

February 8, 2023

For Immediate Release

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

Asset Management Company
 XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
 Representative: Shotaro Kanemitsu
 Representative Director and President
 Contact: Tatsuya Nakayama
 Head of REIT Management Division
 TEL: +81-3-5544-6880

Notice Concerning Change in Master Lease Company

XYMAX REIT Investment Corporation (the “XYMAX REIT”) announced today that it has decided to change master lease company (the ML Company) as described below.

1. Overview of the change

As of February 16, 2023, ML companies of the four properties listed in the table below (hereinafter referred to individually or collectively as the “Subject Properties”) among the properties held by the XYMAX REIT will be changed as shown in the table below.

| Property No. | Property name | Leased area (Ratio of leased area to leasable area) (Note 1) | Before Change | | After Change | |
|--------------|-------------------------------|---|-----------------|---------------------|-------------------|---------------------|
| | | | ML Company | ML Type (Note 2) | ML Company | ML Type (Note 2) |
| OF-02 | XYMAX Iwamotocho Building | 6,261.06 m ² (100%) | Godo Kaisha ML2 | Pass-through | XYMAX Corporation | Pass-through |
| OF-03 | XYMAX Shinjuku-Gyoen Building | 6,084.32 m ² (100%) | | | | |
| OF-07 | XYMAX Hachioji Building | 7,404.81 m ² (100%) | Godo Kaisha ML1 | | | |
| OF-08 | XYMAX Mita Building | 799.78 m ² (100%) | | | | |

(Note 1) Leased area is the area indicated in the master lease agreement for each subject property. In addition, the ratio of the leased floor area of each subject property to the total leasable floor area is 100% because each subject property is leased collectively to XYMAX Corporation (“XYMAX”).

(Note 2) “ML Type” refers to master lease type (pass-through type, fixed rent type, or variable rent type).

(Note 3) For the subject properties, we have entered into Property Management Agreements (the “PBM Agreements”) with XYMAX and at this time, we will terminate the existing PBM Agreements and enter into new agreement for each property (the “MLPBM Agreements”), which add master lease operation provisions to the existing property management and building management operation duties (the “PBM Operations”).

(Note 4) MLPBM Agreements are the agreements with indefinite term and will be effective as of February 16, 2023.

2. Reason for the change

XYMAX REIT had entered into master lease agreements with Godo Kaisha ML1 or Godo Kaisha ML2 as the trustee of the subject properties since the time of the acquisition of the subject properties. We have continued discussions with XYMAX, the consignment company for the existing PBM business, regarding the replacement of ML companies with the purpose of reducing costs and streamlining operations, and reached an agreement on the conditions.

XYMAX is the consignee for the existing PBM Operations, and we have determined that the quality of the management and operation of the subject property and the system for the management of the business will be maintained at the previous levels, while reducing costs and streamlining the business, and accordingly, we have decided to make this change.

3. Profile of New ML Company

| | |
|---------------------|--|
| Name | XYMAX Corporation |
| Location | 1-1-1, Akasaka, Minato-ku, Tokyo |
| Representative | Kenji Yoshimoto, President |
| Business activities | (1) Ownership, sale, purchase, lease, management, brokerage, consulting and appraisal of real estate (2) Outsourcing of operations related to real estate such as Office buildings, Retail properties, logistics properties, and Hotel (3) Comprehensive management and maintenance services for buildings and related facilities (4) Sales, sales agency and brokerage of goods accompanying the management and operation of buildings (5) Comprehensive Security Services (6) Planning, subcontracting, construction, design, construction supervision, and consulting services for construction work, etc. (7) Financial instruments business prescribed in the Financial Instruments and Exchange Act (8) Research, analysis and research on real estate management and the real estate market (9) Facility management (10) Call center operations and related services |
| Capital | 3,256,865,000 yen |

4. Transactions with interested parties

XYMAX is the parent company of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation (the “Asset Management Company”) and falls under the category of an interested party set forth in Article 123 of the Enforcement Order of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter referred to as the “Investment Trust Act”) and the Act on Investment Trust and Investment Corporations (Cabinet Order No. 480 of 2000, as amended thereafter), as well as an interested party set forth in the REIT Stakeholder Transaction Management Rules, which are internal rules of Asset Management Company. Accordingly, in entering into MLPBM Agreements, Asset Management Company has conducted the required deliberations and resolutions in accordance with the provisions of the Rules on the Management of Transactions of Interested Persons. In accordance with these Rules, Asset Management Company has obtained The Investment Corporation's approval of the Board of Directors meeting held today, based on its internal rules.

5. Future Outlook

The impact of the change on results of operations is minimal, and there are no changes to the forecasts for the fiscal period ending February 2023 (the 10th fiscal period) and the fiscal period ending August 2023 (the 11th fiscal period).

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