



XYMAX REIT Investment Corporation



Presentation Materials

for the 15th Fiscal Period Ended August 2025

Securities Code: 3488



Contents

I. Structure from October 1, 2025: Participation of MEITETSU CITY DESIGN

II. Management Highlights

III. Overview of Financial Results and Earnings Forecasts

IV. Investment Status and Growth Strategy

V. Sustainability

VI. 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 XYMAX 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:

- Unless otherwise specified, amounts are rounded down to the nearest unit and ratios are rounded to the nearest first or second decimal place.

- 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
- Muza Kawasaki : Muza
- Life Kawasaki Miyuki Store : Kawasaki Miyuki
- Vita Seiseki-Sakuragaoka : Seiseki
- Life Fukuizumi Store : Fukuizumi
- The Park House Totsuka Front : Totsuka
(the Retail Portions of 1st and 2nd Floors)
- Valor Kachigawa Store (Leasehold land) : Kachigawa
- Hotel Vista Sendai : Sendai
- karaksa hotel Sapporo : KH Sapporo
- L-Place Nishikasai : Nishikasai



**Structure from October 1, 2025:
Participation of MEITETSU CITY DESIGN**



Overview of MEITETSU CITY DESIGN

- ✓ MEITETSU CITY DESIGN is a core company of the Nagoya Railroad Group, overseeing its real estate business as comprehensive developer.
- ✓ It has a strong business base and information gathering capabilities, particularly in the Chubu region, and is engaged in the ownership and development of real estate.

Company overview

Trade name	MEITETSU CITY DESIGN CO.,LTD.	
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)
Shareholder	Nagoya Railroad Co., Ltd. (100%)	
Date established	December 14, 1959	
Capital	4.0 billion yen	
Lines 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	
Number of executives and employees	262 (as of April 1, 2025)	
Directors	Hiroshi Hibino, Representative Director and President Junichi Nakamachi, Managing Director Toshio Nakamura, Director Yasukane Mitsumatsu, Director Takashi Ando, Director	Hiroki Takasaki, Director Kiyomi Suzuki, Director Mitsugu Momiyama, Director Satoshi Kato, Audit & Supervisory Board Member Tetsuya Sakurai, Audit & Supervisory Board Member (as of June 13, 2025)

Operating results (FY2024)

Operating revenue	83,757
Real estate sales business	48,485
Asset business	33,977
Management business	1,295

Information of MEITETSU CITY DESIGN

https://www.m-cd.co.jp/file/company_info.pdf
(in Japanese)



Asset Management Structure and Policy After the Participation of MEITETSU CITY DESIGN

■ Strengthening the asset management structure through participation of the New Joint Sponsor

- ✓ XYMAX REIT will transition to a dual-sponsor structure with MEITETSU CITY DESIGN participating as a New Joint Sponsor alongside XYMAX GROUP
- ✓ The asset management of XYMAX REIT is entrusted to MEITETSU XYMAX ASSET MANAGEMENT, which has MEITETSU CITY DESIGN and XYMAX GROUP as joint shareholders

■ Support from sponsors under the new structure

- ✓ MEITETSU CITY DESIGN will provide XYMAX REIT with opportunities to acquire real estate owned and developed by the Nagoya Railroad Group
- ✓ MEITETSU CITY DESIGN will utilize the name recognition and stable financial position built up as a rail operator group in the Chubu region with a 130-year history to help XYMAX REIT build a stable, long-term financial structure
- ✓ XYMAX GROUP will continue to support the growth of XYMAX REIT in the same way it did before the participation of MEITETSU CITY DESIGN

■ Asset management policy and growth strategies under the new structure

- ✓ The asset management policy will remain unchanged. We will focus on the Chubu region, with office buildings, commercial facilities, and hotels as our main assets, while also investing in real estate across Japan
- ✓ We will aim to maximize unitholder value by practicing asset management that leverages the strengths of both sponsors: internal growth leveraging XYMAX GROUP's real estate management knowledge and expertise and external growth utilizing MEITETSU CITY DESIGN's procurement and development capabilities.

Background of XYMAX REIT's Collaboration with the Nagoya Railroad Group

Challenges for XYMAX REIT

Small asset size

- Expected benefits from overcoming challenges
Improvement in cost absorption capability, progress in portfolio diversification, improvement in liquidity of investment units, expanding the investor base, and improvement in rating
- Consideration including collaboration with other companies to overcome challenges

Collaboration with other companies

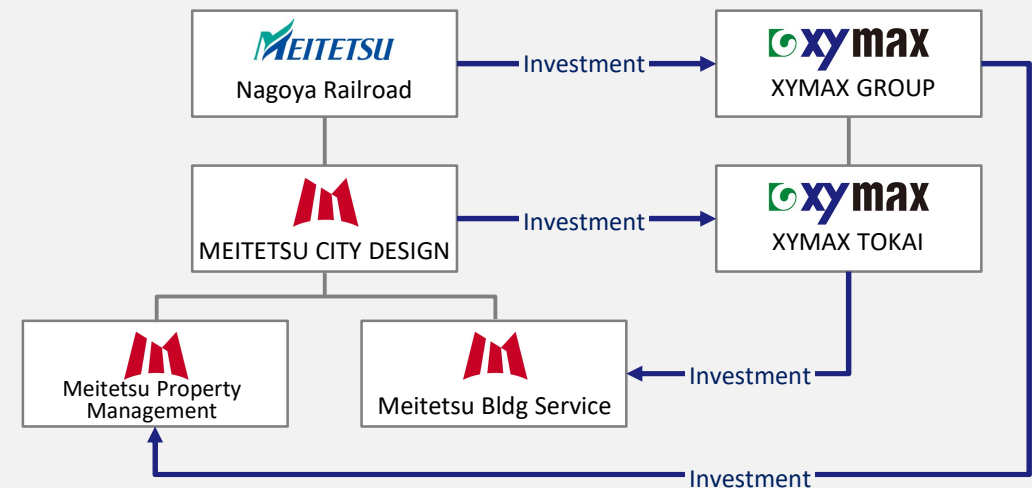
Ideal collaboration partner

- Holding potential properties for inclusion
- Possessing abundant financial resources necessary for real estate development
- Being a reliable business partner

By collaborating with the Nagoya Railroad Group, which has a strong foundation in the Chubu region and is advancing its partnership with XYMAX GROUP, XYMAX REIT aims to overcome challenges and accelerate growth

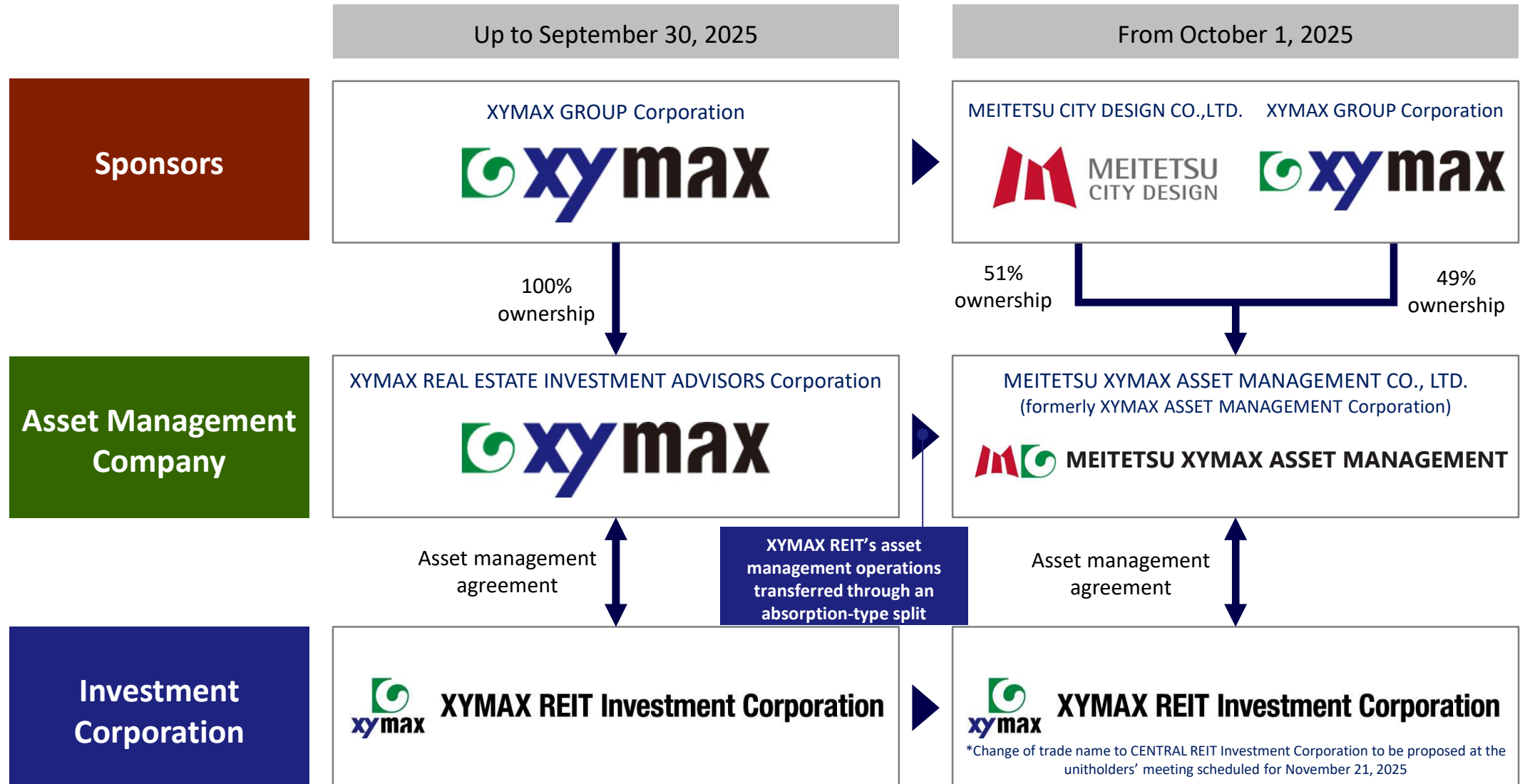
Past initiatives for both groups

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



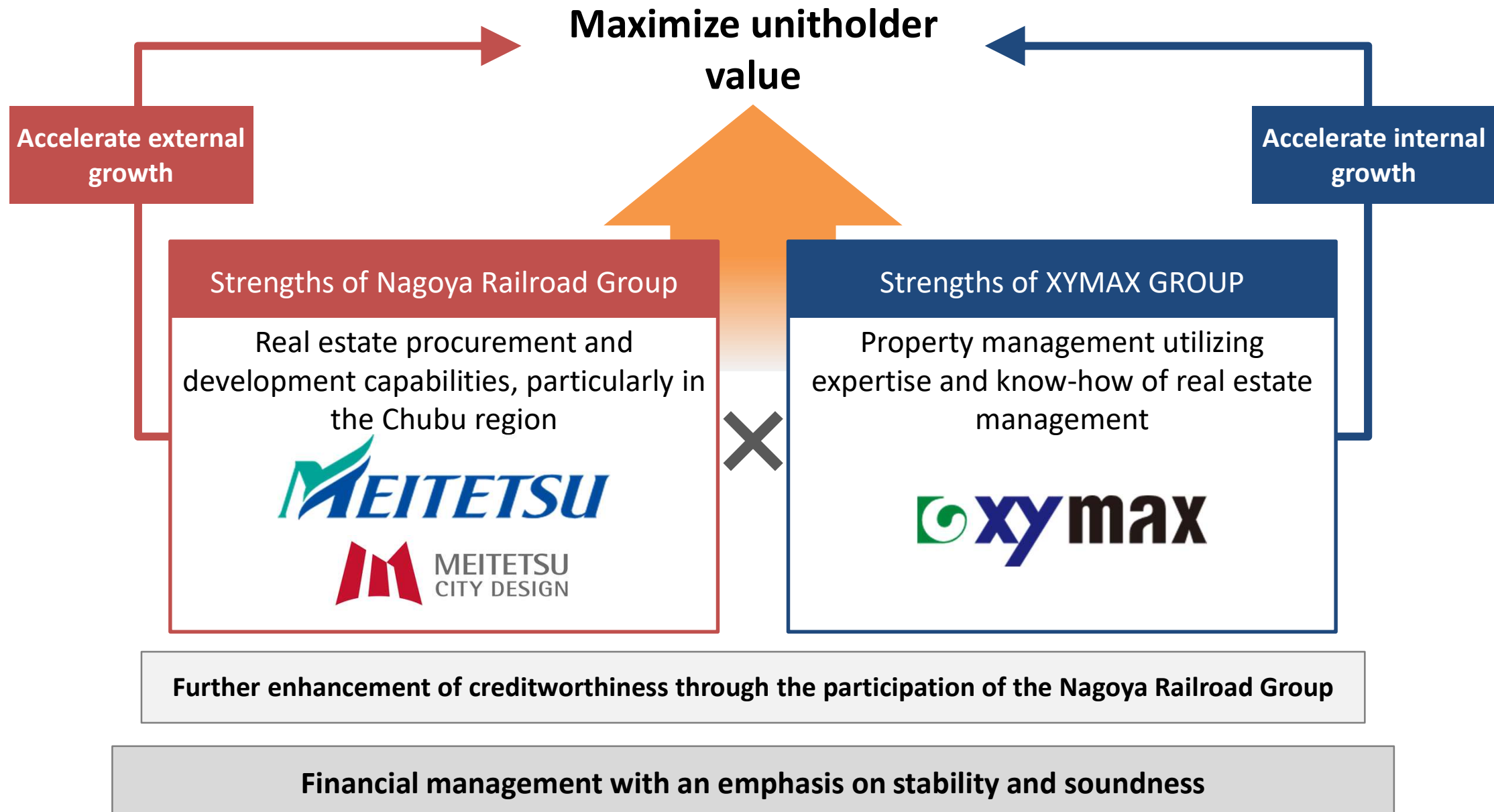
Strengthening the Asset Management Structure Through the Participation of a New Joint Sponsor

- ✓ MEITETSU CITY DESIGN and XYMAX GROUP, as joint shareholders, have established MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. as a new asset management company. Consequently, XYMAX REIT has transitioned to a dual-sponsor structure with MEITETSU CITY DESIGN and XYMAX GROUP.



Support from Sponsors Under the New Framework

- ✓ By combining the strengths of both sponsors, we aim for further growth of XYMAX REIT and the maximization of unitholder value.



Asset Management Policy and Growth Strategies Under the New Sponsorship Structure

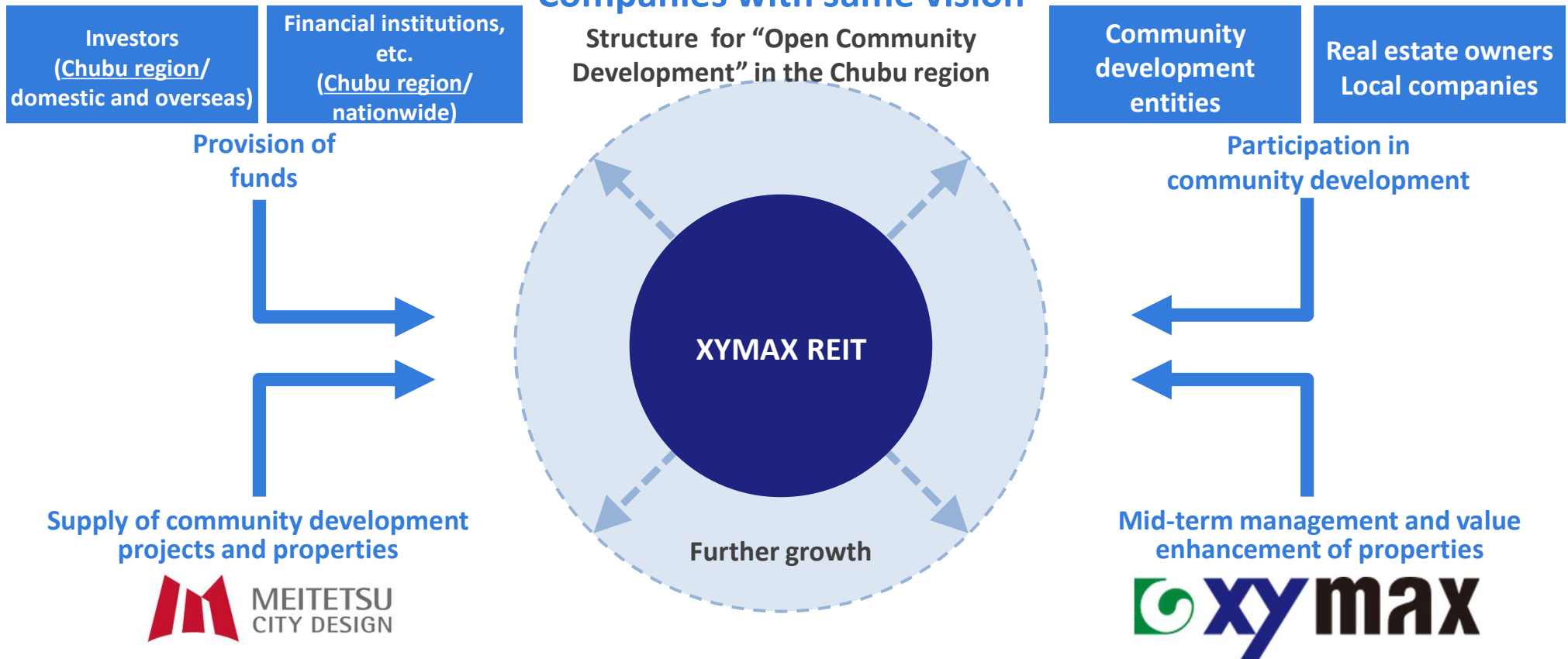
- ✓ With the new sponsorship structure and the newly introduced strategy of “Open Community Development,” we will leverage opportunities to acquire newly developed income-generating properties to drive the growth of XYMAX REIT.

Vision of “Open Community Development”

- Promote community development projects utilizing diverse funding sources
- Accelerate community development projects beyond the framework of individual companies
 - ➔ Transform the Chubu region into a globally preferred destination

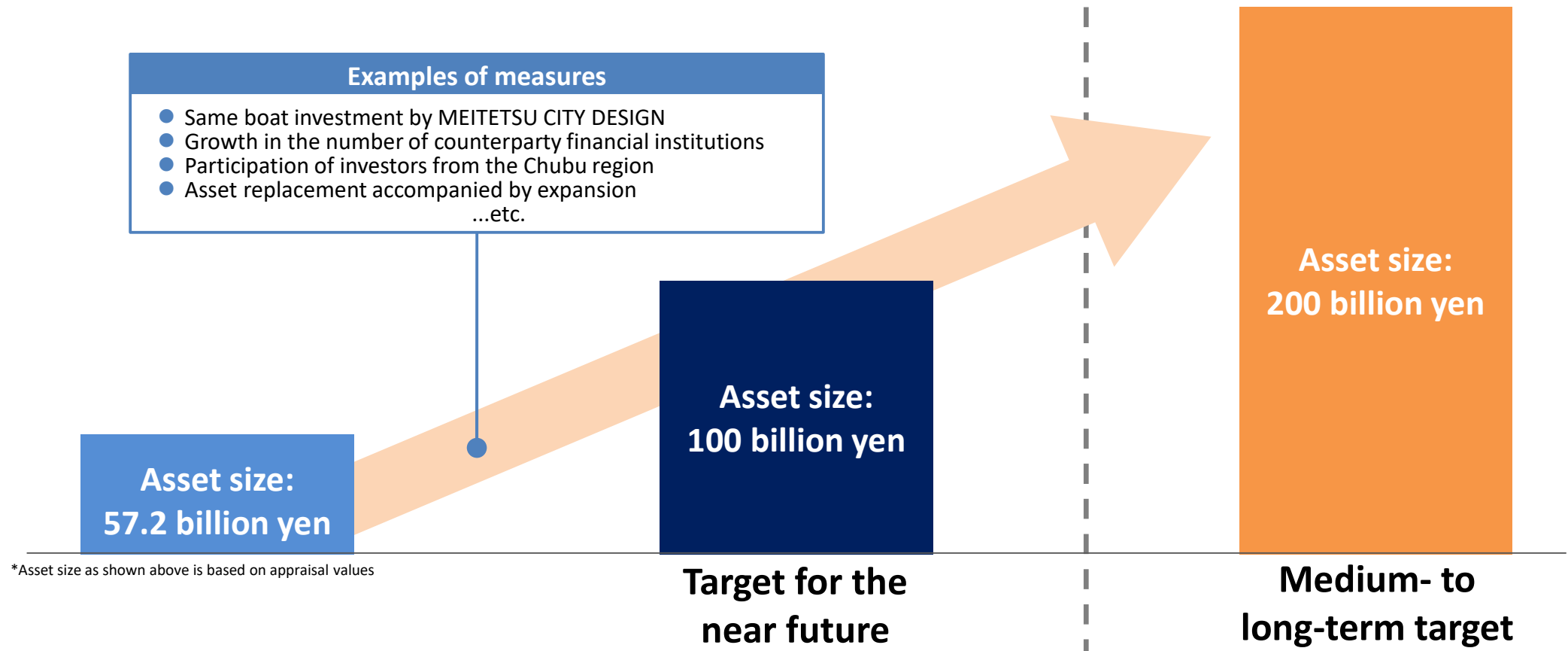
Companies with same vision

Structure for “Open Community Development” in the Chubu region



Asset Management Policy and Growth Strategies Under the New Sponsorship Structure

- ✓ 80% or more of the portfolio will still consist of office, retail, and hotel properties after transitioning to the new sponsorship structure
- ✓ While focusing on the Chubu region, we will continue to invest in real estate across Japan



Expected acquisitions

- Utilization of the existing pipeline (about 25.0 billion yen)
- Acquisition of properties owned and developed by the Nagoya Railroad Group
- Capturing demand to have and sell real estate properties using the XYMAX GROUP's customer base
- Acquisition of Properties in the Chubu Region by utilizing information provided by companies participating in "Open Community Development"

(Reference) Example of an existing pipeline

Location	Asset Type
Hirakata City, Osaka Prefecture	Commercial Facility
Chubu Region	Commercial Facility (Land)
Sapporo City, Hokkaido	Hotel (Accommodation-Focused)



Management Highlights



Key Factors (as of the end of 15th FP/August 31, 2025)

Assets

Number of assets	18
Asset size (based on acquisition prices)	43.8 billion yen
Appraisal value	57.2 billion yen
Unrealized gains (unrealized gain ratio)	12.7 billion yen (+28.5%)
Profitability (based on acquisition prices)	NOI yield: 5.9% NOI yield after depreciation: 5.0%
Average building age (weighted average of acquisition prices)	21.5 years
Total leasable area	86,030.37m ²
Occupancy rate (entire portfolio)	100.0%
Asset type (based on acquisition prices)	Office: 56.2% Retail: 29.3% Hotel: 12.4% Other: 2.1%

Liabilities

Balance of interest-bearing debts	19.9 billion yen
LTV based on total assets	40.8%
Appraisal LTV	32.4%
Average borrowing rate*	1.040%
Average remaining period	2 years and 3 months
Fixed interest rate ratio	94.6%

Equity

Aggregate market value	29.7 billion yen
Unitholders' capital	25.4 billion yen (Total number of investment units issued: 249,650)
Investment unit price	119,200 yen
Net assets per unit	101,943 yen
NAV per unit	152,819 yen
Distribution per unit	3,171 yen (FPE February 2026 (16th FP) forecast)

* Interest rate for floating rate borrowings is calculated based on the JBA 1-month Japanese Yen TIBOR as of August 29, 2025.

Executive Summary

■ The financial results for the fiscal period ended (FPE) August 2025 (15th fiscal period (FP)) concluded with increased revenue and profit compared to the forecasts.

- ✓ Net income: 800 million yen (13.5% down from the previous period, 2.1% up from the initial forecasts)
- ✓ **Distribution per unit (DPU): 3,226 yen** (502 yen down from the previous period, 66 yen up from the initial forecasts)

* For the 14th FP, a gain of 150 million yen from the sale of the Xymax Mita Building has been recorded.

■ Operational status

- ✓ The management of properties has continued to progress steadily.
 - Offices: The contract occupancy rate was **100.0%** and the economic occupancy rate was **98.8%** at the end of FPE August 2025.
 - Retail properties: Occupancy rate was maintained at 100%.

XYMAX REIT started a two-year fixed master lease agreement from September 2025 at Seiseki-Sakuragaoka with XYMAX Corporation to avoid vacancy and revenue loss due to tenant vacating at the end of August 2025.
 - Hotels: RevPAR for Sendai and KH Sapporo both increased from the levels recorded in the same period of the previous year.

■ Sustainability initiatives

- ✓ The GRESB Real Estate Assessment was upgraded to 4 stars.
- ✓ The GRESB Public Disclosure maintained the highest A Level.



Overview of Financial Results and Earnings Forecasts



Overview of Financial Results for the Fiscal Period Ended August 2025 (15th FP)

				(million yen)	
	FPE February 2025 (14th FP) results (A)	FPE August 2025 (15th FP) forecast (B)	FPE August 2025 (15th FP) results (C)	Results (C) – Results (A)	Results (C) – Forecast (B)
Real estate leasing business revenue	1,686	1,704	1,714	+27	+9
Leasing business revenue	1,559	1,575	1,582	+23	+7
Other leasing business revenue	127	129	131	+4	+2
Gain on sale of real estate property	154	-	-	-154	-
Operating revenue	1,841	1,704	1,714	-126	+9
Expenses related to leasing business (excluding depreciation)	420	428	425	+5	-2
NOI	1,266	1,276	1,288	+22	+12
Depreciation	185	189	190	+5	+1
NOI after depreciation	1,080	1,086	1,097	+16	+11
Other operating expenses	192	175	172	-20	-3
Operating expenses	798	793	788	-9	-4
Operating income	1,042	911	925	-117	+14
Non-operating income	1	3	3	+1	0
Non-operating expenses	113	124	122	+9	-1
Ordinary income	931	789	806	-125	+16
Net income	930	788	805	-125	+16
Distribution per unit (yen)	3,728	3,160	3,226	-502	+66

* Days: FPE February 2025(14th FP): 181 days, FPE August 2025 (15th FP): 184 days

Comparison with results for FPE February 2025 (14th FP)

Main factors for difference	(million yen)
Operating revenue	
Increase in office and retail rent revenue	+9.1
Increase in hotel variable rent	+13.3
Elimination of Real Estate Sale Gains (XYMAX Mita Bld.)	-154.4
Expenses related to leasing business	
Reduction in repairs/restoration costs	-5.1
Commencement of Expensing Public Taxes and Duties (KH Sapporo)	+2.4
Increase in public tax (excluding XYMAX Mita Bld. and KH Sapporo)	+2.8
Increase in BM expenses	+4.0
Other operating expenses	
Elimination of Transfer Fees (XYMAX Mita Bld.)	-23.1
Unitholder's Meeting and Rating Fees, etc.	+10.3
Non-operating income	
Increase in Interest income	+1.5
Non-operating expenses	
Increase in interest expenses and elimination of financing-related costs	+14.9
Absence of amortization of investment unit issuance costs	-4.4

Comparison of earnings forecasts for FPE August 2025 (15th FP)

Main factors for difference	(million yen)
Operating revenue	
Increase in office and retail rent revenue	+3.9
Increase in hotel variable rent	+2.3
Expenses related to leasing business	
Increase in repair expenses	-2.5
Other operating expenses	
Decrease in general meeting-related expenses, etc.	-2.5
Non-operating expenses	
Decrease in interest expenses and financing-related costs	-1.4

Fiscal Period Ending February 2026 (16th FP) and Fiscal Year Ending August 2026 (17th FP) Earnings Forecast

	(million yen)				
	FPE August 2025 (15th FP) results (A)	FPE February 2026 (16th FP) forecast (B)	FPE August 2026 (17th FP) forecast (C)	Forecast (B) – Results (A)	Forecast (C) – Forecast (B)
Real estate leasing business revenue a	1,714	2,155	1,740	+441	-415
Leasing business revenue	1,582	1,597	1,609	+15	+11
Other leasing business revenue	131	558	131	+426	-426
Gain on sale of real estate property	-	-	-	-	-
Operating revenue b	1,714	2,155	1,740	+441	-415
Expenses related to leasing business (excluding depreciation) c	425	871	439	+445	-432
NOI ① (a - c)	1,288	1,284	1,301	-4	+17
Depreciation d	190	191	193	+0	+2
NOI after depreciation ① - d	1,097	1,092	1,107	-4	+14
Other operating expenses	172	169	173	-2	+3
Operating expenses e	788	1,232	806	+443	-426
Operating income b - e	925	923	934	-2	+11
Non-operating income	3	3	3	-0	-
Non-operating expenses	122	133	162	+10	+28
Ordinary income	806	792	775	-13	-17
Net income	805	791	774	-13	-17
Distribution per unit (yen)	3,226	3,171	3,101	-55	-70

* Days: FPE August 2025 (15th FP): 184days, FPE February 2026 (16th FP): 181 days, FPE August 2026 (17th FP): 184 days

Comparison of financial results for FPE August 2025 (15th FP) and earnings forecasts for FPE February 2026 (16th FP)

Main factors for difference	(million yen)
Operating revenue	
Increase in office and retail rent revenue	+9.2
Increase in hotel variable rent	+6.4
Restoration income (Seiseki)	+426.3
Expenses related to leasing business	
Restoration expenses (Seiseki)	+426.3
Increase in repair and maintenance expenses	+21.6
Decrease in leasing-related expenses	-2.3
Other operating expenses	
Elimination of rating- and ESG-related expenses, etc.	-4.5
Non-operating expenses	
Increase in interest expenses and incurrence of financing-related costs	+10.7

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

Main factors for difference	(million yen)
Operating revenue	
Increase in Office rent revenue	+9.8
Increase in Hotel variable rent	+1.1
Elimination of Restoration income (Seiseki)	-426.3
Expenses related to leasing business	
Elimination of Restoration expenses (Seiseki)	-426.3
Decrease in repair and maintenance expenses	-12.4
Increase in leasing-related expenses	+5.7
Other operating expenses	
Reversal of general meeting expenses and increase in rating-related expenses, etc.	+3.3
Non-operating expenses	
Increase in interest expenses and elimination of financing-related costs	+28.6

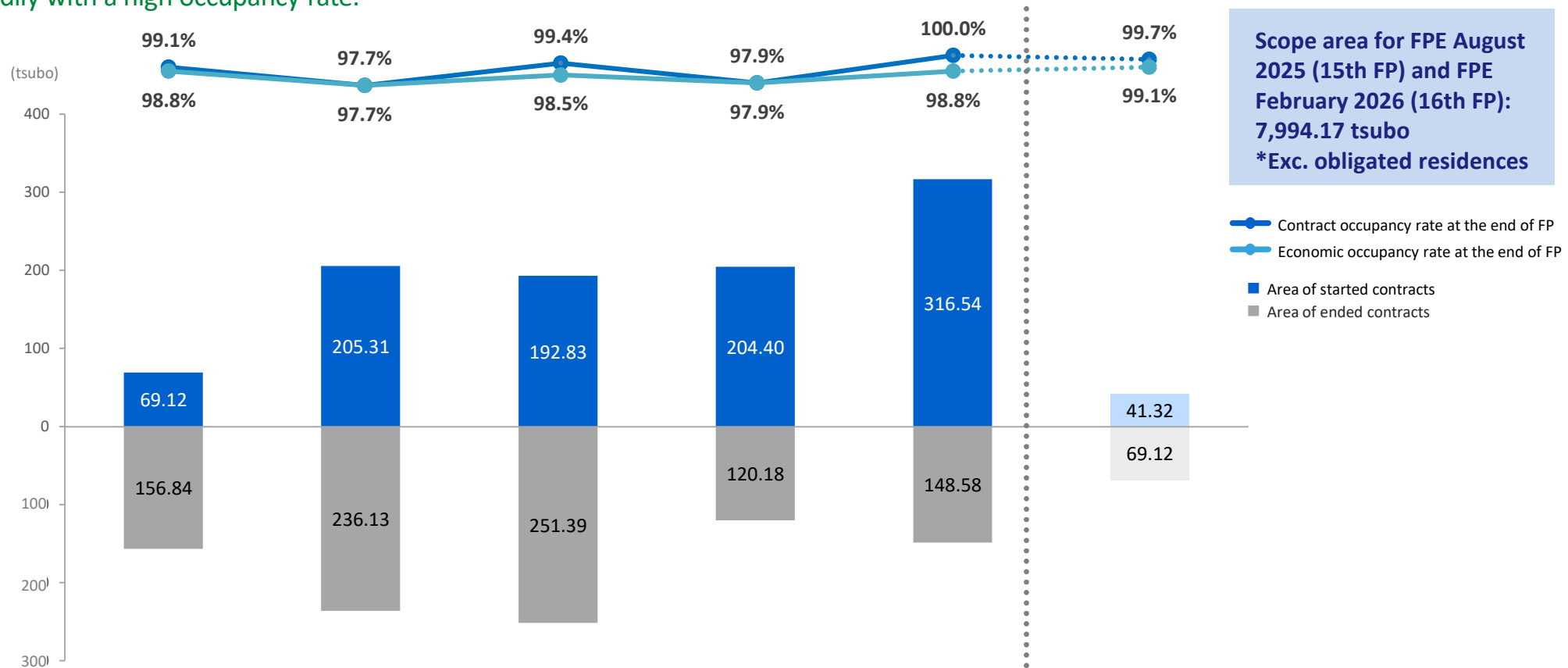


Investment Status and Growth Strategy



Portfolio Status: Offices (Occupancy Rate & Tenant Replacements)

- ✓ The contract occupancy rate was 100.0% (2.1% up from the previous period) and economic occupancy rate was 98.8% (0.9% up from the previous period) at the end of fiscal period ending August 2025.
- ✓ Some tenants are expected to vacate in the fiscal period ending February 2026, but it is anticipated that operations will continue to perform steadily with a high occupancy rate.



	FPE Aug. 2023 11th FP	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 ^{*2}
Occupancy rate ^{*1}	0.8%	2.5%	2.3%	2.6%	4.0%	0.5%
Lease termination rate ^{*1}	1.9%	2.9%	3.1%	1.5%	1.9%	0.9%

^{*1} Occupancy rate: Area of started contracts ÷ Total leasable area Lease termination rate: Area of ended contract ÷ Total leasable area

^{*2} Only currently confirmed move-ins and move-outs are taken into account.

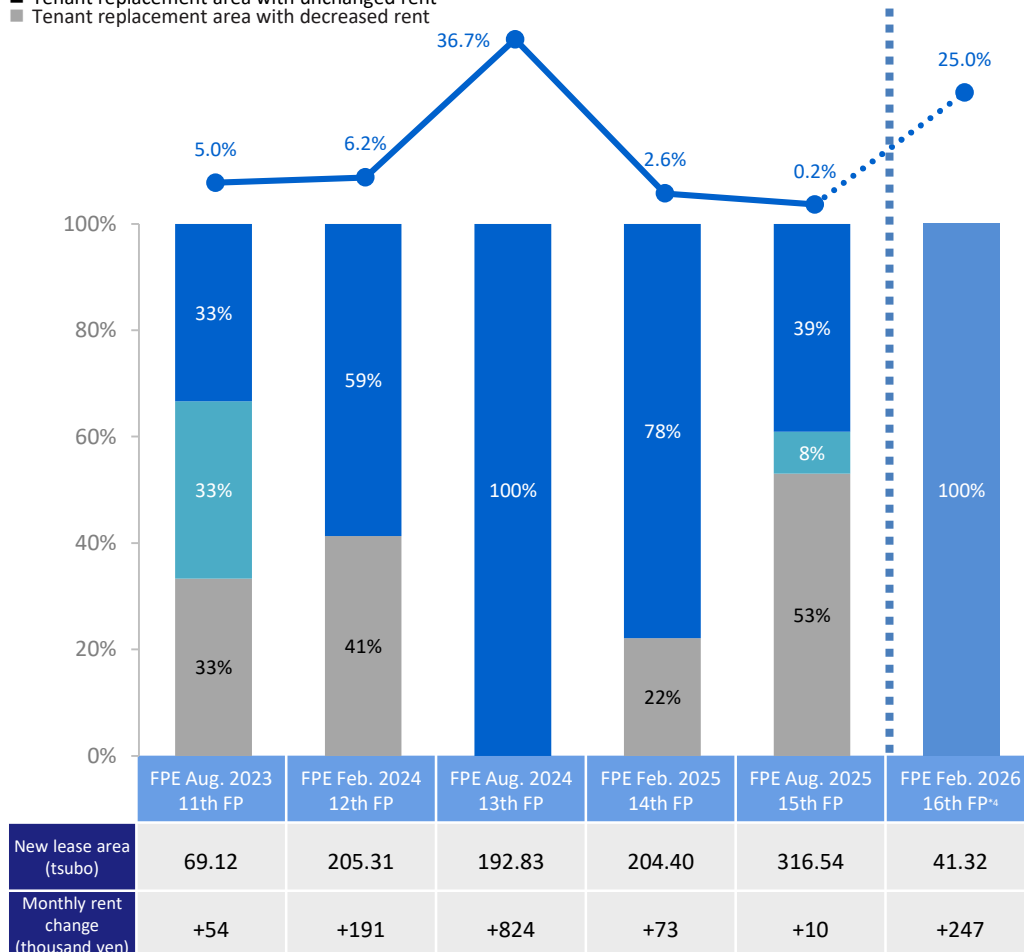
Portfolio Status: Offices (Tenant Replacement & Rent Revision)

- ✓ For FPE August 2025, the overall monthly rent increased by 325 thousand yen (up 1.1%) due to tenant replacement and rent revision.
- ✓ For FPE February 2026, the overall monthly rent is expected to increase by 418 thousand yen (up 1.8%) due to tenant replacement and rent revision.

Trends in replacement with new tenants (re-tenanting) *1

—●— Percentage change upon tenant replacement*2

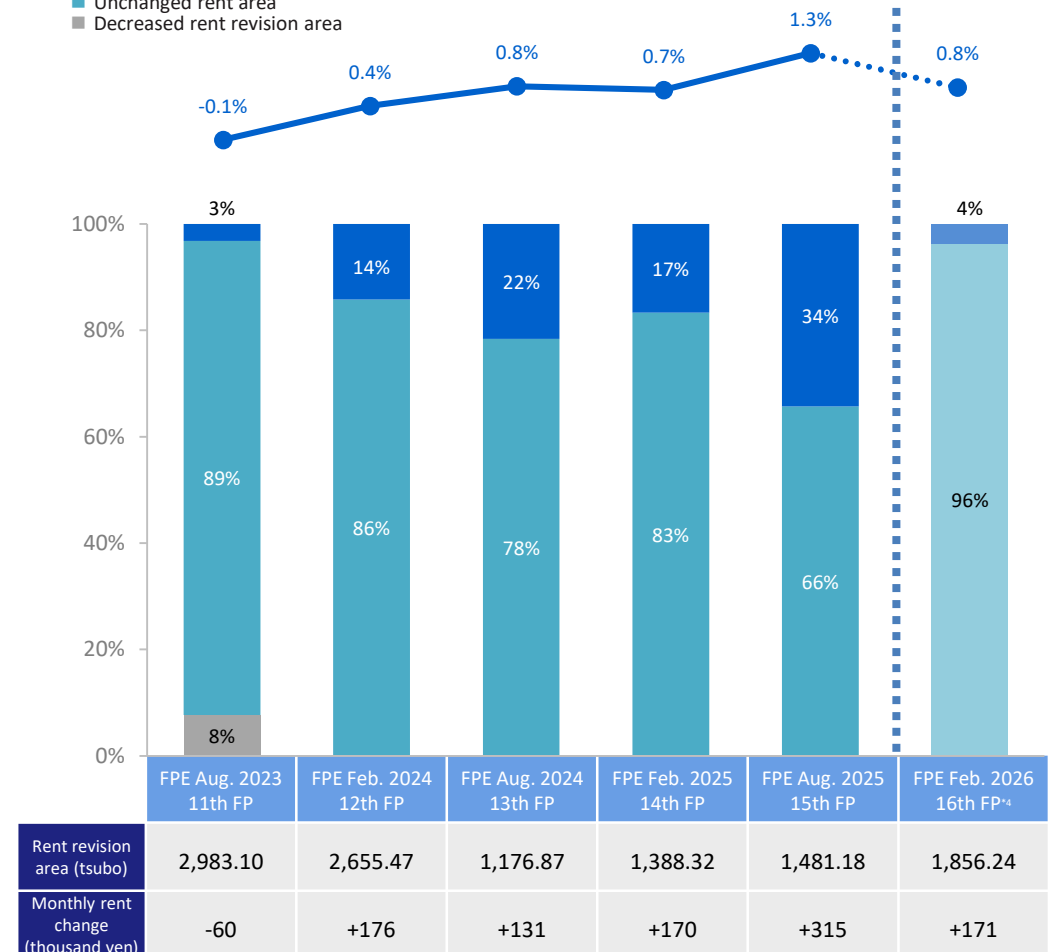
■ Tenant replacement area with increased rent
■ Tenant replacement area with unchanged rent
■ Tenant replacement area with decreased rent



Trends in rent revision *1

—●— Percentage change upon rent revision*3

■ Increased rent revision area
■ Unchanged rent area
■ Decreased rent revision area



*1 Office properties (exc. obligated residences): scope area of 7,994.17 tsubo

*2 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

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

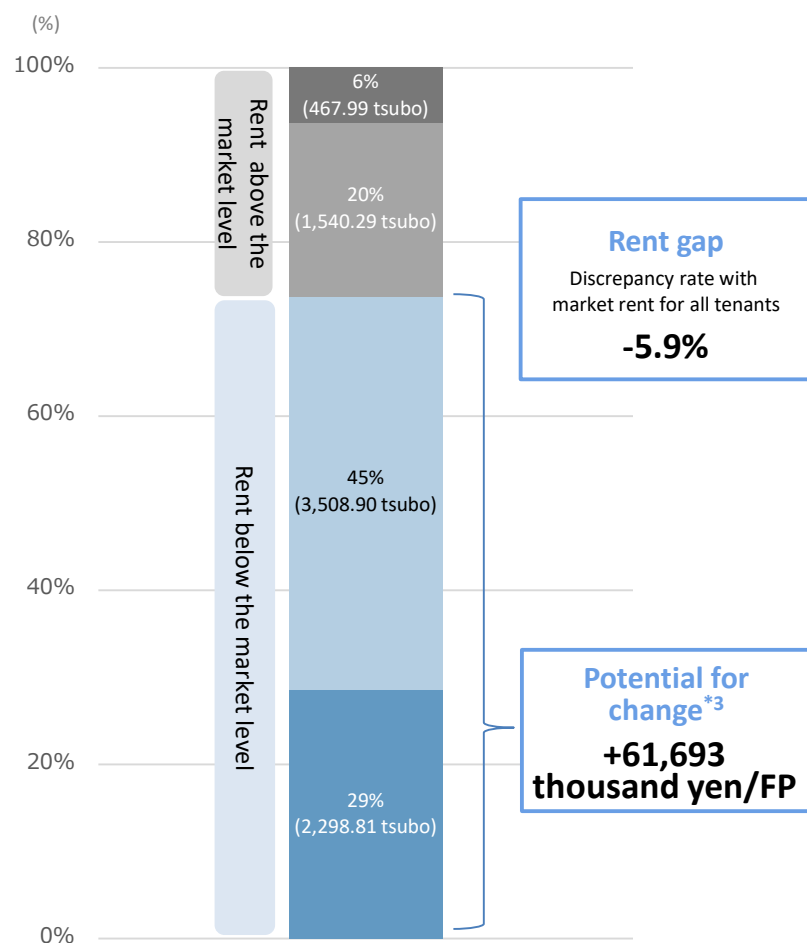
*4 Only currently confirmed new move-ins/rent revisions are taken into account.

Portfolio Status: Offices (Internal Growth)

- ✓ The rent gap*2 for office properties*1 in the portfolio is -5.9%.
- ✓ If the rent gap of the space is negative, we aim to achieve an increase in rent. If it is positive, we will negotiate for a potential increase, taking into account individual circumstances.

Status of the rent gap (as of August 31, 2025) |

■ -10% or less ■ more than -10% but less than 0% ■ 0% and above but less than 10% ■ 10% and above



*1 Office properties (exc. obligated residences or shop spaces)

*2 Rent gap (contractual unit rent – assumed new unit rent) ÷ assumed new unit rent

The assumed new unit rent adopts the new contract rent (including CAM fees) assessed by XYMAX Corporation as of August 2025

*3 Potential for change: The amount when tenant unit rent with a rent gap of -10% or less and more than -10% but less than 0% become the assumed new unit rent

Status of the rent gap (by rent revision timing) |

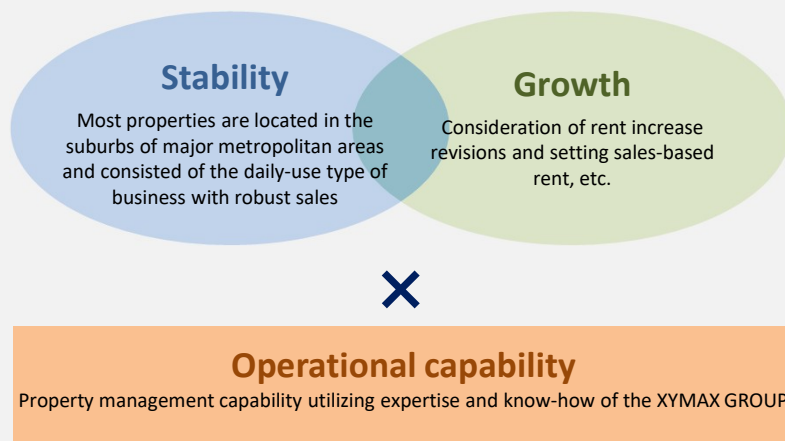
(tsubo) ■ -10% or less ■ more than -10% but less than 0% ■ 0% and above but less than 10% ■ 10% and above



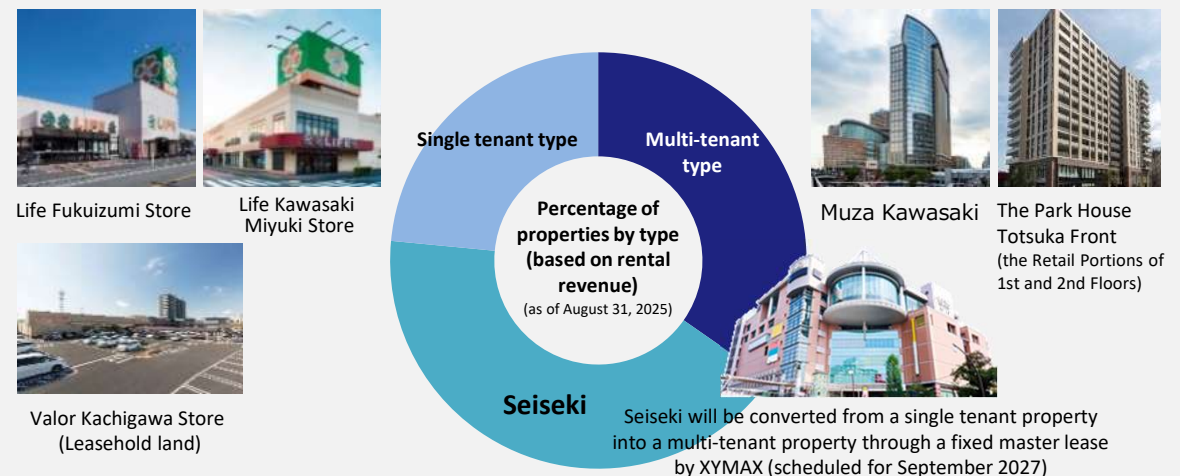
Portfolio Status: Retail Properties

- ✓ XYMAX REIT's retail properties generate stable rental income, composed of tenants with steady sales in daily-use categories.
- ✓ Considering the current inflationary situation, we aim to manage the property to enhance revenue through measures such as rent increases and the implementation of sales-based rent structures.

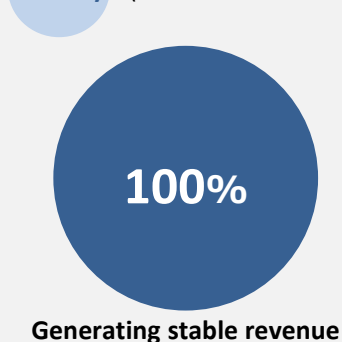
Characteristics of XYMAX REIT's retail properties



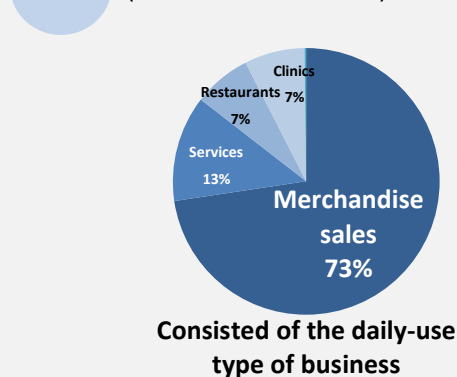
Retail portfolio



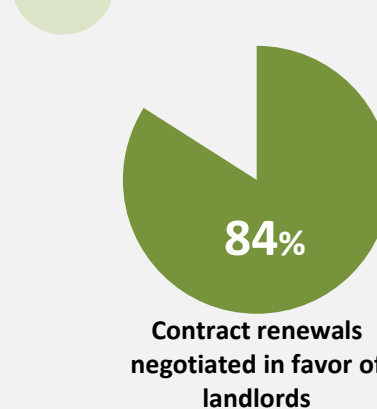
Occupancy rate (based on floor area)



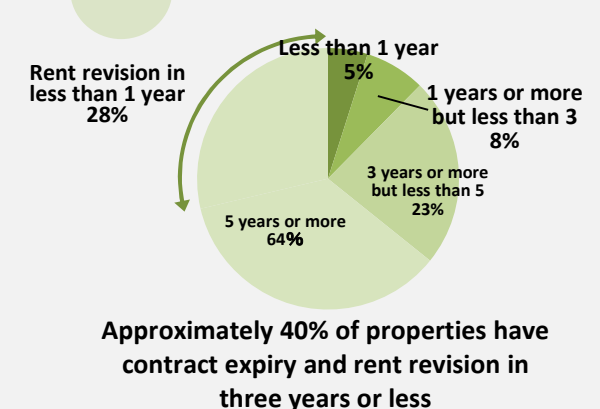
Tenant industry composition (based on rent revenue)



Fixed-term lease ratio (based on rent revenue)



Remaining contract period* (based on rent revenue)



* Remaining contract period calculated based on fixed-term leases only. Seiseki also excluded.

Portfolio Status: Retail Properties (Vita Seiseki-Sakuragaoka)

- ✓ Following a reconfiguration of the facility concept and its tenants by XYMAX, the facility has been renamed to “VITA MALL SEISEKI” and has started its operation.

VITA MALL SEISEKI

Date of business commencement: **September 1, 2025**

Grand opening: **October 31, 2025 (scheduled)**

(Date of business commencement to differ for some stores)



8F	Tama city hall branch office, event hall, meeting rooms, gallery, residents' lobby, community activity support center
7F	
6F	BOOKOFF, GOLD'S GYM, GiGO
5F	DAISO, animate, Hoken No Madoguchi, SoftBank, etc.
4F	(Tentative name) Tecc Land Seiseki-Sakuragaoka Store
3F	
2F	
1F	Starbucks Coffee, CHÂTERAISÉ, AENA, etc.
B1F	LOPIA 
B2F	Parking lot



The facility's official website has been renewed.
Cutover was carried out on August 25.



Renewal work was also carried out
on the interior.

Outline of lease agreement with XYMAX (from September 1, 2025)

Fixed rent

Receive rent in the same amount as that received from previous tenants



Zero downtime

Avoid a period of vacancy and zero income due to renewal



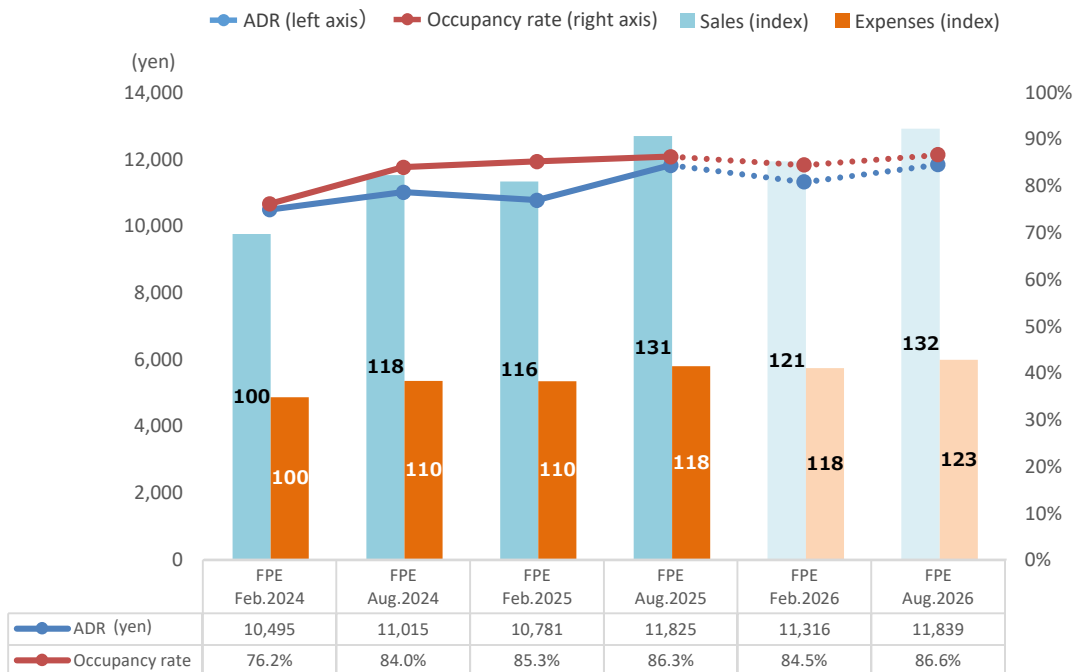
Fixed-term lease of two years

After two years, a multi-tenant structure and sales percentage rents will be introduced.
The rent system will transition to an inflation-resistant revenue structure.

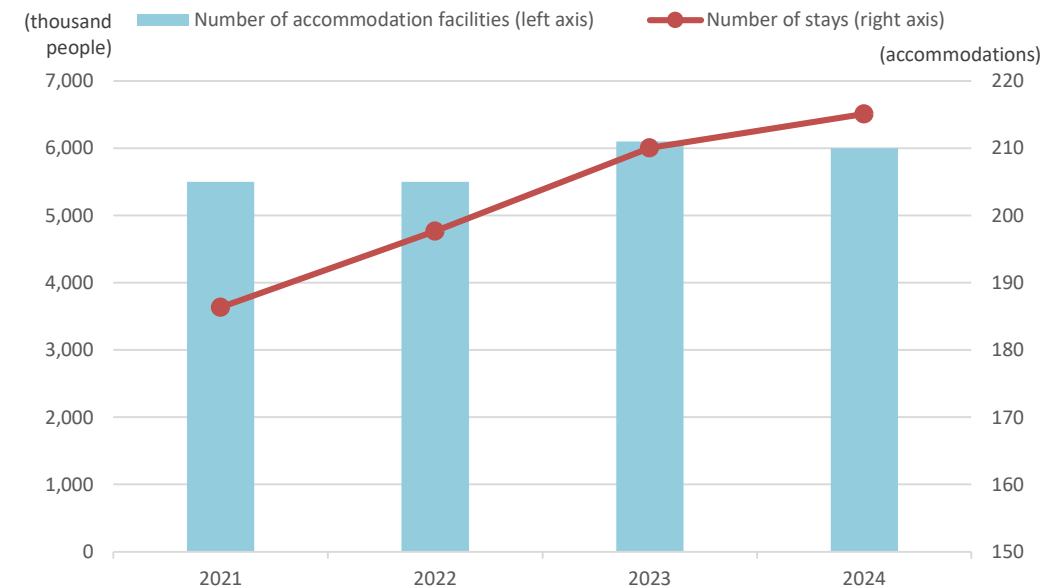
Portfolio Status: Hotels (Hotel Vista Sendai)

- ✓ By utilizing a rent structure that includes fixed rent plus variable rent (linked to GOP), we are building a system that can expect stable and internal growth.
- ✓ Due to the competitive advantage in location and facilities, and the market environment where new supply of accommodation facilities is limited, operational performance is improving and remains steady.

Operating results and forecasts



Trends in total number of overnight stays and number of accommodation facilities in Sendai



Source: Sendai City Basic Tourism Statistics Data

Characteristics of Hotel Vista Sendai

- ✓ Located within a 5-minute walk from the East Exit Bus Terminal of Sendai Station
- ✓ Rooms that cater to various purposes such as leisure and business trips
- ✓ Primarily attract domestic customers, while also capturing inbound tourism
- ✓ Large public bath equipped with "Silky Bath (ultra-fine bubble bath)"
- ✓ Design that separates the bathroom, washbasin, and toilet from each other
- ✓ Promotion of sustainability, such as implementing eco-friendly cleaning



Within a 5-minute walk from Sendai Station



Large public bath

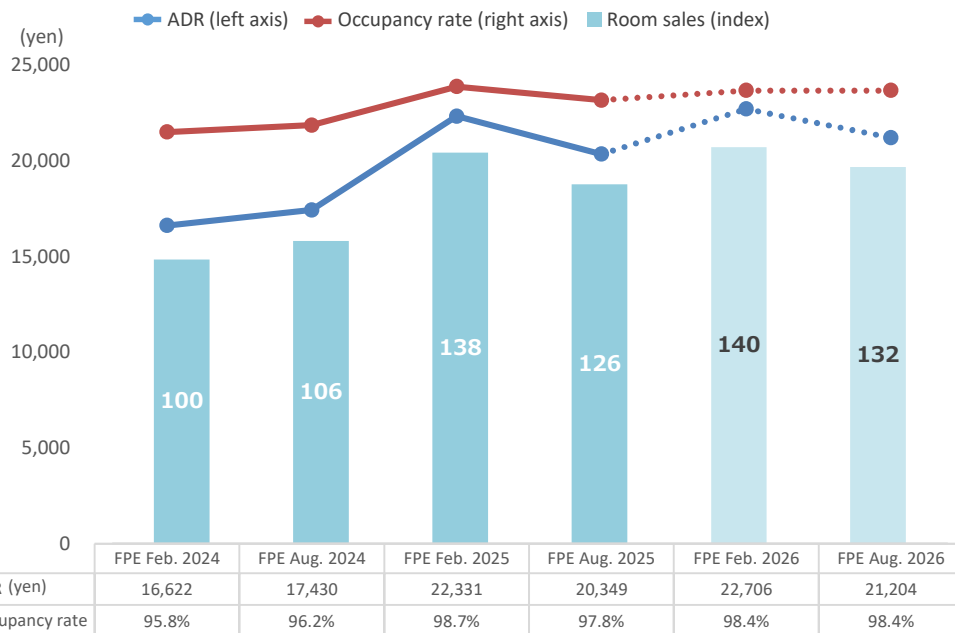


Separate bathroom, washbasin, and toilet (excluding single rooms with shower)

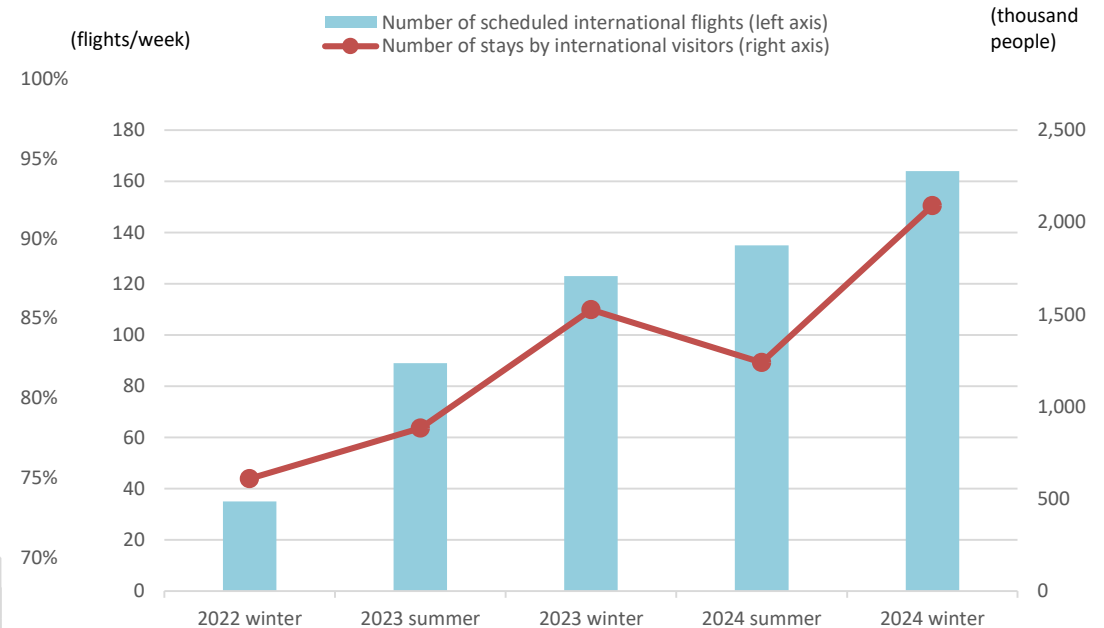
Portfolio Status: Hotels (Karaksa hotel Sapporo)

- ✓ By utilizing a rent structure that includes fixed rent plus variable rent (linked to room sales), we are building a system that can expect stable and internal growth.
- ✓ By targeting inbound tourists and in-house production of linens and cleaning services, we achieve high occupancy rates and high ADR.

Operating results and forecasts



Trends in number of scheduled international flights at New Chitose Airport



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

Characteristics of the “karaksa hotel” brand (KH Sapporo)

Inbound tourism

Sales strategy targeting inbound travelers to achieve higher occupancy and higher ADR sales

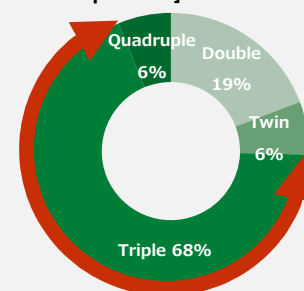
Product appeal

Facilities and human resources capable of meeting diverse accommodation needs

Delivery capabilities

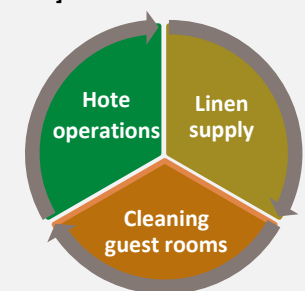
Internalization of linen/cleaning operations and establishment of systems to achieve high year-round occupancy

[KH Sapporo room composition]



Connecting rooms: 62%

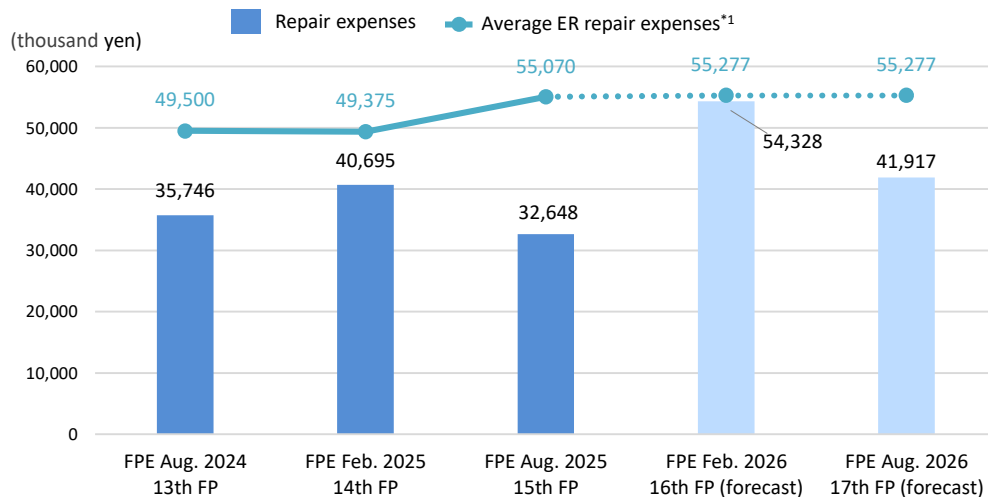
[Integration of linen/cleaning and hotel operations]



Status of Repair and Capital Expenditures

- ✓ Repair costs and capital expenditures are controlled referencing the ER average value and depreciation expenses of each period, respectively.
- ✓ When we carry out repair and works involving capital expenditure, we keep in mind reducing environmental impact.

Trends in repair costs



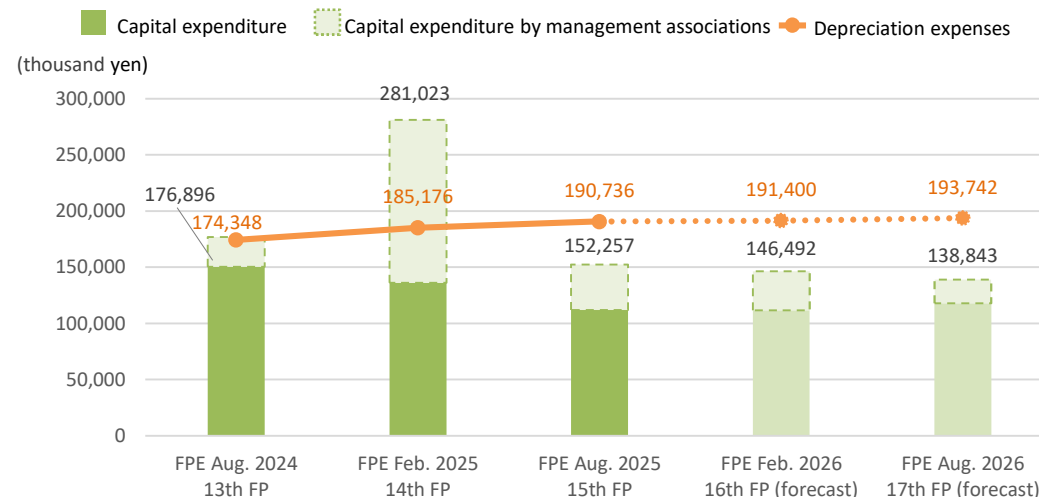
*1 Average ER for repair costs: FP average of repair expenses required over 12 years for the purpose of long-term repair expenses for ER

Major environmental equipment renovations in FPE August 2025 (15th FP)

Property name	Description of construction work	Electricity reduction (rate of reduction*2)
Hachioji	LED replacement in exclusive spaces (parts of the spaces)	2,250 kWh/year (71.4%)
Kamiyacho	LED replacement in exclusive spaces (1 floor)	7,425 kWh/year (70.2%)
Nishi-Shimbashi	LED replacement in exclusive spaces (1 floor)	5,352 kWh/year (69.0%)

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

Trends in capital expenditures



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

Property name	Description of construction work	Electricity reduction (rate of reduction*2)
Seiseki	LED replacement in exclusive spaces (parts of the spaces)	75,293 kWh/year (70.2%)
Kiba koen	LED replacement in exclusive spaces (3 floors)	39,000 kWh/year (68.8%)
Iwamotocho	LED replacement in exclusive spaces (1 floor)	18,921 kWh/year (61.0%)
Hachioji	LED replacement in exclusive spaces (parts of the spaces)	17,325 kWh/year (68.8%)

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

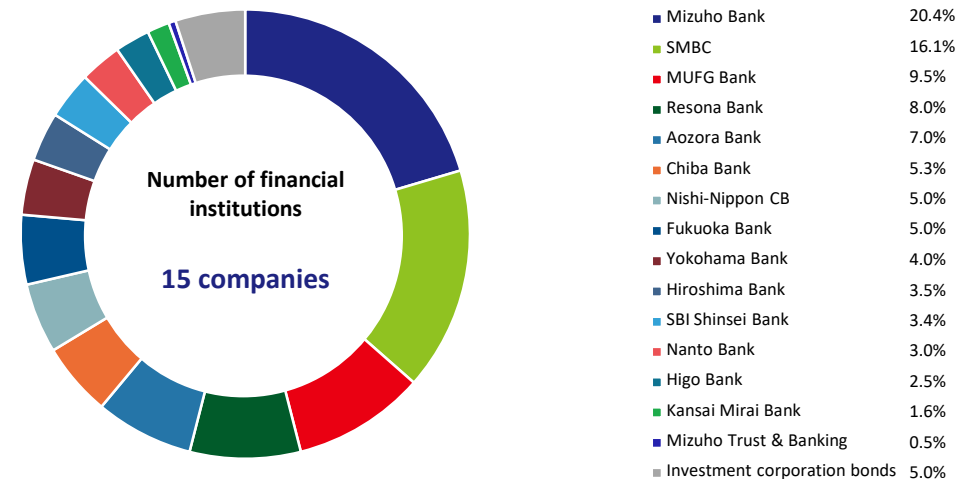
Financial Status as of End of FPE August 2025 (15th FP)

- ✓ XYMAX REIT is building a financially stable foundation, focusing on major and regional banks that have financial transaction relationships with the XYMAX GROUP.

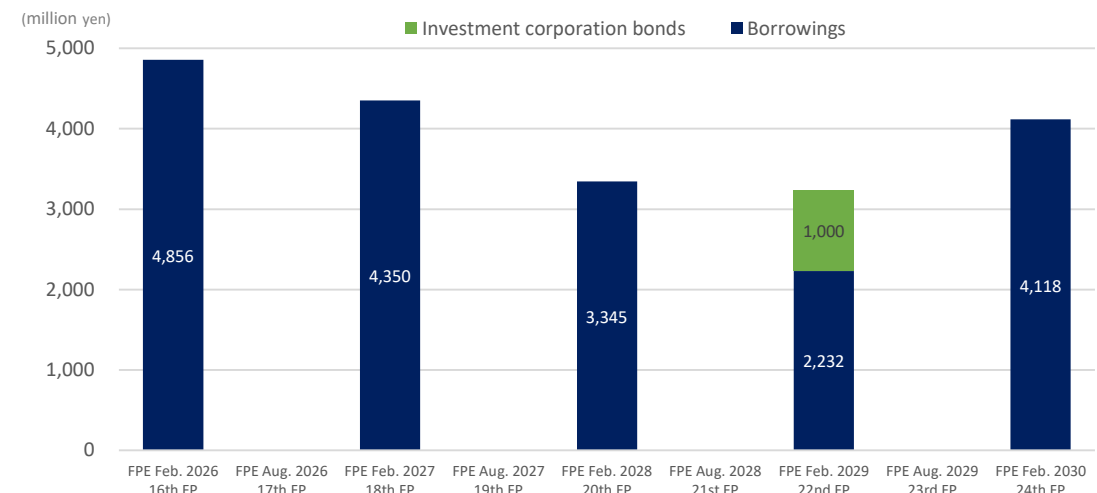
Interest-bearing liabilities and external rating

	As of August 31, 2025 (15th FP)
Balance of interest-bearing debts	19,900 million yen
Appraisal LTV	32.4%
LTV based on total assets	40.8%
Average remaining period	2 years and 3 months
Average interest rate	1.040%
Long-term loan ratio	100.0%
Fixed interest rate ratio	94.6%
External rating (R&I)	A- (stable)
Net proceeds procured through green financing	8,860 million yen
Maximum amount procured through green financing	13,080 million yen

Lender formation



Maturity ladder





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 TCFD Consortium, whose members consist of Japanese companies that support the TCFD.
- We carried out analyses based on the four thematic areas advocated in the TCFD recommendations (governance, strategy, risk management, and metrics and targets) to identify risks and opportunities and their impact on our business. These analyses were conducted for both the 1.5/2 °C and 4°C scenarios. The results have disclosed on XYMAX REIT's website (<https://xymaxreit.co.jp/en/esg/climate.html>).



Signing of Principles for Financial Action for the 21st Century

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



Participation in the GRESB Assessment

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



Acquisition of Environmental Certification (As of August 31, 2025)

- Acquisition rate is 84.6% on a total floor area basis.
- In FPE August 2025 (15th FP), we acquired CASBEE real estate certification for Nishi-Shimbashi, and received the high rating of Rank A again.

CASBEE real estate certification	Rank S: 9 properties Rank A: 1 property	Number of certified properties	11 properties*
BELS evaluation	★★★★ : 1 property ★★★ : 1 property ★★ : 1 property	Acquisition rate (based on total floor area)	84.6%

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



Nishi-Shimbashi

Assessment Rank

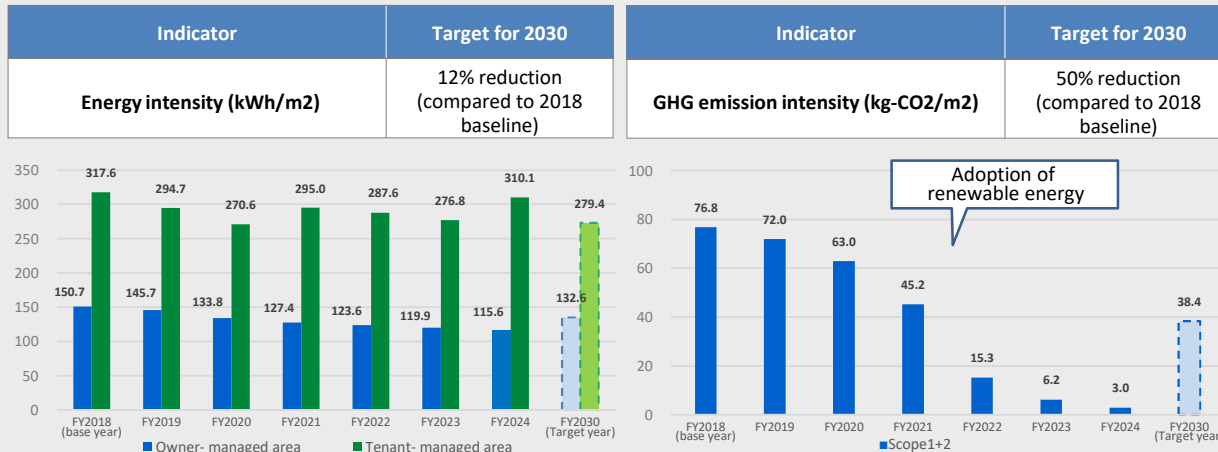
Rank A
(Very Good)



Environment, Social and Governance (ESG)

Environment

Results of environmental initiatives



➤ Information regarding the environment initiatives is disclosed on XYMAX REIT's website <https://xymaxreit.co.jp/en/esg/environment.html>

Initiatives for reducing environmental impact

- Electricity generated from 100% renewable energy has been introduced at nine properties (as of the end of August 2025).

Targeted electricity consumption

1,603 thousand kWh
FPE Aug. 2025 (15th FP)

Green Lease initiative

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

Number of tenants covered by Green Leases

48 tenants
FPE Aug. 2025 (15th FP)

Social

Resilience measures for disasters, etc.

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



➤ Information regarding the social initiatives is disclosed on XYMAX REIT's website <https://xymaxreit.co.jp/en/esg/social.html>

Initiatives to improve tenant satisfaction

- Introduction of digital signage in common areas for eight office properties in Tokyo (posting of electricity consumption and evacuation sites, and encouragement of power savings)
- Conducted customer satisfaction surveys for tenants at nine office properties
- Distributed sustainability promotion manuals to all tenants at owned properties



Governance

➤ Information regarding the governance is disclosed on XYMAX REIT's website <https://xymaxreit.co.jp/en/esg/governance.html>



APPENDIX



Balance Sheet

(Unit: thousand yen)

	As of Feb. 28, 2025 (14th fiscal period)	As of Aug. 31, 2025 (15th fiscal period)
Assets		
Current assets		
Cash and bank deposits	1,070,012	976,566
Cash and bank deposits in trust	2,565,335	2,867,932
Operating accounts receivable	57,270	67,438
Prepaid expenses	66,225	61,696
Income taxes refund receivable	61	344
Other	1,237	1,086
Total current assets	3,760,141	3,975,065
Non-current assets		
Property, plant and equipment		
Buildings, net	285,888	282,334
Structures, net	1,561	1,527
Machinery and equipment, net	9,174	8,972
Tools, furniture and fixtures, net	5,022	4,133
Land	230,346	230,346
Buildings in trust, net	10,230,250	10,197,915
Structures in trust, net	47,170	49,138
Machinery and equipment in trust, net	4,130	4,054
Tools, furniture and fixtures in trust, net	17,679	13,868
Land in trust	33,750,329	33,750,329
Construction in progress in trust	374	220
Total property, plant and equipment	44,581,926	44,542,840
Investments and other assets		
Investment securities	42,805	54,362
Long-term prepaid expenses	92,923	72,077
Deferred tax assets	14	11
Lease and guarantee deposits	22,600	22,600
Other	92,272	122,733
Total investments and other assets	250,614	271,784
Total non-current assets	44,832,541	44,814,624
Deferred assets		
Investment corporation bond issuance costs	10,926	9,531
Total deferred assets	10,926	9,531
Total assets	48,603,609	48,799,221

	As of Feb. 28, 2025 (14th fiscal period)	As of Aug. 31, 2025 (15th fiscal period)
Liabilities		
Current liabilities		
Operating accounts payable	85,115	94,403
Current portion of long-term borrowings	4,856,000	4,856,000
Accounts payable - other	158,887	131,218
Income taxes payable	692	674
Accrued consumption taxes	11,938	53,668
Advances received	237,046	288,966
Other	2,454	6,891
Total current liabilities	5,352,134	5,431,822
Non-current liabilities		
Investment corporation bonds	1,000,000	1,000,000
Long-term loans payable	14,045,000	14,045,000
Tenant leasehold and security deposits	33,988	33,988
Tenant leasehold and security deposits in trust	1,776,863	2,006,641
Derivatives liabilities	26,542	26,280
Total non-current liabilities	16,882,395	17,111,910
Total liabilities	22,234,529	22,543,733

Net assets		
Unitholders' equity		
Unitholders' capital	25,440,013	25,440,013
Surplus		
Unappropriated retained earnings (undisposed loss)	930,846	805,434
Total surplus	930,846	805,434
Total unitholders' equity	26,370,859	26,245,448
Valuation and translation adjustments		
Deferred gains or losses on hedges	-26,542	-26,280
Other unrealized gains on investment securities	24,763	36,320
Total valuation and translation adjustments	-1,779	10,039
Total net assets	26,369,080	26,255,487
Total liabilities and net assets	48,603,609	48,799,221

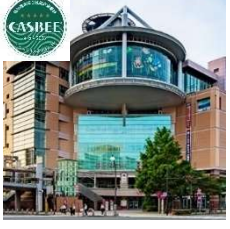
Statement of Income

	(Unit: thousand yen)	
	From Sept. 1, 2024 to Feb. 28, 2025 (14th fiscal period)	From Mar. 1, 2025 to Aug. 31, 2025 (15th fiscal period)
Operating revenue		
Leasing business revenue	1,559,200	1,582,262
Other leasing business revenue	127,425	131,963
Gain on sale of real estate property	154,486	–
Total operating revenue	1,841,112	1,714,225
Operating expenses		
Expenses related to leasing business	605,774	616,592
Asset management fees	121,605	100,402
Asset custody fees	1,269	1,273
Administrative service fees	15,046	15,368
Directors' compensations	2,400	2,400
Other operating expenses	52,052	52,586
Total operating expenses	798,148	788,624
Operating income	1,042,964	925,601
Non-operating income		
Interest income	1,744	3,327
Interest on refund	46	6
Gain on forfeiture of unclaimed distributions	18	83
Other non-operating income	–	7
Total non-operating income	1,809	3,424
Non-operating expenses		
Interest expenses	79,232	99,214
Interest expenses on investment corporation bond	5,000	5,000
Borrowing related expenses	22,308	17,291
Amortization of investment unit issuance costs	4,498	–
Amortization of investment corporation bond issuance costs	1,394	1,394
Loss on capital redemption	717	–
Total non-operating expenses	113,152	122,900
Ordinary income	931,621	806,125
Income before income taxes	931,621	806,125
Income taxes - current	897	838
Income taxes - deferred	-2	2
Total income taxes	895	841
Net income	930,725	805,283
Retained earnings brought forward	120	151
Unappropriated retained earnings (undisposed loss)	930,846	805,434

Portfolio List

Asset no.	OF-01	OF-02	OF-03	OF-04	OF-05	OF-06
Asset type	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
Exterior						
Location	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Shinjuku-ku, Tokyo	Minato-ku, Tokyo	Minato-ku, Tokyo	Taito-ku, Tokyo
Access	3 minutes on foot from Uchisaiwaicho Station on the Toei Subway Mita Line 6 minutes on foot from Shimbashi Station on the JR lines, Tokyo Metro Ginza Line, and other	3 minutes on foot from Iwamotocho Station on the Toei Subway Shinjuku Line	2 minutes on foot from Shinjuku Gyoenmae Station on the Tokyo Metro Marunouchi Line	1 minute on foot from Kamiyacho Station on the Tokyo Metro Hibiya Line	5 minutes on foot from Akabanebashi Station on the Toei Subway Oedo Line 7 minutes on foot from Kamiyacho Station on the Tokyo Metro Hibiya Line	3 minutes on foot from Nakaoachimachi Station on the Tokyo Metro Hibiya Line 4 minutes on foot from JR Okachimachi Station, and other
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
Land area	404.49 m ²	864.83 m ²	839.09 m ²	228.83 m ²	365.05 m ²	368.84 m ²
Total floor area	2,517.50 m ²	6,261.06 m ²	6,084.32 m ²	1,356.51 m ²	2,570.13 m ²	1,942.54 m ²
Leasable area	1,898.70 m ²	4,152.40 m ²	4,791.23 m ²	1,205.27 m ²	2,015.51 m ²	1,750.17 m ²
Completion	2000	2001	2001	1991	1999	1999
Structure/Number of floors	Reinforced concrete structure with flat roof 9F	Steel-framed reinforced concrete structure with flat roof B1F/9F	Steel-construction / 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
Number of tenants (As of Aug. 31, 2025)	9	14	6	6	6	7
Occupancy rate (As of Aug. 31, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Portfolio List

Asset no.	OF-07	OF-09	OF-10	RT-01	RT-02	RT-03
Asset type	Office	Office	Office	Retail	Retail	Retail
Property name	XYMAX Hachioji Building	XYMAX Sapporo Odori Building	XYMAX Kiba koen Building	Muza Kawasaki	Life Kawasaki Miyuki Store	Vita Seiseki-Sakuragaoka
Exterior						
Location	Hachioji-shi, Tokyo	Sapporo-shi, Hokkaido	Koto-ku, Tokyo	Kawasaki-shi, Kanagawa	Kawasaki-shi, Kanagawa	Tama-shi, Tokyo
Access	4 minutes on foot from Keio Line Keio Hachioji Station 5 minutes on foot from JR Hachioji Station	1 minute on foot from Odori Station on the Sapporo Municipal Subway Namboku Line, Tozai Line, and Toho Line	1 minute on foot from Kiba Station on the Tokyo Metro Tozai Line	Directly connected to JR Kawasaki Station	15 minutes on foot from JR Kashimada Station and Yako Station	Directly connected to Keio Line Seiseki Sakuragaoka Station
Acquisition price	2,600 million yen	4,707 million yen	2,003 million yen	4,100 million yen	790 million yen	3,100 million yen
Land area	1,220.58 m ²	499.24 m ²	851.46 m ²	10,669.34 m ² *1	1,879.15 m ²	9,003.26 m ² *1
Total floor area	7,404.81 m ²	4,270.89 m ²	2,995.81 m ²	108,955.90 m ² *1	2,596.80 m ²	62,849.56 m ² *1
Leasable area	5,561.22 m ²	3,106.42 m ²	2,586.67 m ²	3,703.87 m ²	2,677.54 m ²	27,610.61 m ²
Completion	1993	2020	1992	2003	1997	1999
Structure/Number of floors	Steel-framed reinforced concrete / Steel-construction with flat roof B1F/9F	Steel-construction with flat roof B1F/10F	Reinforced concrete structure with flat roof 6F	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 Aug. 31, 2025)	25	7	7	18	1	1
Occupancy rate (As of Aug. 31, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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 on foot from Otori Station on the JR Hanwa Line	3 minutes on foot from JR and Yokohama Municipal Subway Blue Line Totsuka Station	7 minutes on foot from Kachigawa Station on the JR Chuo Main Line	4 minutes on foot from JR Sendai Station 1 minute on foot from Miyagino Dori Station on the Sendai City Subway Tozai Line	5 minutes on foot from Susukino Station on the Sapporo Municipal Subway Namboku Line 5 minutes on foot from Odori Station on the Sapporo Municipal Subway Namboku Line, Tozai Line, and Toho Line	5 minutes on foot 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 m ²	1,595.49 m ² * ¹	20,509.10 m ² * ¹	1,461.36 m ² * ³	819.16 m ² * ¹	854.00 m ²
Total floor area	3,358.26 m ²	12,236.50 m ² * ¹	-	6,977.47 m ²	6,707.22 m ² * ¹	2,044.18 m ²
Leasable area	3,309.29 m ²	861.60 m ²	10,254.55 m ² * ²	7,066.25 m ²	7,174.48 m ² * ¹	2,044.18 m ²
Completion	1996	2018	-	2016	2017	1986
Structure/Number of floors	Steel-construction with flat roof 2F	Reinforced concrete structure with flat roof B1F/14F	-	Steel-construction with flat roof 12F	Steel-construction with flat roof B1F/13F	Reinforced concrete structure with flat roof 5F
Number of tenants (As of Aug. 31, 2025)	1	5	1	1	1	1
Occupancy rate (As of Aug. 31, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

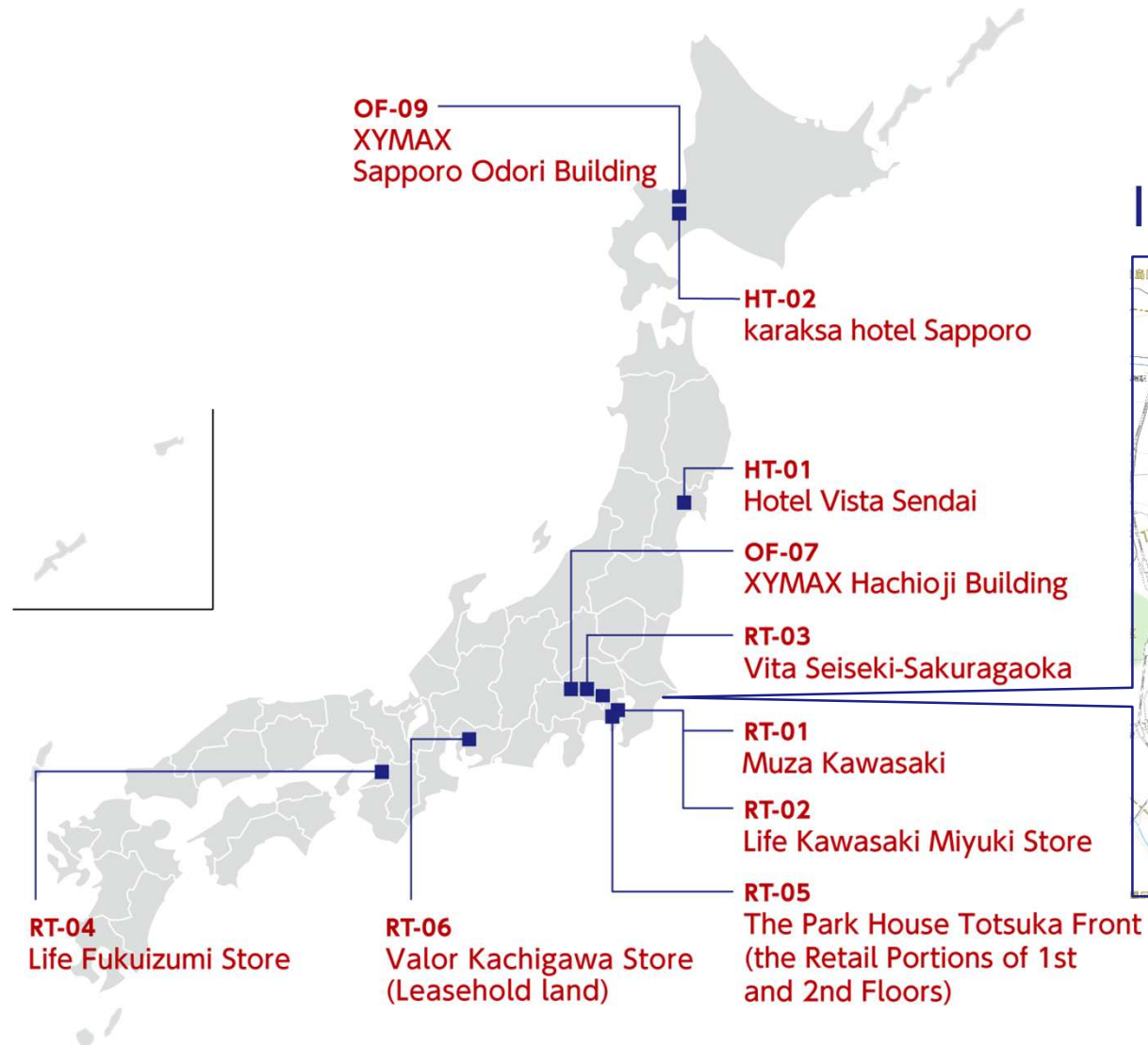
*¹ Both land area and total floor area above represent land area and total floor area of one building, respectively.

*² The figure is calculated by multiplying the leased floor area under the lease contract by the quasi-co-ownership ratio of the beneficiary rights held by the XYMAX REIT (50%)

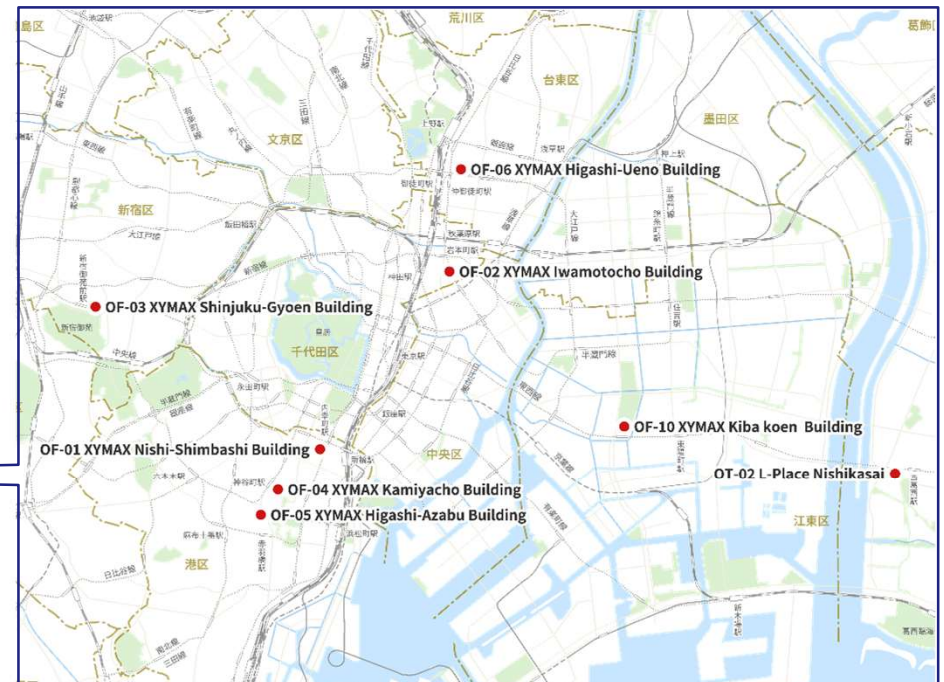
*³ 1,461.36 m² includes surface rights of 524.21 m².

Portfolio Map

| Country wide area |



| 23 wards of Tokyo |

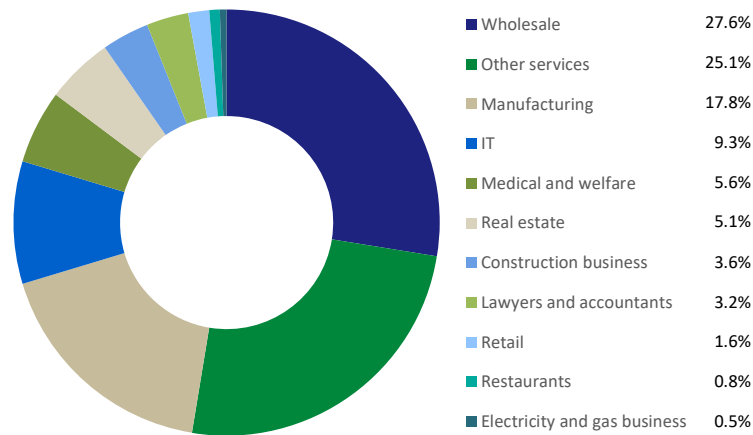


Characteristics of Current Office Tenants and the Trends of Occupancy Rate

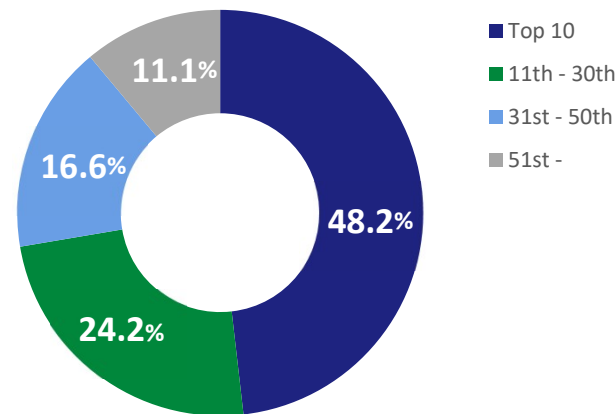
✓ Backed by the sponsor group's management capabilities, we have achieved stable, long-term occupancy by office tenants.

Office tenant distribution <based on rent revenue> (excluding obligated residences) (77 office tenants) | At the end of FPE August 2025

Ratio by industry type



Ratio of top tenants by leased area



Average tenant lease period of offices owned by XYMAX REIT

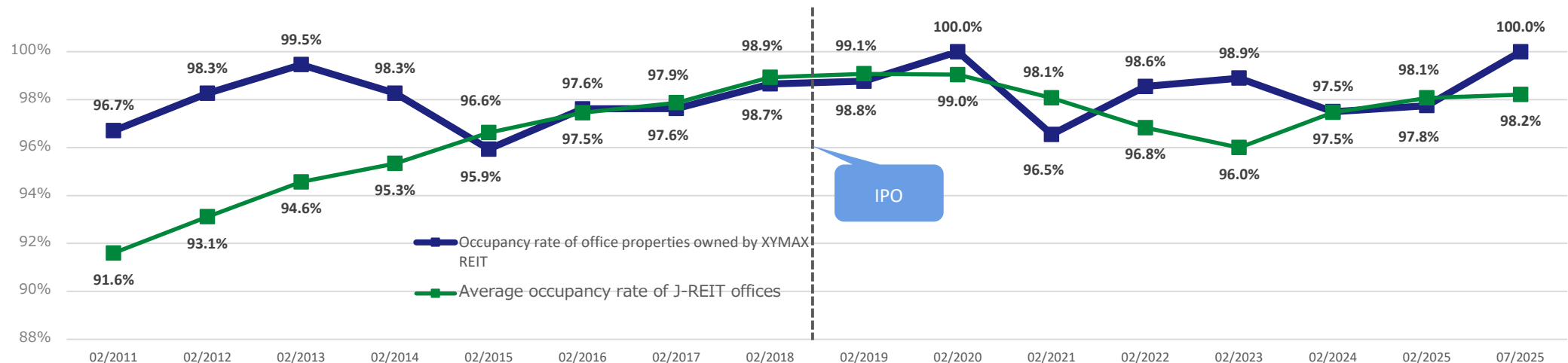
All tenants: 12 years and 10 months
Top ten tenants by leased area: 15 years and 4 months

Average tenant lease period of office buildings

9.6 years *

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

Trends in office occupancy rates (including obligated residences)



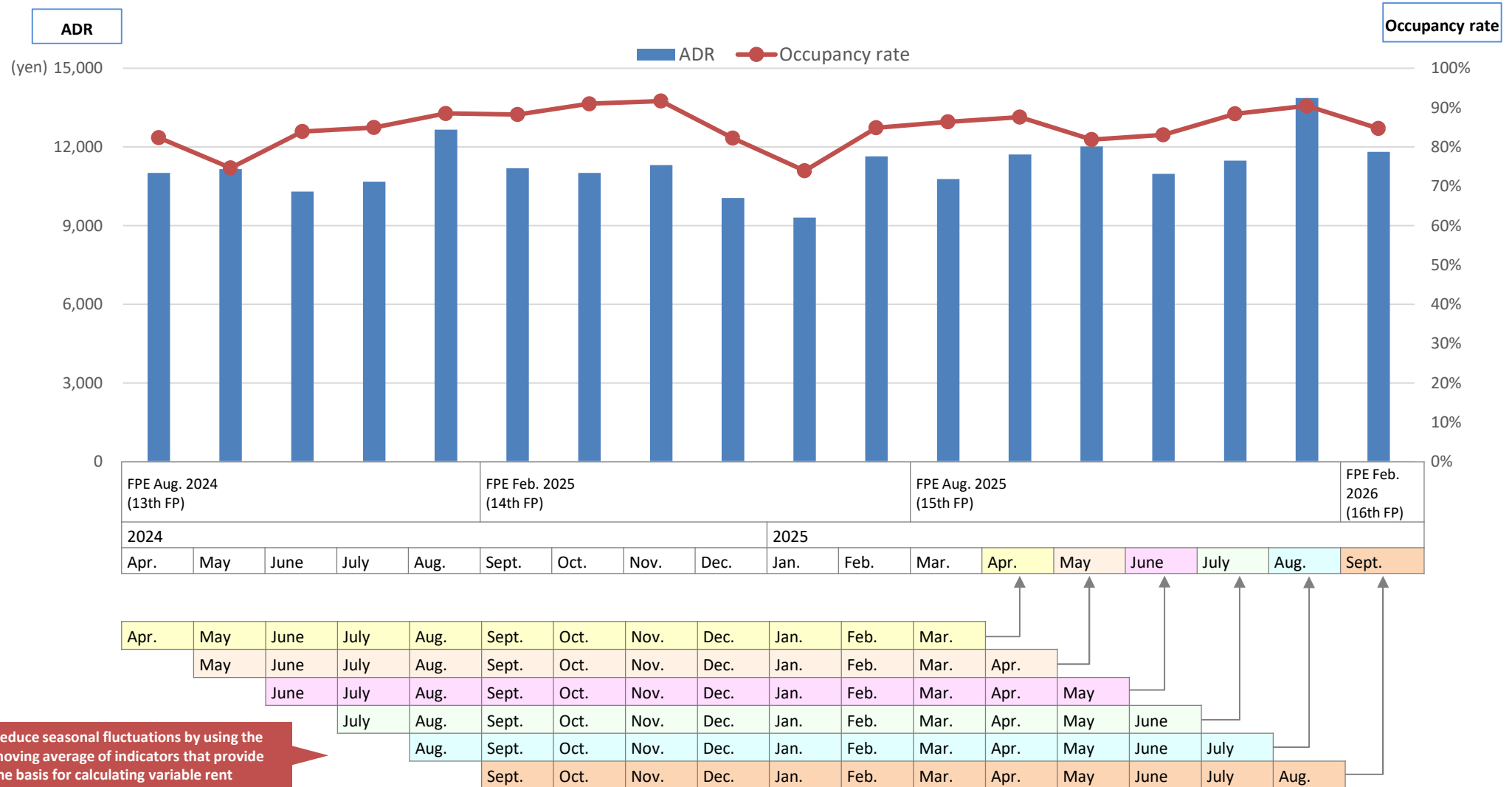
Sendai: Rent Conditions and Monthly Track Record

Conditions for rent (monthly)

Fixed rent	Variable rent
20.5 million yen	$(\text{Total GOP for the last year} \div 12 - 21.5 \text{ million yen}) \times \text{defined rate}^*$

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

Track record and variable rent calculation period



KH Sapporo: Rent Conditions and Monthly Track Record

Conditions for rent (monthly)*

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

* XYMAX 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 Income (Loss) from Real Estate Leasing by Asset

(Unit: thousand yen)

	Nishi-Shimbashi	Iwamotocho	Shinjuku-Gyoen	Kamiyacho	Higashi-Azabu	Higashi-Ueno	Hachioji	Sapporo Odori	Kiba koen	Muza
Operating revenue from real estate leasing	85,340	146,739	191,496	33,158	60,142	55,803	133,188	131,559	55,284	185,718
Leasing business revenue	76,070	128,221	176,514	29,675	51,912	48,085	115,476	121,626	47,281	159,031
Other leasing business revenue	9,270	18,517	14,982	3,482	8,229	7,718	17,712	9,933	8,002	26,687
Operating expenses from real estate leasing (Excluding Depreciation)	23,703	41,469	40,698	16,901	19,466	16,961	47,352	27,253	19,195	50,812
Tax and public dues	8,462	14,646	16,037	4,990	7,220	4,489	8,461	8,602	4,183	12,870
Maintenance fees	5,649	10,617	12,834	4,789	6,380	4,895	17,255	8,260	7,039	15,343
Utility expenses	6,951	9,630	8,809	2,642	3,987	4,611	9,727	7,894	5,291	21,315
Repair expenses	471	3,088	1,000	2,057	985	1,266	8,204	-	366	103
Insurance premiums	187	644	584	125	217	167	741	519	251	533
Other expenses related to leasing business	1,980	2,842	1,433	2,296	675	1,530	2,961	1,975	2,064	647
NOI	61,636	105,269	150,798	16,256	40,675	38,842	85,836	104,306	36,089	134,906
Depreciation	3,474	18,166	18,383	3,369	7,917	4,096	13,224	22,836	5,740	18,319
NOI after depreciation	58,162	87,102	132,415	12,887	32,757	34,745	72,612	81,469	30,349	116,586

Operating Income (Loss) from Real Estate Leasing by Asset

(Unit: thousand yen)

	Kawasaki Miyuki	Seiseki	Fukuizumi	Totsuka	Kachigawa	Sendai	KH Sapporo	Nishikasai	Total
Operating revenue from real estate leasing	undisclosed	undisclosed	undisclosed	27,526	undisclosed	undisclosed	undisclosed	undisclosed	1,714,225
Leasing business revenue	undisclosed	undisclosed	undisclosed	23,669	undisclosed	undisclosed	undisclosed	undisclosed	1,582,262
Other leasing business revenue	undisclosed	undisclosed	undisclosed	3,857	undisclosed	undisclosed	undisclosed	undisclosed	131,963
Operating expenses from real estate leasing (Excluding Depreciation)	undisclosed	undisclosed	undisclosed	10,276	undisclosed	undisclosed	undisclosed	undisclosed	425,856
Taxes and public charges	undisclosed	undisclosed	undisclosed	1,842	undisclosed	undisclosed	undisclosed	undisclosed	160,323
Maintenance fees	undisclosed	undisclosed	undisclosed	5,335	undisclosed	undisclosed	undisclosed	undisclosed	111,007
Utility expenses	undisclosed	undisclosed	undisclosed	2,799	undisclosed	undisclosed	undisclosed	undisclosed	84,588
Repair expenses	undisclosed	undisclosed	undisclosed	142	undisclosed	undisclosed	undisclosed	undisclosed	32,648
Insurance premiums	undisclosed	undisclosed	undisclosed	115	undisclosed	undisclosed	undisclosed	undisclosed	9,721
Other expenses related to leasing business	undisclosed	undisclosed	undisclosed	42	undisclosed	undisclosed	undisclosed	undisclosed	27,566
NOI	22,631	158,409	25,076	17,249	65,690	166,795	32,936	24,960	1,288,369
Depreciation	1,745	39,883	2,223	3,833	–	20,184	4,701	2,637	190,736
NOI after depreciation	20,886	118,526	22,853	13,416	65,690	146,610	28,234	22,323	1,097,632

Overview of Appraisal Report

Asset no.	Asset name	Acquisition date	Acquisition price (million yen)	Book value as of August 31, 2025 (end of 15th FP) (million yen)	February 28, 2025 (End of 14th FP)		August 31, 2025 (End of 15th 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	2,529	3,400	3.2	3,440	3.2	+40	—	The Tanizawa Sōgō Appraisal Co., Ltd.	910
OF-02	XYMAX Iwamotocho Building	February 2018	4,250	4,338	5,890	3.3	5,890	3.3	—	—	Japan Real Estate Institute	1,551
OF-03	XYMAX Shinjuku-Gyoen Building	February 2018	5,020	5,143	7,290	3.3	7,290	3.3	—	—	Japan Real Estate Institute	2,146
OF-04	XYMAX Kamiyacho Building	February 2018	880	963	1,350	3.3	1,350	3.3	—	—	The Tanizawa Sōgō Appraisal Co., Ltd.	386
OF-05	XYMAX Higashi-Azabu Building	February 2018	1,550	1,597	2,000	3.7	2,000	3.7	—	—	Daiwa Real Estate Appraisal Co., Ltd.	402
OF-06	XYMAX Higashi-Ueno Building	February 2018	1,150	1,165	1,750	3.8	1,820	3.8	+70	—	Daiwa Real Estate Appraisal Co., Ltd.	654
OF-07	XYMAX Hachioji Building	February 2018	2,600	2,656	3,710	4.5	3,710	4.5	—	—	Japan Real Estate Institute	1,053
OF-09	XYMAX Sapporo Odori Building	March 2022	4,707	4,623	5,060	3.6	5,080	3.6	+20	—	Japan Real Estate Institute	456
OF-10	XYMAX Kiba koen Building	March 2022	2,003	2,079	2,190	4.2	2,190	4.2	—	—	Japan Real Estate Institute	110
RT-01	Muza Kawasaki	February 2018	4,100	3,956	5,660	4.0	5,720	4.0	+60	—	The Tanizawa Sōgō Appraisal Co., Ltd.	1,763
RT-02	Life Kawasaki Miyuki Store	February 2018	790	785	974	4.2	974	4.2	—	—	Daiwa Real Estate Appraisal Co., Ltd.	188
RT-03	Vita Seiseki-Sakuragaoka	February 2018	3,100	3,711	4,150	4.7	4,240	4.7	+90	—	The Tanizawa Sōgō Appraisal Co., Ltd.	528
RT-04	Life Fukuizumi Store	September 2020	1,065	1,063	1,090	4.5	1,070	4.5	-20	—	Daiwa Real Estate Appraisal Co., Ltd.	6
RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	July 2021	540	523	660	4.5	660	4.5	—	—	The Tanizawa Sōgō Appraisal Co., Ltd.	136
RT-06	Valor Kachigawa Store (Leasehold land) ^{*4}	January 2022	3,245	3,289	3,420	—	3,420	—	—	—	The Tanizawa Sōgō Appraisal Co., Ltd.	130
HT-01	Hotel Vista Sendai	February 2018	4,400	4,127	5,960	4.6	6,150	4.6	+190	—	The Tanizawa Sōgō Appraisal Co., Ltd.	2,022
HT-02	karaksa hotel Sapporo ^{*5}	September 2024	1,060	1,064	1,170	4.3	1,180	4.3	+10	—	JLL Morii Valuation & Advisory K.K.	115
OT-02	L-Place Nishikasai	March 2022	901	921	1,060	4.3	1,060	4.3	—	—	The Tanizawa Sōgō Appraisal Co., Ltd.	138
Total			43,861	44,542	56,784	—	57,244	—	+460	—		12,701

^{*1} The difference between the estimated value at the end of the 14th FP and the end of the 15th FP is indicated.

^{*2} The difference between the direct capitalization rate adopted in the real estate appraisal report for each portfolio asset in the calculation of estimated value at the end of the 14th FP and the end of the 15th FP is indicated.

^{*3} The difference between the estimated value at the end of the 15th FP and the book value at the end of the 15th FP is indicated.

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

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

Change in Investment Unit Price

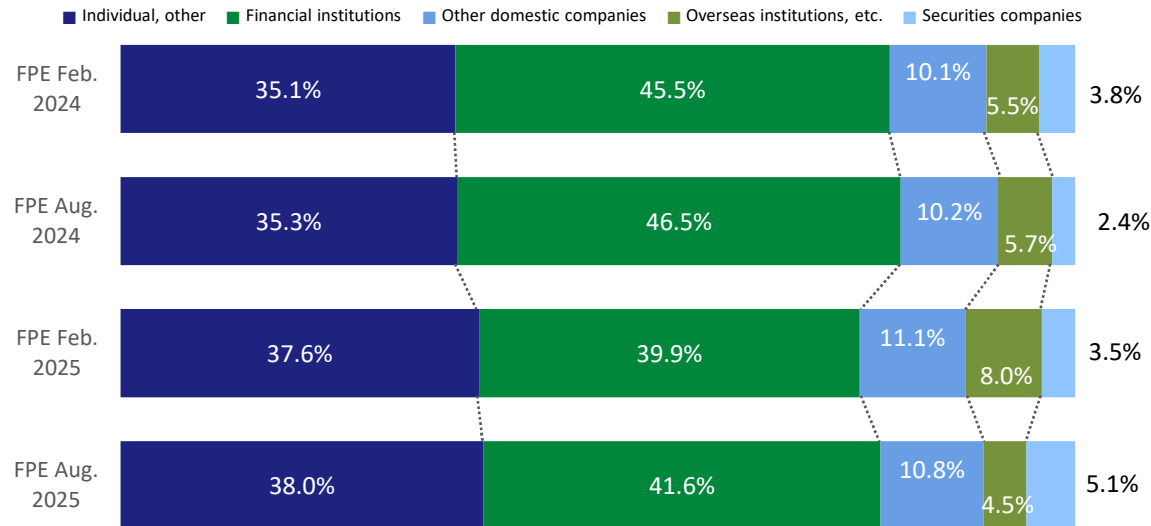
Change in investment unit price | As of September 30, 2025



* The starting point of investment unit price is set on April 1, 2021, and the Tokyo Stock Exchange REIT Index is indexed based on the closing price as of April 1, 2021.

Status of Unitholders

Share of investment units by owner type



Number of unitholders by owner type

	FPE Feb. 2024 (12th FP)	FPE Aug. 2024 (13th FP)	FPE Feb. 2025 (14th FP)	FPE Aug. 2025 (15th FP)
Individual, other	10,926	10,958	11,345	11,435
Financial institutions	33	34	34	34
Other domestic companies	198	192	214	213
Overseas institutions, etc.	121	123	116	129
Securities companies	22	20	22	23
Total	11,300	11,327	11,731	11,834

Major unitholders

As of end of FPE August 2025 (15th FP)

Name	Number of investment units (unit)	Ratio* (%)
Custody Bank of Japan, Ltd. (Trust account)	45,169	18.09%
The Master Trust Bank of Japan, Ltd. (Trust account)	27,440	10.99%
XYMAX GROUP Corporation	12,500	5.00%
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	11,848	4.74%
Individual	4,323	1.73%
JDC CORPORATION	3,000	1.20%
Barclays Securities Japan Limited	2,600	1.04%
Morgan Stanley MUFG Securities Co., Ltd.	2,529	1.01%
Osaka Shoko Shinkin Bank	2,526	1.01%
Individual	2,500	1.00%
Total	114,435	45.83%

* Ratios are rounded down to the second decimal place.

Key Points by Asset Type

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

Office

Focus on properties with strong attractiveness to tenants

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

Retail

Focus on stability of tenant rent or property price

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

Hotel

Focus on hotels specialized in stay near transportation hubs

- ✓ Hotels **specialized in stay** whose revenue trends can be analyzed based on the operational know-how of the sponsor
- ✓ Properties located in areas offering **excellent access** to transportation hubs
- ✓ Properties located in areas where **the number of overseas visitors is expected to increase**



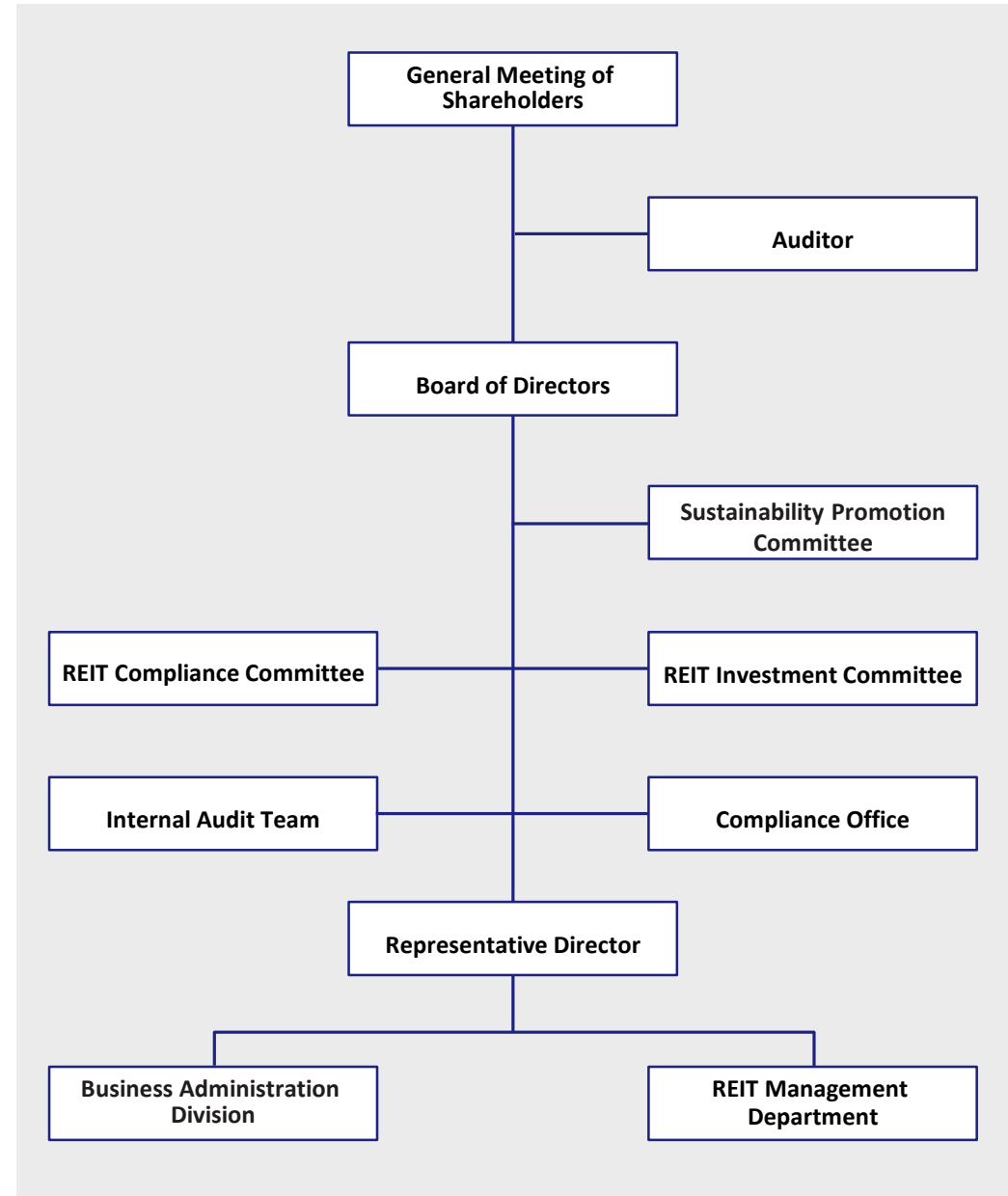
80% or more of the portfolio consists of office, retail, and hotel properties

Overview of Asset Management Company

Overview

Company name	MEITETSU XYMAX ASSET MANAGEMENT CO., LTD.
Location	1-11-30 Akasaka, Minato-ku, Tokyo
Establishment	September 24, 2024
Capital	150 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, purchase, leasing, renting, management, and the brokerage, agency, and mediation of real estate (3) Consulting services related to the aforementioned items and operations related to the management of institutions (4) All incidental and related operations to the aforementioned items
Executives	Sunao Takeda, Representative Director and President Kazuhiro Ando, Director Takumi Kume, Director Kazuya Sugimoto, Director Yasukane Mitsumatsu, Auditor
Licenses	Financial instruments business: Kanto Local Finance Bureau Registration (FIBO) No. 3477 (Investment Management Business) Discretionary transaction agency, etc. business: Minister of Land, Infrastructure, Transport and Tourism Approval No. 165 Real estate brokerage business: Governor of Tokyo License (1) No. 111623

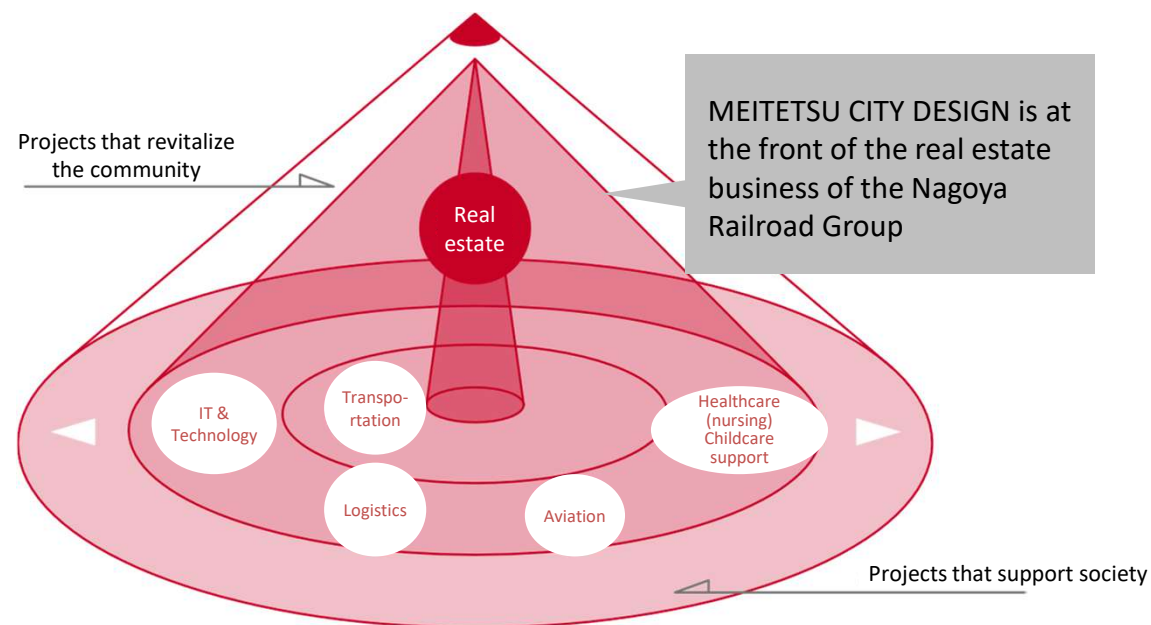
Organization



Overview of the Sponsor Group (MEITETSU CITY DESIGN)

Company name	MEITETSU CITY DESIGN CO., LTD. (unlisted)
Establishment	December 14, 1959 *In 2022, the real estate business of Nagoya Railroad was split and transferred
Location	Headquarters 4-8-18 Meieki, Nakamura-ku, Nagoya-shi (Nagoya Mitsui Building North Building, 7th and 8th Floors) Tokyo Office 1-6-2 Marunouchi, Chiyoda-ku, Tokyo (Shin Marunouchi Center Building, 17th Floor) Osaka Office 2-4-12 Nakazaki-nishi, Kita-ku, Osaka-shi (Umeda Center Building, 9th Floor)
Capital	4,000,000,000 yen
Net sales	83,757 million yen (actual results for the fiscal year ended March 2025)
Representative	Hiroshi Hibino, Representative Director and President
Major shareholders	Nagoya Railroad Co., Ltd.: 100% (as of March 31, 2025)
Number of employees	262 (as of April 1, 2025)

<Image of Nagoya Railroad Group's Business Development>



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.

Meitetsu Bldg Service Co., Ltd.

We are focusing on building equipment maintenance and management, to create safe and comfortable building environments supported by advanced technical capabilities.

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.

MEITETSU SECOM Co., Ltd.

We provide on-site facility security services, corporate security systems, leasing and sales of automated external defibrillators (AEDs), cash transport systems, and security for cash deposit machine through a joint venture with SECOM Co., Ltd., a leading company in the security industry.

SAKAE KAIHATSU CO., LTD.

We operate 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.

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.

EIGHT DESIGN Co., Ltd.

We are a creative company engaged in store, office, and commercial facility design, custom home construction, and community development, producing spaces that deliver comfort and enjoyment, specializing in renovation.

History of the Sponsor Group (MEITETSU CITY DESIGN)

◆ Nagoya Railroad (Real estate business)

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

◆ Meitetsu Real Estate

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

Integration

◆ MEITETSU CITY DESIGN

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

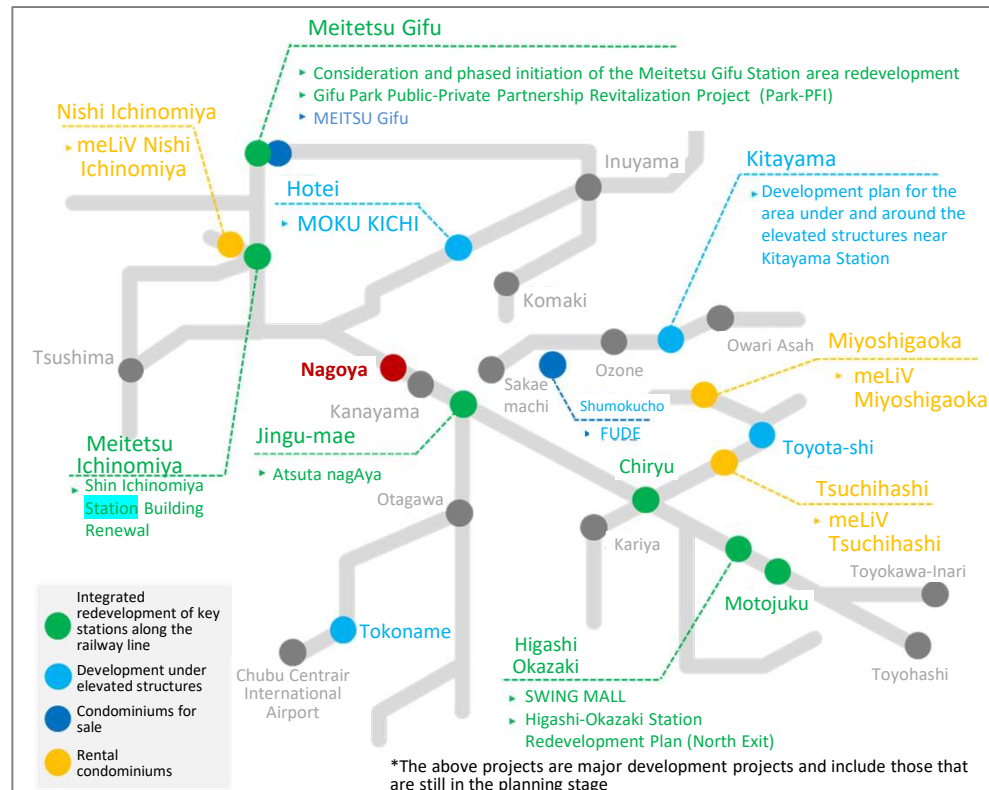
Nagoya Railroad Group's Community Development Initiatives

The Nagoya Railroad Group has set “creating attractive communities and towns” as one of the key themes in its medium- to long-term management strategy. To lead regional development, the group is advancing developments that leverage the potential of areas along its railway lines and regions, while also working to enhance the tourism appeal of the Chubu region.

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

In addition to enhancing the appeal of Nagoya’s city center, including the Nagoya Station area, we are working to improve the attractiveness of areas along railway lines through mixed-use redevelopment at key stations and the utilization of spaces under elevated tracks, prompted by grade separation projects. Ultimately, these efforts aim to encourage settlement along the railway lines and in the surrounding regions.

<Development projects currently underway along the railway line>



MOKU KICHI Opened October 23, 2024

In October 2024, we opened “MOKU KICHI,” a commercial facility located under the elevated tracks of Hotei Station on the Inuyama Line. We aim for it to be a community-friendly gathering spot, designed to be a place where the coziness of wood can be felt.



SWING MALL Opened April 25, 2024

As the first phase of the integrated redevelopment around the north and south exits of Higashi-Okazaki Station, in April 2024 we opened the commercial facility “SWING MALL,” directly connected to the station’s south exit.



Nagoya Station Area Redevelopment Plan

Nagoya Railroad Co., Ltd., MEITETSU CITY DESIGN CO., LTD., Nippon Life Insurance Company, Kintetsu Railway Co., Ltd., and Kintetsu Real Estate Co., Ltd. have jointly decided to proceed among the involved parties with the “Nagoya Station Area Redevelopment Plan.”

<Summary>

Site area: Approx. 32,700 m²

Total floor area: Approx. 520,000 m²

Usage: Commercial, office, hotel, railway station, bus terminal

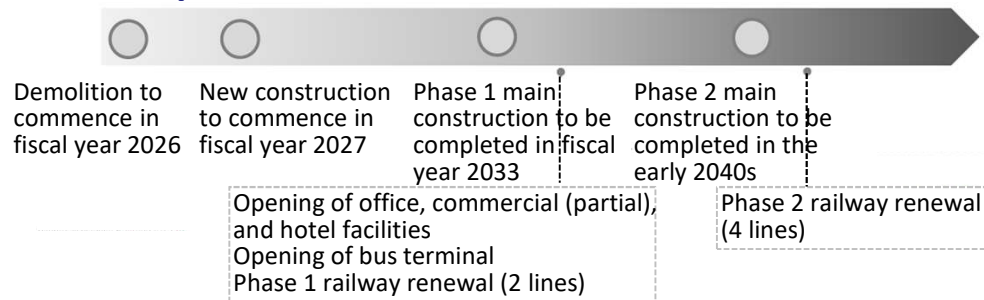
Number of floors: 31 (above ground), 2 (underground)

Maximum height: Approx. 172m

Design: NIKKEN SEKKEI LTD.

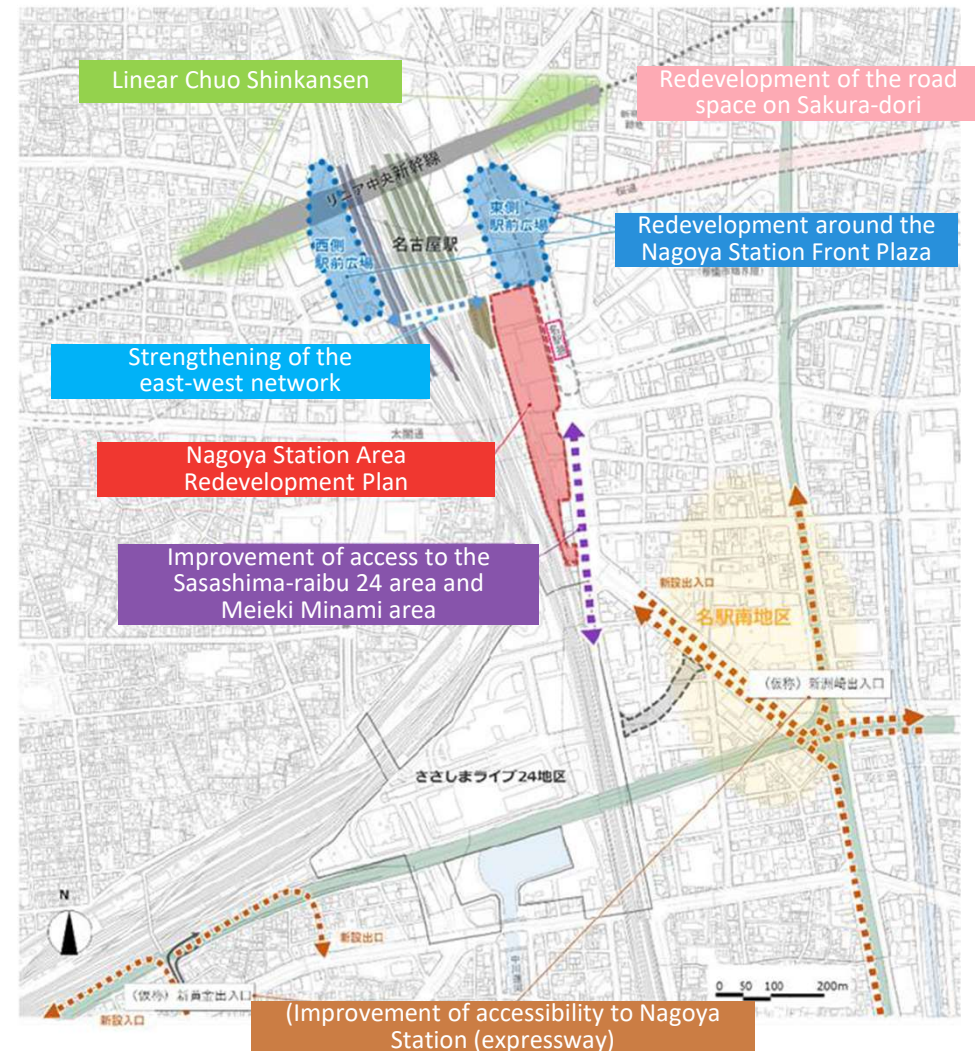
Investment Amount: Approximately 540 billion yen (Nagoya Railroad Development Project Investment Amount)

<Development schedule>



<Concept for the Nagoya Station Area Redevelopment Plan>

- Alignment with Linear-related projects led by the government
- Formation of a regional transportation hub, including the expansion of Meitetsu Nagoya Station to four lines, contributing to improved airport access and responding to societal needs.
- Joint development with surrounding landowners to expand vibrancy in central areas, including the Meieki South District, Sasashima-raibu, and Sakae.

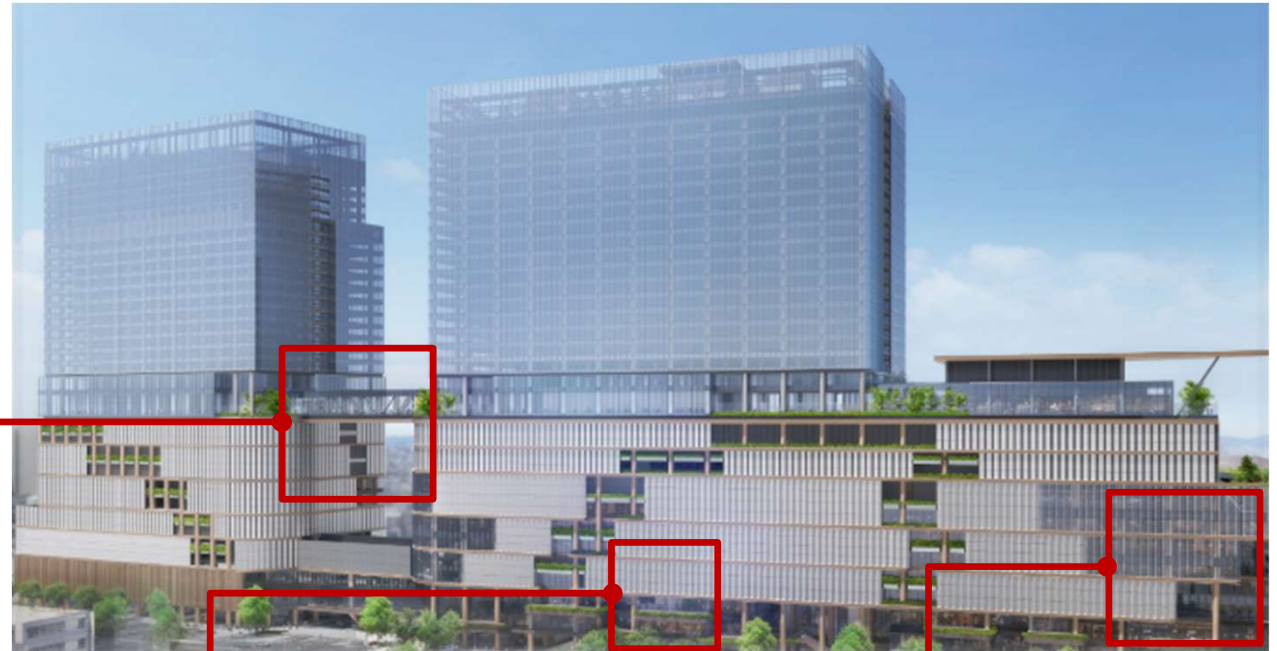


(Partially edited based on “Current Status of Community Development around Nagoya Station (April 2025)” by Nagoya City)

Nagoya Station Area Redevelopment Plan

<Vision for redevelopment>

At the front of Nagoya Station, aiming to become the world-class “Super Terminal Nagoya,” a unique landmark is being created where diverse, creative, and vibrant people and ideas intersect, generating new values and culture.



A terrace space along Meieki-dori, open to the city, and façades facing the station square allow people to experience the activities inside and outside the building.(View from the current Midland Square side toward the northeast corner of the facility)



A promenade along Meieki-dori provides diverse spaces for lingering, fostering vibrancy, color, and greenery.(View toward the central plaza and the ground-level corridors on the first and second floors)



A three-level north-south pedestrian network, sky bridges, and elevated gates create symbolic design elements that enhance circulation toward the Meieki South area.(View from the northeast corner of the Sasashima intersection toward Taiko-dori)

The Future Appeal of the Nagoya Area

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

Traditionally Attractive Environment	
Strong Industrial Base	- Leading companies in sectors such as automobiles, machine tools, aerospace, and robotics have established bases in the area, demonstrating the overwhelming strength of the manufacturing industry - Nagoya Port has the highest export volume in Japan
Abundant Natural and Cultural Assets	The region offers excellent accessibility from the Tokyo and Kansai areas, world-renowned natural assets, distinctive cultural assets, sports, and rich culinary culture, providing significant potential to attract visitors, including inbound tourism
High Disposable Income and Livability	Compared with Tokyo, Osaka, and other major cities, the region has higher disposable income and lower living costs leading to shorter commuting times contribute to a highly livable environment

Further Enhancement of Attractiveness in the Future	
Opening of the Linear Chuo Shinkansen	With the opening of the Linear Chuo Shinkansen (between Shinagawa and Nagoya), the population within a two-hour range will become the largest in Japan, allowing it to function as part of the Greater Tokyo Area and as a gateway to Western Japan
Increase in Chubu Centrair Passenger Numbers	- Passenger traffic is expected to grow due to an increase in inbound visitors and further airport development - The increase in air passengers will lead to higher airport access transportation demand
Concentration of Startups	- Opening of “STATION Ai,” one of Japan's largest open innovation hubs - The gathering of creative talent is expected to drive further development of local industries and the creation of new industries



As a result, the Nagoya area is expected to see continued growth in both population inflow and settlement, as well as capital inflows, well into the future

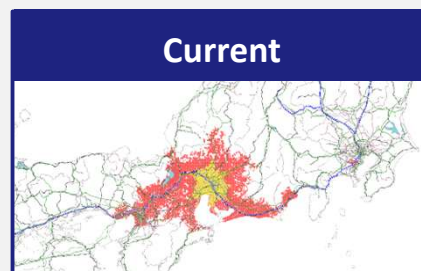
Ripple Effects of the Opening Of The Linear Chuo Shinkansen

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

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

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

■ One-hour radius ■ Two-hour radius

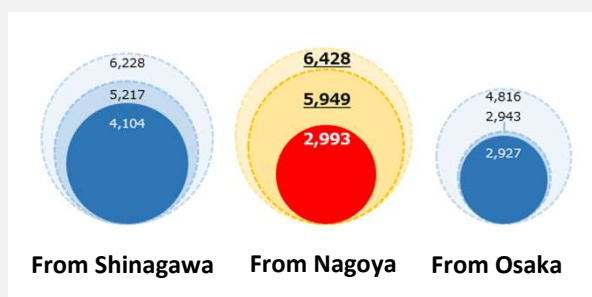


Transition of the population within a two-hour radius (in tens of thousands of people) *1

The short travel time is projected to generate an economic effect of about 10.7 trillion nationwide, including approximately **1.8 trillion yen***3 in the five Chubu prefectures*2

Further economic effects are anticipated when the Linear Shinkansen in Osaka opens

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



Opportunity

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

Business chance for the Nagoya Railroad Group

The population coming in and going out of Aichi Prefecture (total for business and tourism purposes) is expected to **increase by 12%***4.

The estimated travel expenditure amounts to **approximately 20 to 70 billion yen per year**.

By promoting the **Nagoya Station Area Redevelopment Plan**, which includes the redevelopment of Meitetsu Nagoya Station, as well as creation of attractive regions and communities, the Nagoya Railroad Group aims to capture these ripple effects to realize medium- to long-term growth.

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

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

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

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

Properties of Nagoya Railroad Group

<Example of properties of 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	Meiekinami, Nakamura-ku, Nagoya-shi

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

Development plan	Rental condominium in Chikusa-ku, Nagoya-shi	Rental condominium in Naka-ku, Nagoya-shi	Office building in 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	2027	2028	2028	2028	From 2029 onward

Rental condominium in Tambaguchi, Shimogyo-ku, Kyoto-shi



Total floor area
1,760 tsubo
Scheduled for
completion
**February
2026**

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



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

Company name	XYMAX GROUP Corporation (unlisted)	Comprehensive real estate services		Offices	Retail/Stores	Logistics	Hotels	
Establishment	March 1, 1990 *Spin-off from Recruit Co., Ltd. through employee participatory MBO in 2000		Real estate solutions CRE strategy, effective utilization, sales brokerage, leasing brokerage, etc.	XYMAX XYMAX INFONISTA				
Location of headquarters	1-1-1 Akasaka, Minato-ku, Tokyo		Asset management Asset management, asset strategy, etc.	MEITETSU XYMAX ASSET MANAGEMENT/ XYMAX REAL ESTATE INVESTMENT ADVISORS / MAX-REALTY				
					Valormax	SG ASSET MAX		
Capital	3,666,075,000 yen		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				
Net sales	129,876 million yen (actual results for the fiscal year ended March 2025) *Consolidated figures of the Group							
Representative	Hideo Karashima, Representative Director & President							
Major shareholders	XYMAX Group Shareholding Association, directors & employees, clients and financial institutions Total: 494 (as of March 31, 2025)							
Number of employees	7,741 (as of April 1, 2025) *Consolidated at sponsor group level 396 (as of April 1, 2025) *XYMAX GROUP Corporation only							
Other areas of specialization		Disaster prevention	Interior and renovations	Hotel business	Linen supply	Market survey/analysis		
		XYMAX BOSAI TECHNICA	XYMAX GEPETTO, XYMAX GINOUIZ	KARAKSA HOTELS	XYMAX careSS	XYMAX RESEARCH INSTITUTE		
		Cleaning	Security	Satellite offices	Digital transformation	Overseas		
		XYMAX SALA	MAX SECURITY SERVICE	XYMAX GROUP ZXY Department	XYMAX DIGITAL	XYMAX GLOBAL PARTNER		

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

History of the Sponsor Group (XYMAX GROUP)

Started Office Property Management Business

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

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

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

Made a Full-scale Entry into Retail Property Management Business

2001: Establishment of Retail Property Management Business Division

Started Asset Management Business

2007: Set up XYMAX Real Estate Investment Advisors Corporation

Started REIT Operations

Entry into Hotel-related Business

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

Started Satellite Office Business (ZXY)

2016: Establishment of ZXY Department

2000 and before

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

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

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

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

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

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

Opened karaksa hotel.

XYMAX REIT Investment Corporation listed on stock exchange.

Launched the workplace service **ZXY**.

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

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

Real Estate Management Base of XYMAX Group

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

Prominent real estate management record in Japan

- ✓ Real estate/building management record: 1,181 buildings/Gross floor area of approx. 7.10 million tsubo (as of July 31, 2025)
- ✓ Integrated management of store facilities record: approximately 8,700 stores; number of customers: 116 companies (as of June 30, 2025)
- ✓ Entrustment record by J-REIT investment corporations other than XYMAX REIT: 33 companies/221 properties (as of July 31, 2025)
- ✓ Human resources: 2,541 people engaged in real estate management, 65 people in leasing, and 144 people in CRE related business (as of October 1, 2025)

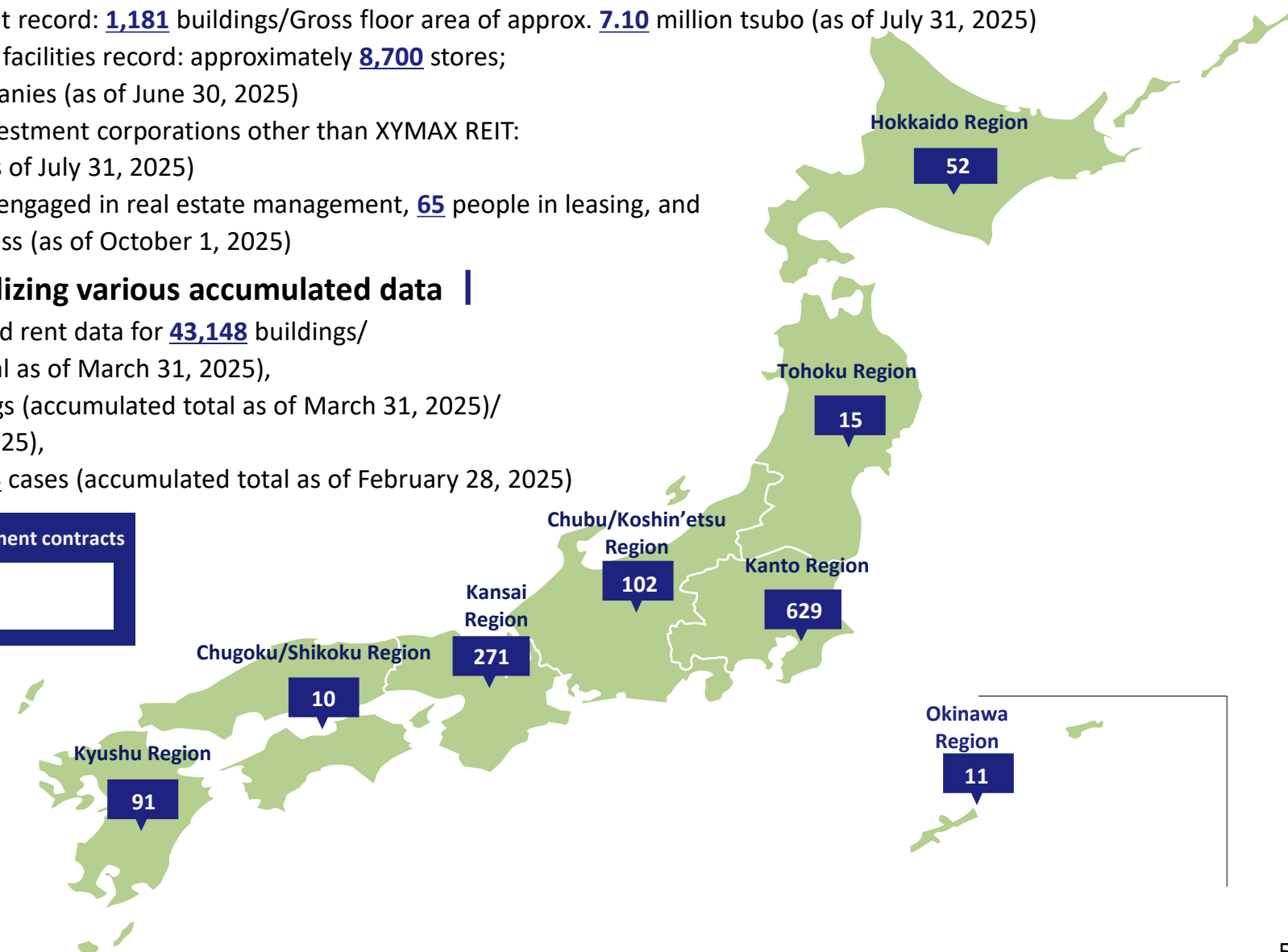
Real estate management utilizing various accumulated data

- ✓ Real estate data stock: Contracted rent data for 43,148 buildings/152,537 cases (accumulated total as of March 31, 2025), Asking rent data: 63,046 buildings (accumulated total as of March 31, 2025)/16,245 cases (as of March 31, 2025), Construction work data: 194,033 cases (accumulated total as of February 28, 2025)

Actual number of real estate/building management contracts

1,181 buildings*

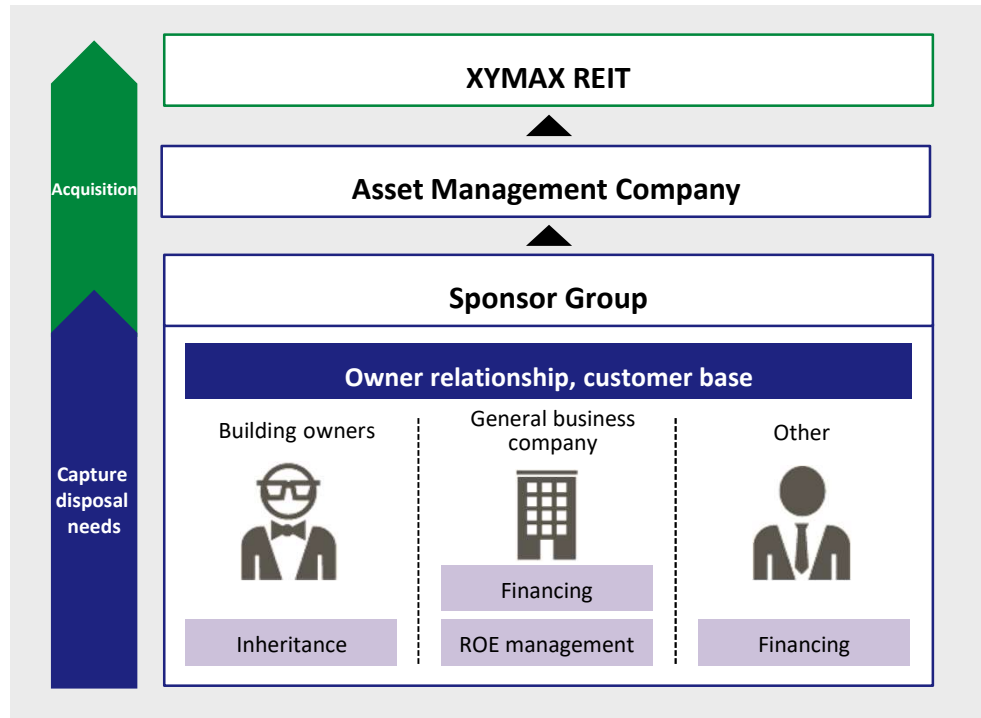
*As of July 31, 2025



XYMAX Group's Sourcing Strategy

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

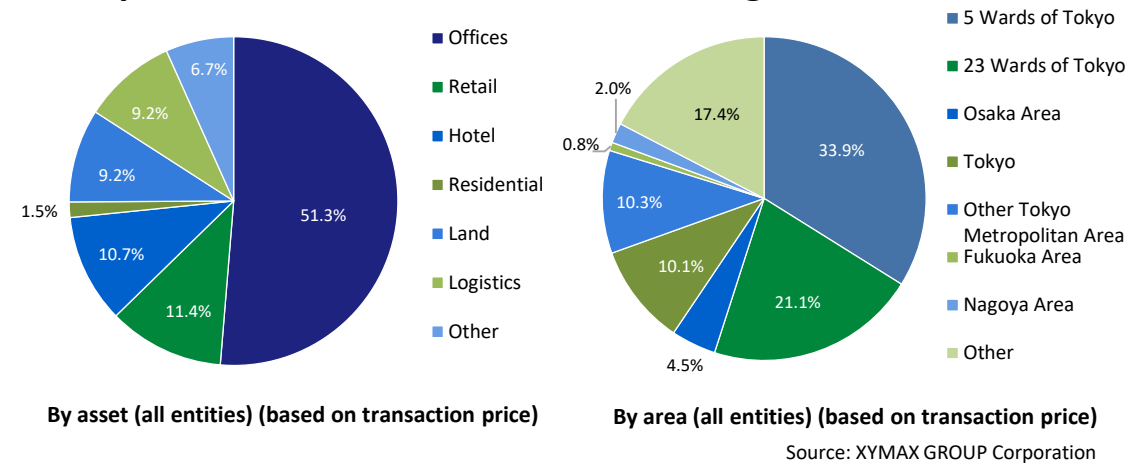
Direct relationship with real estate owners



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

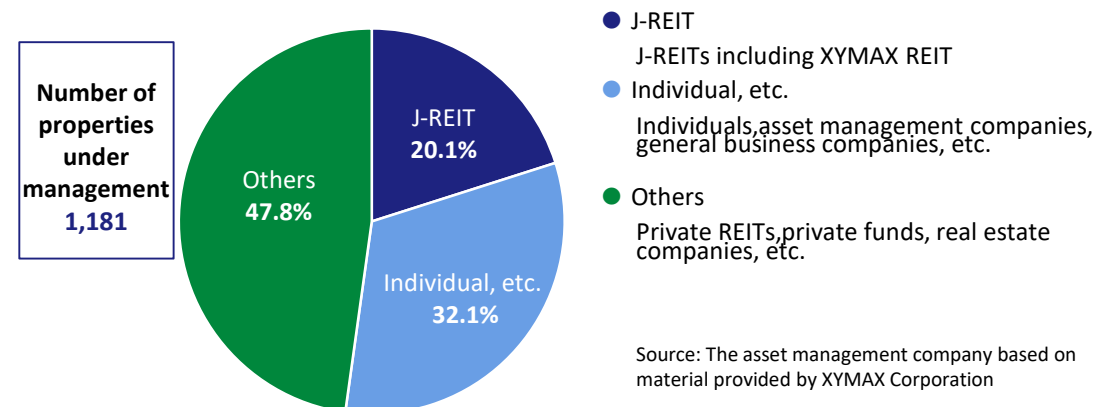
- ✓ Relationship with real estate owners: approximately **480** companies (as of July 31, 2025)
- ✓ Track record in property sales and brokerage: **441** buildings, approximately **696.9** billion yen; of those, investment corporations: **47** buildings, approximately **206.8** billion yen (accumulated total from April 1, 2010 to March 31, 2025)

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

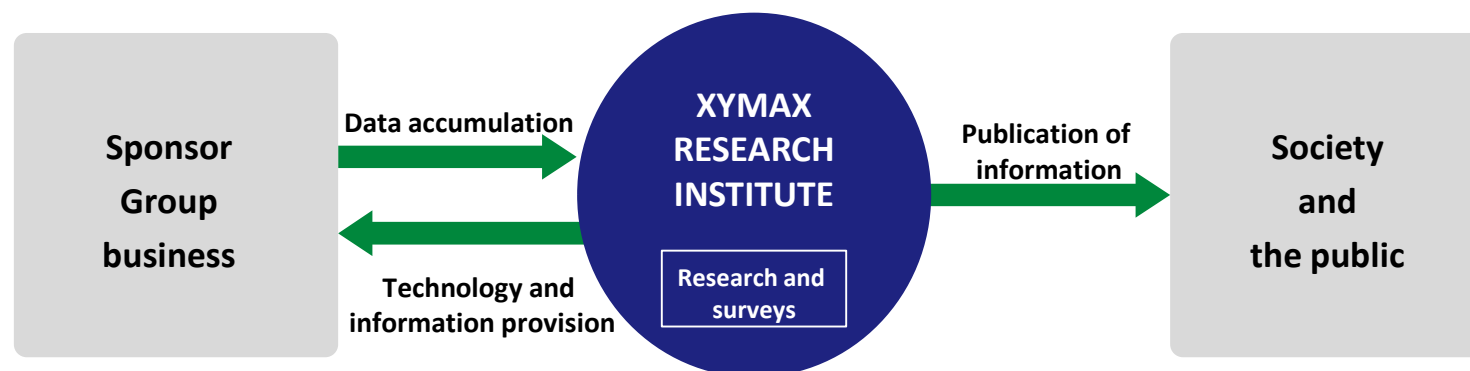


Diversity among real estate owners

Percentage of client types for real estate management business (As of the end of July 2025)



Research Activities and Initiatives by XYMAX Research Institute



Details of the information delivered

We are providing the public with the results of analysis and research from a unique perspective based on the data we have gathered.

XYMAX Research
Institute
Website
(Japanese version only)



Survey and analysis of the real estate market

- Monthly and quarterly announcement of benchmarks for the rental office market
- Development of new benchmarks/contracted rent DI, new contracted rent index, etc.
- Disclose the Office Pyramid
- Announcement of forecasts for the volume of new offices in Tokyo and Osaka
- Fact finding surveys of small- and medium-sized building owners
- Fact finding surveys of retail stores (renovations, openings/closings)

Survey and analysis of tenants

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

Survey and analysis of energy

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

Survey and analysis of workstyles and offices

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

Survey and analysis of the labor market

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

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

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

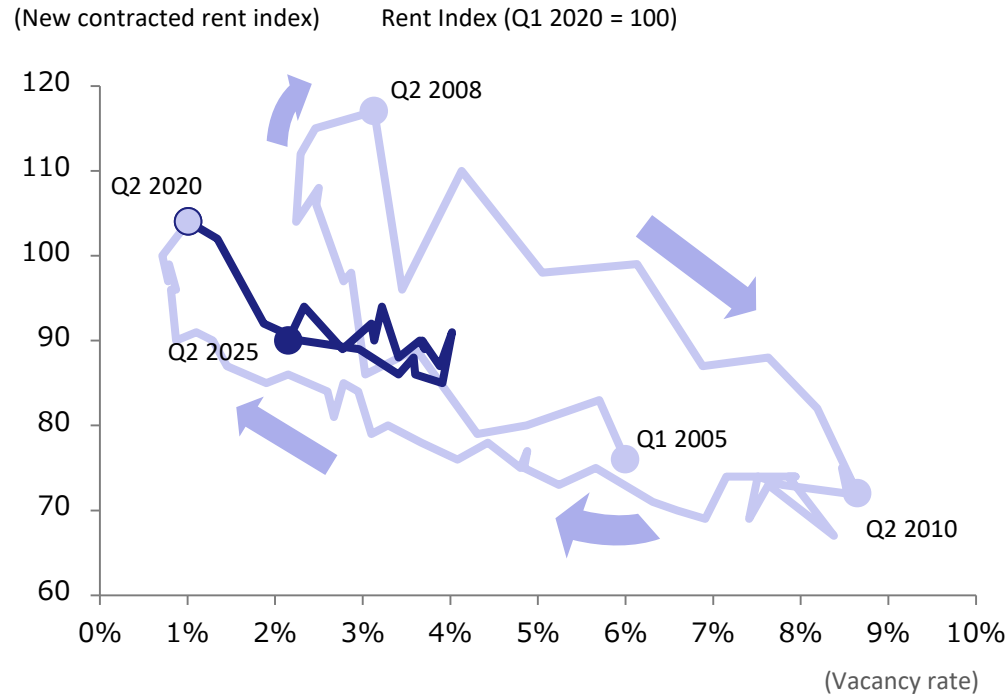
Educational Activities: Karakusa Fudosan Mirai Juku

Launched in 2016 to nurture the next generation of leaders in the real estate industry, and the 9th term is currently active.

Recipient of the 2024 Japan Association for Real Estate Sciences achievement award, "President's Award of the Japan Association for Real Estate Society"

Office Market Analysis

Office market cycle in the 23 wards of Tokyo

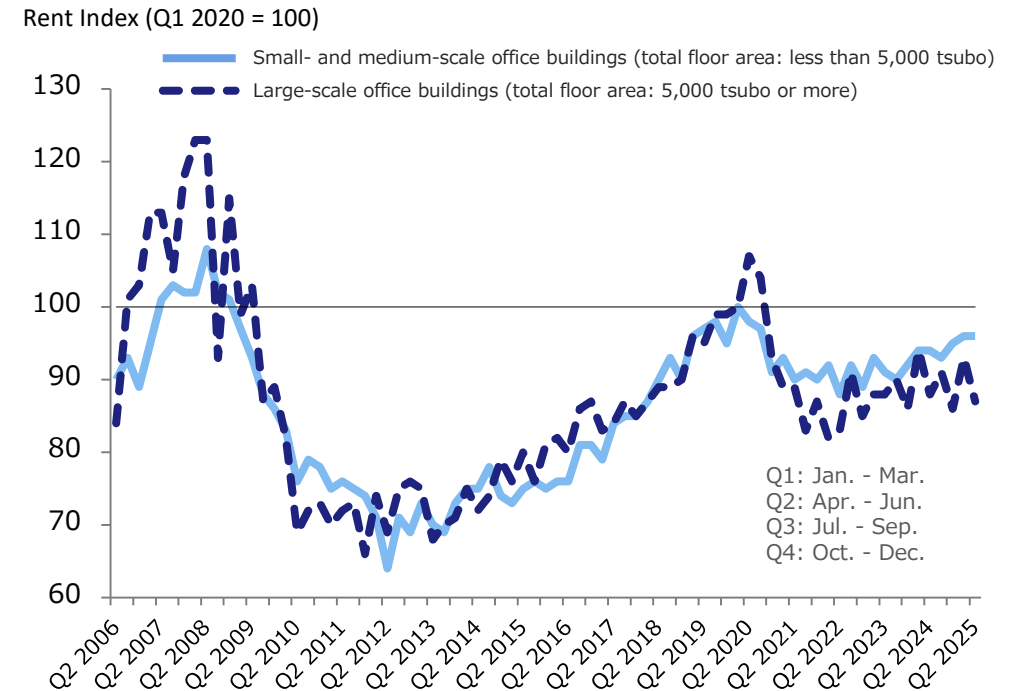


	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Vacancy rate	3.13%	3.10%	2.77%	2.33%	2.15%
New contracted rent index	90	92	89	94	90

Source: Survey Report by XYMAX Research Institute Corp.
"Quarterly Office Market Report, Tokyo Q2 2025"

(Vacancy rates for March 2011 and before are calculated based on data from a major leasing brokerage company)

New contracted rent by office building scale



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Large-scale office buildings (total floor area: 5,000 tsubo or more)	88	91	86	93	87
Small- and medium-scale office buildings (total floor area: less than 5,000 tsubo)	94	93	95	96	96

Source: Survey Report by XYMAX Research Institute Corp.
"Quarterly Office Market Report, Tokyo Q2 2025"

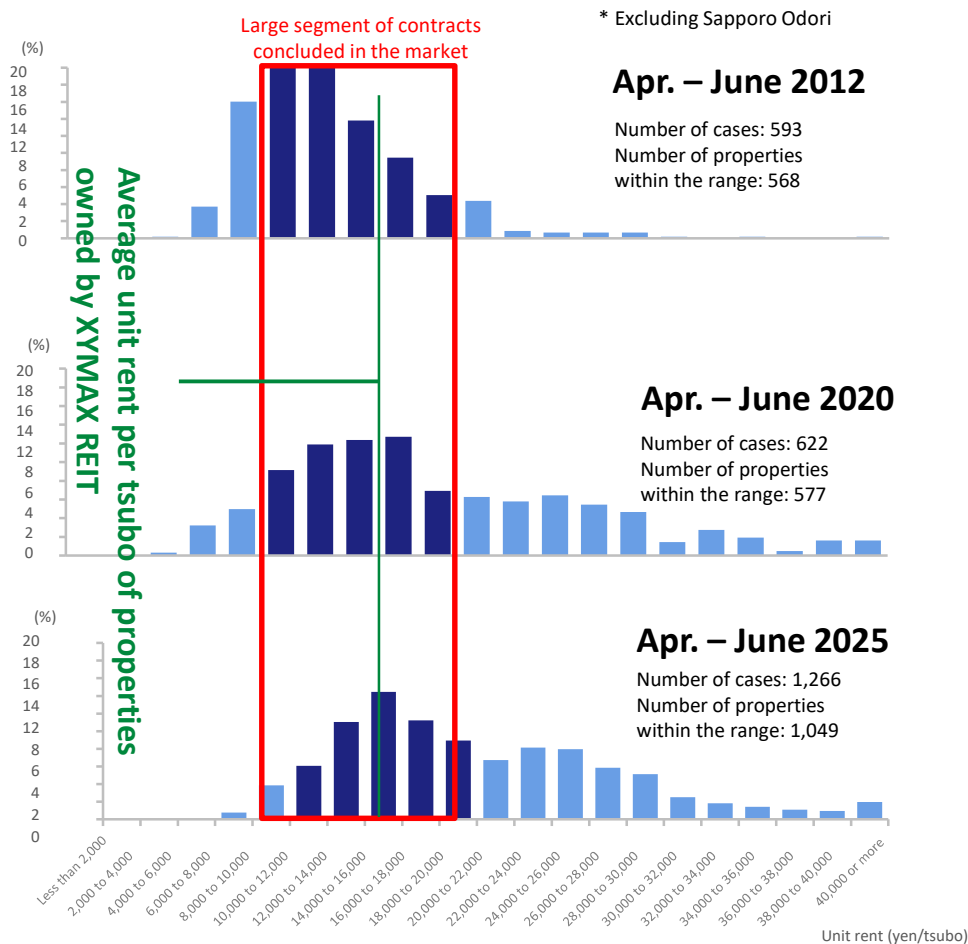
Trends in Office Market and Advantages of XYMAX REIT

Distribution of contracts concluded in the 23 wards of Tokyo (by ranges of contracted unit rent)

XYMAX REIT has many properties with unit rent in the range of 10,000 to 20,000 yen per tsubo, which are in high demand and represent a large segment of contracts concluded in the market.

Eight office properties owned by XYMAX REIT*

Average unit rent for existing contracts: 16,527 yen/tsubo



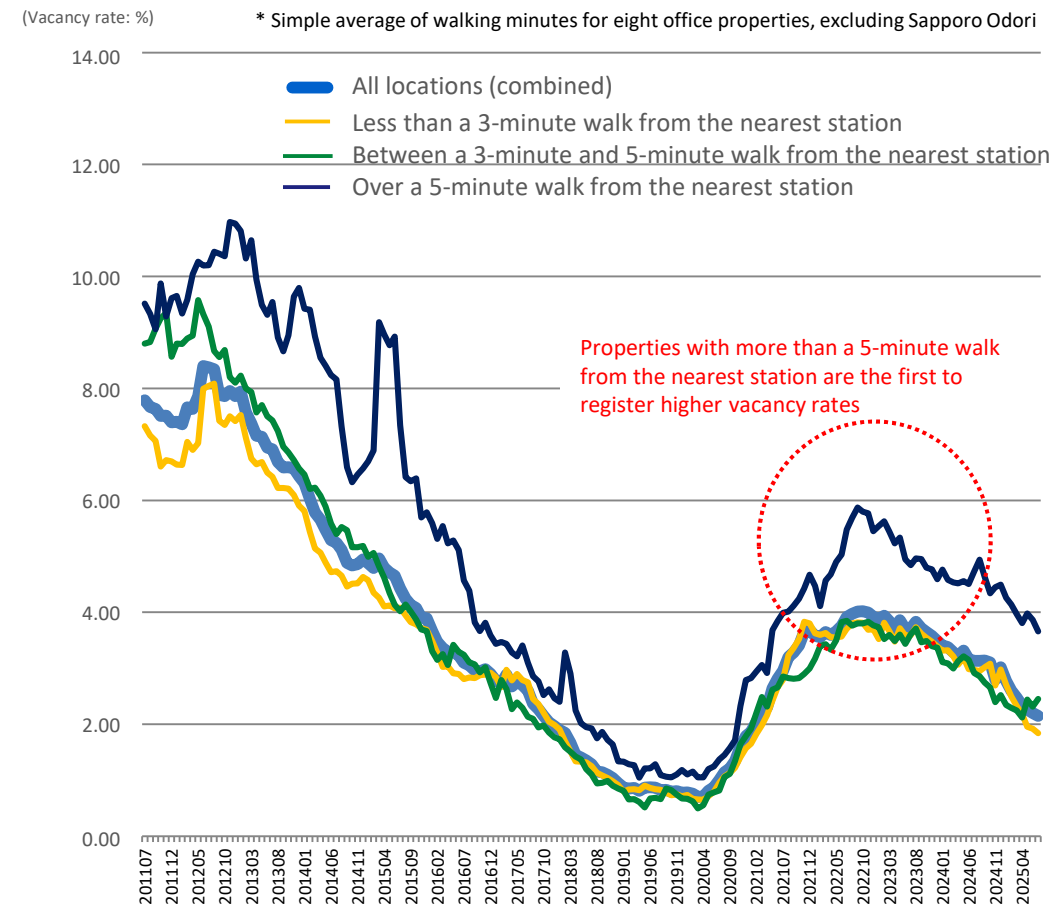
Source: Created by XYMAX Research Institute based on request from the asset management company

Vacancy rate by time required to walk to the nearest station in the 23 wards of Tokyo

Many of the properties held by XYMAX REIT are within a 5-minute walk from the nearest station, where vacancy rate increases are relatively slow.

Eight office properties owned by XYMAX REIT

Average minutes of walk from the nearest station*: 2.8 min.



Source: Created by XYMAX Research Institute based on request from the asset management company

Trends in Office Market and Advantages of XYMAX REIT

Office Stock Pyramid 2025 covering the 23 wards (net rentable area)

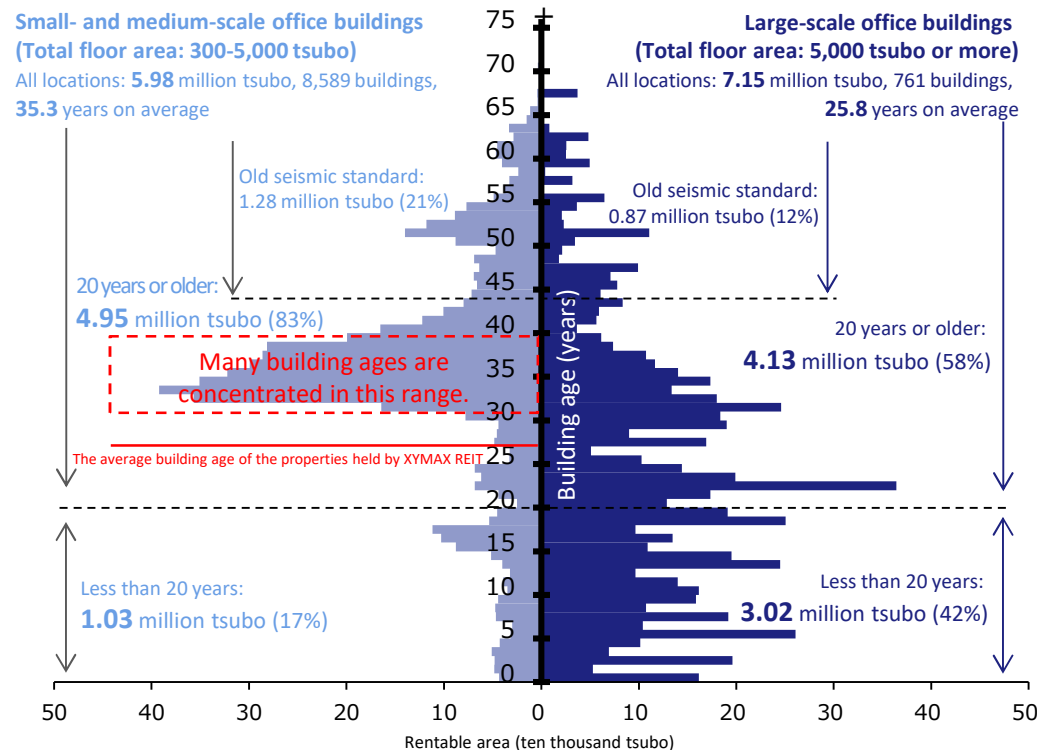
XYMAX REIT has a large number of properties that are less than 30 to 40 years old, which represent the largest segment for small- and medium-sized office supply.

Eight office properties owned by XYMAX REIT

Average building age*: 27.1 years

*Weighted average of the age of the eight office properties based on acquisition price, excluding Sapporo Odori (as of August 31, 2025)

23 Wards of Tokyo: **13.14** million tsubo, 9,350 buildings
Average building age: **34.6** years



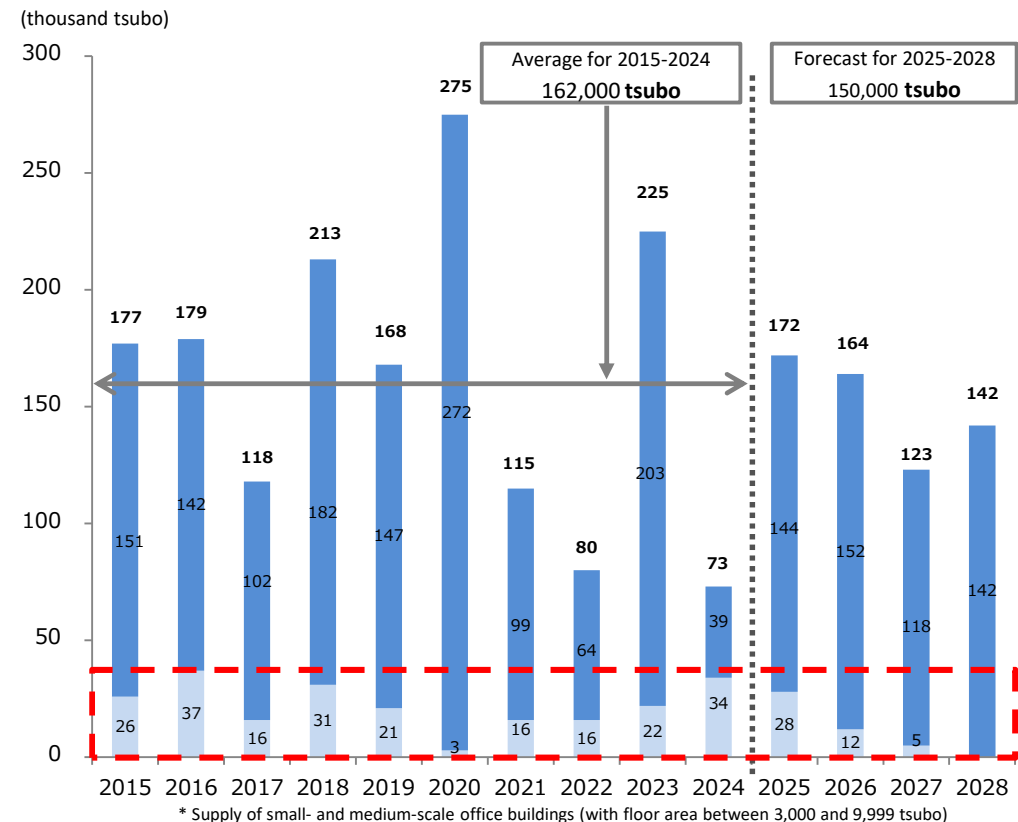
Source: Survey Report by XYMAX Research Institute Corp.
"Office Stock Pyramid 2025, Tokyo 23 Wards, Osaka City"

Volume of new offices in Tokyo's 23 wards in 2025 (net rentable area)

The supply of small- and medium-sized buildings is expected to remain limited.

Eight office properties owned by XYMAX REIT

Average floor area per property: 1,177 tsubo



■ Total floor area of 3,000-9,999 tsubo
■ Total floor area of 10,000 tsubo or more

Source: Survey Report by XYMAX Research Institute Corp.
"Volume of new offices in 2025, Tokyo 23 Wards, Osaka City"

XYMAX Group's Expanding B2C Business Activities (ZXY)

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

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



Utilizing clean energy

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

Nationwide Locations

327
directly-managed
workplaces
85
partnership workplaces

Member Companies

6,458
companies

Registered Users

0.63
million members

*As of August 31, 2025

New Service: ZXY Meets

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



ZXY Kaihin Makuhari 2:
6-person room



ZXY Otemachi Kanda:
4-person room



ZXY Otemachi Kanda:
8-person room



ZXY Otemachi Kanda:
8-person room

First location in an airport: ZXY

(ZXY ITAMI-AIRPORT)

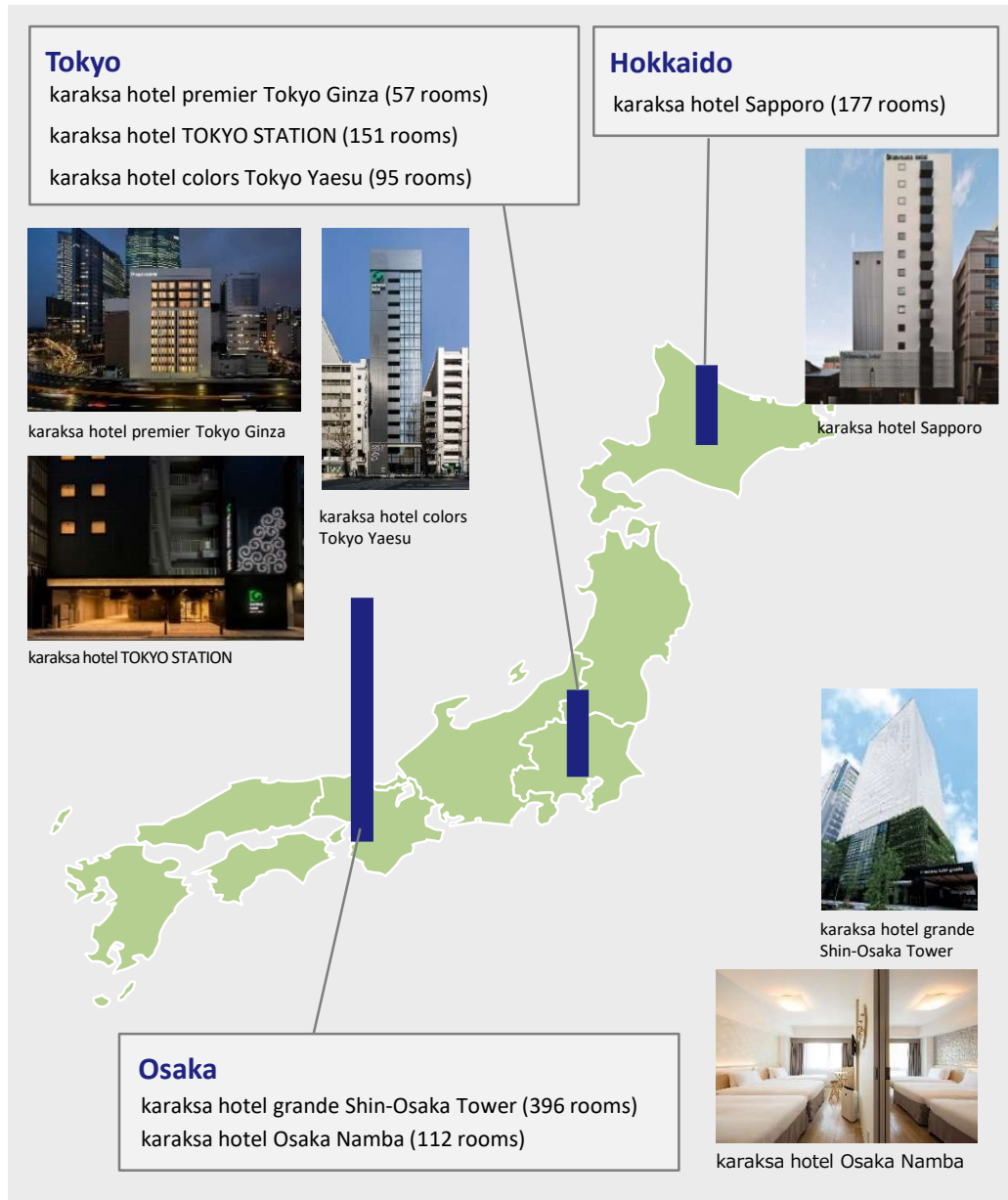
In October 2024, ZXY ITAMI-AIRPORT opened, the first location in an airport. Gaming chairs and other equipment have been set up to make the space more comfortable.



Source: XYMAX GROUP Corporation

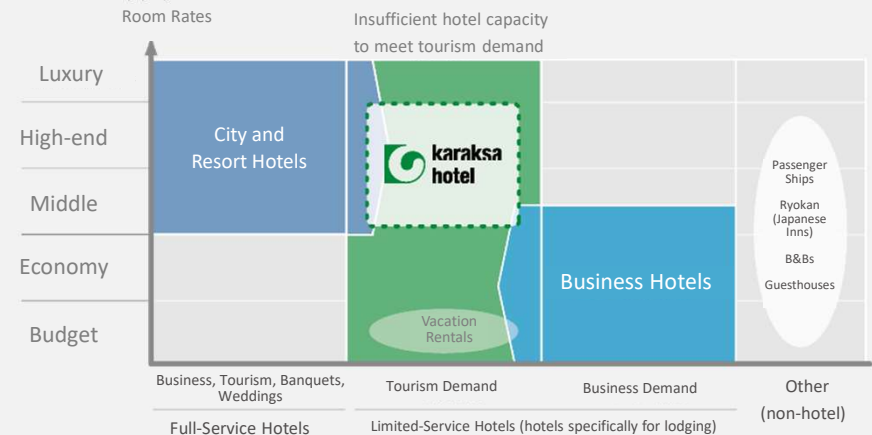
XYMAX Group's Expanding B2C Business Activities (karaksa hotel)

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



Position of karaksa hotel

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



Functions suitable for tourism purposes

[Assets]

- Mainly consists of guest rooms with a capacity of three people
- More than half of the guest rooms are connecting rooms, making it possible to flexibly accommodate a variety of guests
- Separated washbasin, shower booth, and toilet, as well as under-bed storage, 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/out
- Promote efficient hotel operations by introducing automatic room allocation systems and linking cleaning systems with core systems

This document is provided solely for informational purposes with regard to XYMAX REIT Investment Corporation (hereinafter, “XYMAX REIT”) and is not intended to serve as an inducement or solicitation to trade in any product offered by XYMAX REIT. Decisions on investments are to be made using your own discretion and responsibility.

Purchase, sale and such of XYMAX REIT’s investment units entail the risk of incurring a loss due to fluctuations in the investment unit price.

Please consult with your securities company regarding the purchase of XYMAX REIT’s investment units or investment corporation bonds. Information presented in this document should not be interpreted, unless otherwise specified, as constituting disclosure documents or asset management reports required under the Financial Instruments and Exchange Act or the Act on Investment Trusts and Investment Corporations.

MEITETSU XYMAX ASSET MANAGEMENT CO., LTD. (hereinafter, the “Asset Management Company”), to which XYMAX REIT entrusts the management of its assets, are taking all possible measures to make the information contained in this document the best available. However, no assurances can be given regarding the accuracy, validity and completeness of the information, regardless of whether it is information prepared by XYMAX REIT or the Asset Management Company, or information received from a third party.

Among the information provided in this document, statements other than those pertaining to facts in the past or present are forward-looking statements presented by XYMAX REIT or the Asset Management Company according to assumptions or judgment based on information available as of the date of this document (or the date otherwise specified in the document). Forward-looking statements are based on assumptions such as the investment policy of XYMAX REIT, applicable laws and regulations, market environment, interest rate environment, business practices and other factors as of the preparation date of this document, and do not reflect or consider changes in situations after the preparation date. Forward-looking statements include, explicit or implied, uncertainties of existing risks, unknown risks and other factors, and may materially differ from actual performance, business results, financial status and such of XYMAX REIT. Although this document includes statements concerning future performances, expectations and other forecasts, such statements do not guarantee the future performances, expectations and other forecasts.

The content of this document is subject to change or repeal without prior notice. XYMAX REIT and the Asset Management Company are under no obligation to update or publicly disclose the content of this document (including forward-looking statements).

Duplication or reproduction of any content presented in this document without the prior consent of XYMAX REIT or the Asset Management Company is strictly prohibited.



XYMAX REIT Investment Corporation