Company and Changes in Major Shareholders, Parent Company, and Specified Affiliated Companies

XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (hereinafter the "Current Asset Management Company") to which XYMAX REIT Investment Corporation (hereinafter "XYMAX REIT") entrusts the management of its assets, resolved at the Board of Directors' Meeting held today, to conduct an absorption-type company split (hereinafter the "Absorption-Type Split"), whereby the Current Asset Management Company, as the splitting company, will transfer its asset management operations related to XYMAX REIT to XYMAX ASSET MANAGEMENT Corporation (hereinafter the "New Asset Management Company"), as the successor company. The effective date of the Absorption-Type Split is scheduled for October 1, 2025. The Absorption-Type Split agreement (hereinafter the "Absorption-Type Split Agreement") was executed today.

XYMAX REIT also announces as outlined below that the commencement of business operations by the New Asset Management Company will coincide with changes in the major shareholders, parent company, and specified affiliated companies of the New Asset Management Company (hereinafter the "Shareholder Changes"). Furthermore, it is planned that the Shareholder Changes will be carried out conditional upon fulfillment of the conditions precedent set forth in a share transfer agreement dated as of this date between XYMAX GROUP Corporation and MEITETSU CITY DESIGN CO., LTD. This Notice does not guarantee the fulfillment of such preconditions.

Details

I. About the Absorption-Type Split

1. Purpose of the Absorption-Type Split

At the Board of Directors meeting of the Current Asset Management Company held today, it was approved that the New Asset Management Company would succeed to the asset management business for XYMAX REIT which is part of the Current Asset Management Company's operations, through an absorption-type company split. Furthermore, as of today, the New Asset Management Company is a wholly owned subsidiary company of XYMAX GROUP Corporation (hereinafter "XYG" or the "Existing Sponsor"), which serves as both a sponsor and a specified affiliated company of XYMAX REIT. The corporate group consisting of XYG, its consolidated subsidiaries, and equity-method affiliates is hereinafter referred to as the "XYMAX Group").

In addition, at the time of completion of the Absorption-Type Split, XYG approved the transfer of a portion of the shares in the New Asset Management Company (representing 51.0% of all shares) to MEITETSU CITY DESIGN CO., LTD. (hereinafter "MCD" or the "New Joint Sponsor"). The corporate group comprising MCD, its parent company, its consolidated subsidiaries, and its equity-method affiliates is hereinafter referred to as

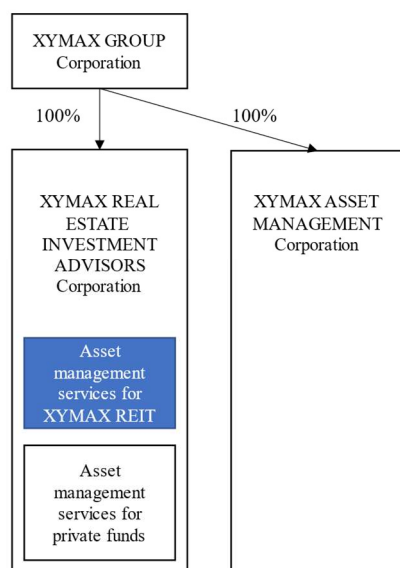
the “MEITETSU Group.” XYG has also provided notice of its intention to carry out this transfer (hereinafter the “Share Transfer”).

As a result of the Share Transfer, MCD will come to constitute a major shareholder, parent company, and specified affiliated company of the New Asset Management Company. Furthermore, Nagoya Railroad Co., Ltd. is expected to qualify as a specified affiliated company of XYMAX REIT.

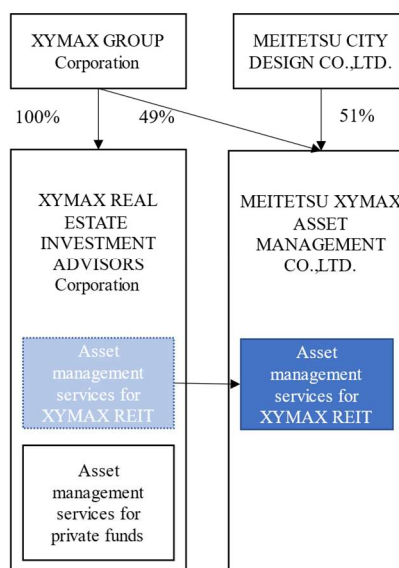
As set forth in the medium-term management plan (FY2024 to FY2026), the MEITETSU Group intends to make a full-scale entry into the value-added real estate business. By forming a partnership with XYG—which it is already working with in the real estate operation and management business, primarily in the Tokai region—the MEITETSU Group also aims to collaborate in the listed REIT business. Through this collaboration, the MEITETSU Group plans to sell real estate and other assets that it develops and holds, primarily through MCD, to XYMAX REIT, and to use those sales proceeds as a foundation for promoting redevelopment projects, with a focus on the Chubu region.

Since its listing on the REIT Market of Tokyo Stock Exchange, Inc. on February 15, 2018 with 12 properties valued at 33 billion yen (acquisition price basis), XYMAX REIT has expanded its asset size to 18 properties valued at 43.8 billion yen (acquisition price basis) as of today. Its portfolio’s unrealized gains have increased by approximately 3.9 billion yen (48.6%), supported by the XYMAX Group, which has an extensive track record in providing real estate management services. The XYMAX Group has significantly contributed to the growth of XYMAX REIT. XYG and the Current Asset Management Company believe that, with MCD becoming the New Joint Sponsor through the Shareholder Changes, XYMAX REIT will continue to realize stable operations and internal growth in the future by leveraging the XYMAX Group’s real estate management expertise. Furthermore, by strengthening its property supply capacity and financial base—centered in the Chubu region and supported by the solid foundation of the MEITETSU Group—XYMAX REIT will be able to realize further improvement in investor value through accelerating asset growth and improving portfolio quality.

< As of today >



< After October 1, 2025 (scheduled) >



Please refer to Section III, "Future Outlook," item 8, "Change of Trade Name of the New Asset Management Company, etc.," below for information regarding the trade name of the New Asset Management Company.



2. Viewpoint on Conflicts of Interest

The New Asset Management Company is a corporation established for the purpose of being entrusted with asset management of XYMAX REIT, and it did not carry out such asset management services prior to the Absorption-Type Split. In addition, after the Absorption-Type Split, the New Asset Management Company will be entrusted with the asset management services for XYMAX REIT and will carry out those services, which may give rise to potential conflict-of-interest with XYMAX REIT. The New Asset Management Company will inherit the structure of the Current Asset Management Company as described in “2. Details of the Shareholder Changes in Structure of Asset Management Company” under section “III. Future Outlook” below. To manage risks related to conflicts of interest, the New Asset Management Company will establish internal regulations as countermeasures, implement a decision-making process whereby any actions potentially involving conflicts of interest are deliberated by the REIT Compliance Committee (and the REIT Investment Committee), and subsequently resolved by the Board of Directors. Through these measures, the New Asset Management Company will ensure adequate handling and risk management of conflicts of interest.

3. Overview of Absorption-Type Split

(1) Schedule of Absorption-Type Split

Meeting of Board of Directors to approve Absorption-Type Split Agreement	July 22, 2025
Execution date of Absorption-Type Split Agreement	July 22, 2025
Date of General Unitholders Meeting	July 22, 2025
Effective date of the Absorption-Type Split	October 1, 2025 (scheduled)
Date of registration of the Absorption-Type Split	October 1, 2025 (scheduled)
Date of notification to Prime Minister	October 1, 2025 (scheduled)

(Note) Subject to the progress, etc. of the procedures for the Absorption-Type Split, the schedule may be changed upon mutual agreement between the Current Asset Management Company and the New Asset Management Company.

(2) Method of Absorption-Type Split

① Method of Absorption-Type Split

The Absorption-Type Split is an absorption-type company split in which the Current Asset Management Company will be the splitting company, and the New Asset Management Company will be the succeeding company. The Absorption-Type Split is scheduled to become effective on October 1, 2025 and will be conducted through simplified absorption-type company split procedure that does not require approval by a resolution of a shareholders' meeting, pursuant to the provisions of Article 784, paragraph 2 of the Companies Act, at either the Current Asset Management Company or the New Asset Management Company.

② Rights and obligation to Be Assumed by the Succeeding Company; Expectations for Performance of Obligations

The New Asset Management Company will assume certain contractual positions held by the Current Asset Management Company—such as under the asset management agreement and the sponsor support agreement—along with the related rights and obligations, which pertain to the business of managing the assets of XYMAX REIT.

Furthermore, after the Absorption-Type Split, the Current Asset Management Company will continue to operate other business, but will no longer engage in any business related to the asset management of XYMAX REIT.

(3) Overview of Companies Involved in Absorption-Type Split

Overview of Companies Involved in Absorption-type Split		
	Current Asset Management Company (company splitting in the absorption-type company split)	New Asset Management Company (company succeeding in the absorption-type company split)
① Name	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	XYMAX ASSET MANAGEMENT Corporation
② Location	1-11-30 Akasaka, Minato-ku, Tokyo	1-11-30 Akasaka, Minato-ku, Tokyo
③ Representative	Hideki Fukae, Representative Director and President	Sunao Takeda, Representative Director and President
④ Description of Business	1. Financial instruments business as defined under the Financial Instruments and Exchange Act 2. Execution, intermediation, brokerage, or agency of partnership agreements or silent partnership agreements 3. Advisory and discretionary investment services related to real estate investments 4. Business under the Act on Specified Joint Real Estate Ventures 5. Ownership, sale and purchase, leasing, subleasing, management, brokerage, agency intermediation, and appraisal of real estate 6. Contracted management services for real estate such as office buildings and commercial facilities 7. Agency service for non-life insurance 8. Money lending business 9. Referral or introduction of other business operators to clients related to the above business 10. Any and all ancillary or related business to the foregoing	1. Financial instruments business as defined under 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
⑤ Capital	200 million yen (as of the end of March 31, 2025)	100 million yen (as of the end of March 31, 2025)
⑥ Date of establishment	August 6, 2007	September 24, 2024
⑦ Net assets	545 million yen (as of the end of March 31, 2025)	98 million yen (as of the end of March 31, 2025)
⑧ Total assets	685 million yen (as of the end of March 31, 2025)	110 million yen (as of the end of March 31, 2025)
⑨ Major shareholder	XYMAX GROUP Corporation (100.0%) (as of today)	XYMAX GROUP Corporation (100.0%) (as of today)
⑩ Relationship among XYMAX REIT, Current Asset Management Company, and New Asset Management Company		
	Capital relationship	As of today, the New Asset Management Company is a 100%

	subsidary of XYG, which is the parent company of the Current Asset Management Company, and it constitutes an interested party or other closely affiliated entity set forth in the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”). In addition, as of today, XYG holds investment unit that is 5.0% of the total issued investment unit of XYMAX REIT.
Personnel relationship	As of today, there are no personnel relationship between XYMAX REIT and the New Asset Management Company that require disclosure. In addition, as of today, the Compliance Officer, the Head of the REIT Management Department, and one employee of the Current Asset Management Company currently serve concurrently at the New Asset Management Company, but these concurrent positions are scheduled to be terminated and those personnel will only be engaged by the New Asset Management Company after the Absorption-Type Split. Moreover, as of today, one director and one auditor of the Current Asset Management Company concurrently serves at the New Asset Management Company, but it is undecided whether those concurrent postings will be dissolved after the Absorption-Type Split.
Business relationship	As of today, there is no transactional relationship between XYMAX REIT and the New Asset Management Company that require disclosure. In addition, the Current Asset Management Company and the New Asset Management Company have entered into the Absorption-Type Split Agreement
Status as a Related Party	As of today, the New Asset Management Company is not a related party of XYMAX REIT. However, as of today, it is wholly owned subsidiary of XYG—the parent company of the Current Asset Management Company—it does constitute a related party of XYG.

(4) Overview of the Business Division to Be Split or Transferred

The New Asset Management Company will assume to the employment agreements and other rights, duties, etc. (excluding all assets and liabilities) related to the asset management business for XYMAX REIT currently held by the Current Asset Management Company.

(5) Status of Asset Management Company After Absorption-Type Split

① Name	XYMAX ASSET MANAGEMENT Corporation
② Location	1-11-30 Akasaka, Minato-ku, Tokyo
③ Representative	Sunao Takeda, Representative Director and President
④ Description of Business	<ol style="list-style-type: none"> 1. Financial instruments business as defined under 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
⑤ Capital	100 million yen (as of the end of March 31, 2025)
⑥ Net assets	98 million yen (as of the end of March 31, 2025)
⑦ Total assets	110 million yen (as of the end of March 31, 2025)



II. Change in Major Shareholders, Parent Company, and Specified Affiliated Companies

1. Background Leading to the Shareholder Changes

Please refer to “1. Purpose of Absorption-Type Split” in “I. Absorption-Type Split” above.

2. Major Shareholders, Parent Company, and Specified affiliated companies

(1) Companies Expected to Become Major Shareholders, Parent Company, and Specified Affiliated Companies After the Shareholder Changes

① Name	MEITETSU CITY DESIGN CO., LTD.
② Location	7th and 8th Floors, 4-8-18 Meieki, Nakamura-ku, Nagoya-shi, Aichi
③ Representative	Hiroshi Hibino, Representative Director and President
④ Description of Business	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 the end of March 31, 2025)
⑥ Date of establishment	December 14, 1959
⑦ Net assets	86,627 million yen (as of the end of March 31, 2025)
⑧ Total assets	284,487 million yen (as of the end of March 31, 2025)
⑨ Major shareholder	Nagoya Railroad Co., Ltd. (100.0%) (as of today)
⑩ Relationship between XYMAX REIT, Current Asset Management Company, New Asset Management Company and MCD	
Capital relationship	As of today, there is no capital relationship between XYMAX REIT, the Current Asset Management Company, or the New Asset Management Company and MCD that requires disclosure.
Personnel relationship	As of today, two officers or employees of the Current Asset Management Company are secondees from MCD. However, neither of them is involved in the asset management services for XYMAX REIT. In addition, there is no personnel relationship between XYMAX REIT or the New Asset Management Company and MCD that requires disclosure.
Business relationship	As of today, MCD and the Current Asset Management Company have entered an asset management agreement; however, this agreement does not pertain to XYMAX REIT. There is no business relationship between XYMAX REIT or the New Asset Management Company and MCD that requires disclosure.
Status as a Related Party	As of today, MCD is not considered a related party of XYMAX REIT, the Current Asset Management Company, or the New Asset Management Company.

① Name	Nagoya Railroad Co., Ltd.
② Location	1-2-4 Meieki, Nakamura-ku, Nagoya-shi, Aichi
③ Representative	Hiroki Takasaki, Representative Director and President
④ Description of Business	1. Railroad/Tramway business 2. Development business
⑤ Capital	101,158 million yen (as of the end of March 31, 2025)
⑥ Date of establishment	June 13, 1921
⑦ Net assets	498,311 million yen (as of the end of March 31, 2025)
⑧ Total assets	1,448,908 million yen (as of the end of March 31, 2025)
⑨ Major shareholders	The Master Trust Bank of Japan, Ltd. (Trust Account) (13.1%) Custody Bank of Japan, Ltd. (Trust Account) (3.7%) (Note) The major shareholders and shareholding ratios are as of March 31, 2025. The shareholding ratios are rounded to the nearest second decimal place.
⑪ Relationship between XYMAX REIT, Current Asset Management Company, New Asset Management Company and Nagoya Railroad Co., Ltd.	
Capital relationship	As of today, there is no capital relationship between XYMAX REIT, the Current Asset

	Management Company, or the New Asset Management Company and Nagoya Railroad Co., Ltd. that requires disclosure.
Personnel relationship	As of today, there is no personnel relationship between XYMAX REIT, the Current Asset Management Company, or the New Asset Management Company and Nagoya Railroad Co., Ltd. that requires disclosure.
Business relationship	As of today, there is no business relationship between XYMAX REIT, the Current Asset Management Company, or the New Asset Management Company and Nagoya Railroad Co., Ltd. that requires disclosure.
Status as a Related Party	As of today, Nagoya Railroad Co., Ltd. is not considered a related party of XYMAX REIT, the Current Asset Management Company, or the New Asset Management Company.

(2) Company Expected to Cease to Be the Parent Company After the Shareholder Changes

① Name	XYMAX GROUP Corporation
② Location	1-1-1 Akasaka, Minato-ku, Tokyo
③ Representative	Hideo Karashima, Representative Director and President
④ Description of Business	<ol style="list-style-type: none"> 1. Ownership, sale, purchase, lease, management, brokerage, consulting, and appraisal of real estate 2. Planning, subcontracting, construction, design, construction supervision, and consulting services related to building works 3. Financial instruments business as defined under the Financial Instruments and Exchange Act 4. Research, analysis, and studies related to real estate management, operation and the real estate market 5. Satellite office service business 6. Linen supply service business
⑤ Capital	3,666 million yen (as of the end of March 31, 2025)
⑥ Date of establishment	March 1, 1990
⑦ Net assets	28,013 million yen (as of the end of March 31, 2025)
⑧ Total assets	135,074 million yen (as of the end of March 31, 2025)
⑨ Major shareholders	JDC CORPORATION (8.3%) SG Holdings Co., Ltd. (5.5%) (Note) The major shareholders and shareholding ratios are as of March 31, 2025. The shareholding ratios are rounded to the nearest second decimal place.
⑩ Relationship between XYMAX REIT, Current Asset Management Company, New Asset Management Company and XYG	
Capital relationship	As of today, XYG holds 5.0% of the total number of investment units issued by XYMAX REIT. In addition, XYG is the parent company of both the Current Asset Management Company and the New Asset Management Company, holding 100.0% of their issued shares, and therefore falls under the category of an interested person or other close affiliated party as defined in the Investment Trust Act.
Personnel relationship	As of today, 46 officers and employees of the Current Asset Management Company are secondees from XYG, including the Executive Director of XYMAX REIT. In addition, the Representative Director and President of the New Asset Management Company concurrently serves as a Managing Officer of XYG, and 4 officers and employees of the New Asset Management Company, are also secondees from XYG.
Business relationship	As of today, XYG has entered into a sponsor support agreement with XYMAX REIT and the Current Asset Management Company, with the aim of mutual growth through, for example, the expansion of opportunities to acquire real estate, etc. This agreement is expected to be succeeded by the New Asset Management Company upon the effectiveness of the Absorption-Type Split.
Status as a Related Party	As of today, XYG falls under the definition of a related party of XYMAX REIT, the Current Asset Management Company, and the New Asset Management Company.



XYMAX REIT Investment Corporation

3. Scheduled Date of the Shareholder Changes
 - (1) Date of the Shareholder Changes
October 1, 2025 (scheduled)
 - (2) Date of notification to Prime Minister
October 1, 2025 (scheduled)
4. Number of Shares (Number of Voting Rights) Owned by Major Shareholders, Parent Company, and Specified affiliated companies After the Shareholder Changes and its Percentage of Voting Rights of All Shareholders

MEITETSU CITY DESIGN CO., LTD.

	Classification	Number of Shares (Voting Rights) Held (Percentage of Voting Rights of All Shareholders)			Major Shareholder Ranking
		Directly Held	Subject to Aggregation	Total	
Before Absorption-Type Split and the Shareholder Changes	Not applicable	0 shares (0.0%)	0 shares (0.0%)	0 shares (0.0%)	-
After Absorption-Type Split and the Shareholder Changes	Parent company (specified related corporation)	1,020 shares (51.0%)	0 shares (0.0%)	1,020 shares (51.0%)	1st

Nagoya Railroad Co., Ltd.

	Classification	Number of Shares (Voting Rights) Held (Percentage of Voting Rights of All Shareholders)			Major Shareholder Ranking
		Directly Held	Subject to Aggregation	Total	
Before Absorption-Type Split and the Shareholder Changes	Not applicable	0 shares (0.0%)	0 shares (0.0%)	0 shares (0.0%)	-
After Absorption-Type Split and the Shareholder Changes	Parent company (specified related corporation)	0 shares (0.0%)	1,020 shares (51.0%)	1,020 shares (51.0%)	-

XYMAX GROUP Corporation

	Classification	Number of Shares (Voting Rights) Held (Percentage of Voting Rights of All Shareholders)			Major Shareholder Ranking
		Directly Held	Subject to Aggregation	Total	
Before Absorption-Type Split and the Shareholder Changes	Parent company (specified related corporation)	2,000 shares (100.0%)	0 shares (0.0%)	2,000 shares (100.0%)	1st
After Absorption-Type Split and the Shareholder Changes	Specified related corporation	980 shares (49.0%)	0 shares (0.0%)	980 shares (49.0%)	2nd

III. Future Outlook

1. Details of Changes in Asset Management Agreement of XYMAX REIT

The asset management agreement currently executed between XYMAX REIT and the Current Asset Management Company is scheduled to be succeeded by the New Asset Management Company. Accordingly, no changes are planned as of today.



2. Details of Changes in Structure of Asset Management Company
The organizational structure of the Current Asset Management Company is scheduled to be succeeded by the New Asset Management Company. Accordingly, no changes are planned as of today.
3. Details of Changes in Investment Management Decision-Making Structure
No changes are planned as of today.
4. Details of Changes in Rules Regarding Compliance and Conflicts of Interest
No changes are planned as of today.
5. Details of Changes in Investment Policy
No changes are planned as of today.
6. Details of Changes in Agreement with Sponsor, etc.
A sponsor support agreement is scheduled to be executed between XYMAX REIT and the New Joint Sponsor. An amendment to the existing sponsor support agreement with the Existing Sponsor is also scheduled to be executed. Details will be disclosed promptly once determined.
7. Expectation for Continuation of Listing of XYMAX REIT
XYMAX REIT is expected to remain listed.
8. Change of Trade Name of the New Asset Management Company, etc.
Following the Shareholder Changes, it is planned that the trade name of the New Asset Management Company will be changed from “XYMAX ASSET MANAGEMENT Corporation” to “MEITETSU XYMAX ASSET MANAGEMENT CO., LTD.”. In addition, consideration is being given to changing XYMAX REIT’s trade name to a name reflecting the Chubu region, such as “CENTRAL REIT Investment Corporation (Tentative Name)”, in conjunction with the Shareholder Changes. However, a formal name change requires approval and resolution at a general meeting of XYMAX REIT’s unitholders to amend the Articles of Incorporation. As of today, there are no specific plans for convening such investors’ meeting, and it is not guaranteed that the trade name change will be carried out.
9. Future Policy, etc.
It is expected that changes will be made to the directors and company auditors of the New Asset Management Company after the Shareholder Changes. Details of the New Asset Management Company’s operational structure for managing XYMAX REIT’s assets will be disclosed in the “Report on Management Structure and System of Issuer of Real Estate Investment Trust Securities” that is planned to be submitted to the Tokyo Stock Exchange after the Shareholder Changes.

IV. Others

In accordance with the Financial Instruments and Exchange Act, an extraordinary report will be submitted to the Kanto Local Finance Bureau as of today. In addition, all necessary filings and procedures, etc. will be carried out in accordance with the Financial Instruments and Exchange Act and other applicable laws and regulations. Any future matters requiring disclosure in relation to the execution of operations by XYMAX REIT or the Current Asset Management Company will be announced promptly as necessary.

End

*XYMAX REIT website address: <https://xymaxreit.co.jp/en/index.html>