

April 1, 2019

For Immediate Release

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

Asset Management Company  
XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation  
Representative: Nobuhito Inatsuki, Representative Director  
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Head of Planning Division  
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Notice Concerning Changes in Organization and Changes of Important Employees in the Asset Management Company

XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (hereinafter the "Asset Management Company"), to which XYMAX REIT Investment Corporation (hereinafter "XYMAX REIT") entrusts the management of its assets, announces today it resolved the changes in organization and changes of important employees in the Asset Management Company. Details are as follows;

1. Changes in Organization

(1) Content of change

The Asset Management Company newly establishes Planning Division with the purpose of further enhancing specialization while improving operational efficiency.

(2) Date of change

April 1, 2019

\*The organization charts (before and after the change) of the Asset Management Company are shown in Attachment 1 & 2, and the duties of the new division are also described in Attachment 3, both attached herewith.

2. Change of Important Employees (as of April 1, 2019)

Change	Title	Name
Assuming office	Head of REIT Management Division	Miu Suzuki
Assuming office	Head of Planning Division	Tatsuya Nakayama
Leaving office	Head of REIT Management Division	Kazuma Sasa

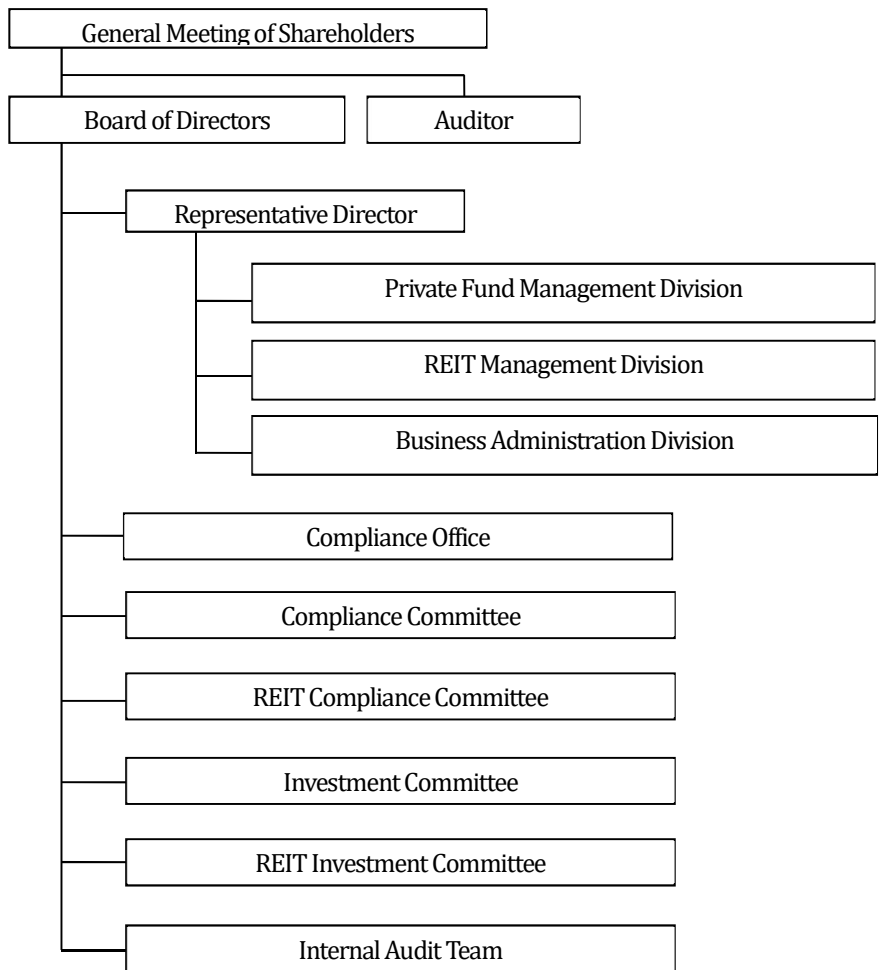
\* The profiles of the newly appointed Important Employees are in the attachment 3.

Required procedures such as notification etc. of the above changes will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

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

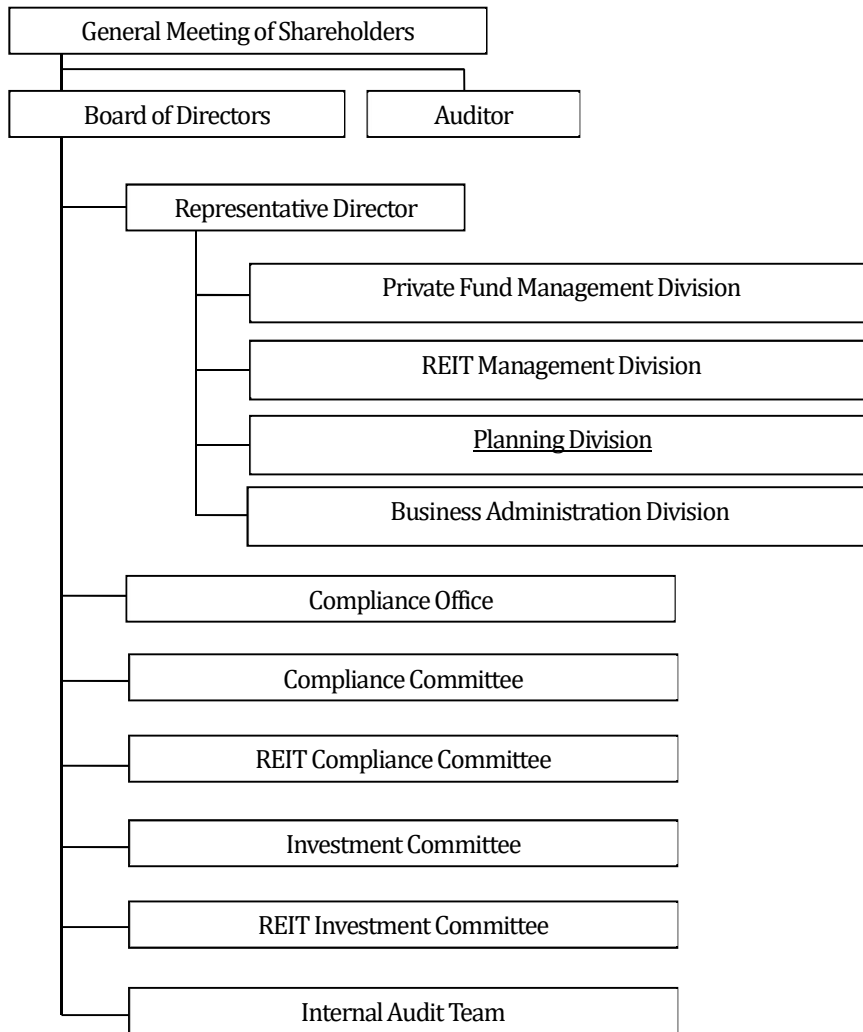
Organizational Chart of the Asset Management Company

Before Change



Organizational Chart of the Asset Management Company

After Change



**Main Duties of Division (New organization only)**

Division	Description of Duties
Planning Division	<ul style="list-style-type: none"> <li>• Drafting of investment policies of XYMAX REIT, including operational and investment guidelines</li> <li>• Investing activities related to acquisition and disposal of XYMAX REIT</li> <li>• Budgetary control and management of other financial matters of XYMAX REIT</li> <li>• Public relations and IR related activities of XYMAX REIT</li> <li>• Cash management of XYMAX REIT</li> </ul>

**Career Summary of Important Employees Newly Assuming Office**

Title	Name	Career Summary	
Head of Public Equity Investment Management Division	Miu Suzuki	Apr. 2002	Joined XYMAX Corporation
		Jul. 2008	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
		Jun. 2012	XYMAX Corporation Structure Planning Division
		Apr. 2013	XYMAX AXIS Corporation (now, XYMAX Alpha Corporation)
		Oct. 2013	MAX REALTY Inc.
		Apr. 2019	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation Head of REIT Management Division

Title	Name	Career Summary	
Head of Planning Division	Tatsuya Nakayama	Apr. 2006	Joined MORI TRUST CO., LTD.
		Oct. 2012	Joined XYMAX Corporation
		Apr. 2013	XYMAX AXIS Corporation (now, XYMAX Alpha Corporation)
		Oct. 2013	XYMAX Corporation
		Apr. 2018	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
		Apr. 2019	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation Head of Planning Division