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For Immediate Release

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Notice Concerning Borrowings of Funds and Conclusion of Interest Rate Swap Agreement

XYMAX REIT Investment Corporation (hereinafter, "XYMAX REIT") announces today that it decided to borrow funds (the "Borrowings") and conclude an interest rate swap agreement as described below;

I. Borrowing of Funds

1. Details of Borrowings

Category (Note 1)	Lender	Borrowing Amount (million yen)	Interest Rate	Draw-down Date	Borrowing Method	Maturity Date (Note 2)	Principal Repayment method	Collateral
Short-term	Mizuho Bank, Ltd.	500	Base rate + 0.15% (Note 3) (Note 4)			Jan. 31, 2022		
	Sumitomo Mitsui Banking Corporation							
	The Chiba Bank, Ltd.							
Long-term	MUFG Bank, Ltd.	150	Base rate + 0.25% (Note 3) (Note 4)	Jan. 29, 2021	Borrowing based on a Loan agreement with the lenders shown at left as lender	Jan. 31, 2023	Lump-sum repayment at maturity	Unsecured Non-guaranteed
	The Bank of Fukuoka, Ltd.	630	Base rate + 0.35% (Note 3) (Note 4) (Note 5)			Jan. 31, 2024		
	Resona Bank, Limited							
	The Hiroshima Bank, Ltd.							
The Chiba Bank, Ltd.								
	Mizuho Bank, Ltd.	1,920	0.53132 % (Fixed rate) (Note 4)			Jan. 31, 2025		
	Sumitomo Mitsui Banking Corporation							

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MUFG Bank, Ltd.							
The Nishi - Nippon City Bank, Ltd.							
Resona Bank, Limited							
Shinsei Bank, Limited							
Aozora Bank, Ltd.							
The Higo Bank, Ltd.							
Mizuho Trust & Banking Co., Ltd.							
Mizuho Bank, Ltd.							
Sumitomo Mitsui Banking Corporation	1,050	0.64509 % (Fixed rate) (Note 4)				Jan. 31, 2026	
Aozora Bank, Ltd.							
The Higo Bank, Ltd.							
Total amount	4,250	-	-	-	-	-	-

- (1) "Short-term" refers to borrowing for a period from the drawdown date to the maturity date of one year or less. "Long-term" refers to borrowing for a period from the drawdown date to the maturity date of more than one year.
- (2) If the maturity date is a non-business day, it shall be the following business day. If such day falls in the following month, it shall be the immediately preceding business day.
- (3) The base rate applicable to the period for the calculation of the interest payable on an interest payment date is the JBA one-month Japanese Yen TIBOR as of a date two business days prior to the interest payment date immediately preceding each interest payment date. However, if the base rate applicable to the calculation period doesn't exist, the base rate will be the one corresponding to the period that will be calculated based on a method provided in the agreement. Please refer the website of the JBA TIBOR Administration (<http://www.jbatibor.or.jp/english>) for the JBA Japanese Yen TIBOR.
- (4) The interest payment will be made on February 28, 2021 and the last day of each month thereafter as well as on the maturity date. (If an interest payment date is a non-business day, it shall be the following business day. If such day falls in the following month, it shall be the immediately preceding business day.)
- (5) The interest rate will be converted into a fixed rate through an interest rate swap agreement. For details, please refer to "II. Conclusion of Interest Rate Swap Agreements" below.

2. Reasons for the Borrowings

XYMAX REIT will use the Borrowings to redeem a short-term borrowings of 1,914 million yen and a long-term borrowings of 2,336 million yen due on January 29, 2021 (the "Existing Borrowings").

3. Amount, use and schedule of expenditure of funds to be procured

(1) Total amount

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4,250 million yen in total

(2) Specific purpose of use

Funds will be used to repay the Existing Borrowings

(3) Scheduled date of expenditure

January 29, 2021

4. Interest-bearing debt balance after the Borrowings

(Unit: million yen)

	Before the Borrowing	After the Borrowing	Increase (Decrease)
Short-term loans (Note 1)	1,914	500	(1,414)
Long-term loans (Note 2)	10,866	12,280	1,414
Total loans	12,780	12,780	-
Investment corporation bonds	-	-	-
Total loans and investment corporation bonds	12,780	12,780	-
Other interest-bearing liabilities	-	-	-
Total interest-bearing liabilities	12,780	12,780	-

(Note 1) "Short-term loans" refer to loans for a period from the drawdown date to the maturity date of one year or less.

(Note 2) "Long-term loans" refer to loans for a period from the drawdown date to the maturity date of more than one year.

II. Conclusion of Interest Rate Swap Agreement

1. Reason for conclusion of interest rate swap agreement

Of the loans stated in "I. Borrowing of Funds; 1. Details of borrowing", an interest rate swap agreement is being concluded for the loans with the maturity on January 31, 2024 for the purpose of hedging the risk of interest rate fluctuations by converting interest rate payable into a fixed rate.

2. Details of interest rate swap agreement

Counterparty	Notional principal (million yen)	Interest rate	Commencement date	Termination date	Interest payment dates
Nomura Securities Co., Ltd.	630	Fixed interest rate payable: 0.443% Floating interest rate receivable: JBA 1-month JPY TIBOR + 0.35%	Jan. 29, 2021	Jan. 31 2024	The first interest payment date shall be the end of Feb. 28 2021, and subsequent interest payment dates shall be the end of every calendar month thereafter and the maturity date

(Note) Of the long-term loans stated in "I. Borrowing of Funds; 1. Details of borrowing", conclusion of the interest rate swap agreement will, in effect, convert the interest rate for the loans with the maturity on January 31, 2024 into a fixed rate at 0.443%.

III. Other

Concerning the risks to the Borrowings, etc. described above, there are no material changes from the "Investment risks" disclosed in the latest Securities Report submitted on November 30, 2020.

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

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