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For Immediate Release

Real Estate Investment Trust Securities Issuer
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Disclosure of Operating Results for May 2021 (Hotel Vista Sendai)

XYMAX REIT Investment Corporation (hereinafter, "XYMAX REIT") announces today operating results of Hotel Vista Sendai (hereinafter "the Property") for May 2021, 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.

	May 2021 (A)	May 2020 (B) May 2019 (C)	Difference (A)- (B) (A)- (C)	%Change	March 2021 - May 2021 (Note 1)		
					Cumulative (Note 1)	Difference vs. same term 2020 vs. same term 2019	%Change
Room occupancy rate	49.8%	8.2% 88.4%	41.6% (38.6%)	505.6% 47.0%	59.1%	38.4% (31.3%)	185.5% (34.6%)
ADR (JPY)	6,394	7,091 9,311	(697) (2,917)	(9.8%) (7.4%)	6,119	(1,273) (2,733)	(17.2%) (30.8%)
RevPAR (JPY)	3,186	583 8,231	2,602 (5,045)	446.0% 31.6%	3,619	2,082 (4,392)	135.4% (54.8%)
Actual GOP / Assumed GOP (Note 2)	42.6%	—	—	—	93.1%	—	—
GOP progress (Note 3)	—	—	—	—	34.6%	—	—

(Note 1) Cumulative totals from March 2021 to the subject month.

(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 of the Property. Assumed GOP shall be the amount that XYMAX REIT has adopted as assumed GOP for the month stated in the above table, which was disclosed in the "Financial Report" for the fiscal period ended February 2021 on April 14, 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 March 2021 to August 2021 stated in the above table disclosed in the "Financial Report" for the fiscal period ended February 2021 on April 14, 2021.

(Note 4) Regarding the detailed rent calculation procedures until August 2021, please refer "Notice Concerning Revision of Fixed-Term Lease Contract" dated January 5, 2021.

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