

May 14, 2019

For Immediate Release

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

Asset Management Company
 XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
 Representative: Nobuhito Inatsuki, Representative Director
 Contact: Tatsuya Nakayama
 Head of Planning Division
 TEL: +81-3-5544-6880

Notice Concerning Revisions to Financial Report for the Fiscal Period Ended February 2019

XYMAX REIT Investment Corporation (hereinafter “XYMAX REIT”) announces the following revision to Financial Report for the Fiscal Period Ended February 2019 published on April 17,2019 as follows.

1. Revised part: Figures at III. Summary of Real Estate Appraisal Reports of (2) Investment Assets in 5. Reference Information on page27

2. Before revision (Underlined figures were revised)

Classification	Asset no.	Asset name	Appraiser (Note 2)	Appraisal value (million yen)	Value based on income approach				
					Value based on direct capitalization method (million yen)	Capitalization rate (%)	Value based on DCF method (million yen)	Discount rate (%)	Terminal capitalization rate (%)
Office	OF-01	XYMAX Nishi-Shimbashi Building	Tanizawa Sōgō Appraisal	3,080	3,180	3.7	3,040	3.8	3.9
	OF-02	XYMAX Iwamotocho Building	Japan Real Estate	5,540	5,650	3.6	5,420	3.4	3.8
	OF-03	XYMAX Shinjuku-Gyoen Building	Japan Real Estate	6,520	6,650	3.6	6,380	3.4	<u>3.6</u>
	OF-04	XYMAX Kamiyacho Building	Tanizawa Sōgō Appraisal	1,160	1,190	3.8	1,150	3.9	4.0
	OF-05	XYMAX Higashi-Azabu Building	Daiwa Real Estate Appraisal.	2,100	2,160	3.9	2,070	3.7	<u>3.9</u>
	OF-06	XYMAX Higashi-Ueno Building	Daiwa Real Estate Appraisal.	1,590	1,650	4.0	1,570	3.8	4.2
	OF-07	XYMAX Hachioji Building	Japan Real Estate	3,570	<u>3,620</u>	4.8	3,520	4.6	5.0
	Subtotal/Average			23,560	<u>24,100</u>	-	23,150	-	-
Retail	RT-01	Muza Kawasaki	Tanizawa Sōgō Appraisal	5,210	5,270	4.1	5,190	4.2	4.3
	RT-02	Life Kawasaki Miyuki Store	Daiwa Real Estate Appraisal.	975	988	4.2	969	4.0	4.4
	RT-03	Vita Seiseki-Sakuragaoka	Tanizawa Sōgō Appraisal	3,870	3,790	5.0	3,910	5.1	5.2
		Subtotal/Average			10,055	10,048	-	10,069	-

Hotel	HT-01	Hotel Vista Sendai	Tanizawa Sōgō Appraisal	5,550	5,640	4.6	5,510	4.7	4.8
	Subtotal/Average			5,550	5,640	-	5,510	-	-
Other	OT-01	Renaissance 21 Chihaya	Tanizawa Sōgō Appraisal	3,130	3,200	5.0	3,100	5.1	5.2
	Subtotal/Average			3,130	3,200	-	3,100	-	-
Total/Average				42,295	<u>42,988</u>	-	41,829	-	-

3. After revision

Classification	Asset no.	Asset name	Appraiser (Note 2)	Appraisal value (million yen)	Value based on income approach				
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	OF-05	XYMAX Higashi-Azabu Building	Daiwa Real Estate Appraisal.	2,100	2,160	3.9	2,070	3.7	<u>4.1</u>
	OF-06	XYMAX Higashi-Ueno Building	Daiwa Real Estate Appraisal.	1,590	1,650	4.0	1,570	3.8	4.2
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Total/Average				42,295	<u>42,978</u>	-	41,829	-	-

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