

(REIT) Financial Report for the Fiscal Period Ended February 2022

April 13, 2022

REIT Securities Issuer: XYMAX REIT Investment Corporation Listing: Tokyo Stock Exchange
 Securities Code: 3488 URL: <https://xymaxreit.co.jp/en/index.html>
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Asset Management Company: XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
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Scheduled date for submission of securities report: May 30, 2022

Scheduled date for commencement of distribution payment: May 20, 2022

Supplementary materials for financial results: Yes

Financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Status of Management and Assets for the Fiscal Period Ended February 2022 (from September 1, 2021 to February 28, 2022)

(1) Results of Operations (% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal period ended Feb. 2022	1,611	23.5	946	35.0	871	34.3	870	34.3
Fiscal period ended Aug. 2021	1,305	0.9	701	(2.1)	648	(0.4)	647	(0.4)

	Net income per unit	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenue
	yen	%	%	%
Fiscal period ended Feb. 2022	3,895	3.7	2.2	54.1
Fiscal period ended Aug. 2021	2,899	2.8	1.7	49.7

(2) Distribution

	Distribution per unit (excluding distribution in excess of earnings)	Total distribution (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit	Total distribution in excess of earnings	Payout ratio	Ratio of distribution to net assets
	yen	million yen	yen	million yen	%	%
Fiscal period ended Feb. 2022	3,896	870	-	-	100.0	3.7
Fiscal period ended Aug. 2021	2,900	647	-	-	100.0	2.8

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	million yen	million yen	%	yen
Fiscal period ended Feb. 2022	41,249	23,456	56.9	104,996
Fiscal period ended Aug. 2021	38,971	23,233	59.6	104,000

(4) Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal period ended Feb. 2022	2,583	(3,163)	1,002	3,299
Fiscal period ended Aug. 2021	783	(1,393)	619	2,877

2. Operating Forecasts for the Fiscal Period Ending August 2022 (from March 1, 2022 to August 31, 2022) and Fiscal Period Ending February 2023 (from September 1, 2022 to February 28, 2023)

(% figures are the rate of period-on-period increase (decrease))

	Operating revenue		Operating income		Ordinary income		Net income		Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	mn yen	%	mn yen	%	mn yen	%	mn yen	%	yen	yen
Fiscal period ended Aug. 2022	1,825	39.8	1,086	54.9	966	49.0	965	49.0	3,867	-
Fiscal period ended Feb. 2023	1,597	(12.5)	880	(18.9)	772	(20.1)	771	(20.1)	3,091	-

(Reference) Forecast net income per unit

(Forecast net income ÷ Forecast total number of investment units issued and outstanding at end of period)

Fiscal period ending August 2022: 3,866 yen Fiscal period ending February 2023: 3,090 yen

* Other

(1) Changes in Accounting Policies, Accounting Estimates, and Retrospective Restatements

- i. Changes in accounting policies accompanying amendments to accounting standards, etc.: Yes
- ii. Changes in accounting policies other than i.: None
- iii. Changes in accounting estimates: None
- iv. Retrospective restatements: None

(Note) Please see "Notes concerning the change of accounting policy" on page 16.

(2) Total number of investment units issued and outstanding

i. Total number of investment units issued and outstanding (including treasury investment units) at end of period

Fiscal period ended Feb. 2022	223,400 units	Fiscal period ended Aug. 2021	223,400 units
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ii. Number of treasury investment units at end of period

Fiscal period ended Feb. 2022	0 units	Fiscal period ended Aug. 2021	0 units
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(Note) For the number of investment units serving as the basis for calculation of net income per unit, please see "Notes on Per Unit Information" on page 25.

* This Financial Report is not subject to the audit by the certified public accountant and/or audit corporation

* Explanation of Appropriate Use of Operating Forecasts, and Other Matters of Special Note

The operating forecasts and other forward-looking statements contained in this document are based on information currently available to and certain assumptions deemed reasonable by XYMAX REIT. Accordingly, the actual results of operations, etc. may differ materially due to various factors. Key factors that could affect the actual operational status include a decline in rent revenue, non-payment of rent and bankruptcy of tenants occupying owned properties, as a result of the further spread of the new coronavirus infectious diseases (COVID-19) and the prolongation of the period until the contagion converges. Factors affecting the investment status are not limited to these. In addition, the forecasts are not a guarantee of the amount of distribution. For the assumptions underlying the operating forecasts, matters of note in the use of the operating forecasts, etc., please see "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending August 2022 (from March 1, 2022 to August 31, 2022) and Fiscal Period February 2023 (from September 1, 2022 to February 28, 2023)" on page 7. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances.

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1. Management Status

(1) Overview of the Fiscal Period under Review

I. Brief History of the Investment Corporation

XYMAX REIT was incorporated under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter, the "Investment Trusts Act") with XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (hereinafter, the "Asset Management Company") as the organizer and investments in capital of 300 million yen (3,000 units) on September 14, 2017, and completed the registration with the Kanto Local Finance Bureau on October 31, 2017 (Registration No. 131 with the Director-General of the Kanto Local Finance Bureau). Later, XYMAX REIT implemented an issuance of new investment units through public offering (209,905 units) with February 14, 2018 as the payment due date, and listed on the Real Estate Investment Trust Securities Market of Tokyo Stock Exchange, Inc. (hereinafter, "Tokyo Stock Exchange") on February 15, 2018 (securities code: 3488). In addition, an issuance of new investment units through third-party allotment (10,495 units) was implemented on March 20, 2018.

These resulted in total number of investment units issued and outstanding of 223,400 units as of the last day of the fiscal period.

XYMAX REIT utilizes the real estate management (Note 1) strengths of the XYMAX Group (Note 2) to conduct appropriate portfolio management and thereby maximize the value of real estate with the aim of maximizing unitholder value.

(Note1) "Real estate management" collectively refers to property management, comprehensive building maintenance services, and combined property management and comprehensive building maintenance services (including cases where contracted with such services in subleasing cases). The same shall apply hereinafter.

(Note2) "XYMAX Group" refers to the corporate group comprising XYMAX Corporation and its consolidated subsidiaries and affiliates accounted for using the equity method. The same shall apply hereinafter.

II. Management Environments

With regard to the economic environment during the fiscal period under review, the spread of COVID-19 stabilized, and the recovery in consumer spending following the resumption of economic activities had an impact. As a result, the real GDP growth rate for the fourth quarter of 2021 increased by 1.1% (an annualized increase of 4.6%). With regard to financial markets, according to "Loans and Discounts Outstanding by Sector" published by the Bank of Japan, total loans outstanding as of the end of December 2021 were 547 trillion yen and loans outstanding for real estate were 91.3 trillion yen, which remained at extremely high levels. We believe that trends in capital markets and financial markets need to continue to be closely monitored, as there are concerns over the impact on J-REIT market from the next fiscal period onwards of rising interest rates in each country, the Ukrainian situation, and the future infectious conditions of COVID-19.

Under these circumstances, the following developments have been observed in the markets for office, retail and hotels and the real estate buy/sell market, in which XYMAX REIT is primarily invested.

As for offices, according to "Office Market Report Tokyo 2021Q4" (Note) published by Xymax Real Estate Institute Corporation, the vacancy rate in the 23 wards of Tokyo in the fourth quarter of 2021 increased by 0.17 percentage points from the previous quarter to 3.58%. Although the vacancy rate rose for seven consecutive quarters, the degree of increase in the vacancy rate has moderated. There have also been moves, such as certain rent reductions by owners and the granting of free rents contributing to the attraction of tenants, which has shortened the time between the notice of cancellation of current tenants and the decision of a successor tenant.

Regarding retail facilities, according to the Ministry of Economy, Trade and Industry's Current Survey of Commerce, retail sales in the fourth quarter of 2021 increased by 1.3% from the same quarter of the previous year. Sales at supermarkets and drugstores, which mainly sell daily necessities, remained firm even under the impact of the spread of COVID-19. In addition, according to a survey of trends in the service industry conducted by the Statistics Bureau of the Ministry of Internal Affairs and Communications, restaurant sales declined 7.0% from the same quarter of the previous year, and a full-fledged recovery is expected to take time.

As for hotels, according to the Japan Tourism Agency's Accommodation Travel Statistical Survey, the total number of guests increased 4.2% year on year in the second half of 2021 (July-December). The movement of people domestically and abroad and the relaxation of restrictions due to COVID-19 continue to fluctuate. However, compared to the second

half of 2020, when Go To travel campaigns were implemented, such as in Miyagi Prefecture, where Hotel Vista Sendai owned by XYMAX REIT is located, there are signs of a slight recovery, with the total number of guests increasing in some areas in the second half of 2021.

With regard to the real estate trading market, the real estate market is active and real estate prices have been in a high price range against the backdrop of a favorable financing environment and continued strong demand from overseas investors.

(NOTE) For more information on the survey, please refer to the website (<https://soken.xymax.co.jp/>) of Xymax Real Estate Institute Co., Ltd.

III. Management Status

As of the last day of the fiscal period under review, XYMAX REIT had 16 properties in its portfolio. Its total acquisition price stood at 37,208 million yen, a total leasable area at 82,725.73 m² and total leased area at 82,335.25 m². The occupancy rate as of the last day of the fiscal period under review was 99.5%.

IV. Financing Status

(Equity Financing)

In the fiscal period under review, XYMAX REIT did not procure funds through issuance of new investment units. As of the last day of the fiscal period under review, unitholders' capital was 22,585 million yen.

(Debt Financing)

In the fiscal period under review, XYMAX REIT refinanced short-term loans of 1,770 million yen and long-term loans of 3,088 million yen on January 31, 2022 and borrowed a new loan of 1,650 million yen for the purpose to allocate the funds to the purchase price of the new assets, etc.

As a result, as of the last day of the fiscal period under review, the balance of loans outstanding was 15,700 million yen.

V. Overview of Business Performance

Business performance in the fiscal period under review resulted in operating revenue of 1,611 million yen, operating income of 946 million yen, ordinary income of 871 million yen and net income of 870 million yen.

Concerning distribution for the fiscal period under review, pursuant to the distribution policy provided in XYMAX REIT's Articles of Incorporation, the decision was made to distribute unappropriated retained earnings in the amount of 870,366,400 yen, which is the largest integral multiple of the total number of investment units issued and outstanding (223,400 units) by application of special provisions for taxation on investment corporations (Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended)). This resulted in distribution per unit of 3,896 yen.

(2) Outlook for the Next Fiscal Period

I. General Management Outlook

(A) External Growth Strategy

Capture wide range of real estate disposition needs through real estate management customer base

XYMAX REIT captures real estate disposition needs from the customer base of the XYMAX Group based on a sponsor support agreement with XYMAX Corporation with the aim to lead such needs to property acquisition opportunities for XYMAX REIT.

(B) Internal Growth Strategy

Utilization of the real estate management insight and know-how and network of the XYMAX Group

Through the sponsor support agreement with XYMAX Group, XYMAX REIT is provided with various real estate management insight, know-how, databases, management systems, private fund management experience, etc. On this basis, XYMAX REIT can and will perform stable and efficient management.

(C) Financial Strategy

Financial management with emphasis on stability and soundness, and LTV ratio control

XYMAX REIT shall execute a financial strategy that places emphasis on stability and soundness and secure agility in fund procurement, taking into consideration the securing of stable revenue over the medium to long term, steady growth in size of assets under management and stability of management.

II. Significant Subsequent Events

Issuance of new investment units

XYMAX REIT made a resolution at a meeting of its Board of Directors held on February 10, 2022 to issue new investment units for the purpose of allocating the funds to the part of purchase price of the assets acquired on March 2, 2022, etc. as follows. The payment for issuance of new investment units through public offering was completed on March 1, 2022, and the payment for issuance of new investment units through third-party allotment was completed on March 28, 2022, respectively. As a result, the total unitholders' capital is 25,440,013,500 yen and the total number of outstanding investment units is 249,650 units as of March 28, 2022.

(Issuance of new investment units through public offering)

Number of new investment units to be issued	25,000 units
Issue price	113,024 yen per unit
Total issue price	2,825,600,000 yen
Issue amount	108,734 yen per unit
Total issue amount	2,718,350,000 yen
Payment due date	March 1, 2022
Distribution start date	March 1, 2022

(New Investment Units to be Issued Through Third - Party Allotment)

Number of new investment units to be issued	1,250 units
Issue amount	108,734 yen per unit
Total issue amount	135,917,500 yen
Payment due date	March 28, 2022
Distribution start date	March 1, 2022
Allottee	SMBC Nikko Securities Inc.

(Reference Information)

(A) Acquisition of Assets

XYMAX REIT acquired assets below;

Classification	Asset no. (Note 1)	Asset name	Location	Acquisition date	Sellers	Acquisition price (million yen) (Note 2)	Appraisal value (million yen) (Note 3)
Office	OF-09	XYMAX Sapporo Odori Building	Sapporo-shi, Hokkaido	Mar. 2, 2022	Undisclosed	4,707	4,910
Office	OF-10	XYMAX Kiba koen Building	Koto-ku, Tokyo	Mar. 2, 2022	Undisclosed	2,003	2,150
Other (Residential)	OT-02	L-Place Nishikasai	Edogawa-ku, Tokyo	Mar. 2, 2022	JDC CORPORATION	901	996
Total						7,611	8,056

(Note 1) "Asset No." refers to the property codes and numbers according to the type of the asset held by XYMAX REIT. For each code, OF represents Office, RT represents Retail, HT represents Hotel, and OT represents other. The same shall apply hereinafter.

(Note 2) "Acquisition price" is the purchase price of the asset as set forth in the purchase and sale agreement.

The purchase price does not include national and local consumption taxes nor acquisition costs and is rounded down to the nearest million yen. The same shall apply hereinafter.

(Note 3) "Appraisal value" is the value stated in the real estate appraisal report with the price as of January 1, 2022.

XYMAX Sapporo Odori Building and XYMAX Kiba koen Building were appraised by Japan Real Estate Institute and L-Place Nishikasai was by The Tanizawa Sōgō Appraisal Co., Ltd.

(B) Borrowing of Funds

XYMAX REIT borrowed the loans for the purpose to allocate the funds to the purchase price of the new assets, etc. acquired on March 2, 2022 as follows;

Term (Note 1)	Lenders	Borrowing Amount (million yen)	Interest rate	Draw- down Date	Borrowing Method	Maturity Date (Note 2)	Principal Repay- ment method	Collateral
Short-term	Mizuho Bank, Ltd.	345	Base rate + 0.150% (Note 3) (Note 4)	March 2, 2022	Borrowing based on a Loan agreement with the lenders shown at left as lender	January 31, 2023	Lump- sum repayme- nt at maturity	Unsecured unguarante- ed
Long-term	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Limited	950	0.37500% (Note 4)			January 31, 2024		
	The Hiroshima Bank, Ltd.	200	Base rate + 0.350% (Note 3) (Note 4)			January 31, 2025		
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Resona Bank, Limited	1,200	0.49500% (Note 4)			January 31, 2025		
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Aozora Bank, Ltd. The Nanto Bank, Ltd.	1,400	0.62000% (Note 4)			January 31, 2026		
	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Aozora Bank, Ltd. The Nanto Bank, Ltd. Kansai Mirai Bank, Limited	1,250	0.74750% (Note 4)			January 31, 2027		
Total		5,345	-	-	-	-	-	

(Note 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.

(Note 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.

(Note 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.

(Note 4) The interest payment will be made on March 31, 2022 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.)

(Note 5) During the period from the abovementioned drawdown to the maturity date, XYMAX REIT may make early repayment of loans, in whole or in part, if XYMAX REIT gives prior written notice and other certain terms and conditions are met.

(C) Disposition of Domestic Real Estate Trust Beneficiary Right

XYMAX REIT disposed the domestic real estate beneficiary right as described below.

Classification	Asset no. (Note 1)	Asset name	Location	Date of disposition	Purchaser	Sales price (Million yen) (Note 2)
Other (Residential)	OT-01	Renaissance 21 Chihaya	Fukuoka- shi, Fukuoka	(i) January 31, 2022	Japan Metropolitan Fund Investment Corporation	(i) 1,640 (50% quasi-co- ownership interest)
				(ii) March 31, 2022		(ii) 1,640 (50% quasi-co- ownership interest)

(Note 1) "Asset No." refers to the property codes and numbers according to the type of the asset held by XYMAX REIT. For each code, OF represents Office, RT represents Retail, HT represents Hotel, and OT represents other. The same shall apply hereinafter.

(Note 2) "Sales price" is rounded down to the nearest million yen for the sales price of the asset disposed (excluding various expenses such as consumption tax, local consumption tax, transfer expenses and settlement amount of fixed property tax and city planning tax).

III. Operating Forecasts

XYMAX REIT's operating forecasts for the fiscal period Ending August 2022 (from March 1, 2022 to August 31, 2022) and Fiscal Period Ending February 2023 (from September 1, 2022 to February 28, 2023) are as follows:

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
	million yen	million yen	million yen	million yen	yen	yen
Fiscal period ending Aug. 2022	1,825	1,086	966	965	3,867	-
Fiscal period ending Feb. 2023	1,597	880	772	771	3,091	-

Furthermore, for the assumptions underlying the operating forecasts, please refer to "Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending August 2022 (from March 1, 2022 to August 31, 2022) and Fiscal Period Ending February 2023 (from September 1, 2022 to February 28, 2023)" presented later in this document.

(Note) The forecast figures above are the current forecast figures calculated under certain assumptions. Accordingly, the actual operating revenue, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may vary due to changes in the circumstances. In addition, the forecasts are not a guarantee of the amount of distribution.

Assumptions Underlying the Operating Forecasts for the Fiscal Period Ending August 2022 (from March 1, 2022 to August 31, 2022) and Fiscal Period Ending February 2023 (from September 1, 2022 to February 28, 2023)

Item	Assumption																								
Accounting period	<ul style="list-style-type: none"> ● Fiscal period ending August 2022 (9th fiscal period) (from March 1, 2022 to August 31, 2022) (184 days) ● Fiscal period ending February 2023 (10th fiscal period) (from September 1, 2022 to February 28, 2023) (181 days) 																								
Assets under management	<ul style="list-style-type: none"> ● The assumption is that in addition to the 16 actual real estate and real estate trust beneficiary rights held by XYMAX REIT at the end of fiscal period ended February 2022, XYMAX Sapporo Odori Building, XYMAX Kiba koen Building and L-Place Nishikasai acquired on March 2, 2022, and excluding Renaissance 21 Chihaya (50% of quasi-co-ownership) completely disposed on March 31, 2022, total of 18 properties (hereinafter, the “current portfolio assets”) will continue to be held and there will be no acquisition of new properties other than the current portfolio assets through to the end of the fiscal period ending February 2023 (10th fiscal period). ● Change may arise due to acquisition of new properties other than the current portfolio assets, disposition of the current portfolio assets, etc. 																								
Operating revenue	<ul style="list-style-type: none"> ● Operating revenue from leasing is calculated on the basis of various factors, such as the content of lease agreements entered into for the current portfolio assets and past tenant and market trends, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation projections based on tenant move-in/move-out and rent level projections. ● Variable rent is budgeted assuming that the negative impact of the spread of COVID-19 will be prolonged at least more than 12 month onward. Therefore, XYMAX REIT assumes conservatively that no variable rents occur for both fiscal period ending August 2022(9th fiscal period) and fiscal period ending February 2023(10th fiscal period) in reference to the operating budget prepared by the operator. [Hotel Vista Sendai] (1) From March 2022 to August 2022 Fixed rent: 20 million yen per month Variable rent: Calculated by multiplying the amount obtained by subtracting 21 million yen from the GOP of the current month (Note 1) by a certain percentage (Note 2). (2) From September 2022 onwards Fixed rent: 20.5 million yen per month Variable rent: Calculated by multiplying the amount obtained by dividing the total GOP of past 12 month (including the preceding month) by 12 then subtract 21.5 million yen (Note1), by certain percentage(Note2) (Note1) If the amount obtained becomes negative, the variable rent for the current month shall be 0 yen. (Note2) The percentage shall not be disclosed because the consent of the Lessee has not been obtained. ● Assumed the gain on sale of disposed asset (excluding cost and expenses relating to the disposition) in fiscal period ending August 2022 (the 9th fiscal period) ● The assumption is that there will be no delinquent or unpaid rent by tenants and no gain (loss) on sales of real estate properties. 																								
Operating expenses	<ul style="list-style-type: none"> ● Of operating expenses, the main components are as follows: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th>Fiscal period ending Aug. 2022 (9th fiscal period)</th> <th>Fiscal period ending Feb. 2023 (10th fiscal period)</th> </tr> </thead> <tbody> <tr> <td>Expenses related to leasing business [Total]</td> <td>545 million yen</td> <td>558 million yen</td> </tr> <tr> <td>Management fees</td> <td>107 million yen</td> <td>107 million yen</td> </tr> <tr> <td>Repair expenses</td> <td>42 million yen</td> <td>43 million yen</td> </tr> <tr> <td>Property taxes</td> <td>133 million yen</td> <td>133 million yen</td> </tr> <tr> <td>Depreciation</td> <td>157 million yen</td> <td>164 million yen</td> </tr> <tr> <td>Other than expenses related to leasing business [Total]</td> <td>193 million yen</td> <td>158 million yen</td> </tr> <tr> <td>Asset management fees</td> <td>123 million yen</td> <td>96 million yen</td> </tr> </tbody> </table> ● Expenses related to leasing business, which are the main operating expenses, are calculated on the basis of historical data at XYMAX REIT (historical data disclosed by the previous owner, etc. in the case of periods for which there is no historical data at XYMAX REIT) and by taking into consideration factors causing fluctuation in expenses. ● Depreciation is calculated using the straight-line method inclusive of incidental expenses, etc. ● Repair expenses are the amount necessary in each fiscal period as assumed on a property-by-property basis by the Asset Management Company. However, repair expenses possibly increasing in amount or additionally arising from unforeseeable factors, the amount generally tending to vary materially from fiscal year to fiscal year and not being an amount that arises periodically, etc. may result in repair expenses for each fiscal period differing materially from the forecast amount. 		Fiscal period ending Aug. 2022 (9th fiscal period)	Fiscal period ending Feb. 2023 (10th fiscal period)	Expenses related to leasing business [Total]	545 million yen	558 million yen	Management fees	107 million yen	107 million yen	Repair expenses	42 million yen	43 million yen	Property taxes	133 million yen	133 million yen	Depreciation	157 million yen	164 million yen	Other than expenses related to leasing business [Total]	193 million yen	158 million yen	Asset management fees	123 million yen	96 million yen
	Fiscal period ending Aug. 2022 (9th fiscal period)	Fiscal period ending Feb. 2023 (10th fiscal period)																							
Expenses related to leasing business [Total]	545 million yen	558 million yen																							
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Other than expenses related to leasing business [Total]	193 million yen	158 million yen																							
Asset management fees	123 million yen	96 million yen																							

Item	Assumption
Non-operating expenses	<ul style="list-style-type: none"> ● For the fiscal period ending August 2022 (9th fiscal period), interest expenses and other borrowing related expenses are assumed to be 114 million yen. ● For the fiscal period ending February 2023 (10th fiscal period), interest expenses and other borrowing related expenses are assumed to be 102 million yen. ● Issuance cost for the issuance of new investment units will be amortized monthly in three-years from the month new investment units issued. 5 million yen in fiscal period ending August 2022 (9th fiscal period) and 5 million yen in fiscal period ending February 2023 (10th fiscal period).
Interest-bearing liabilities	<ul style="list-style-type: none"> ● The assumption is that total interest-bearing liabilities will be 19,945 million yen at the end of the fiscal period ending August 2022 (9th fiscal period) and 19,715 million yen at the end of the fiscal period ending February 2023 (10th fiscal period). Short-term loans of 345 million yen and long-term loans of 2,796 million are due in the fiscal period ending February 2023. The assumption is that these loans will be repaid with funds on hand and funds procured through loans, etc. ● LTV ratio is expected to be 40.9% at the end of the fiscal period ending August 2022 (9th fiscal period) and 40.8% at the end of the fiscal period ending February 2023 (10th fiscal period). In addition, the following formula is used in the calculation of LTV ratio. $\text{LTV ratio} = \frac{\text{Total interest-bearing liabilities}}{\text{Total assets}} \times 100$
Investment units	<ul style="list-style-type: none"> ● The assumption is the total number of investment units issued and outstanding is 249,650 units as of today and that there will be no change in the number of investment units due to issuance of new investment units, etc. through to the end of the fiscal period ending February 2023 (10th fiscal period). ● Distribution per unit (excluding distribution in excess of earnings) and distribution in excess of earnings per unit are calculated on the basis of the forecast total number of investment units issued and outstanding at the end of the fiscal period ending August 2022 (9th fiscal period) and fiscal period ending February 2023 (10th fiscal period) of 249,650 units.
Distribution per unit (excluding distribution in excess of earnings)	<ul style="list-style-type: none"> ● Distribution per unit (excluding distribution in excess of earnings) is calculated based on the assumption that distribution will be in accordance with the cash distribution policy provided in XYMAX REIT's Articles of Incorporation. ● Distribution per unit (excluding distribution in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying change in assets under management, change in tenants, etc. or incurrence of unexpected repairs.
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> ● No cash distribution in excess of earnings (distribution in excess of earnings per unit) is scheduled to be made at this point in time.
Other	<ul style="list-style-type: none"> ● The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, listing regulations provided by Tokyo Stock Exchange, rules provided by The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. ● The assumption is that there will be no unforeseen material change in general economic trends, real estate market conditions, etc.

2. Financial Statements

(1) Balance Sheet

(Unit: thousand yen)

	7th fiscal period (As of Aug. 31, 2021)	8th fiscal period (As of Feb. 28, 2022)
Assets		
Current assets		
Cash and bank deposits	973,089	1,219,048
Cash and bank deposits in trust	1,904,372	2,080,797
Operating accounts receivable	28,275	19,412
Prepaid expenses	33,683	41,776
Consumption taxes refund receivable	19,212	-
Other	694	6,124
Total current assets	2,959,327	3,367,159
Non-current assets		
Property, plant and equipment		
Buildings	308,882	308,882
Accumulated depreciation	(1,175)	(4,701)
Buildings, net	307,707	304,181
Structures	1,814	1,814
Accumulated depreciation	(11)	(45)
Structures, net	1,802	1,768
Machinery and equipment	10,659	10,659
Accumulated depreciation	(67)	(270)
Machinery and equipment, net	10,592	10,389
Tools, furniture and fixtures	109,618	109,618
Accumulated depreciation	(86,980)	(91,467)
Tools, furniture and fixtures, net	22,637	18,151
Land	229,752	229,752
Buildings in trust	9,895,194	9,196,322
Accumulated depreciation	(784,826)	(839,067)
Buildings in trust, net	9,110,368	8,357,255
Structures in trust	74,366	65,930
Accumulated depreciation	(7,573)	(7,812)
Structures in trust, net	66,793	58,118
Tools, furniture and fixtures in trust	30,755	32,597
Accumulated depreciation	(8,511)	(11,200)
Tools, furniture and fixtures in trust, net	22,243	21,396
Land in trust	26,138,580	28,745,430
Construction in progress in trust	2,006	-
Total property, plant and equipment	35,912,484	37,746,444
Investments and other assets		
Long-term prepaid expenses	36,432	54,098
Deferred tax assets	13	13
Lease and guarantee deposits	22,600	22,600
Other	40,579	58,999
Total investments and other assets	99,625	135,711
Total non-current assets	36,012,109	37,882,156
Total assets	38,971,437	41,249,315

(Unit: thousand yen)

	7th fiscal period (As of Aug. 31, 2021)	8th fiscal period (As of Feb. 28, 2022)
Liabilities		
Current liabilities		
Operating accounts payable	81,267	90,854
Short-term loans payable	1,770,000	1,100,000
Current portion of long-term borrowings	3,088,000	2,796,000
Accounts payable - other	96,729	209,246
Income taxes payable	878	876
Accrued consumption taxes	-	142,898
Advances received	202,993	202,992
Other	4,577	2,045
Total current liabilities	5,244,446	4,544,914
Non-current liabilities		
Long-term loans payable	9,192,000	11,804,000
Tenant leasehold and security deposits	33,349	33,349
Tenant leasehold and security deposits in trust	1,267,943	1,410,853
Total non-current liabilities	10,493,292	13,248,202
Total liabilities	15,737,739	17,793,116
Net assets		
Unitholders' equity		
Unitholders' capital	22,585,746	22,585,746
Surplus		
Unappropriated retained earnings (undisposed loss)	647,952	870,452
Total surplus	647,952	870,452
Total unitholders' equity	23,233,698	23,456,198
Total net assets	*1 23,233,698	*1 23,456,198
Total liabilities and net assets	38,971,437	41,249,315

(2) Statement of Income

(Unit: thousand yen)

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Operating revenue		
Leasing business revenue	*1 1,193,065	*1 1,289,778
Other leasing business revenue	*1 112,400	*1 102,432
Gain on sale of real estate property		*2 219,655
Total operating revenue	1,305,465	1,611,865
Operating expenses		
Expenses related to leasing business	*1 481,704	*1 490,977
Asset management fees	76,297	113,258
Asset custody fees	876	1,056
Administrative service fees	10,074	11,437
Directors' compensations	2,400	2,400
Other operating expenses	32,768	45,834
Total operating expenses	604,122	664,965
Operating income	701,343	946,900
Non-operating income		
Interest income	13	14
Settlement income on Property tax, etc.	129	-
Interest on refund	11	65
Gain on forfeiture of unclaimed distributions	-	56
Total non-operating income	154	136
Non-operating expenses		
Interest expenses	41,498	42,791
Borrowing related expenses	11,258	33,006
Total non-operating expenses	52,757	75,797
Ordinary income	648,740	871,239
Income before income taxes	648,740	871,239
Income taxes - current	880	878
Income taxes - deferred	0	0
Total income taxes	881	879
Net income	647,859	870,360
Retained earnings brought forward	92	92
Unappropriated retained earnings (undisposed loss)	647,952	870,452

(3) Statement of Unitholders' Equity

7th fiscal period (from March 1, 2021 to August 31, 2021)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance as of March 1, 2021	22,585,746	650,410	650,410	23,236,156	23,236,156
Changes of items during period					
Dividends of surplus		(650,317)	(650,317)	(650,317)	(650,317)
Net income		647,859	647,859	647,859	647,859
Total changes during period	-	(2,457)	(2,457)	(2,457)	(2,457)
Balance as of August 31, 2021	*1 22,585,746	647,952	647,952	23,233,698	23,233,698

8th fiscal period (from September 1, 2021 to February 28, 2022)

(Unit: thousand yen)

	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance as of September 1, 2021	22,585,746	647,952	647,952	23,233,698	23,233,698
Changes of items during period					
Dividends of surplus		(647,860)	(647,860)	(647,860)	(647,860)
Net income		870,360	870,360	870,360	870,360
Total changes during period	-	222,500	222,500	222,500	222,500
Balance as of February 28, 2022	*1 22,585,746	870,452	870,452	23,456,198	23,456,198

(4) Statement of Cash Distribution

Classification	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
I. Unappropriated retained earnings	647,952,287 yen	870,452,631 yen
II. Amount of distribution	647,860,000 yen	870,366,400 yen
[Amount of distribution per unit]	[2,900 yen]	[3,896 yen]
III. Retained earnings carried forward	92,287 yen	86,231 yen
Method of calculation of amount of distribution	<p>Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of XYMAX REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of XYMAX REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, XYMAX REIT has decided to distribute 647,860,000 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (223,400 units), not exceeding unappropriated retained earnings.</p> <p>XYMAX REIT does not make distribution in excess of earnings defined by Article 35, Paragraph 2 of XYMAX REIT's Articles of Incorporation.</p>	<p>Pursuant to the cash distribution policy stipulated in Article 35, Paragraph 1 of XYMAX REIT's Articles of Incorporation, amount of distribution must be equal or less than the amount of profit and exceed 90% of XYMAX REIT's distributable profit that is defined by Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, XYMAX REIT has decided to distribute 870,366,400 yen, which is the maximum value of the integral multiple of the total number of units issued and outstanding (223,400 units), not exceeding unappropriated retained earnings.</p> <p>XYMAX REIT does not make distribution in excess of earnings defined by Article 35, Paragraph 2 of XYMAX REIT's Articles of Incorporation.</p>

(5) Statement of Cash Flows

(Unit: thousand yen)

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Cash flows from operating activities		
Income before income taxes	648,740	871,239
Depreciation	137,139	142,326
Interest income	(13)	(14)
Gain on forfeiture of unclaimed distributions	-	(56)
Interest expenses	41,498	42,791
Decrease (increase) in operating accounts receivable	(10,538)	8,862
Decrease (increase) in consumption taxes refund receivable	(19,212)	19,212
Decrease (increase) in prepaid expenses	3,359	(8,092)
Increase (decrease) in operating accounts payable	18,376	(10,736)
Increase (decrease) in accounts payable - other	2,369	112,517
Increase (decrease) in accrued consumption taxes	(7,973)	142,898
Increase (decrease) in advances received	36,779	(0)
Decrease (increase) in long-term prepaid expenses	10,011	(17,666)
Decrease in property, plant and equipment held in trust due to sale	-	1,365,978
Other	(34,694)	(42,503)
Subtotal	825,842	2,626,756
Interest income received	13	14
Interest expenses paid	(41,934)	(42,756)
Income taxes paid	(893)	(880)
Net cash provided by (used in) operating activities	783,028	2,583,133
Cash flows from investing activities		
Purchase of property, plant and equipment	(551,109)	-
Purchase of property, plant and equipment in trust	(910,900)	(3,306,159)
Proceeds from tenant leasehold and security deposits	33,349	-
Repayments of tenant leasehold and security deposits in trust	(55,704)	(31,495)
Proceeds from tenant leasehold and security deposits in trust	91,182	174,404
Net cash provided by (used in) investing activities	(1,393,183)	(3,163,249)
Cash flows from financing activities		
Increase in short-term loans payable	1,270,000	1,100,000
Decrease in short-term loans payable	-	(1,770,000)
Increase in long-term loans payable	-	5,408,000
Decrease in long-term loans payable	-	(3,088,000)
Dividends paid	(650,222)	(647,499)
Net cash provided by (used in) financing activities	619,777	1,002,500
Net increase (decrease) in cash and cash equivalents	9,622	422,384
Cash and cash equivalents at beginning of period	2,867,839	2,877,461
Cash and cash equivalents at end of period	*1 2,877,461	*1 3,299,845

(6) Notes on the Going Concern Assumption

Not applicable.

(7) Notes on Matters Concerning Significant Accounting Policies

<p>1. Method of depreciation of non-current assets</p>	<p>(1) Property, plant and equipment (including trust assets) The straight-line method is adopted. Furthermore, the useful life of core property, plant and equipment is as follows: Buildings 3–63 years Structures 10–51 years Machinery and equipment 27 years Tools, furniture and fixtures 2–13 years</p> <p>(2) Long-term prepaid expenses The straight-line method is adopted.</p>
<p>2. Standards for revenue and expense recognition</p>	<p>(1) Accounting standards for revenue Details of XYMAX REIT's main performance obligations with respect to revenues from contracts with customers and the normal time at which such performance obligations are satisfied (the normal time at which revenues are recognized) are as follows: (i) Sale of real estate, etc. Real estate and other sales are recorded as revenue when the buyer, who is a customer, obtains control of the real estate and other assets by fulfilling the delivery obligations specified in the agreements governing the sale of the real estate. (ii) Utility reimbursements Utility revenues are earned based on the supply of electricity, water and other supplies to the lessee, which is a customer, under real estate and other lease agreements and associated agreements. For utilities revenues determined by XYMAX REIT to be an agent, the net amount received as electricity, gas, and other charges supplied by other parties, less amounts paid to such other parties, is recognized as revenues.</p> <p>(2) Accounting for fixed property tax, etc. For fixed property tax, city planning tax, depreciable property tax, etc. on real estate or trust beneficiary rights that have real estate as trust assets held, the accounting is that, of the tax amount assessed and determined, the amount corresponding to the fiscal period is expensed as expenses related to rent business. Furthermore, the amount equivalent to fixed property tax, etc. in the initial fiscal period borne by XYMAX REIT upon acquisition of real estate or trust beneficiary rights that have real estate as trust assets is not recognized as expenses but included in the cost of acquisition of the concerned real estate, etc. In the fiscal period under review, amount of fixed property tax, etc. included in the cost of acquisition of the real estate, etc. is 5,883 thousand yen, and 3,168 thousand yen in the previous fiscal period.</p>
<p>3. Method of hedge accounting</p>	<p>(1) Hedge accounting approach Special accounting is adopted for interest rate swaps that meet the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transaction Hedged items: Interest on loans</p> <p>(3) Hedging policy XYMAX REIT conducts derivative transactions for the purpose of hedging the risks provided in its Articles of Incorporation based on its risk management policy.</p> <p>(4) Method of assessing the effectiveness of hedging The assessment of the effectiveness is omitted for interest rate swaps that meet the requirements for special treatment.</p>
<p>4. Scope of funds in the statement of cash flows</p>	<p>The funds (cash and cash equivalents) in the statement of cash flows comprise cash on hand and cash in trust, demand deposits and bank deposits in trust, and short-term investments with a maturity of 3 months or less from the date of acquisition that are readily convertible to cash and that are subject to a low risk of changes in value.</p>

<p>5. Other matters serving as the basis for preparation of the financial statements</p>	<p>(1) Accounting for trust beneficiary rights that have real estate, etc. as trust assets Concerning trust beneficiary rights that have real estate, etc. as trust assets held, all accounts of assets and liabilities within trust assets and all accounts of revenue and expenses from the trust assets are recognized in the relevant account item of the balance sheet and the statement of income. Furthermore, the following material items of the trust assets recognized in the relevant account item are separately listed on the balance sheet.</p> <p>(i) Cash and bank deposits in trust (ii) Buildings in trust; Structures in trust; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust (iii) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting for non-deductible consumption tax, etc. Non-deductible consumption tax, etc. on acquisition of assets is included in the cost of acquisition of each asset.</p>
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(8) Notes concerning the change of accounting policy

1. Application of Accounting Standard for Revenue Recognition

XYMAX REIT adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as the "Revenue Recognition Accounting Standard") from the beginning of the fiscal period under review and recognized revenue when control of promised goods or services is transferred to customers in an amount that is expected to be received in exchange for those goods or services. The effect of this change on the financial statements for the current accounting period is immaterial. In accordance with the transitional treatment set forth in Section 89-3 of the Revenue Recognition Accounting Standards, XYMAX REIT has not included "Revenue Recognition Notes" for the prior calculation period.

2. Application of Accounting Standard for Calculation of Fair Value

The "Accounting Standard for Calculation of Fair Value" (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as the "Accounting Standard for Calculation of Fair Value") and other standards were applied from the beginning of the current accounting period, and in accordance with the transitional treatment stipulated in paragraph 19 of the Accounting Standard for Calculation of Fair Value and paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the new accounting policy stipulated by the Accounting Standard for Calculation of Fair Value will be applied in the future. The effect of this change on the financial statements for the current accounting period is immaterial.

In accordance with the provisions of Article 2, Paragraph 5 of the Supplementary Provisions of the Cabinet Office Ordinance for Partial Revision of the Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements, etc. (Cabinet Office Ordinance No. 61, September 24, 2021), the matters listed in Article 8-6-2, Paragraph 1, Item 3 of the Ordinance on Terminology, Forms, and Preparation Methods of Financial Statements, etc. after the revision have been omitted.

(9) Notes on the Financial Statements

[Notes on the Balance Sheet]

*1. Minimum net assets as provided in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

7th fiscal period (As of Aug. 31, 2021)	8th fiscal period (As of Feb. 28, 2022)
50,000 thousand yen	50,000 thousand yen

[Notes on the Statement of Income]

*1. Breakdown of operating income (loss) from real estate leasing business

	7th fiscal period		8th fiscal period	
	From: Mar. 1, 2021		From: Sep. 1, 2021	
	To: Aug. 31, 2021		To: Feb. 28, 2022	
(Unit: thousand yen)				
A. Operating revenue from real estate leasing business				
Lease business revenue				
Rent revenue	1,045,369		1,136,281	
Common area maintenance revenue	147,696	1,193,065	153,496	1,289,778
Other lease business revenue				
Utility reimbursement	53,727		60,003	
Parking revenue	31,990		31,976	
Other rental revenue	26,681	112,400	10,452	102,432
Total operating revenue from real estate leasing		1,305,465		1,392,210
B. Operating expenses from real estate leasing				
Expenses related to leasing business				
Tax and public dues	137,163		137,819	
Maintenance fees	86,581		91,259	
Utility expenses	48,625		56,329	
Repair expenses	31,610		28,881	
Insurance premiums	3,602		3,485	
Depreciation	137,139		142,326	
Other expenses related to rent business	36,982	481,704	30,875	490,977
Total operating expenses from real estate leasing		481,704		490,977
C. Operating income (loss) from real estate leasing [A-B]		823,760		901,232

- *2. Breakdown of gain on sale of real estate property
 7th fiscal period (from March 1, 2021 to August 31, 2021)
 Not applicable.

8th fiscal period (from September 1, 2021 to February 28, 2022)

(Unit: thousand yen)

Renaissance 21 Chihaya (quasi-co-ownership interest 50%)	
Revenue on sale of real estate property	1,640,000
Cost on sale of real estate property	1,365,978
Other cost on sale	54,366
Gain on sale of real estate property	219,655

[Notes on the Statement of Unitholders' Equity]

- *1. Total number of investment units authorized and total number of investment units issued and outstanding

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Total number of investment units authorized	5,000,000 units	5,000,000 units
Total number of investment units issued and outstanding	223,400 units	223,400 units

[Notes on the Statement of Cash Flows]

- *1. Reconciliation of cash and cash equivalents at end of period to the amount of balance sheet items

(Unit: thousand yen)

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Cash and bank deposits	973,089	1,219,048
Cash and bank deposits in trust	1,904,372	2,080,797
Cash and cash equivalents	2,877,461	3,299,845

[Notes on Financial Instruments]

1. Matters concerning status of financial instruments

- (1) Policy for handling financial instruments

XYMAX REIT shall procure funds for acquisition of assets, repayment of liabilities, etc. through issuance of investment units, borrowing from financial institutions, issuance of investment corporation bonds, etc. Due consideration shall be given to the balance between agility in fund procurement and financial stability when procuring funds.

Surplus funds may be invested in securities and monetary claims, but shall be invested as bank deposits as a rule in consideration of security.

Derivative transactions may be utilized only if for the purpose of hedging the risk of fluctuation in interest rates, etc., but no speculative transactions shall be conducted.

- (2) Description of financial instruments and associated risks, and risk management system

Bank deposits are those for investing XYMAX REIT's surplus funds and are exposed to credit risk, such as failure of the depository financial institutions, but the credit risk is limited by limiting the deposit period to short term and transacting with depository financial institutions that have high credit rating.

Loans are those for mainly the purpose of acquisition of real estate, etc., repayment of liabilities, etc. and are exposed to the liquidity risk of not being able to procure substitute funds upon maturity, but the liquidity risk is mitigated through diversification of fund procurement means and sources, staggering of maturities and securing liquidity on hand and the liquidity risk is also managed by preparing monthly fund management plans and other means. In addition, loans with floating interest rates are exposed to the risk of rise in interest rates payable, but the impact of the rise in market interest rates on XYMAX REIT's operations is limited by keeping the ratio of

interest-bearing liabilities to total assets at a low level and maintaining a balance between the ratio of loans with floating interest rates and the ratio of loans with fixed interest rates.

Derivative transactions are utilized for the purpose of hedging the risk of fluctuation in interest rates payable on certain loans. For the hedge accounting approach, hedged items, contract amount, etc., please refer to “2. Matters concerning fair value, etc. of financial instruments.”

Tenant leasehold and security deposits are deposits from tenants and are exposed to liquidity risk from tenants vacating, but the risk is limited by retaining an amount in the range that will not hinder the return of deposits as a rule.

(3) Supplementary explanation to matters concerning fair value, etc. of financial instruments

The fair value of financial instruments is values based on market price, but may otherwise include values based on reasonable calculation when no market price is available. Variable factors are taken into account in the calculation of the concerned values. Accordingly, the concerned values may vary when different assumptions are adopted. In addition, the contract amount, etc. of derivative transactions in “2. Matters concerning fair value, etc. of financial instruments” do not itself represent the market risk involved in the derivative transactions.

2. Matters concerning fair value, etc. of financial instruments

The following are the carrying amount and fair value as of August 31, 2021, and the amount of difference between these. Financial instruments for which estimation of fair value is recognized to be extremely difficult are not included in the following table. (Please refer to Note 2 below.)

	Carrying amount (thousand yen)	Fair value (thousand yen)	Amount of difference (thousand yen)
(1) Current portion of long-term borrowings	3,088,000	3,088,000	-
(2) Long-term loans payable	9,192,000	9,200,751	8,751
Total liabilities	12,280,000	12,288,751	8,751
Derivative transactions	-	-	-

The following are the carrying amount and fair value as of February 28, 2022, and the amount of difference between these. Financial instruments for which estimation of fair value is recognized to be extremely difficult are not included in the following table. (Please refer to Note 2 below.)

	Carrying amount (thousand yen)	Fair value (thousand yen)	Amount of difference (thousand yen)
(1) Current portion of long-term borrowings	2,796,000	2,796,000	-
(2) Long-term loans payable	11,804,000	11,807,985	3,985
Total liabilities	14,600,000	14,603,985	3,985
Derivative transactions	-	-	-

(Note 1) Method of calculation of the fair value of financial instruments and matters concerning derivative transactions
Liabilities

(1) Current portion of long-term borrowings, (2) Long-term loans payable

Of long-term loans payable, because those with floating interest rates reflect market interest rates in a short period of time, the fair value is thought to resemble the book value and thus stated at that book value. However, in the case of long-term loans payable with floating interest rates that qualify for special treatment for interest rate swaps (please refer to “Notes on Derivative Transaction” presented later in this document) and long-term loans payable with fixed interest rates, the fair value is calculated based on the present value of their future cash flows discounted by the time to maturity and rate adjusted for credit risks.

Derivative transactions

Please refer to “Notes on Derivative Transactions” below.

(Note 2) Amount of repayment of Long-term loans scheduled to be due after the end of the fiscal period (August 31, 2021)

(Unit: thousand yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Long-term loans payable	3,088,000	2,796,000	3,426,000	1,920,000	1,050,000	-

Amount of repayment of Long-term loans scheduled to be due after the end of the fiscal period (February 28, 2022)

(Unit: thousand yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Long-term loans payable	2,796,000	3,426,000	2,902,000	3,456,000	2,020,000	-

[Notes on Derivative Transactions]

1. Derivative transactions to which hedge accounting is not applied

7th fiscal period (as of August 31, 2021)

Not applicable.

8th fiscal period (as of February 28, 2022)

Not applicable.

2. Derivative transactions to which hedge accounting is applied

7th fiscal period (as of August 31, 2021)

The following is the contract amount or the amount equivalent to the principal provided in the contract, etc. at the end of the fiscal period for each hedge accounting approach.

(Unit: thousand yen)

Hedge accounting approach	Type, etc. of derivative transaction	Main hedged item	Contract amount, etc. (Note 1)		Fair value
				Of which, due after 1 year	
Special treatment for interest rate swaps	Interest rate swap transaction (receive floating; pay fixed)	Long-term loans payable	630,000	630,000	(Note 2)

(Note 1) Contract amount, etc. is based on notional principal.

(Note 2) Since those with special treatment for interest rate swaps are treated integrally with hedged long-term loans payable, the fair values of such are included in the fair value of said long-term loans payable. (Please refer to [Notes on Financial Instruments] 2. Matters concerning fair value, etc. of financial instruments (Note 1) Method of calculation of the fair value of financial instruments and matters concerning derivative transactions, Liabilities (2) Long-term loans payable.

8th fiscal period (as of February 28, 2022)

The following is the contract amount or the amount equivalent to the principal provided in the contract, etc. at the end of the fiscal period for each hedge accounting approach.

(Unit: thousand yen)

Hedge accounting approach	Type, etc. of derivative transaction	Main hedged item	Contract amount, etc. (Note 1)		Fair value
				Of which, due after 1 year	
Special treatment for interest rate swaps	Interest rate swap transaction (receive floating; pay fixed)	Long-term loans payable	630,000	630,000	(Note 2)

(Note 1) Contract amount, etc. is based on notional principal.

(Note 2) Since those with special treatment for interest rate swaps are treated integrally with hedged long-term loans payable, the fair values of such are included in the fair value of said long-term loans payable. (Please refer to [Notes on Financial Instruments] 2. Matters

concerning fair value, etc. of financial instruments (Note 1) Method of calculation of the fair value of financial instruments and matters concerning derivative transactions, Liabilities (2) Long-term loans payable.

[Notes on Tax-Effect Accounting]

1. Breakdown of main causes for occurrence of deferred tax assets and deferred tax liabilities

(Unit: thousand yen)

	7th fiscal period (As of Aug. 31, 2021)	8th fiscal period (As of Feb. 28, 2022)
Deferred tax assets		
Non-deductible accrued enterprise tax	13	13
Total	13	13
Deferred tax assets, net	13	13

2. Breakdown of major components that caused any significant differences between the statutory tax rate and the effective income tax rate after application of tax-effect accounting

(Unit: %)

	7th fiscal period (As of Aug. 31, 2021)	8th fiscal period (As of Feb. 28, 2022)
Statutory tax rate	31.46	31.46
[Adjustments]		
Distribution deductible for tax purposes	(31.42)	(31.43)
Other	0.10	0.07
Effective income tax rate after application of tax-effect accounting	0.14	0.10

[Notes on Related-Party Transactions]

1. Parent company, major corporate unitholder, etc.

7th fiscal period (from March 1, 2021 to August 31, 2021)

Not applicable.

8th fiscal period (from September 1, 2021 to February 28, 2022)

Not applicable.

2. Affiliated company, etc.

7th fiscal period (from March 1, 2021 to August 31, 2021)

Not applicable.

8th fiscal period (from September 1, 2021 to February 28, 2022)

Not applicable.

3. Fellow subsidiary, etc.

7th fiscal period (from March 1, 2021 to August 31, 2021)

Not applicable.

8th fiscal period (from September 1, 2021 to February 28, 2022)

Not applicable.

4. Director, major individual unitholder, etc.

7th fiscal period (from March 1, 2021 to August 31, 2021)

Attribute	Name of company, etc.	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held by (in) XYMAX REIT (%)	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2)	Account item	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Description of relationship				
Director	Shotaro Kanemitsu	-	-	Executive Director of XYMAX REIT, and Representative Director and President of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	-		Executive Director of XYMAX REIT, and Representative Director and President of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	Asset management fees, etc. (Note 3) (Note 4)	85,677	Accounts payable - other	83,926

(Note 1) The above discloses a related-party transaction which includes a material transaction, among related-party transactions subject to disclosure.

(Note 2) Of the amounts above, transaction amount does not include consumption tax, etc., while balance at end of period includes consumption tax, etc.

(Note 3) The amount of asset management fees, etc. is for transactions conducted by Shotaro Kanemitsu as representative of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, and transaction amount is based on the terms and conditions provided in XYMAX REIT's Articles of Incorporation.

(Note 4) Asset management fees, etc. includes asset acquisition fees of 9,380 thousand yen which counted in the booked acquisition price.

(Note 5) Transaction terms and conditions are determined based on the actual market situation.

8th fiscal period (from September 1, 2021 to February 28, 2022)

Attribute	Name of company, etc.	Location	Capital stock or investments in capital (thousand yen)	Description of business or occupation	Percentage of voting rights, etc. held by (in) XYMAX REIT (%)	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2)	Account item	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Description of relationship				
Director	Shotaro Kanemitsu	-	-	Executive Director of XYMAX REIT, and Representative Director and President of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	-		Executive Director of XYMAX REIT, and Representative Director and President of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation	Asset management fees, etc. (Note 3) (Note 4)	145,708	Accounts payable - other	124,584

(Note 1) The above discloses a related-party transaction which includes a material transaction, among related-party transactions subject to disclosure.

(Note 2) Of the amounts above, transaction amount does not include consumption tax, etc., while balance at end of period includes consumption tax, etc.

(Note 3) The amount of asset management fees, etc. is for transactions conducted by Shotaro Kanemitsu as representative of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, and transaction amount is based on the terms and conditions provided in XYMAX REIT's Articles of Incorporation.

(Note 4) Asset management fees, etc. includes asset acquisition fees of 32,450 thousand yen which counted in the booked acquisition price.

(Note 5) Transaction terms and conditions are determined based on the actual market situation.

[Notes on Segment Information, Etc.]

1. Segment information

Segment information is omitted, because XYMAX REIT has a single segment, which is the real estate leasing business.

2. Related information

7th fiscal period (from March 1, 2021 to August 31, 2021)

(1) Information by product and service

Information by product and service is omitted, because operating revenue to external customers for a single products and services category is in excess of 90% of operating revenue on the statement of income.

(2) Information by geographic area

(i) Operating revenue

Information by geographic area of operating revenue is omitted, because operating revenue to external customers in Japan is in excess of 90% of operating revenue on the statement of income.

(ii) Property, plant and equipment

Information by geographic area of property, plant and equipment is omitted, because the amount of property, plant and equipment located in Japan is in excess of 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information by major customer

(Unit: thousand yen)

Name of customer	Operating revenue	Related segment
New Urban Life Holdings Inc.	Not disclosed (Note)	Real estate leasing business
Nohara Holdings, Inc.	Not disclosed (Note)	Real estate leasing business

(Note) Not disclosed due to unavoidable circumstances in that consent for disclosure has not been obtained from the lessee.

8th fiscal period (from September 1, 2021 to February 28, 2022)

(1) Information by product and service

Information by product and service is omitted, because operating revenue to external customers for a single products and services category is in excess of 90% of operating revenue on the statement of income.

(2) Information by geographic area

(i) Operating revenue

Information by geographic area of operating revenue is omitted, because operating revenue to external customers in Japan is in excess of 90% of operating revenue on the statement of income.

(ii) Property, plant and equipment

Information by geographic area of property, plant and equipment is omitted, because the amount of property, plant and equipment located in Japan is in excess of 90% of the amount of property, plant and equipment on the balance sheet.

(3) Information by major customer

(Unit: thousand yen)

Name of customer	Operating revenue	Related segment
New Urban Life Holdings Inc.	Not disclosed (Note)	Real estate leasing business

(Note) Not disclosed due to unavoidable circumstances in that consent for disclosure has not been obtained from the lessee.

[Notes on Investment and Rental Properties]

XYMAX REIT owns office, retail, hotel, and other properties for the purpose of earning revenue from leasing. The carrying amount, amount of increase (decrease) during period and fair value of these investment and rental properties are as follows:

(Unit: thousand yen)

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Carrying amount	35,910,478	37,746,444
Balance at beginning of period	34,515,588	35,910,478
Amount of increase (decrease) during period	1,394,889	1,835,966
Balance at the end of the period	35,910,478	37,746,444
Fair value at the end of the period	45,887,000	48,348,000

(Note 1) Carrying amount is the amount of cost of acquisition, less accumulated depreciation.

(Note 2) Of the amount of increase (decrease) during period for 7th fiscal period, the amount of increase is mainly attributable to the acquisition of two real estate (1,229,746 thousand yen) and capital expenditure (302,282 thousand yen), while the amount of decrease is mainly attributable to depreciation (137,139 thousand yen). Of the amount of increase (decrease) during period for 8th fiscal period, the amount of increase is mainly attributable to the acquisitions of one trust beneficiary right (3,289,783 thousand yen) and capital expenditure (54,488 thousand yen), while the amount of decrease is mainly attributable to the disposition of one trust beneficiary right (1,365,978 thousand yen) and depreciation (142,326 thousand yen).

(Note 3) Fair value at the end of the period is the appraisal value by an outside real estate appraiser. As for Renaissance 21 Chihaya, of which sales agreement is concluded on January 27, 2022 (50% quasi-co-ownership at the end of the fiscal period under review), XYMAX REIT adopted the sales price as its Fair Value.

(Note 4) Carrying amount does not include Construction in progress in trust.

The income (loss) concerning investment and rental properties is stated in "Notes on the Statement of Income" above.

[Notes on revenue recognition]

1. Disaggregated information on revenue from contracts with customers

8th fiscal period (from September 1, 2021 to February 28, 2022)

(Unit: thousand yen)

	Revenue from contracts with customers (Note1)	Sales to external customers
Disposition of real estate, etc.	1,640,000	(Note2) 219,655
Utility revenue	60,003	60,003
Others	-	1,332,206
Total	1,700,003	1,611,865

(Note 1) Rent revenues subject to Accounting Standard for Lease Transactions (ASBJ Statement No. 13) is excluded from "Revenue from contracts with customers" as it is not subject to Accounting Standard for Revenue Recognition. The revenue from contracts with customers is mainly revenues from the gain on sales of real estate, etc. and the utilities.

(Note 2) As proceeds from sale of real estate property is recorded as gain or loss on sale of real estate property in the statements of income and retained earnings, the amount sought by deducting the cost of real estate property sales and other sales expenses from proceeds from sale of real estate property according to Article 48-2 of the Calculation Rules for Investment Corporation (Cabinet Office Ordinances No. 47 in2006).

2. Foundational information for understanding revenues generated from contracts with customers

As indicated in the Summary of Significant Accounting Policies.

3. Information on relationship of fulfillment of performance obligations based on contracts with customers with cash flow generated from said contracts and amount and period of revenue expected to be recognized in the next fiscal period or thereafter from contracts with customers existing at the end of the fiscal period under review

(1) Balance of contract assets and contract liabilities, etc.

(Unit: thousand yen)

	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Claims generated from contracts with customers (balance at beginning of fiscal year)	16,716
Claims generated from contracts with customers (balance at end of fiscal year)	16,483
Contract assets (balance at beginning of fiscal year)	-
Contract assets (balance at end of fiscal year)	-
Contract liabilities (balance at beginning of fiscal year)	-
Contract liabilities (balance at end of fiscal year)	-

(2) Transaction value allocated to remaining performance obligations

As of February 28, 2022, the total transaction price allocated to the remaining performance obligations for the sale of real estate, etc. was 1,640,000 thousand yen for real estate, etc. for which an agreement to sell was concluded on January 27, 2022. XYMAX REIT expects to recognize revenue for such remaining performance obligations upon delivery of such property, etc. scheduled on March 31, 2022.

In addition, XYMAX REIT recognizes utility revenue in an amount that is entitled to claim in accordance with paragraph 19 of the Accounting Standard Guidance on revenue recognition as XYMAX REIT is entitled to receive from the tenant the amount of consideration that directly corresponds to the value to the tenant, which is the customer, for the portion of performance completed by the end of the fiscal period under review. Accordingly, XYMAX REIT has applied the provisions of paragraph 80-22(2) of the Accounting Standard for Revenue Recognition and has not included them in the notes to the transaction price allocated to its remaining performance obligations.

[Notes on Per Unit Information]

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Net assets per unit	104,000 yen	104,996 yen
Net income per unit	2,899 yen	3,895 yen

(Note 1) Net income per unit for 8th fiscal period is calculated by dividing net income by the period's daily weighted average number of investment units. In addition, diluted net income per unit is not stated, because there are no diluted investment units.

(Note 2) The basis for calculation of net income per unit is as follows:

	7th fiscal period From: Mar. 1, 2021 To: Aug. 31, 2021	8th fiscal period From: Sep. 1, 2021 To: Feb. 28, 2022
Net income (thousand yen)	647,859	870,360
Amount not attributable to common unitholders (thousand yen)	-	-
Net income attributable to common investment units (thousand yen)	647,859	870,360
Average number of investment units during the period (units)	223,400	223,400

[Notes on Significant Subsequent Events]

Issuance of new investment units

XYMAX REIT made a resolution at a meeting of its Board of Directors held on February 10, 2022 to issue new investment units for the purpose of allocating part of the funds to the purchase price of the assets acquired on March 2, 2022, etc. as follows. The payment for issuance of new investment units through public offering was completed on March 1, 2022, and the payment for issuance of new investment units through third-party allotment was completed on March 28, 2022, respectively. As a result, the total unitholders' capital as of is 25,440,013,500 yen and the total number of outstanding investment units is 249,650 units as of March 28, 2022.

(Issuance of new investment units through public offering)

Number of new investment units to be issued	25,000 units
Issue price	113,024 yen per unit
Total issue price	2,825,600,000 yen
Issue amount	108,734 yen per unit
Total issue amount	2,718,350,000 yen
Payment due date	March 1, 2022
Initial date for distribution reckoning	March 1, 2022

(New Investment Units to be Issued Through Third - Party Allotment)

Number of new investment units to be issued	1,250 units
Issue amount	108,734 yen per unit
Total issue amount	135,917,500 yen
Payment due date	March 28, 2022
Distribution start date	March 1, 2022
Allottee	SMBC Nikko Securities Inc.

[Omission of Disclosure]

Disclosure of notes on lease transactions, securities, retirement benefits, equity in net income and asset retirement obligations is omitted since no substantial need for disclosure in the financial report is recognized.

(10) Changes in Total Number of Investment Units Issued and Outstanding

Changes in unitholders' capital and the total number of investment units issued and outstanding from the incorporation of XYMAX REIT to the last day of the fiscal period under review are as follows:

Date	Description	Total number of investment units issued and outstanding (units)		Unitholders' capital (thousand yen)		Remarks
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
Sep. 14, 2017	Incorporation through private placement	3,000	3,000	300,000	300,000	(Note 1)
Feb. 14, 2018	Capital increase through public offering	209,905	212,905	21,224,544	21,524,544	(Note 2)
Mar. 20, 2018	Third-party allotment	10,495	223,400	1,061,201	22,585,746	(Note 3)

(Note 1) XYMAX REIT was incorporated with issuance of investment units at a paid-in amount of 100,000 yen per unit.

(Note 2) New investment units were issued through public offering at an issue price of 105,000 yen (paid-in amount of 101,115 yen) per unit for the purpose of procuring funds for acquisition of new properties.

(Note 3) New investment units were issued with SMBC Nikko Securities Inc. as allottee at a paid-in amount of 101,115 yen per unit.

3. Reference Information

(1) Investment Status

Type of asset	Use	Geographic area (Note 1)	7th fiscal period As of Aug. 31, 2021		8th fiscal period As of Feb. 28, 2022		
			Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	Total amount held (million yen) (Note 2)	As a percentage of total assets (%) (Note 3)	
Actual real estate	Retail	Tokyo economic area	549	1.4	546	1.3	
Total actual real estate			549	1.4	546	1.3	
Real estate in trust	Office	Tokyo central 5 wards	15,133	38.8	15,120	36.7	
		Tokyo 23 wards	1,170	3.0	1,170	2.8	
		Tokyo economic area	2,671	6.9	2,665	6.5	
	Retail	Tokyo economic area	8,300	21.3	8,277	20.1	
		Cabinet order designated cities	1,081	2.8	1,079	2.6	
		Others	-	-	3,289	8.0	
	Hotel	Cabinet order designated cities	4,255	10.9	4,234	10.3	
	Other	Cabinet order designated cities	2,748	7.1	1,364	3.3	
	Total real estate in trust			35,360	90.7	37,200	90.2
	Deposits and other assets (Note 4)			3,060	7.9	3,502	8.5
Total assets			38,971	100.0	41,249	100.0	

(Note 1) "Tokyo central 5 wards" refers to Tokyo's Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward and Shibuya Ward.

"Tokyo 23 wards" does not include "Tokyo central 5 wards."

"Tokyo economic area" refers to Tokyo excluding "Tokyo central 5 wards" and "Tokyo 23 wards"; Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture.

(Note 2) "Total amount held" is based on the carrying amount (in the case of actual real estate and real estate in trust, the depreciated book value) as of the end of each fiscal period, rounded down to the nearest million yen. Furthermore, the total amount held for real estate in trust as "Hotel" includes the book value of movables incidental to hotels.

(Note 3) "As a percentage of total assets" is rounded to one decimal place.

(Note 4) Deposits and other assets include Construction in progress in trust.

	7th fiscal period As of Aug. 31, 2021		8th fiscal period As of Feb. 28, 2022	
	Amount (million yen) (Note 1)	As a percentage of total assets (%) (Note 2)	Amount (million yen) (Note 1)	As a percentage of total assets (%) (Note 2)
Total liabilities	15,737	40.4	17,793	43.1
Total net assets	23,233	59.6	23,456	56.9
Total assets	38,971	100.0	41,249	100.0

(Note 1) The total liabilities, total net assets and total assets amounts are based on the carrying amounts as of the book closing date, rounded down to the nearest million yen.

(Note 2) "As a percentage of total assets" is rounded to one decimal place.

(2) Investment Assets

I. Itemization of Real Estate and Other Assets in the Portfolio

The assets held by XYMAX REIT (actual real estate or trust beneficiary rights that have real estate as trust assets; hereinafter, may be collectively referred to as the “portfolio assets”) as of February 28, 2022 are as follows:

Classification	Asset no. (Note 1)	Asset name	Location	Acquisition date	Acquisition price (million yen) (Note 2)	Share of portfolio (%) (Note 3)	Book value at end of period (million yen)	Appraisal value (million yen) (Note 4)	Ownership status
Office	OF-01	XYMAX Nishi-Shimbashi Building	Minato-ku, Tokyo	Feb. 16, 2018	2,500	6.7	2,516	3,290	Trust beneficiary rights
	OF-02	XYMAX Iwamotocho Building	Chiyoda-ku, Tokyo	Feb. 16, 2018	4,250	11.4	4,378	5,930	Trust beneficiary rights
	OF-03	XYMAX Shinjuku-Gyoen Building	Shinjuku-ku, Tokyo	Feb. 16, 2018	5,020	13.5	5,058	7,600	Trust beneficiary rights
	OF-04	XYMAX Kamiyacho Building	Minato-ku, Tokyo	Feb. 16, 2018	880	2.4	890	1,270	Trust beneficiary rights
	OF-05	XYMAX Higashi-Azabu Building	Minato-ku, Tokyo	Feb. 16, 2018	1,550	4.2	1,597	1,990	Trust beneficiary rights
	OF-06	XYMAX Higashi-Ueno Building	Taito-ku, Tokyo	Feb. 16, 2018	1,150	3.1	1,170	1,660	Trust beneficiary rights
	OF-07	XYMAX Hachioji Building	Hachioji-shi, Tokyo	Feb. 16, 2018	2,600	7.0	2,665	3,580	Trust beneficiary rights
	OF-08	XYMAX Mita Building	Minato-ku, Tokyo	Jul. 1, 2021	668	1.8	678	736	Trust beneficiary rights
	Subtotal/Average		-	-	-	18,618	50.0	18,955	26,056
Retail	RT-01	Muza Kawasaki	Kawasaki-shi, Kanagawa	Feb. 16, 2018	4,100	11.0	4,065	5,480	Trust beneficiary rights
	RT-02	Life Kawasaki Miyuki Store	Kawasaki-shi, Kanagawa	Feb. 16, 2018	790	2.1	793	978	Trust beneficiary rights
	RT-03	Vita Seiseki-Sakuragaoka	Tama-shi, Tokyo	Feb. 16, 2018	3,100	8.3	3,417	3,870	Trust beneficiary rights
	RT-04	Life Fukuizumi Store	Sakai-shi, Osaka	Sep. 1, 2020	1,065	2.9	1,079	1,090	Trust beneficiary rights
	RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	Yokohama-shi, Kanagawa	Jul. 1, 2021	540	1.5	546	624	Actual real estate
	RT-06	Valor Kachigawa Store (Leasehold land) (Note 5)	Kasugai-shi, Aichi	Jan. 31, 2022	3,245	8.7	3,289	3,330	Trust beneficiary rights
	Subtotal/Average		-	-	-	12,840	34.5	13,192	15,372
Hotel	HT-01	Hotel Vista Sendai	Sendai-shi, Miyagi	Feb. 16, 2018	4,400	11.8	4,234	5,280	Trust beneficiary rights and movables incidental to hotel
	Subtotal/Average		-	-	-	4,400	11.8	4,234	5,280
Other	OT-01	Renaissance 21 Chihaya (Note 6)	Fukuoka-shi, Fukuoka	Feb. 16, 2018	1,350	3.6	1,364	1,640	Trust beneficiary rights
	Subtotal/Average		-	-	-	1,350	3.6	1,364	1,640
Total/Average		-	-	-	37,208	100.0	37,746	48,348	-

(Note 1) “Asset no.” is the code and number assigned to the portfolio assets of XYMAX REIT property by property according to each type of use. The code “OF” represents office properties, “RT” represents retail properties, “HT” represents hotel properties and “OT” represents other properties.

(Note 2) “Acquisition price” is the amount (the amount of the sale and purchase price of the asset stated in sales and purchase agreement for each

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portfolio asset) not including the various expenses required for the acquisition of the portfolio assets (brokerage fees, property taxes, etc.), rounded down to the nearest million yen. The sale and purchase price does not include consumption tax and local consumption tax.

- (Note 3) "Share of portfolio" is the acquisition price of the portfolio asset expressed as a percentage of the total acquisition price of the portfolio assets, rounded to one decimal place.
- (Note 4) Appraisal of each property is entrusted to Japan Real Estate Institute, The Tanizawa Sōgō Appraisal Co., Ltd. and Daiwa Real Estate Appraisal Co., Ltd. "Appraisal value" is the appraisal value stated in each real estate appraisal report with February 28, 2022 as the date of value.
- (Note 5) Figures for Valor Kachigawa Store represents 50% of quasi-co-ownership owned by XYMAX REIT at the end of the fiscal period under review.
- (Note 6) Figures for Renaissance 21 Chihaya represents 50% of quasi-co-ownership owned by XYMAX REIT at the end of the fiscal period under review. XYMAX REIT sold the remaining 50% quasi-co-ownership on March 31, 2022.

II. Status of Leasing

Asset no.	Asset name	Construction date (Note 1)	Number of tenants (Note 2)	Operating revenue from leasing (million yen) (Note 3)	Security deposit / Guarantee (million yen) (Note 4)	Leased area (m ²) (Note 5)	Leasable area (m ²) (Note 6)	Occupancy rate (%) (Note 7)
OF-01	XYMAX Nishi-Shimbashi Building	Aug. 22, 2000	8	81	108	1,897.92	1,897.92	100.0
OF-02	XYMAX Iwamotocho Building	Mar. 22, 2001	13	133	178	4,084.33	4,152.40	98.4
OF-03	XYMAX Shinjuku-Gyoen Building	Feb. 28, 2001	6	188	263	4,792.21	4,792.21	100.0
OF-04	XYMAX Kamiyacho Building	Apr. 30, 1991	7	42	53	1,205.27	1,205.27	100.0
OF-05	XYMAX Higashi-Azabu Building	Nov. 30, 1999	5	46	71	1,763.97	2,015.97	87.5
OF-06	XYMAX Higashi-Ueno Building	Apr. 9, 1999	8	49	70	1,735.29	1,735.29	100.0
OF-07	XYMAX Hachioji Building	Jan. 26, 1993	23	121	154	5,556.05	5,556.05	100.0
OF-08	XYMAX Mita Building	May 31, 1991	10	18	9	741.41	741.41	100.0
RT-01	Muza Kawasaki	Jan. 7, 2004	18	171	270	3,703.88	3,703.88	100.0
RT-02	Life Kawasaki Miyuki Store	Jan. 13, 1997	1	Undisclosed (Note 8)	Undisclosed (Note 8)	2,677.54	2,677.54	100.0
RT-03	Vita Seiseki-Sakuragaoka	Sep. 17, 1999	1	Undisclosed (Note 8)	Undisclosed (Note 8)	27,610.61	27,610.61	100.0
RT-04	Life Fukuizumi Store	Dec. 17, 1996	1	Undisclosed (Note 8)	Undisclosed (Note 8)	3,309.29	3,309.29	100.0
RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	May 23, 2018	5	25	33	861.60	861.60	100.0
RT-06	Valor Kachigawa Store (Leasehold land)	-	1	Undisclosed (Note 8)	Undisclosed (Note 8)	10,254.55	10,254.55	100.0
HT-01	Hotel Vista Sendai	Mar. 14, 2016	1	Undisclosed (Note 8)	Undisclosed (Note 8)	7,066.25	7,066.25	100.0
OT-01	Renaissance 21 Chihaya	Oct. 19, 2006	139	103	12	5,075.08	5,145.49	98.6
Total/Average		-	247	1,392	1,444	82,335.25	82,725.73	99.5

- (Note 1) "Construction date" is the date of new construction of the main building stated in the real estate registry.
- (Note 2) "Number of tenants" is the total of the number of tenants (the number of end-tenants if a pass-through type master lease contract has been concluded) pertaining to the assets based on each lease contract concluded for each asset as of February 28, 2022.
- (Note 3) "Operating revenue from leasing" is the total amount of rent revenue, common area maintenance revenue, parking revenue and other revenue (including other lease business revenue) generated from portfolio real estate during the fiscal period, rounded down to the nearest specified unit.
- (Note 4) "Security deposit / Guarantee" is each asset's total amount of security deposit and guarantee specified in all lease contracts pertaining to the assets concluded for each asset as of February 28, 2022, rounded down to the nearest specified unit.
- (Note 5) "Leased area" is the total leased area based on the lease contract and the building drawing, etc. attached to the lease contract for each asset as

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of February 28, 2022. Figures for Valor Kachigawa Store and Renaissance 21 Chihaya both represent 50% of quasi-co-ownership, owned by XYMAX REIT at the end of the fiscal period under review.

(Note 6) "Leasable area" is the total leased area based on the lease contract and the building drawing, etc. attached to the lease contract for each asset as of February 28, 2022 and the area based on the building drawing, etc. of vacant spaces. Figures for Valor Kachigawa Store and Renaissance 21 Chihaya both represent 50% of quasi-co-ownership, owned by XYMAX REIT at the end of the fiscal period under review.

(Note 7) "Occupancy rate" is the ratio of leased area to leasable area for each asset as of February 28, 2022, rounded to one decimal place.

(Note 8) Not disclosed due to unavoidable circumstances in that consent for disclosure has not been obtained from the lessee.

III. Summary of Real Estate Appraisal Reports

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	3,290	3,420	3.5	3,240	3.6	3.7
	OF-02	XYMAX Iwamotocho Building	Japan Real Estate	5,930	6,000	3.4	5,850	3.2	3.5
	OF-03	XYMAX Shinjuku-Gyoen Building	Japan Real Estate	7,600	7,660	3.4	7,530	3.2	3.5
	OF-04	XYMAX Kamiyacho Building	Tanizawa Sōgō Appraisal	1,270	1,300	3.6	1,250	3.7	3.8
	OF-05	XYMAX Higashi-Azabu Building	Daiwa Real Estate Appraisal	1,990	2,050	3.8	1,960	3.6	4.0
	OF-06	XYMAX Higashi-Ueno Building	Daiwa Real Estate Appraisal	1,660	1,680	3.9	1,650	3.7	4.1
	OF-07	XYMAX Hachioji Building	Japan Real Estate	3,580	3,600	4.7	3,580	4.5	4.8
	OF-08	XYMAX Mita Building	Japan Real Estate	736	745	3.8	727	3.4	3.7
	Subtotal/Average				26,056	26,455	—	25,787	—
Retail	RT-01	Muza Kawasaki	Tanizawa Sōgō Appraisal	5,480	5,400	4.1	5,510	4.2	4.3
	RT-02	Life Kawasaki Miyuki Store	Daiwa Real Estate Appraisal	978	992	4.2	972	4.0	4.4
	RT-03	Vita Seiseki-Sakuragaoka	Tanizawa Sōgō Appraisal	3,870	3,770	5.0	3,910	5.1	5.2
	RT-04	Life Fukuizumi Store	Daiwa Real Estate Appraisal	1,090	1,100	4.5	1,080	4.3	4.7
	RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	Tanizawa Sōgō Appraisal	624	627	4.5	622	4.6	4.7
	RT-06	Valor Kachigawa Store (Leasehold land) (Note 3)	Tanizawa Sōgō Appraisal	3,330	—	—	3,330	4.1	—
	Subtotal/Average				15,372	11,889	—	15,424	—
Hotel	HT-01	Hotel Vista Sendai	Tanizawa Sōgō Appraisal	5,280	5,370	4.9	5,240	4.9	5.0
	Subtotal/Average				5,280	5,370	—	5,240	—
Other	OT-01	Renaissance 21 Chihaya (Note 4)	Tanizawa Sōgō Appraisal	1,640	1,670	4.8	1,630	4.9	5.0
	Subtotal/Average				1,640	1,670	—	1,630	—
Total/Average				48,348	45,384	—	48,081	—	—

(Note 1) The date of value for the real estate appraisal reports is February 28, 2022.

(Note 2) "Appraiser" is the name of the appraiser shortened as follows:

Japan Real Estate: Japan Real Estate Institute

Tanizawa Sōgō Appraisal: The Tanizawa Sōgō Appraisal Co., Ltd.

Daiwa Real Estate Appraisal: Daiwa Real Estate Appraisal Co., Ltd.

(Note 3) Figures for Valor Kachigawa Store represent 50% of quasi-co-ownership, owned by XYMAX REIT at the end of the fiscal period under review.

(Note 4) Figures for Renaissance 21 Chihaya represent 50% of quasi-co-ownership, owned by XYMAX REIT at the end of the fiscal period under review.

IV. Summary of Engineering Reports and Seismic Risk Evaluation Reports

Asset no.	Asset name	Engineering report				Seismic risk evaluation report		
		Inspection company (Note 1)	Inspection date	Short-term repair cost (thousand yen) (Note 2) (Note 3)	Long-term repair cost (thousand yen) (Note 2) (Note 4)	Inspection company (Note 1)	Inspection date	PML value (%)
OF-01	XYMAX Nishi-Shimbashi Building	Sompo Risk Management Inc.	Nov. 30, 2017	-	4,503	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	6.1
OF-02	XYMAX Iwamotocho Building	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 30, 2017	-	12,297	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	5.2
OF-03	XYMAX Shinjuku-Gyoen Building	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 30, 2017	-	10,665	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	4.5
OF-04	XYMAX Kamiyacho Building	Earth-Appraisal Co., Ltd.	Feb. 28, 2022	-	8,546	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	3.8
OF-05	XYMAX Higashi-Azabu Building	Earth-Appraisal Co., Ltd.	Feb. 28, 2022	-	7,340	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	3.4
OF-06	XYMAX Higashi-Ueno Building	Earth-Appraisal Co., Ltd.	Feb. 28, 2022	-	4,218	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	5.1
OF-07	XYMAX Hachioji Building	Sompo Risk Management Inc.	Nov. 30, 2017	-	13,742	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	3.9
OF-08	XYMAX Mita Building	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jun. 10, 2021	-	5,232	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jun. 2021	2.6
RT-01	Muza Kawasaki	Earth-Appraisal Co., Ltd.	Feb. 28, 2022	-	15,756	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	1.2
RT-02	Life Kawasaki Miyuki Store	Daiwa Real Estate Appraisal Co., Ltd.	Nov. 30, 2017	-	3,662	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	7.0
RT-03	Vita Seiseki-Sakuragaoka	Daiwa Real Estate Appraisal Co., Ltd.	Nov. 30, 2017	-	150,664	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	2.1
RT-04	Life Fukuizumi Store	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Aug. 24, 2020	-	3,626	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Aug. 2020	14.7
RT-05	The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)	Sompo Risk Management Inc.	Jun. 10, 2021	-	2,422	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Jun. 2021	6.7
HT-01	Hotel Vista Sendai	Daiwa Real Estate Appraisal Co., Ltd.	Nov. 30, 2017	-	8,071	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	1.7
OT-01	Renaissance 21 Chihaya	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 30, 2017	-	6,958	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Nov. 2017	1.7
Total				-	257,701	Entire portfolio (Note 5)		1.8

(Note 1) Inspection company are the names when the inspection was performed.

(Note 2) "Short-term repair cost" and "Long-term repair cost" are indicated based on the engineering report.

(Note 3) "Short-term repair cost" refers to the cost for repair or upgrading that has priority over daily maintenance and indicates the total amount of estimates of repair costs deemed necessary within one year from the date of the engineering report.

(Note 4) "Long-term repair cost" refers to the cost for repair or upgrading to maintain functions and safe operations against the deterioration with age and indicates the total amount of repair/upgrading costs deemed necessary within 12 years from the date of the engineering report, which is the annual average calculated by the Asset Management Company, rounded to the nearest thousand yen. For Muza Kawasaki, Vita Seiseki-Sakuragaoka, The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors) and Renaissance 21 Chihaya, amounts corresponding to the ownership ratios (6.9%, 49.6%, 12.3% and 50.0% respectively, rounded down to one decimal place) are indicated. The ownership ratios are rounded down to one decimal place.

(Note 5) "Entire portfolio" is a PML value for a group of the 15 portfolio assets, obtained in the same manner as for each property based on the seismic risk evaluation (portfolio) report dated June 2021 prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd.

(Note 6) Valor Kachigawa Store does not appear on the above list because the asset is the leasehold land only with no building and is not subject to entire portfolio PML

V. Capital Expenditures

(A) Schedule of Capital Expenditures

Of capital expenditures associated with renovation work, etc. currently planned for assets held by XYMAX REIT as of the end of the fiscal period under review, the following are the major estimated amounts. The estimated construction costs below may include the portion separately booked as expenses in accounting.

Name of real estate, etc.	Location	Purpose	Scheduled period	Estimated construction costs (thousand yen)		
				Total amount	Amount of payment during period	Total amount already paid
XYMAX Iwamotocho Building	Chiyoda-ku, Tokyo	Renewal of air conditioners	From: July 2022 To: July 2022	47,660	-	-
Vita Seiseki-Sakuragaoka	Tama-shi, Tokyo	Overhaul & parts exchange of Parking A (located on basement floor)	From: January 2023 To: January 2023	54,335	-	-

(B) Capital Expenditures during the Fiscal Period

The construction work, etc. falling under the category of capital expenditures conducted in the fiscal period under review for assets held by XYMAX REIT as of the end of the fiscal period under review amounted to 54,488 thousand yen. Combined with repair expenses booked as expenses in the fiscal period under review (28,881 thousand yen), construction work, etc. totaling 83,370 thousand yen was conducted.

Furthermore, there were no Important Capital Expenditures made to the portfolio assets in the fiscal period under review.

VI. Property Overview and Earnings/Expenses of Properties

XYMAX Nishi-Shimbashi Building			Category	Office
Overview of the Specified Asset			Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018		Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	2,500 million yen		Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right		(1) Operating expenses from real estate leasing	
Trustee	Sumitomo Mitsui Trust Bank, Ltd.		Lease business revenue	75,385
Location	2-6-2 Nishi-Shimbashi, Minato-ku, Tokyo		Other lease business revenue	6,536
Land	Lot Number	2-10-30 Nishi-Shimbashi, Minato-ku, Tokyo, and other	Total operating revenue from real estate leasing	81,922
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	700%	Tax and public dues	6,906
	Land Use District	Commercial district	Maintenance fees	5,458
	Site Area	402.53 m ²	Utility expenses	4,433
	Type of ownership	Ownership	Repair expenses	2,010
Building	Construction Date	August 22, 2000	Insurance premiums	59
	Structure/Number of Floors	Reinforced concrete structure with flat roof 9F	Depreciation	2,829
	Total Floor Area	2,517.50 m ²	Other expenses related to lasing business	514
	Architect	RUI SEKKEISHITSU Co., Ltd.	Total operating expenses from real estate leasing	22,211
	Builder	Fujiki Komuten Co., Ltd.	(3) NOI	62,541
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	59,711
ML Company	-			
PM Company	XYMAX Corporation			
Notes: There is a 2-meter setback from the centerline of the road on the south side of the property. However, the Site Area includes the setback portion (33.96 m ²).				

XYMAX Iwamotocho Building		Category	Office	
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)		
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022	
Acquisition Price	4,250 million yen	Number of operating days	181 days	
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing		
Trustee	Sumitomo Mitsui Trust Bank, Ltd.	Lease business revenue	117,635	
Location	2-3-3 Iwamotocho, Chiyoda-ku, Tokyo	Other lease business revenue	15,852	
Land	Lot Number	2-175-2 Iwamotocho, Chiyoda-ku, Tokyo	Total operating revenue from real estate leasing	133,487
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	800%、600%	Tax and public dues	13,471
	Land Use District	Commercial district	Maintenance fees	9,976
	Site Area	864.83 m ²	Utility expenses	7,786
	Type of ownership	Ownership	Repair expenses	2,859
Building	Construction Date	March 22, 2001	Insurance premiums	211
	Structure/Number of Floors	Steel-framed reinforced concrete structure with flat roof B1F/9F	Depreciation	15,367
	Total Floor Area	6,261.06 m ²	Other expenses related to lasing business	1,453
	Architect	Nikken Sekkei Ltd.	Total operating expenses from real estate leasing	51,126
	Builder	Kumagai-Sumitomo Construction Consortium	(3) NOI	97,728
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	82,361
ML Company	Godo Kaisha ML2			
PM Company	XYMAX Corporation			
Notes: None				

XYMAX Shinjuku-Gyoen Building			Category	Office
Overview of the Specified Asset			Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018		Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	5,020 million yen		Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right		(1) Operating expenses from real estate leasing	
Trustee	Sumitomo Mitsui Trust Bank, Ltd.		Lease business revenue	175,296
Location	1-1-11 Shinjuku, Shinjuku-ku, Tokyo		Other lease business revenue	13,039
Land	Lot Number	1-1-8 Shinjuku, Shinjuku-ku, and other	Total operating revenue from real estate leasing	188,335
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	700%	Tax and public dues	14,342
	Land Use District	Commercial district	Maintenance fees	11,659
	Site Area	839.09 m ²	Utility expenses	8,693
	Type of ownership	Ownership	Repair expenses	3,732
Building	Construction Date	February 28, 2001	Insurance premiums	203
	Structure/Number of Floors	Steel-construction / Reinforced concrete structure with flat roof B1F/9F	Depreciation	11,279
	Total Floor Area	6,084.32 m ²	Other expenses related to leasing business	996
	Architect	U Associates Co., Ltd.	Total operating expenses from real estate leasing	50,907
	Builder	Kajima-Oriental Construction Consortium	(3) NOI	148,708
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	137,428
ML Company	Godo Kaisha ML2			
PM Company	XYMAX Corporation			
Notes:	None			

XYMAX Kamiyacho Building		Category	Office
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	880 million yen	Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing	
Trustee	Sumitomo Mitsui Trust Bank, Ltd.	Lease business revenue	38,732
Location	5-12-13 Toranomom, Minato-ku, Tokyo	Other lease business revenue	3,773
Land	Lot Number	Total operating revenue from real estate leasing	
	Building Coverage Ratio	42,505	
	Floor-Area Ratio	(2) Operating expenses from real estate leasing	
	Land Use District	Tax and public dues	4,615
	Site Area	Maintenance fees	4,518
	Type of ownership	Utility expenses	2,559
Building	Construction Date	April 30, 1991	Repair expenses
	Structure/Number of Floors	Steel-construction with flat roof 8F	1,219
	Total Floor Area	1,356.51m ²	Insurance premiums
	Architect	HASEKO Corporation	44
	Builder	HASEKO Corporation	Depreciation
	Type of Ownership	Ownership	1,443
ML Company	XYMAX Corporation	Other expenses related to leasing business	552
PM Company	XYMAX Corporation	Total operating expenses from real estate leasing	14,953
Notes:	None	(3) NOI	28,996
		(4) Operating income (loss) from real estate leasing	27,552

XYMAX Higashi-Azabu Building		Category	Office
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	1,550 million yen	Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing	
Trustee	Sumitomo Mitsui Trust Bank, Ltd.	Lease business revenue	40,463
Location	1-5-2 Higashi-Azabu, Minato-ku, Tokyo	Other lease business revenue	5,952
Land	Lot Number	Total operating revenue from real estate leasing	46,416
	Building Coverage Ratio	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	Tax and public dues	6,417
	Land Use District	Maintenance fees	5,609
	Site Area	Utility expenses	2,713
	Type of ownership	Repair expenses	576
Building	Construction Date	Insurance premiums	78
	Structure/Number of Floors	Depreciation	5,876
	Total Floor Area	Other expenses related to leasing business	2,674
	Architect	Total operating expenses from real estate leasing	23,946
	Builder	(3) NOI	28,346
	Type of Ownership	(4) Operating income (loss) from real estate leasing	22,469
ML Company	XYMAX Corporation		
PM Company	XYMAX Corporation		
Notes: None			

XYMAX Higashi-Ueno Building		Category	Office	
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)		
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022	
Acquisition Price	1,150 million yen	Number of operating days	181 days	
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing		
Trustee	Sumitomo Mitsui Trust Bank, Ltd.	Lease business revenue	43,172	
Location	1-11-4 Higashi-Ueno, Taito-ku, Tokyo	Other lease business revenue	6,164	
Land	Lot Number	1-22-11 Higashi-Ueno, Taito-ku, Tokyo, and other	Total operating revenue from real estate leasing	49,336
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	600%、500%	Tax and public dues	3,694
	Land Use District	Commercial district	Maintenance fees	4,327
	Site Area	368.84 m ²	Utility expenses	3,422
	Type of ownership	Ownership	Repair expenses	1,290
Building	Construction Date	April 9, 1999	Insurance premiums	57
	Structure/Number of Floors	Steel-framed reinforced concrete structure with flat roof 8F	Depreciation	3,205
	Total Floor Area	1,942.54 m ²	Other expenses related to leasing business	780
	Architect	Architect 5 Partnership	Total operating expenses from real estate leasing	16,779
	Builder	Tokyo Branch of Kajima Corporation	(3) NOI	35,763
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	32,557
ML Company	XYMAX Corporation			
PM Company	XYMAX Corporation			
Notes: None				

(Note) The Site Area includes a portion of private road burden (48.62 m²).

XYMAX Hachioji Building			Category	Office
Overview of the Specified Asset			Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018		Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	2,600 million yen		Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right		(1) Operating expenses from real estate leasing	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Lease business revenue	106,950
Location	25-6 Yokoyamacho, Hachioji-shi, Tokyo		Other lease business revenue	14,862
Land	Lot Number	3-2 Yokoyamacho, Hachioji-shi, Tokyo, and other	Total operating revenue from real estate leasing	121,812
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	600%	Tax and public dues	8,380
	Land Use District	Commercial district	Maintenance fees	15,409
	Site Area	1,220.58 m ²	Utility expenses	6,981
	Type of ownership	Ownership	Repair expenses	2,954
Building	Construction Date	January 26, 1993	Insurance premiums	264
	Structure/Number of Floors	Steel-framed reinforced concrete/ Steel-construction with flat roof B1F/9F	Depreciation	11,294
	Total Floor Area	7,404.81 m ²	Other expenses related to leasing business	1,556
	Architect	NIHON SEKKEI Inc.	Total operating expenses from real estate leasing	46,839
	Builder	MATSUMURA-GUMI Corporation	(3) NOI	86,267
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	74,973
ML Company	Godo Kaisha ML1			
PM Company	XYMAX Corporation			
Notes: None				

XYMAX Mita Building		Category	Office	
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)		
Acquisition Date	July 1, 2021	Management Period	from September 1, 2021 to February 28, 2022	
Acquisition Price	668 million yen	Number of operating days	181 days	
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing		
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Lease business revenue	16,230	
Location	5-13-11 Shiba, Minato-ku, Tokyo	Other lease business revenue	1,877	
Land	Lot Number	5-3-39 Shiba, Minato-ku, Tokyo	Total operating revenue from real estate leasing	18,108
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	600%	Tax and public dues	-
	Land Use District	Commercial district	Maintenance fees	2,700
	Site Area	137.02 m ²	Utility expenses	1,028
	Type of ownership	Ownership	Repair expenses	1,259
Building	Construction Date	May 31, 1991	Insurance premiums	35
	Structure/Number of Floors	Steel-construction with flat roof 10F	Depreciation	1,071
	Total Floor Area	799.78 m ²	Other expenses related to leasing business	2,171
	Architect	KOKEN ARCHITECTS, INC.	Total operating expenses from real estate leasing	8,266
	Builder	Tosei Corporation	(3) NOI	10,913
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	9,841
ML Company	Godo Kaisha ML1			
PM Company	XYMAX Corporation			
Notes: None				

Muza Kawasaki		Category	Retail
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	4,100 million yen	Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing	
Trustee	Sumitomo Mitsui Trust Bank, Ltd.	Lease business revenue	152,132
Location	1310 Omiyacho, Saiwai-ku, Kawasaki-shi, Kanagawa	Other lease business revenue	19,120
Land	Lot Number	Total operating revenue from real estate leasing	
	Building Coverage Ratio	171,252	
	Floor-Area Ratio	(2) Operating expenses from real estate leasing	
	Land Use District	Tax and public dues	10,543
	Site Area	Maintenance fees	14,928
	Type of ownership	Utility expenses	14,792
Building	Construction Date	Repair expenses	5,368
	Structure/Number of Floors	Insurance premiums	183
	Total Floor Area	Depreciation	17,800
	Architect	Other expenses related to leasing business	7,255
	Builder	Total operating expenses from real estate leasing	70,872
	Type of Ownership	(3) NOI	118,180
ML Company	XYMAX Corporation	(4) Operating income (loss) from real estate leasing	100,380
PM Company	XYMAX Corporation		
Notes: None			

(Note 1) Although the subject asset is a sectional ownership building, Site Area above represents the entire site area of the building. XYMAX REIT owns 742.44 m², approx. 6.9% of 10,669.34 m².

(Note 2) Although the subject asset is a sectional ownership building, Total Floor Area above represents the entire floor area of the building including the subject asset. Exclusive spaces owned by XYMAX REIT is 3,671.09 m² (registered area) in total of the owned sectional ownership building.

Life Kawasaki Miyuki Store		Category	Retail	
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)		
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022	
Acquisition Price	790 million yen	Number of operating days	181 days	
Type of Specified Asset	Trust beneficiary right	(1) Operating expenses from real estate leasing		
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Lease business revenue	Undisclosed	
Location	4-93 Komukai-nishimachi, Saiwai-ku, Kawasaki-shi, Kanagawa	Other lease business revenue	Undisclosed	
Land	Lot Number	4-94-1 Komukai-nishimachi, Saiwai-ku, Kawasaki-shi, Kanagawa, and other	Total operating revenue from real estate leasing	Undisclosed
	Building Coverage Ratio	80%、60%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	200%	Tax and public dues	Undisclosed
	Land Use District	Neighborhood commercial district, category 1 residential districts	Maintenance fees	Undisclosed
	Site Area	1,879.15 m ²	Utility expenses	Undisclosed
	Type of ownership	Ownership	Repair expenses	Undisclosed
Building	Construction Date	January 13, 1997	Insurance premiums	Undisclosed
	Structure/Number of Floors	Steel-construction with flat roof 2F	Depreciation	1,581
	Total Floor Area	2,596.80 m ²	Other expenses related to leasing business	Undisclosed
	Architect	Tokyo First-class Architect Office, Takenaka Corporation	Total operating expenses from real estate leasing	Undisclosed
	Builder	Yokohama Branch of Takenaka Corporation	(3) NOI	22,729
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	21,147
ML Company	-			
PM Company	XYMAX Corporation			
Notes: Under the lease contract with the tenant, in the case the lessor intends to transfer the ownership right of the property to a third party through sale, etc., the lessor is to notify such to the lessee in advance to allow the lessee to preferentially discuss acquisition if the lessee wishes.				

Vita Seiseki-Sakuragaoka			Category	Retail
Overview of the Specified Asset			Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018		Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	3,100 million yen		Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right		(1) Operating expenses from real estate leasing	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Lease business revenue	Undisclosed
Location	4-72 Sekido, Tama-shi, Tokyo		Other lease business revenue	Undisclosed
Land	Lot Number	4-72 Sekido, Tama-shi, Tokyo	Total operating revenue from real estate leasing	Undisclosed
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	500%	Tax and public dues	Undisclosed
	Land Use District	Commercial district	Maintenance fees	Undisclosed
	Site Area	9,003.26m ² (Note 1)	Utility expenses	Undisclosed
	Type of ownership	Co-ownership interest in ownership right (ratio of right of site: Approximately 49.6%)	Repair expenses	Undisclosed
Building	Construction Date	September 17, 1999	Insurance premiums	Undisclosed
	Structure/Number of Floors	Steel-framed reinforced concrete structure/reinforced concrete structure/steel-construction with flat roof B3F/27F	Depreciation	23,403
	Total Floor Area	62,849.56 m ² (Note 2)	Other expenses related to leasing business	Undisclosed
	Architect	Tokyo Branch First-Class Architect Office Corporation, Housing and Urban Development Corporation	Total operating expenses from real estate leasing	Undisclosed
	Builder	Toda-Tokyu-ICHIKEN Construction Consortium	(3) NOI	174,141
	Type of Ownership	Sectional ownership (however, for house numbers 72-3 and 72-7, co-ownership interest of 937,995/1,000,000 and 591,485/1,000,000, respectively)	(4) Operating income (loss) from real estate leasing	150,737
ML Company	-			
PM Company	XYMAX Corporation			

Notes:

As to the part of the building (house numbers 72-3 and 72-7), an agreement on the following matters has been concluded with the co-owners of the sections.

- Non-division covenant for five years from the conclusion date (renewed automatically unless any one of the co-owners claims not to renew at least six months prior to the expiration date)
- When transferring or dispositioning by other means the co-ownership interest, the party must notify other co-owners (hereinafter, the "Counterparties") of such at least one month prior to the transfer or disposition in writing. The Counterparties shall have the preferential negotiation right to purchase the said co-ownership interest within 20 business days after the notice, and such purchase shall be effective after two months of a written notice stating exercise of right-to-purchase (hereinafter, the "Notice of Exercising Right-to-Purchase") reaching the party wishing to transfer the co-ownership interest. In such a case, the price shall be the value on an as-is basis, and if the parties do not reach an agreement on the price, the price shall be the real estate appraisal value as of the date of the Notice of Exercising Right-to-Purchase delivered to the party wishing to transfer the co-ownership interest.

(Note 1) Although the subject asset is a sectional ownership building, Site Area above represents the entire site area of the building. XYMAX REIT owns 4,467.51m², approx. 49.6% of 9,003.26 m².

(Note 2) Although the subject asset is a sectional ownership building, Total Floor Area above represents the entire floor area of the building including the subject asset. Exclusive spaces owned by XYMAX REIT is 27,161.00m² (registered area) in total (provided that, the area of 2 common-ownership lots of house number 72-3 and 72-7 is calculated by multiplying ownership ratio of 937,995/1,000,000 and 591,485/1,000,000, respectively) of the owned sectional ownership building.

Life Fukuizumi Store			Category	Retail
Overview of the Specified Asset			Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	September 1, 2020		Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	1,065 million yen		Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right		(1) Operating expenses from real estate leasing	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Lease business revenue	Undisclosed
Location	444-1, Kami, Nishi-ku, Sakai-shi, Osaka		Other lease business revenue	Undisclosed
Land	Lot Number	444-1, Kami, Nishi-ku, Sakai-shi, Osaka	Total operating revenue from real estate leasing	Undisclosed
	Building Coverage Ratio	60%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	200%	Tax and public dues	Undisclosed
	Land Use District	Category 1 residential districts	Maintenance fees	Undisclosed
	Site Area	6,225.21 m ²	Utility expenses	Undisclosed
	Type of ownership	Ownership	Repair expenses	Undisclosed
Building	Construction Date	December 17, 1996	Insurance premiums	Undisclosed
	Structure/Number of Floors	Steel-construction with flat roof 2F	Depreciation	2,223
	Total Floor Area	3,358.26 m ²	Other expenses related to leasing business	Undisclosed
	Architect	KAJIMA CORPORATION	Total operating expenses from real estate leasing	Undisclosed
	Builder	KAJIMA CORPORATION	(3) NOI	26,103
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	23,880
ML Company	XYMAX REIT Investment Corporation			
PM Company	XYMAX KANSAI Corporation			
Notes:				
Under the lease contract with the tenant, in the case the lessor intends to transfer the ownership right of the property to a third party through sale, etc., the lessor is to notify such to the lessee in advance to allow the lessee to preferentially discuss acquisition if the lessee wishes.				

The Park House Totsuka Front (the Retail Portions of 1st and 2nd Floors)		Category	Retail	
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)		
Acquisition Date	July 1, 2021	Management Period	from September 1, 2021 to February 28, 2022	
Acquisition Price	540 million yen	Number of operating days	181 days	
Type of Specified Asset	Actual Real Estate	(1) Operating expenses from real estate leasing		
Trustee	-	Lease business revenue	23,211	
Location	4018-1 Totsuka-cho, Totsuka-ku, Yokohama-shi, Kanagawa	Other lease business revenue	2,771	
Land	Lot Number	4022-1 Totsuka-cho, Totsuka-ku, Yokohama-shi, Kanagawa, and other	Total operating revenue from real estate leasing	25,982
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	600%	Tax and public dues	-
	Land Use District	Commercial district	Maintenance fees	5,078
	Site Area	1,595.49 m ² (Note 1)	Utility expenses	2,362
	Type of ownership	Co-ownership interest in ownership right (ratio of right of site: Approximately 12.3%)	Repair expenses	13
Building	Construction Date	May 23, 2018	Insurance premiums	50
	Structure/Number of Floors	Reinforced concrete structure with flat roof B1F/14F	Depreciation	3,763
	Total Floor Area	12,236.50 m ² (Note 2)	Other expenses related to leasing business	90
	Architect	Fujita Corporation 1st Class Architects Office	Total operating expenses from real estate leasing	11,359
	Builder	Fujita Corporation	(3) NOI	18,386
	Type of Ownership	Sectional ownership	(4) Operating income (loss) from real estate leasing	14,623
ML Company	XYMAX Corporation			
PM Company	XYMAX Corporation			
Notes: The asset may not change the designated use, not be transferred and loaned to a third party until Sep. 30, 2023, unless approved by Yokohama City in writing. However, in the case Yokohama City approves, transfer and loan to the third party may be possible. The management association leases a part of the roof free of charge to Tsunagu Network Communications, Inc. (hereinafter Tsunagu Net) under a temporary loan for use agreement. Tsunagu Net installed its solar power generation equipment and is supplying electricity to the common area of the asset.				

(Note 1) Although the subject asset is a sectional ownership building, Site Area above represents the entire site area of the building. XYMAX REIT owns 197.84 m², approx. 12.3% of 1,595.49 m².

(Note 2) Although the subject asset is a sectional ownership building, Total Floor Area above represents the entire floor area of the building including the subject asset.
 Exclusive spaces owned by XYMAX REIT is 1,080.19 m² (registered area) in total of the owned sectional ownership building.

Valor Kachigawa Store (Leasehold land)			Category	Retail
Overview of the Specified Asset			Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	January 31, 2022		Management Period	from January 31, 2022 to February 28, 2022
Acquisition Price	3,245 million yen		Number of operating days	29 days
Type of Specified Asset	Trust beneficiary right (50% quasi-co-ownership interest)		(1) Operating expenses from real estate leasing	
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Lease business revenue	Undisclosed
Location	2-1-1, Ono-cho, Kasugai-shi, Aichi		Other lease business revenue	Undisclosed
Land	Lot Number	2-1-1, Ono-cho, Kasugai-shi, Aichi	Total operating revenue from real estate leasing	Undisclosed
	Building Coverage Ratio	60%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	200%	Tax and public dues	Undisclosed
	Land Use District	Industrial area	Maintenance fees	Undisclosed
	Site Area	20,509.10 m ² (Note2)	Utility expenses	Undisclosed
	Type of ownership	Ownership	Repair expenses	Undisclosed
Building	Construction Date	-	Insurance premiums	Undisclosed
	Structure/Number of Floors	-	Depreciation	-
	Total Floor Area	-	Other expenses related to leasing business	Undisclosed
	Architect	-	Total operating expenses from real estate leasing	Undisclosed
	Builder	-	(3) NOI	11,909
	Type of Ownership	-	(4) Operating income (loss) from real estate leasing	11,909
ML Company	-			
PM Company	Jones Lang LaSalle Incorporated			
Notes:				
• Upon the acquisition of the asset, the XYMAX REIT has entered into a Quasi-Co-Owners Agreement (hereinafter the "Agreement") with the seller of the asset. The main contents of this Agreement are as follows.				
(1) Special provision regarding Non-Split clause of Beneficiary Right in the Trust (for a period of five years from the date of this Agreement and to be renewed thereafter unless there is a manifestation of intention to refuse renewal)				
(2) In the event each quasi-co-owner wishes to sell its quasi-co-ownership interest to a third party, the other quasi-co-owner has been granted the right of preferential negotiation rights for the purchase of the quasi-co-ownership interest held by the other quasi-co-owners.				

(Note1) XYMAX REIT owns trust beneficiary right with other quasi-co-owner (50% quasi-co-ownership interest) and owns 50% quasi-co-ownership interest.

(Note2) The site area is the area of the entire site. In addition, the site area XYMAX REIT owns as trust beneficiary right is approximately 10,254.55 m² that equals to the 50% of quasi-co-ownership interest owned by XYMAX REIT.

Hotel Vista Sendai		Category	Hotel	
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)		
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022	
Acquisition Price	4,400 million yen	Number of operating days	181 days	
Type of Specified Asset	Trust beneficiary right and movables property incidental to hotel	(1) Operating expenses from real estate leasing		
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Lease business revenue	Undisclosed	
Location	1-7-3 Tsutsujigaoka, Miyagino-ku, Sendai-shi, Miyagi	Other lease business revenue	Undisclosed	
Land	Lot Number	1-7-2 Tsutsujigaoka, Miyagino-ku, Sendai-shi, Miyagi, and other	Total operating revenue from real estate leasing	Undisclosed
	Building Coverage Ratio	80%	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	500%	Tax and public dues	Undisclosed
	Land Use District	Commercial district	Maintenance fees	Undisclosed
	Site Area	1,461.36 m ²	Utility expenses	Undisclosed
	Type of ownership	Ownership (partial surface right)	Repair expenses	Undisclosed
Building	Construction Date	March 14, 2016	Insurance premiums	Undisclosed
	Structure/Number of Floors	Steel-construction with flat roof 12F	Depreciation	22,556
	Total Floor Area	6,977.47 m ²	Other expenses related to leasing business	Undisclosed
	Architect	First-class Architect Office, AA and SUN Associates INC.	Total operating expenses from real estate leasing	Undisclosed
	Builder	Tohoku Branch of Maeda Corporation	(3) NOI	97,878
	Type of Ownership	Ownership	(4) Operating income (loss) from real estate leasing	75,321
ML Company	-			
PM Company	XYMAX Corporation			
Notes: Sendai City has sectional surface rights to part of the land (lot number 7-18) aimed at the ownership of facilities required for high-speed railway business. No ground rent arises under this surface right.				

(Note) The Site Area includes 524.21 m² of surface right.

Renaissance 21 Chihaya		Category	Other (Residential)
Overview of the Specified Asset		Earnings and Expenses (Unit: thousand yen)	
Acquisition Date	February 16, 2018	Management Period	from September 1, 2021 to February 28, 2022
Acquisition Price	1,350 million yen	Number of operating days	181 days
Type of Specified Asset	Trust beneficiary right (50% quasi-co-ownership interest)	(1) Operating expenses from real estate leasing	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Lease business revenue	94,576
Location	5-4-25 Chihaya, Higashi-ku, Fukuoka-shi, Fukuoka	Other lease business revenue	8,918
Land	Lot Number	Total operating revenue from real estate leasing	103,495
	Building Coverage Ratio	(2) Operating expenses from real estate leasing	
	Floor-Area Ratio	Tax and public dues	9,391
	Land Use District	Maintenance fees	7,367
	Site Area	Utility expenses	1,555
	Type of ownership	Repair expenses	4,609
Building	Construction Date	Insurance premiums	233
	Structure/Number of Floors	Depreciation	18,628
	Total Floor Area	Other expenses related to leasing business	5,372
	Architect	Total operating expenses from real estate leasing	47,159
	Builder	(3) NOI	74,964
	Type of Ownership	(4) Operating income (loss) from real estate leasing	56,335
ML Company	Miyoshi Asset Management Co., Ltd.		
PM Company	Miyoshi Asset Management Co., Ltd.		
Notes: None			

(Note 1) XYMAX REIT owns trust beneficiary right with other quasi-co-owner (50% quasi-co-ownership interest) and owns 50% quasi-co-ownership interest.

(Note 2) Site Area above represents the entire site area of the asset. The site area XYMAX REIT owns as trust beneficiary right is approximately 1,322.31 m² which equals to the 50% of quasi-co-ownership interest owned by XYMAX REIT.

(Note 3) Total Floor Area above represents the entire floor area of the building. The site area XYMAX REIT owns as trust beneficiary right is approximately 5,428.07m² which equals to the quasi-co-ownership interest owned by XYMAX REIT.