

January 28, 2021

For Immediate Release

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Disclosure of Operating Results for December 2020 (Hotel Vista Sendai)

XYMAX REIT Investment Corporation (hereinafter, "XYMAX REIT") announces today operating results of Hotel Vista Sendai (hereinafter "the Property") for December 2020, as below.

XYMAX REIT will continue to disclose operating results of the Property up to August 2021 as the rent shall be the GOP linked variable rent only until then.

	December 2020 (A)	December 2019 (B)	Difference (A) - (B)	YoY Change	November 2020 - December 2020 (Note 1)		
					Cumulative (Note 1)	YoY Difference	YoY Change
Room occupancy rate	65.3%	89.9%	(24.6%)	(27.4%)	68.5%	(23.7%)	(25.7%)
ADR (JPY)	6,442	8,142	(1,700)	(20.8%)	6,985	(1,539)	(18.0%)
RevPAR (JPY)	4,204	7,320	(3,116)	(42.5%)	4,785	(3,078)	(39.1%)
Actual GOP / Assumed GOP (Note 2)	116.3%	—	—	—	106.2%	—	—
GOP progress (Note 3)	—	—	—	—	75.9%	—	—

(Note 1) Cumulative totals from November 2020 to the subject month as the rent component has been changed to GOP linked variable rent only since November 2020.

(Note 2) GOP (gross operating profit) is the remainder after deducting expenses, such as personnel costs and general and administrative expenses etc. incurred in hotel operation from total sales (the same shall apply hereafter). Actual GOP shall be the GOP for the certain month and/or the period of the Property. Assumed GOP shall be the amount that XYMAX REIT has adopted as assumed GOP for the month and/or the period stated in the above table, which was disclosed in the "Notice Concerning Revision of the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending February 2021 (the 6th Fiscal Period) and the Fiscal Period Ending August 2021 (the 7th Fiscal Period)" on January 5, 2021.

(Note 3) GOP Progress shall be the progress ratio of Cumulative Actual GOP for the period specified in the above table against the Assumed GOP for the same period, which XYMAX REIT has adopted as Assumed GOP for the period from November 2020 to February 2021 stated in the above table disclosed in the "Notice Concerning Revision of the Operating Forecasts and Distribution Forecasts for the Fiscal Period Ending February 2021 (the 6th Fiscal Period) and the Fiscal Period Ending August 2021 (the 7th Fiscal Period)" on January 5, 2021.

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