



XYMAX REIT Investment Corporation

Presentation Materials

for the 6th Fiscal Period Ended February 2021

Securities Code: 3488

The background of the slide is a collage of three modern buildings. The top right shows a tall, grey building with many windows, some of which are lit up. The bottom left shows a curved glass building reflecting the sky. The bottom center shows a building with a large glass facade and the text 'MUZA KAWASAKI' in white, stylized letters.

**MUZA
KAWASAKI**

Basic Principles and Characteristics of XYMAX REIT

XYMAX REIT accurately assesses the value of individual properties to maximize unitholder value. We fully utilize our strength in **Management**, **Assessment**, and **Sourcing** based on the knowledge and know-how of the XYMAX Group, which has Japan's No.1 track record in property management.

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Terms	Definition
Estimated value at the end of period	Indicates the acquisition value appraised by the appraisers or the research price based on the Articles of Incorporation of XYMAX REIT and the "Ordinance on Accountings of Investment Corporations" (Ministry of Finance Ordinance No. 47 of 2006, as amended) with the last day of the current fiscal period as the research date
Unrealized gain	Estimated value of real estate, etc. at the end of period – book value at the end of period
LTV based on total assets	Balance of interest-bearing liabilities / total assets
Appraisal LTV	Balance of interest-bearing liabilities / (total assets + unrealized gain)
Net asset per unit	(Net asset-total distribution)/ total number of investment units issued and outstanding
NAV per unit	(Net asset + unrealized gain-total distribution) / total number of investment units issued and outstanding
Acquisition price	The sales price of each trust beneficiary right indicated in the trust beneficiary rights sales agreement, and does not include consumption taxes, local consumption taxes and brokerage fees, etc.

Notes

- Unless otherwise specified, amounts are rounded to the nearest unit and ratios are rounded off to the first decimal place.

- The following abbreviations of property names are used.

XYMAX Nishi-Shimbashi Building	: Nishi-Shimbashi	XYMAX Iwamotocho Building	: Iwamotocho
XYMAX Shinjuku-Gyoen Building	: Shinjuku-Gyoen	XYMAX Kamiyacho Building	: Kamiyacho
XYMAX Higashi-Azabu Building	: Higashi-Azabu	XYMAX Higashi-Ueno Building	: Higashi-Ueno
XYMAX Hachioji Building	: Hachioji	Muza Kawasaki	: Muza
Life Kawasaki Miyuki Store	: Kawasaki Miyuki	Vita Seiseki-Sakuragaoka	: Seiseki-Sakuragaoka
Life Fukuizumi Store	: Fukuizumi	Hotel Vista Sendai	: Sendai
Renaissance 21 Chihaya	: Chihaya		



XYMAX REIT Investment Corporation

Overview of the Financial Results & Investment Management Report




A grayscale photograph of a modern glass skyscraper, identified as MUZA KAWASAKI. The building's facade is composed of large glass panels reflecting the sky. The name 'MUZA KAWASAKI' is printed in white, serif, all-caps letters across the middle of the building's facade. The image is partially obscured by a white diagonal line running from the top left towards the bottom right.

**MUZA
KAWASAKI**

Management Highlights

As the impact of COVID-19 continues, we managed our property portfolio depending on the situation of each asset and tenant.

| Portfolio management highlights |

		Impact of COVID-19	
		Responses to requests for lower rents	Requests for cancellation of lease agreements
Office 	<ul style="list-style-type: none"> ■ Due to the state of emergency being declared, the leasing period was longer than usual. ■ Responded to rent reduction requests, considering individual and specific conditions of each tenants ■ Succeeded in revising rents upward with certain tenants 	2/70 tenants	0/70 tenants
Retail 	<ul style="list-style-type: none"> ■ As rent is fixed under lease agreements with retail tenants, there has been no decrease in rents due to their lower revenues. ■ Multitenant retail property (Muza) sales to tenants have recovered to 83%, compared with the same period in the last year. 	1/21 tenants	0/21 tenants
Hotel 	<ul style="list-style-type: none"> ■ In response to requests for lower rent or waivers from hotel operators, we temporarily agreed to a complete GOP-linked variable rent structure. 	1/1 tenants	—
Others (Residential)	<ul style="list-style-type: none"> ■ The year-end occupancy rate was 99.0% (+2.3% compared with the previous FP) ■ Achieved an increase in the price of residential property leases through tenant replacement and raised some rents for retail spaces 	0/139 tenants	—
External growth Financial strategy	<ul style="list-style-type: none"> ■ Acquired Life Fukuizumi Store at the beginning of the 6th FP ■ A New bank was approached at the time of refinancing, and average term was extended and fixed-rate ratio was increased (see page 7). 		

Overview of Financial Results (1)

Operating revenue was 1,293 million yen, down 0.5% from the latest forecast; profit was 650 million yen, up 3.0%.

Unit: million yen

	Forecast for the 6th FP (A)	Actual results for the 6th FP (B)	Difference (B)-(A)
Operating revenue	1,300	1,293	-7
Operating expenses	602	576	-25
Operating income	698	716	18
Ordinary income	631	651	19
Net income	630	650	19
Distribution per unit (yen)	2,822	2,911	89

* Days of 6th FP: 181 days

Main factors for difference (+: Incremental factors, - : Decremental factors)	Convert to DPU
Operating revenue Temporary reduction of office rent lower rents -5.8 million yen Unrealized budgeted stress +3.1 million yen Decrease in hotel rent compared with forecast -3.1 million yen Decrease in utility revenues compared to the forecast -2.2 million yen	-12 yen -14 yen -10 yen
Operating Expenses Decrease in restoration costs compared to the forecast + 6.2 million yen Decrease in utility costs compared to the forecast +7.7 million yen Unrealized budgeted leasing costs +13.5 million yen	+ 27 yen + 34 yen + 60 yen
Non-operating income and expenses Decrease in interest expenses compared to the forecast + 1.1 million yen	+ 4 yen

Portfolio

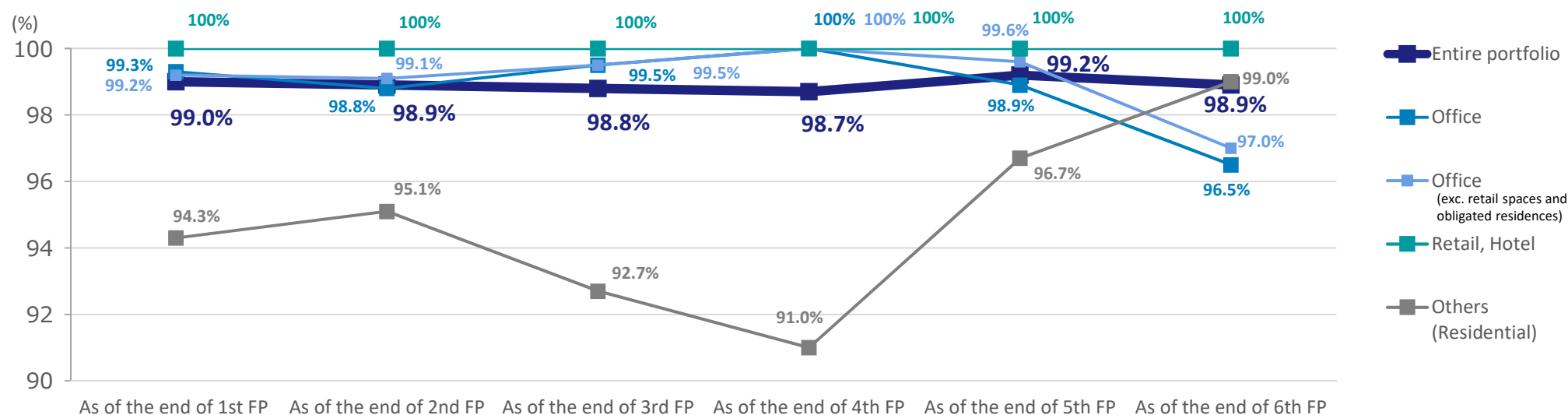
Asset size	13 properties 34,105 million yen
Estimated value at the end of period	44,416 million yen
Unrealized gain	9,900 million yen (Unrealized gain ratio 28.7%)
NOI yield*	5.7%

Financial Status

Interest-bearing liabilities at the end of period	12,780 million yen
LTV based on total assets	34.0% (Appraisal LTV 26.9%)
Net asset per unit	101,100 yen
NAV per unit	145,417 yen

* NOI yield: annualized actual NOI for the 6th FP ÷ total acquisition price

Occupancy Rates by Asset Type



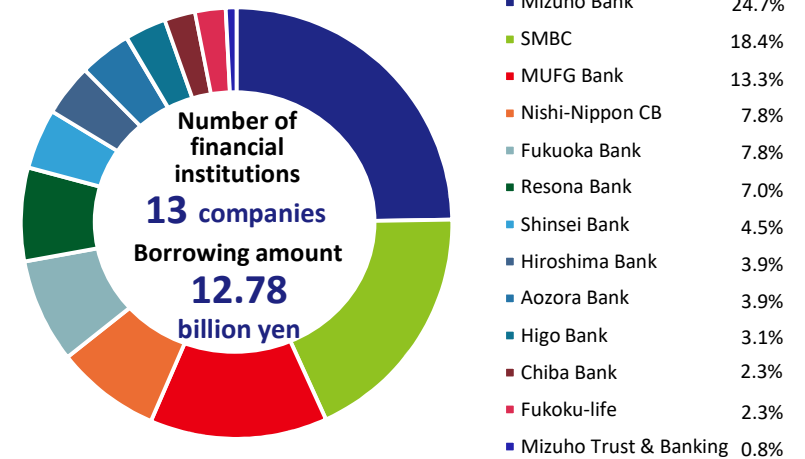
XYMAX REIT establishes a financial base that puts emphasis on stability and soundness and provides flexibility in financing.

Borrowing status

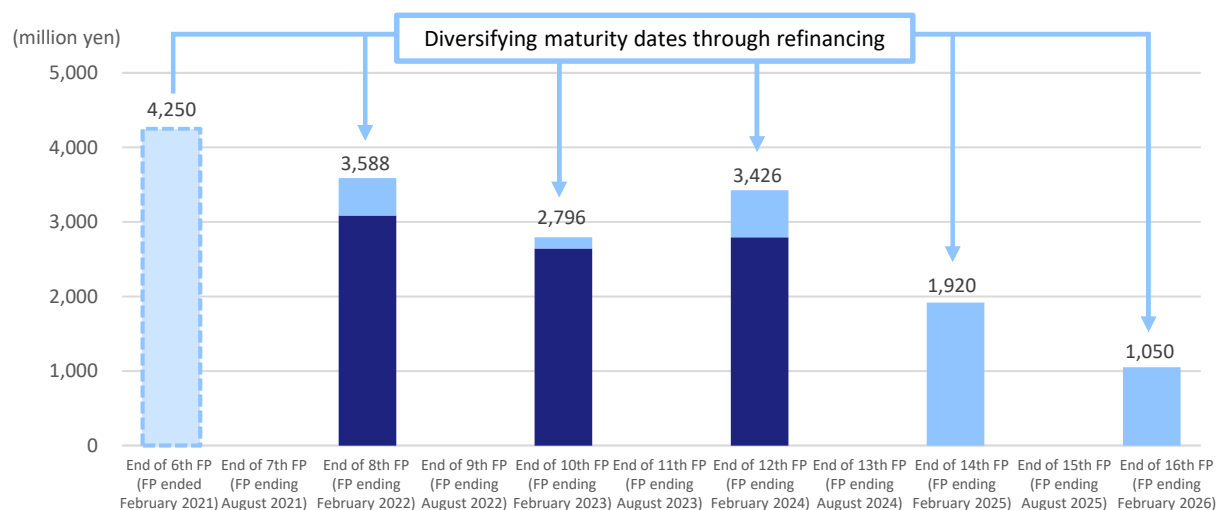
- Constructing a wide range of and stable lender formation mainly with mega banks and local banks that have a financial and business relationship with sponsors
- Remaining borrowing capability up to 50% of LTV based on total assets:
Approx. 12.0 billion yen

Balance of interest-bearing debts	Average remaining period	Average interest rate
12.78 billion yen	2 years 5 months	0.598%
Fixed interest rate ratio	Long-term loan ratio	LTV based on total assets
89.0%	96.1%	34.0%

Lender formation



Maturity ladder



Changes in indices through the 6th FP refinancing

	Beginning of 6th FP	End of 6th FP
Balance of interest-bearing debts	12.78 billion yen	12.78 billion yen
Average remaining period	1yr6mos	2yrs5mos
Fixed interest rate ratio	79.1%	89.0%
Long-term loan ratio	85.0%	96.1%

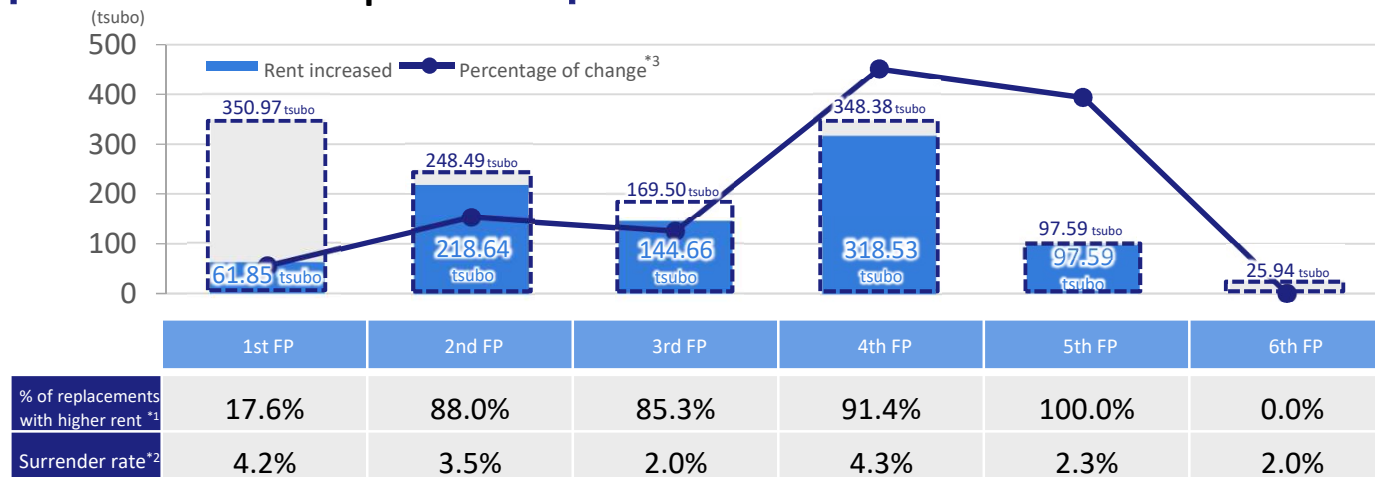
Overview of the Financial Results & Investment Management Report

Actual results of rent increase through tenant replacements and contract renewals

We have achieved a 10,840,000 yen increase in monthly revenue through 6th FP tenant replacements and contract renewal upward rent revisions.

Status of tenant replacement

• Seven office properties (exc. obligated residences) and Muza



Highlights for the 6th FP

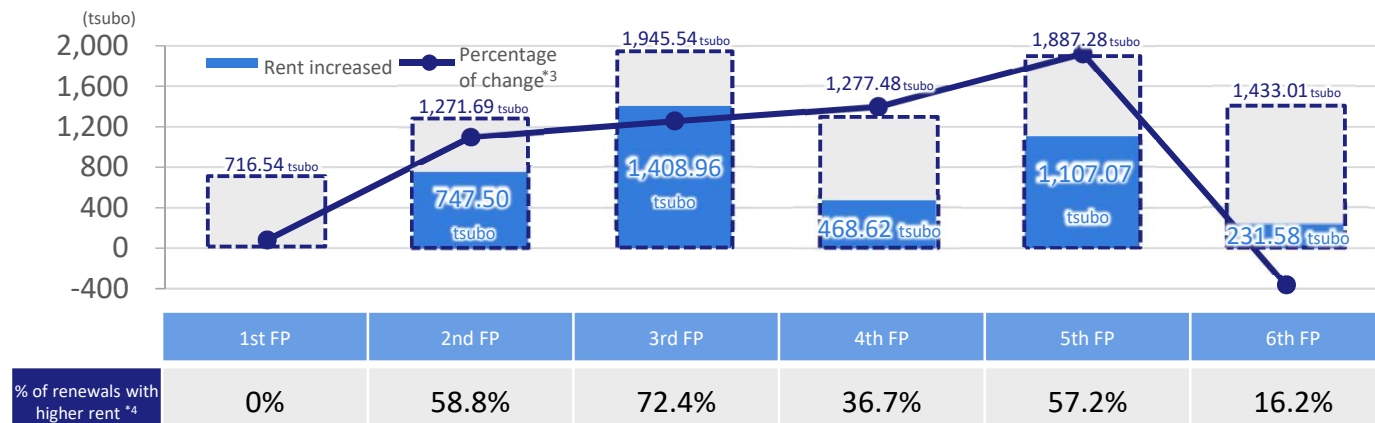
✓1 new lease at Hachioji
Lease started with no downtime while maintained appraisal unit rent level

Accumulated track record through 6th FP/month

+4,047,113 yen (+29.6%)

Status of contract renewal

• Seven office properties (exc. obligated residences) and Muza



Highlights for the 6th FP

✓Rent reduced at 1 space (short-term contract for a Muza restaurant)
✓Renewal with higher rent (3 spaces)
Of the 7 spaces (548.33 tsubo) with rent gaps of 10% or more versus appraised unit rent at the end of the 5th FP, 3 of these (231.58 tsubo) completed renewals with higher rent.

Accumulated track record through 6th FP/month

+6,798,254 yen (+10.7%)

^{*1} % of replacements with higher rent: area with higher rent replacement of seven office properties (exc. obligated residences) and Muza ÷ total replaced area of each property

^{*2} Surrender rate: surrendered area of seven office properties (exc. obligated residences) and Muza for each FP ÷ total leasable area of each property

^{*3} % of rent increase: (monthly unit rent that includes CAM revenue after tenant replacement or after renewal – monthly unit rent that includes CAM revenue before tenant replacement or before renewal) ÷ monthly unit rent that includes CAM revenue before tenant replacement or before renewal

^{*4} % of renewals with higher rent: renewed area with higher rent of seven office properties (exc. obligated residences) and Muza ÷ total renewed area of each property

Cumulative rent increase through replacement/contract renewal until 6th FP

Approx. +10,840,000 yen/month
(14.0% increase from beginning of 1st FP)

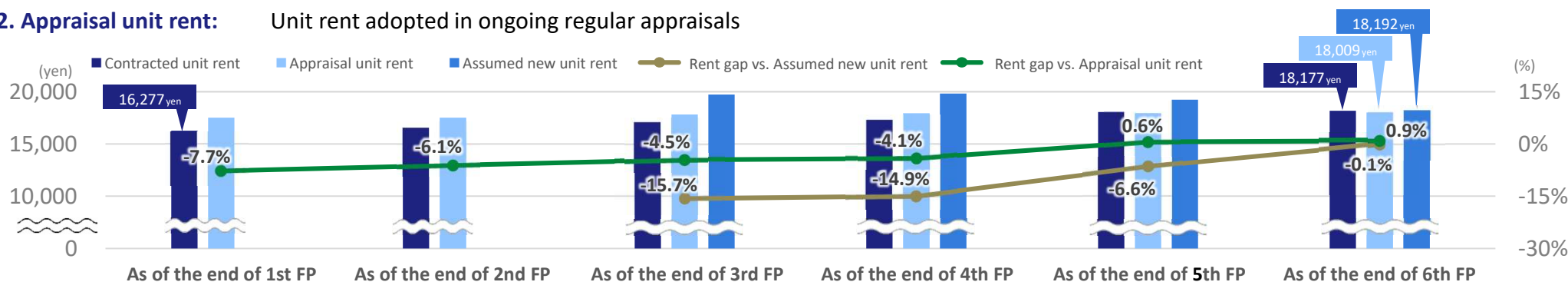
Trends in the Rent Gaps and Future Contract Renewal

As a result of continuous rent increase, the rent gap vs. appraisal rent has been absorbed.

Trend in rent gap for the six office properties*¹ (exc. retail spaces and obligated residences)

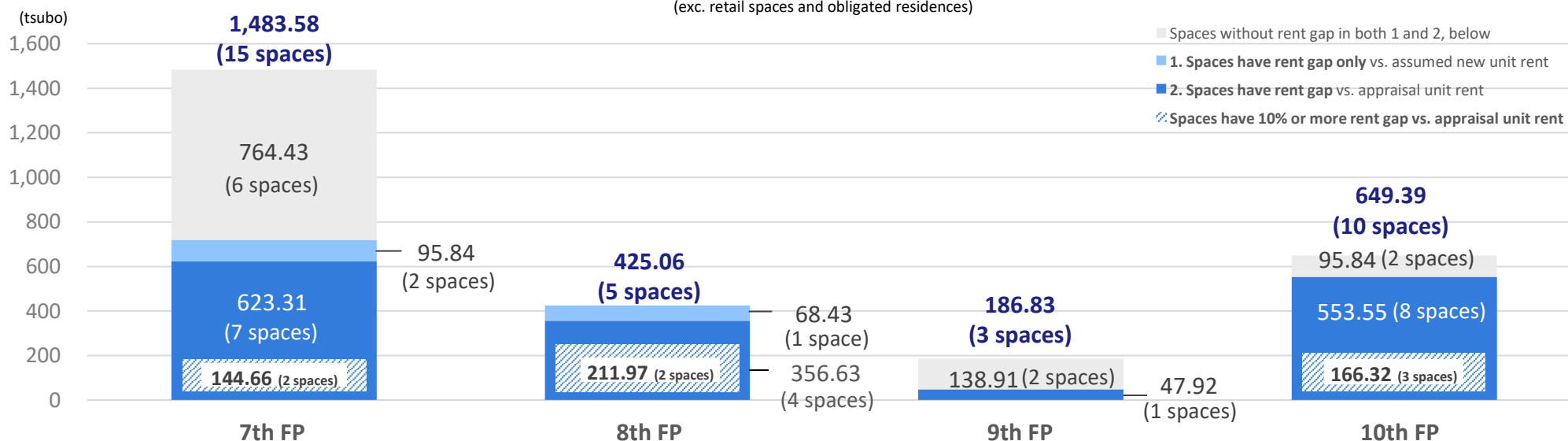
1. Assumed new unit rent: Assumed unit rent for new lease contracts not for lease renewals, according to XYMAX's own market analysis, etc.

2. Appraisal unit rent: Unit rent adopted in ongoing regular appraisals



Floor area scheduled for contract renewal at the six office properties*¹ (exc. retail spaces and obligated residences)

Total leasable area of the six office properties: 4,485.88 tsubo



*¹ Collective term for Nishi-Shimbashi, Iwamotocho, Shinjuku-Gyoen, Kamiyacho, Higashi-Azabu and Higashi-Ueno

*² The various unit rents: using a monthly unit rent that includes common area maintenance revenue, to which is applied a weighted average in proportion to the leased floor area






XYMAX REIT Investment Corporation

Earnings Forecasts and the Growth Strategy

A grayscale photograph of a modern building with a glass facade, featuring the text 'MUZA KAWASAKI' overlaid in white. The building has multiple floors with large windows and a curved section on the left.




MUZA
KAWASAKI

Understanding of the Current Situation and Key Point for the Future

	Understanding of the Current Situation	Key Point for the Future
Office 	<ul style="list-style-type: none"> ■ Due to the influence of COVID-19, companies have begun to find new office strategies, and there are changes in the way offices are being used. However, there is still demand for having a head office in the city center. ■ In particular, large companies have accelerated making workstyle reforms in response to increased awareness of BCP as well as employee health and safety. In addition, a demand for suburban satellite offices has become apparent. ■ The role of a head office building as a “place of gathering” has not changed from pre- to post-COVID-19. Buildings with good locations and high-quality building management will continue to maintain high competitiveness. 	<ul style="list-style-type: none"> ■ Leverage the sponsor group’s network to identify trends in the market at an early stage, determine the market value of individual assets, and maintain an uncompromising perspective on rents ■ CF downtime tends to be longer than before. However, we will attract good tenants by taking advantage of superior qualities, such as good locations and the high quality of building management. ■ Reduce the risk of existing tenants leaving through careful management, including reinforcing relationships with tenants and infection countermeasures
Retail 	<ul style="list-style-type: none"> ■ Although varying by industry and business size, generally, suburban and daily-use facilities are generating strong sales. 	<ul style="list-style-type: none"> ■ While almost all tenants have fixed rent contracts, we closely monitor sales trends to grasp the business circumstances of each tenant.
Hotel 	<ul style="list-style-type: none"> ■ Civil rehabilitation (bankruptcy protection) proceedings of the hotel operator began. ■ While guestroom sales (occupancy rates) are moving toward recovery, the situation is not promising, as COVID-19 infections are again on the rise. 	<ul style="list-style-type: none"> ■ Closely monitor the tenant’s civil rehabilitation proceedings (already confirmed the tenant’s intention of continuing based on the current lease contract) ■ Closely monitor trends for room sales (occupancy), while also practicing effective cost management
External Growth Financial Strategy	<ul style="list-style-type: none"> ■ Intensified competition for properties continues in the buying/selling market. ■ No major changes in financial institutions’ attitude toward loans 	<ul style="list-style-type: none"> ■ Maintain a certain level of yields, accurately determine the potential of properties, and build property “pipelines” ■ Continue strategic use of remaining borrowing capacity, against the backdrop of a low LTV level (34.0% as of the end of 6th FP) ■ Continue to cooperate with sponsor groups and deepen lender relationships

Assumptions for Earnings for the 7th FP and 8th FP

Uncertainty about the long-term trend of office leasing market and hotel operating performance due to the impact of COVID-19, we have prepared budget for the 7th and 8th FP incorporating certain level of reduced revenue.

Property management related	Office 	<p>[7th FP] Assumed occupancy rate: 94.7% compared with 97.0% at the end of the 6th FP</p> <p>[8th FP] Assumed occupancy rate: 93.5%</p> <p>(Reference) Lowest annual average occupancy rate of 95.9% after the Global Financial Crisis (FY 2010, see page 21)</p>
	Retail 	<p>Based on the terms of the respective lease contracts, we do not anticipate any major changes in the 7th and 8th FPs.</p>
	Hotel 	<p>[7th FP] Variable Rent completely linked to GOP</p> <p>Forecasted with an estimated RevPAR of 5,132 yen during the period, and a GOP of approx. 37% vs. the same period in 2019</p> <p>[8th FP] Combination of fixed and variable rent, but budgeted only fixed rent</p>
	Others	<p>Due to a steady tenant replacement results, no significant changes are expected.</p>
Corporate management related	<ul style="list-style-type: none"> ■ SG&A (sales, general, and administrative expenses) Posting general unitholders' meeting related expenses in the 7th FP ■ Non-operating expenses Posting the expenses related to the refinancing of 3.5 billion yen at the end of January 2022 (during the 8th FP). 	

Earnings Forecast for the 7th FP ending August 2021

Unit: million yen

	Actual results for the 6th FP (A)	Initial forecast for the 7th FP	Forecast for the 7th FP(B)	Difference (B)-(A)	Main factors for differences in the result for the 6th FP and forecasts for the 7th FP (+: Incremental factors, -: Decremental factors)	Convert to DPU
Operating revenue	1,293	1,304	1,291	-1	Operating revenue	
Operating expenses	576	613	614	37	Decrease in office rents	-11.5 million yen -51 yen
Operating income	716	691	676	-39	Realize lump sum income	+16.7 million yen +74 yen
Ordinary income	651	638	623	-27	Operating expenses	
Net income	650	637	622	-27	Normalization in restoration costs	-6.2 million yen -27 yen
Distribution per unit (yen)	2,911	2,854	2,788	-123	Increase leasing costs	-23.9 million yen -107 yen
Days	181	184	184	3	Start posting taxes and public dues for Fukuizumi	-3.8 million yen -17 yen
					Realized related expenses for general unitholders' meeting	-2.6 million yen -11 yen
					Non-operating revenues and expenses	
					Absence of borrowing related expenses	+16.6 million yen +74 yen

Earnings Forecast for the 8th FP ending February 2022

Unit: million yen

	Forecast for the 7th FP(A)	Forecast for the 8th FP(B)	Difference (B)-(A)
Operating revenue	1,291	1,321	29
Operating expenses	614	615	0
Operating income	676	706	29
Ordinary income	623	641	17
Net income	622	640	17
Distribution per unit (yen)	2,788	2,867	79
Days	184	181	-3

Main factors for differences in the result for the 7th FP and forecasts for the 8th FP (+: Incremental factors, – : Decremental factors)	Convert to DPU
Operating revenue	
Decrease in office rents	-8.3 million yen -37 yen
Increase in hotel rents (reinstate of fixed rents)	+56.9 million yen +254 yen
Absence of lump sum income	-17.6 million yen -78yen
Operating expenses	
Increase in utility costs compared with the previous FP	-8.1 million yen -36 yen
Normalization in leasing costs	+15.4 million yen +69 yen
Increase in depreciation	-4.9 million yen -22 yen
Absence of expenses related to general unitholders' meeting	+2.6 million yen +11 yen
Non-operating revenues and expenses	
Incurred loan-related costs	-12.3 million yen -55 yen

Background of Hotel Vista Sendai

| Details of lease agreement negotiations for Hotel Vista Sendai |

September, 2020	<ul style="list-style-type: none"> ✓ Against the backdrop of the "evaporation" of demand for accommodations due to COVID-19, we received a request from the operator to reduce the rent.
October, 2020 Disclosure of Financial results for the 5th FP	<ul style="list-style-type: none"> ✓ Due to ongoing rent reduction negotiations, it was difficult to reasonably estimate post-negotiation conditions. ✓ Because the NOI of Sendai constitutes more than 10% of the total NOI of XYMAX REIT's portfolio, the outcome of the negotiations will materially affect our performance. <p>→ Announced earnings forecasts that incorporated the risk of reduced revenue from Sendai to the maximum extent (6th FP DPU 2,688 yen)</p>
January, 2021 Announcement of revised earnings forecast	<ul style="list-style-type: none"> ✓ Agreed with the operator to change the rent conditions (see next page for details) ✓ An earnings forecast was announced, assuming rent conditions after the change (6th FP DPU 2,822 yen).
March, 2021	<ul style="list-style-type: none"> ✓ On March 11, the operator petitioned the Tokyo District Court to begin civil rehabilitation (bankruptcy protection) proceedings. The decision to begin these proceedings was made on March 18. ✓ Already received the operator's intention of continuing the lease agreement for Sendai <p>→ Formulate earnings forecasts under the assumption that the terms of the agreement agreed upon in January 2021 would continue</p>

Revising the rent structure of Hotel Vista Sendai

Concept behind the revised conditions

- ✓ By August 2021, a complete variable rent system linked to monthly GOP will be adopted, taking into consideration the impact of COVID-19.
- ✓ From September 2021, fixed rent will be reinstated, and if a GOP exceeds certain amount, variable rent can be received.
- ✓ From September 2022, the fixed rent will be raised by 0.5 million yen/month, and by this, the reduced rent during the period corresponding to the complete variable rent system will be collected.

Revised lease conditions

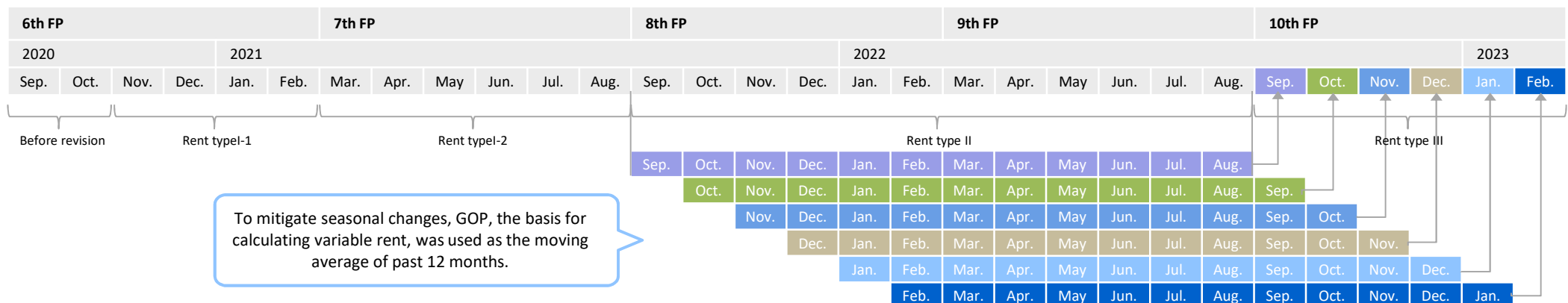
		Demand for accommodation	Rent type	Fixed rent	Variable rent
Before revision		—	—	240 million yen/year	$(\text{Annual GOP} - 252 \text{ million yen}) \times \alpha\%$
After revision	Nov. 2020 - Feb. 2021	Slump period	I-1	None	$\text{GOP for the current month} \times \beta\%$
	Mar. 2021 - Aug. 2021		I-2	None	$\text{GOP for the current month} \times \gamma\%$
	Sep. 2021 - Aug. 2022	Recovery period	II	20 million yen/month	$(\text{GOP for the current month} - 21 \text{ million yen}) \times \alpha\%$
	After Sep. 2022	Stable period	III	20.5 million yen/month	$(\text{GOP for the past 1 year} / 12 - 21.5 \text{ million yen}) \times \alpha\%$

Revival of fixed rent

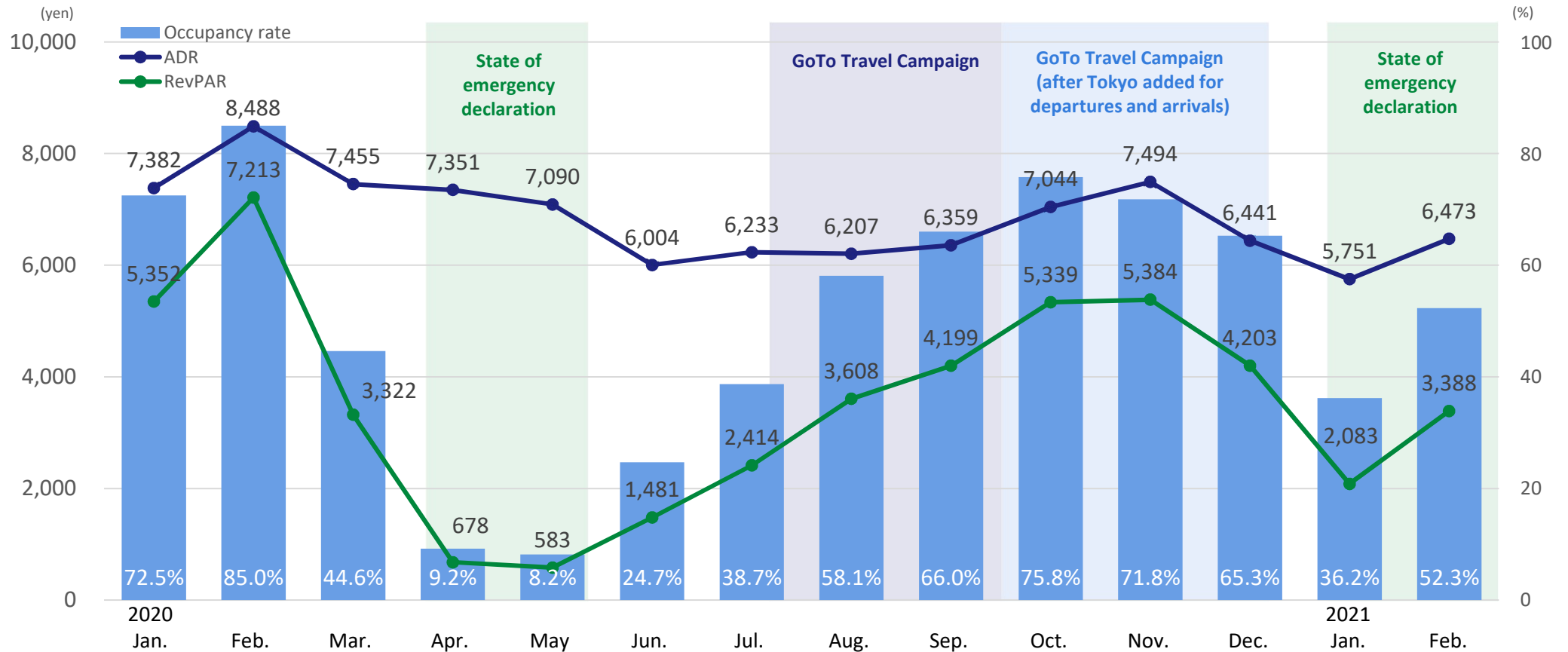
Recovering the portion of reductions or waivers over the long term

*0 yen, if the GOP for the month is negative

<Rent graph>



Actual Results of Hotel Vista Sendai



RevPAR compared with same month of the previous FP		-2.0%	-4.8%	-54.8%	-92.0%	-92.9%	-81.3%	-69.6%	-62.1%	-49.1%	-34.5%	-36.1%	-42.6%	-61.1%	-53.0%
GOP	Index*	100.0	149.3	24.4	-65.5	-59.5	-21.9	10.1	48.0	64.8	110.7	102.4	74.2	-20.3	27.0
	Compared with same month of the previous FP	-9.5%	-8.8%	-86.4%	-129.9%	-128.1%	-111.0%	-95.1%	-82.2%	-69.3%	-47.4%	-53.5%	-52.8%	-120.3%	-81.9%

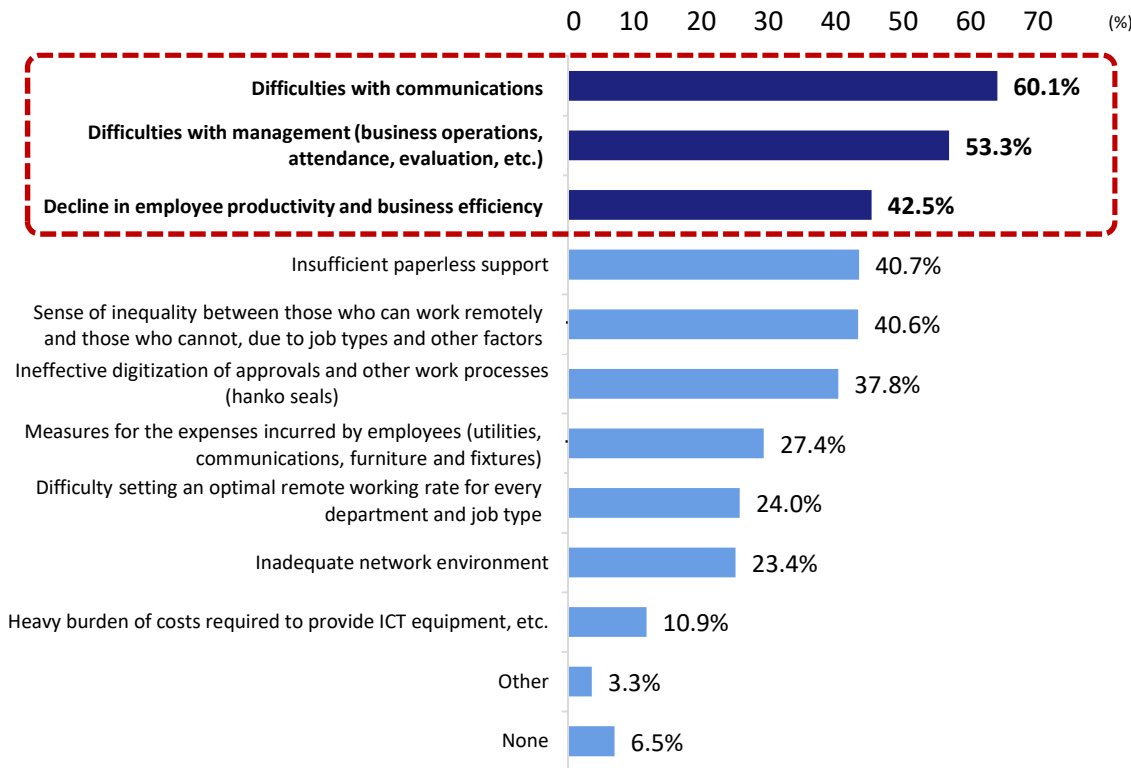
*Calculated using the January 2020 GOP as 100

Direction of the post-COVID-19 office demands (1)

After experiencing living with COVID-19, remote work's benefits and disadvantages became more evident. Under these circumstances, there is a greater appreciation of offices being a **"place of gathering"** for people and functions, which solves communication and other issues. Looking at the attendance rate after COVID-19, the percentage of companies aiming for working in the office is 50% (the highest). Even when compared with large-sized companies, the percentage of small and medium-sized companies aiming for 100% attendance is also high.

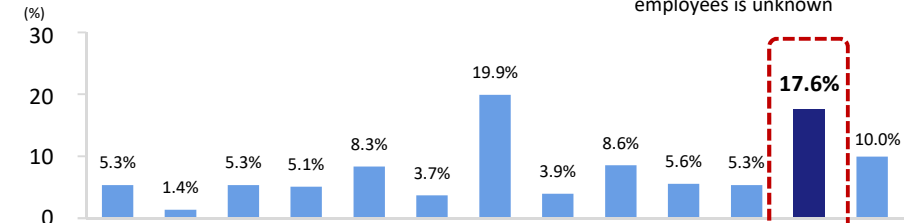
The significance of an office as a "place of gathering" is becoming evident due to issues with remote working

Issues and concerns for remote working (multiple replies, n=1,005)

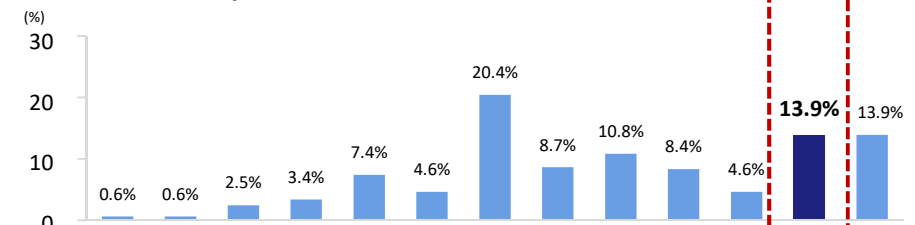


Targeted rate of workforce for in-office work after the COVID-19 crisis has subsided (by company size)

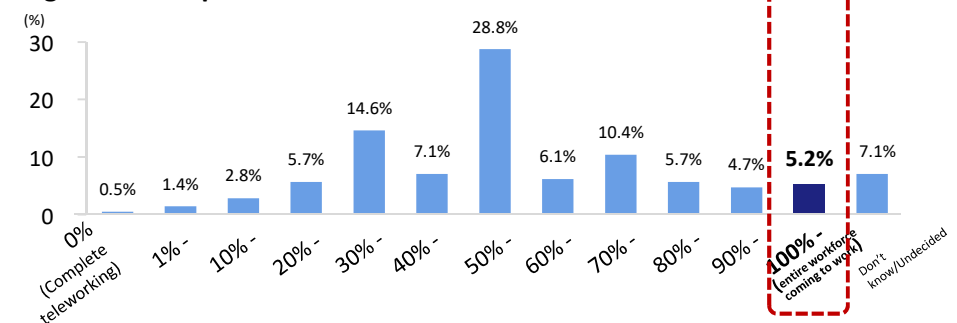
Small-sized companies (Less than 100 employees) (n=432) * Excluding companies where number of employees is unknown



Medium-sized companies (100 to 999 employees) (n=323)



Large-sized companies (1,000 or more employees) (n=212)



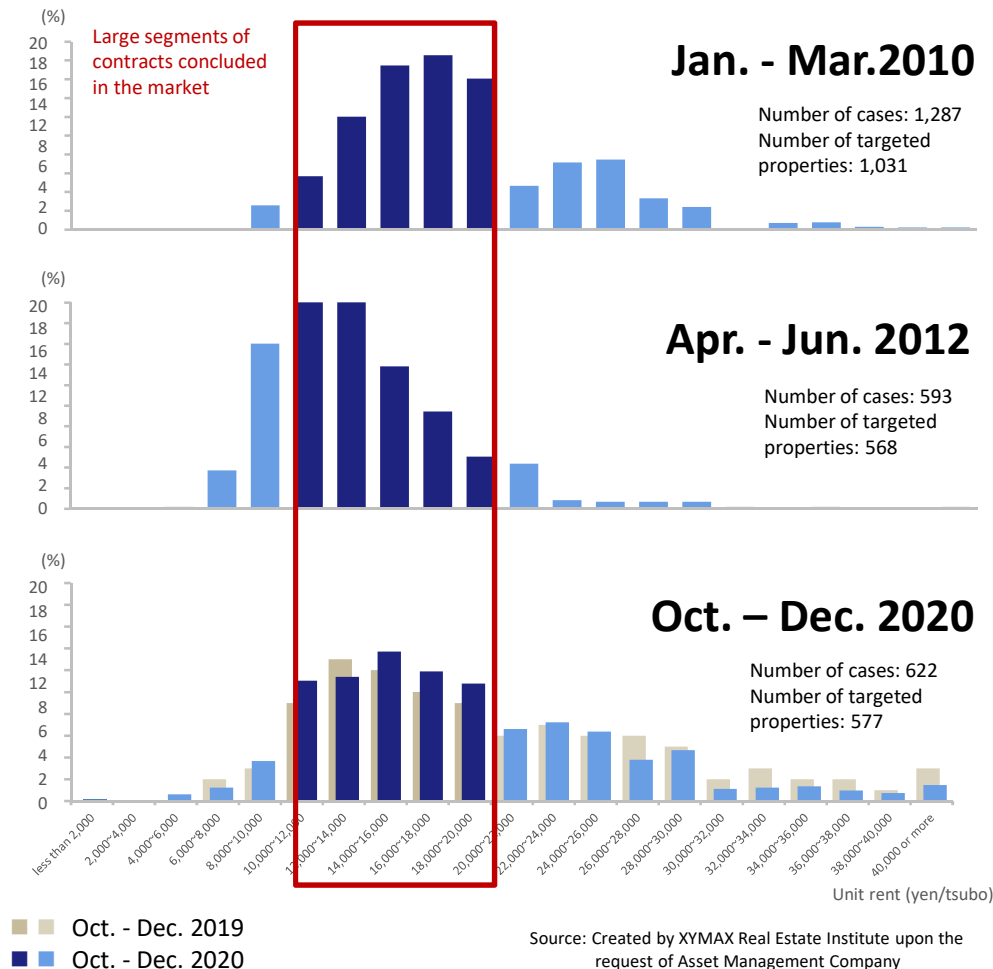
Source: Awareness Survey of the Tokyo Metropolitan Area on Workstyles and Workplaces: January 2021 by XYMAX Real Estate Institute

* Based on a survey distributed to companies registered to use the ZXY satellite office service in the Tokyo Metropolitan area (Tokyo, Kanagawa, Saitama, and Chiba) and XYMAX INFONISTA client companies (1,005 valid responses)
The survey period was January 27, 2021 to February 5, 2021.

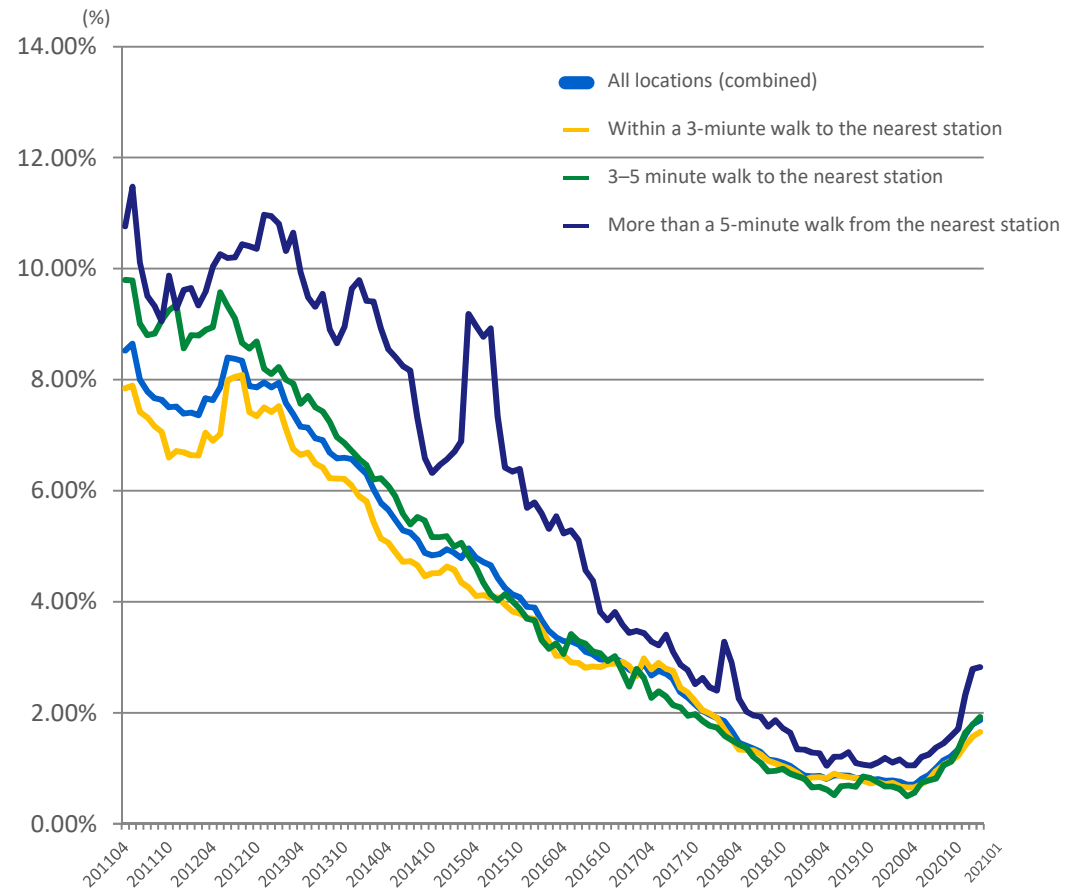
Direction of the post-COVID-19 office demands (2)

Throughout the past to present, there will be robust tenant demand within the range of 10,000 to 20,000 yen in general. XYMAX REIT believes that there is a clear correlation between convenient locations (the time required to walk to the nearest station) and the occupancy rate.

Distribution of contracts concluded in the 23 Wards of Tokyo (by unit price of contracted rent)



Vacancy rate by time required to walk to the nearest station in the 23 wards of Tokyo

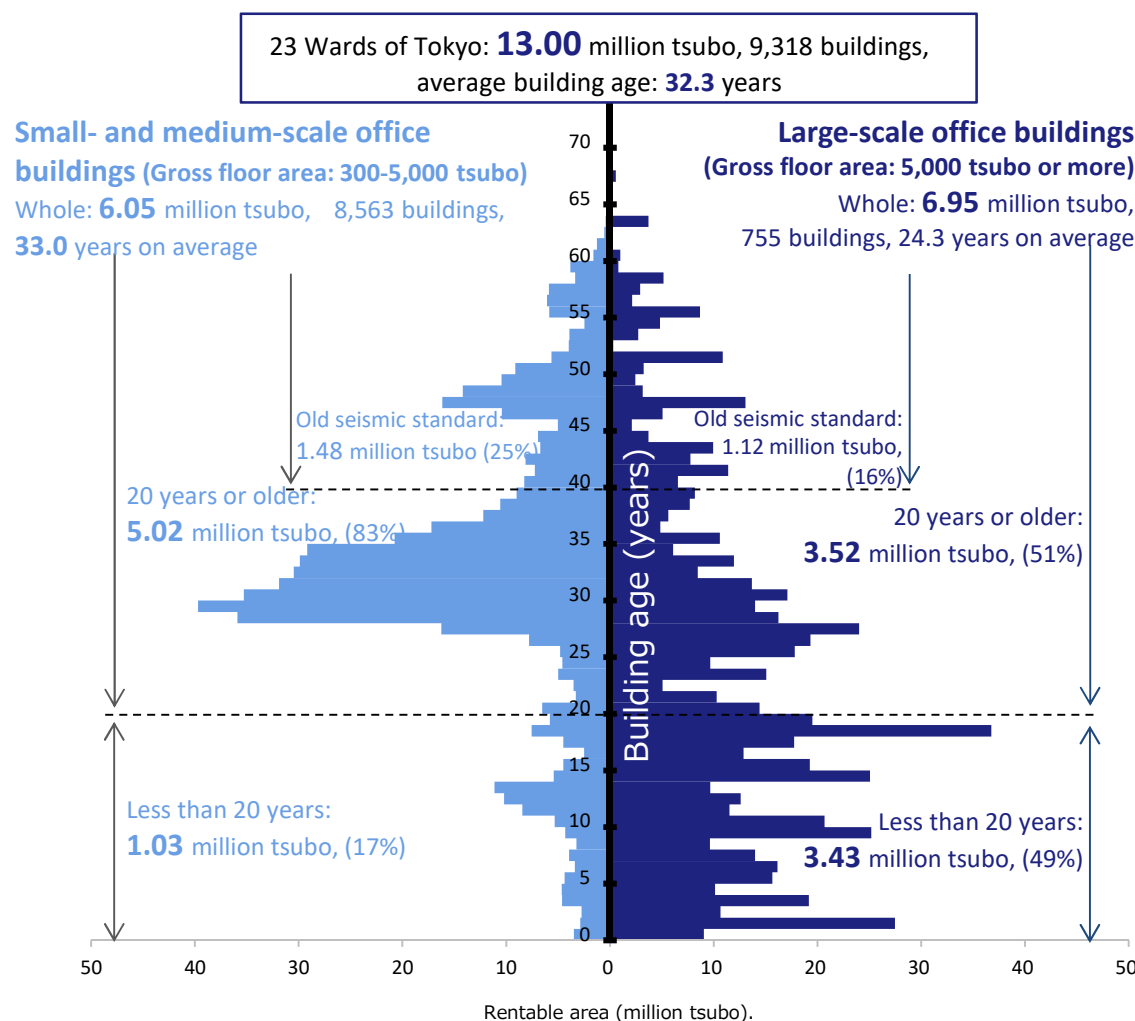


The important factors for tenants, regardless of pre- or post-COVID-19 period, when selecting an office as a “place of gathering” are **the rent burden, a location, and traffic convenience.**

Office Market Analysis (by office scale)

The scarcity of small- and medium-scale office buildings will improve in the future, when considering the current limited supply trend. XYMAX REIT believes that the volatility of rent for small- and medium-scale office buildings is relatively lower than that of large-scale buildings and is highly stable revenues.

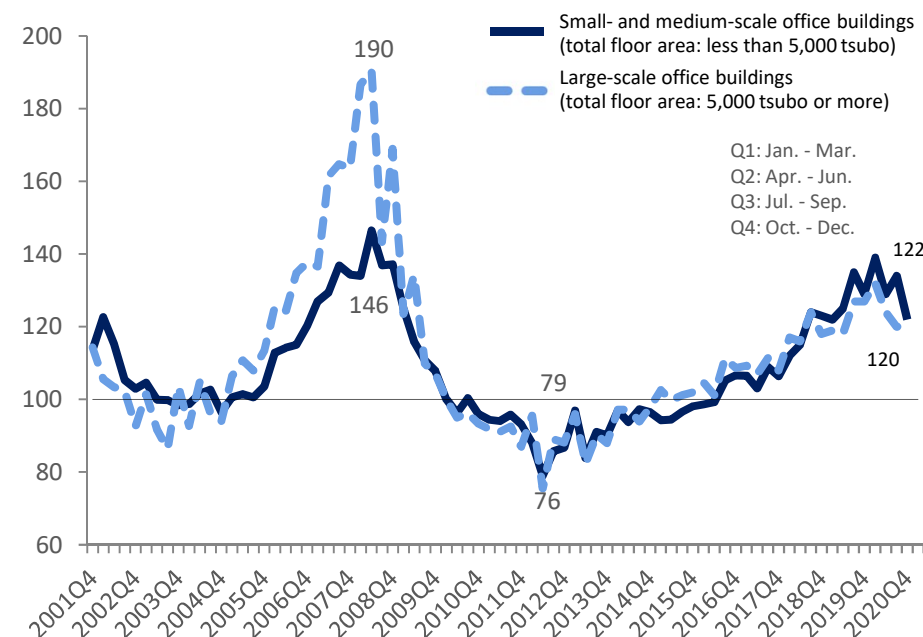
Office Stock Pyramid 2021 covering the 23 Wards (net rentable area)



Source: Survey Report by XYMAX Real Estate Institute Corp.
"[23 Wards of Tokyo] Office Stock Pyramid 2021"

New contracted rent by office building scale

Rent Index (100 = 2010 Q1)



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Small- and medium-scale office buildings (total floor area: less than 5,000 tsubo)	129	139	129	134	122
Large-scale office buildings (total floor area: 5,000 tsubo or more)	127	132	124	120	120

Source: Survey Report by XYMAX Real Estate Institute Corp.
"Office Market Report Tokyo Q2 2020"

Office Properties Advantages in Post-COVID-19

Advantages of our office assets

Office demands has been changing due to how the pandemic has worsened the economic environment and changed the way offices are used. However, we believe that the offices owned by XYMAX REIT, which have certain strengths in “good location” and “high quality management”, have an advantage.

The fact that our offices maintained high occupancy rates in comparison with other J-REIT offices following the Global Financial Crisis is evidence of this advantage.

✓ Good location

3–5 minute walk to the nearest station that is easy to access, suitable for consolidation of head office functions as a “place of gathering”, etc.

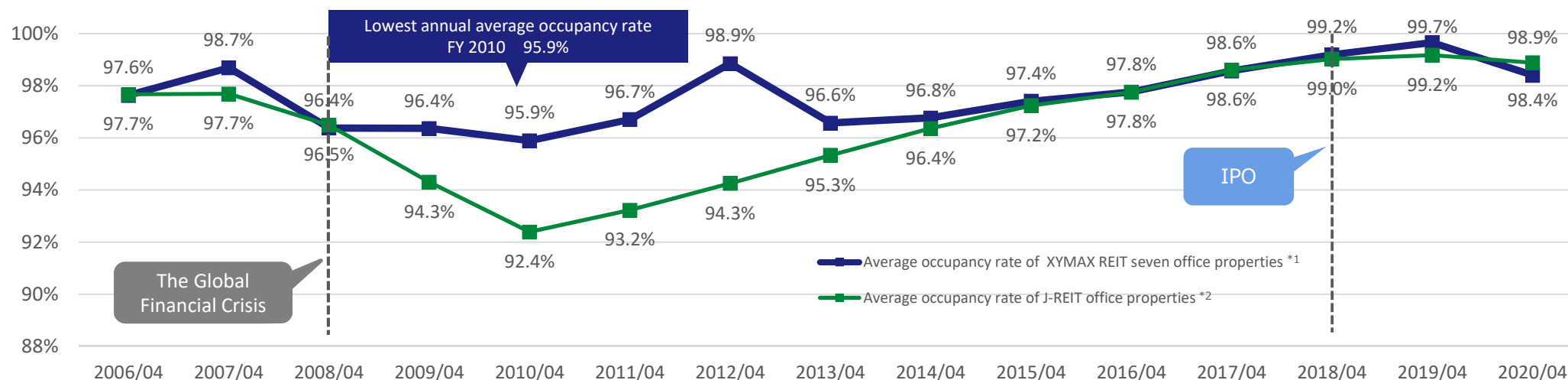
✓ High quality of management

Providing a safe and secure office environment through meticulous management based on PM know-how and flexible responses to diversifying tenant demands.

✓ Potential for Suburban Satellite Offices

Respond to the expanding satellite office needs in the suburbs to eliminate the gap between offices and homes (Tokyo Metropolitan Area Offices/Hachioji).

Average Occupancy Rate of office



*1 Average occupancy rate of the seven office properties in each FP.

*2 Average occupancy rate of the J-REITs for office properties in each FP.

Tenant Characteristics

The diversity of asset types and tenants is shown below. There is little deviation in the industries of the tenants occupying the office buildings owned by XYMAX REIT. In addition, the top tenants in terms of leased area have displayed a high level of tendency to stay on, as their lease period is longer than the average.

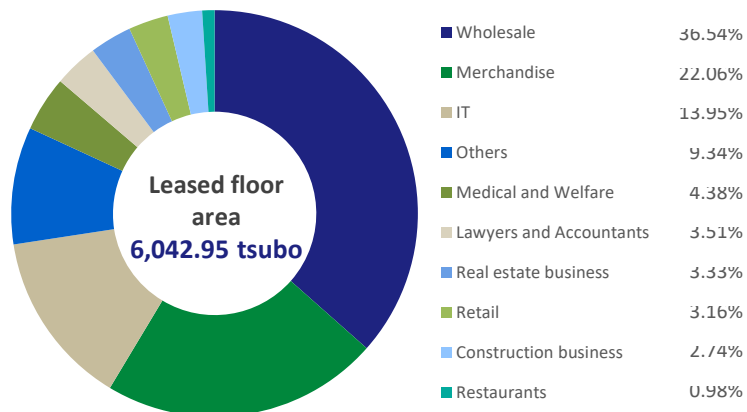
Portfolio diversification < based on rent revenue > (as of the end of 6th FP)

Number of properties: 13 buildings/Number of tenant: 231)

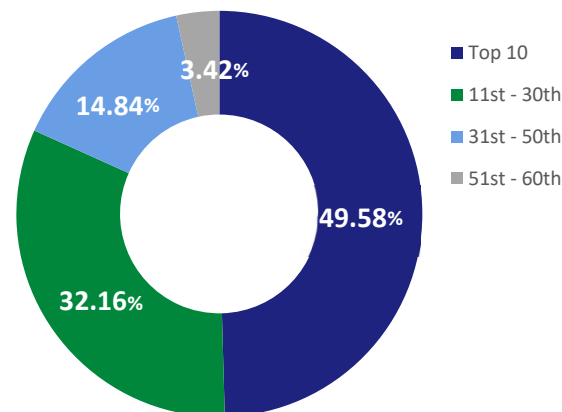


Office tenant diversification <based on rent revenue> (excluding obligated residences, 60 office tenants)

Based on business type



Leased area based top tenants ratio



Average tenant lease period of offices owned by XYMAX REIT

All tenants:

11 years, 8 months

Top ten tenants by leased area:

16 years, 7 months

Average tenant lease period of office buildings

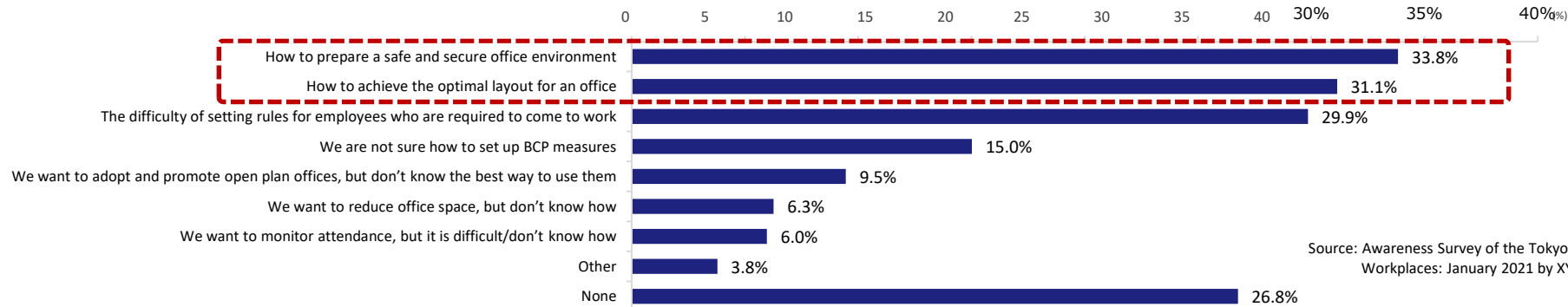
9.6 years*

* Source: "Analysis of Lease Periods of Office Tenants in the 23 Wards of Tokyo (2018)" by XYMAX Real Estate Institute

We take countermeasures to make offices safer and more secure through concerted management and operating know-how.

Rating of safety and security of office

In the survey on issues and concerns for office operation, conducted with 1,005 companies in the Tokyo metropolitan area, “How to prepare a safe and secure office environment” was the greatest concern (33.8%). This indicated to us the increasing significance of “safety and security” as one of the criteria for post-COVID-19 office selection.



Source: Awareness Survey of the Tokyo Metropolitan Area on Workstyles and Workplaces: January 2021 by XYMAX Real Estate Institute

Office operation to prevent the spread of COVID-19

Application of virus disinfectants in all seven office properties

- Measures to prevent infections from contacts within the whole space
- Providing an environment where people can work with a sense of security

Introducing alcohol-based disinfectants and foot pedal stands in common areas

Replacing conventional toilet faucets with automatic faucets

Suspending use of toilet air-jet hand Dryers

Thoroughly implementing COVID-19 countermeasures among the management and cleaning staff (wearing face masks, washing hands, disinfecting, gargling, etc.)



Lineup of proposals for offices co-existing with COVID-19

Property managers gathered the issues related to COVID-19 countermeasures at managed sites of the sponsor group, and made proposals to building owners.

Examples of proposals

- Alcohol disinfectant stands
- Social-distancing stickers
- Antivirus wallpapers
- Antibacterial filters
- Acrylic screens
- Virus disinfectant coating, etc.



Impact of COVID-19 on the Retail Market

While sales in the restaurant industry have declined sharply due to the impact of COVID-19, changes in other industries have been small, and the impact has been limited.

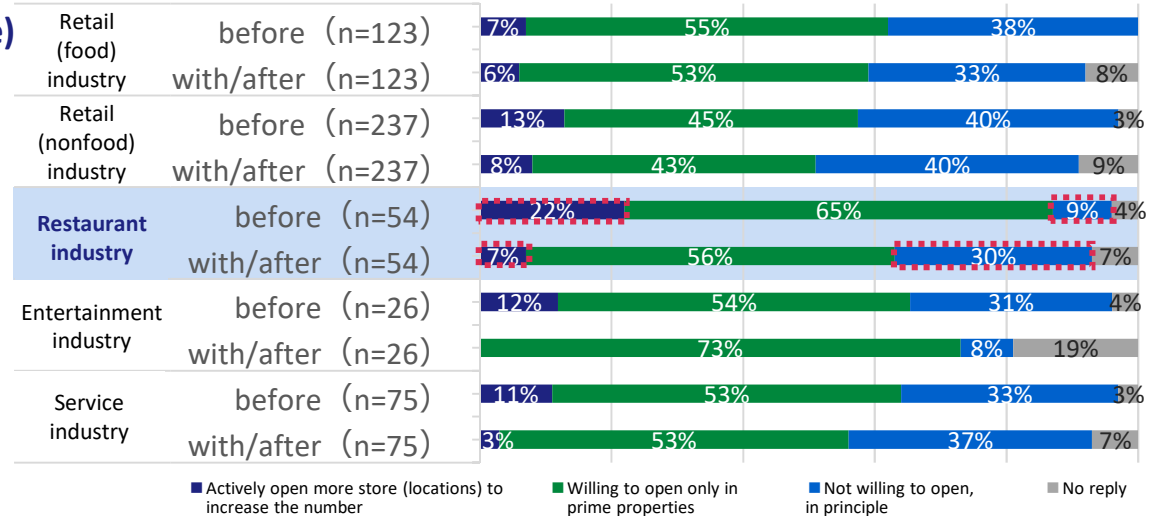
Consumer behavior and values have changed. Suburban properties are expected to perform well.

1. Willingness to open new stores (by industry/business type)

Willingness of businesses in the restaurant industry to open new locations:

“Proactively willing to open” decreased (from 22% to 7%)
“Not willing to open, in principle” increased threefold (from 9% to 30%)

At the same time, changes in other industries, including the retail (food) and entertainment industries have been small, and the impact on the retail sector in general has been limited.

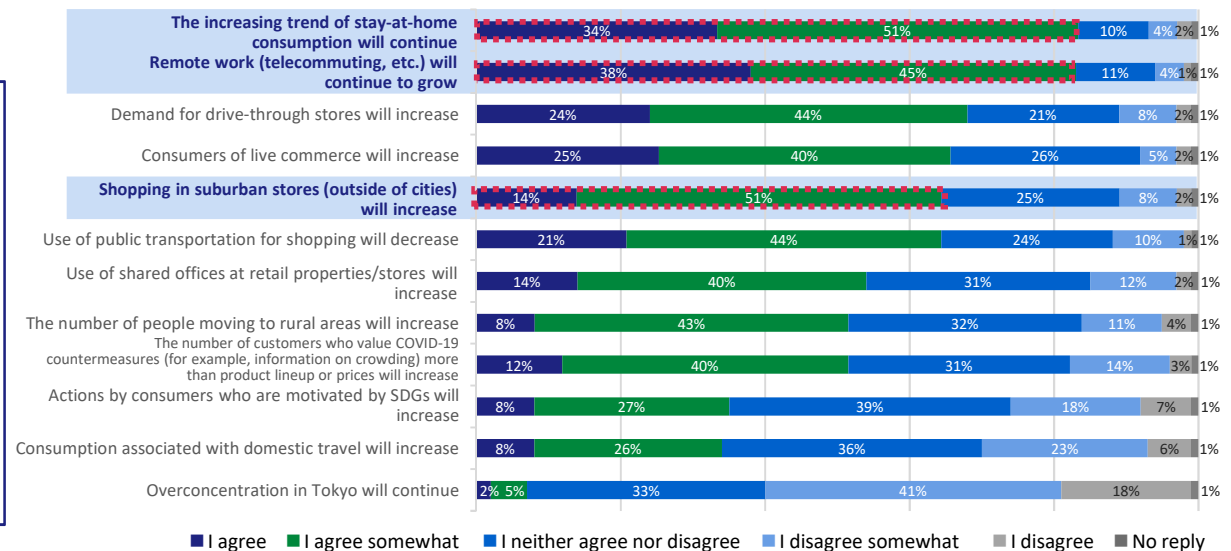


2. Changes in consumer behavior and values

For the following items, a large percentage replied, “I agree” and “I agree somewhat.”

- **“The increasing trend of stay-at-home consumption will continue” (85%)**
- **“Remote work (telecommuting, etc.) will continue to grow” (83%)**
- **“Shopping in suburban stores (outside of cities) will increase” (65%)**

Consumer needs have changed, and retail properties in the suburbs are expected to remain robust.



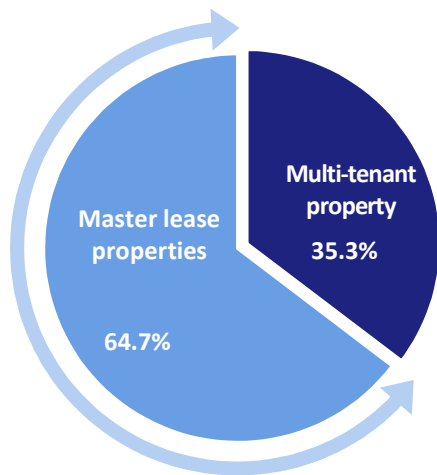
From “Survey on Store Strategies under the COVID-19 Pandemic 2020” by XYMAX Real Estate Institute Corporation

Portfolio Status: Retail Properties of XYMAX REIT

The impact of COVID-19 has been minimal, and we have been enjoying stable rent revenue.

- ✓ All retail properties owned by XYMAX REIT are located in the suburbs of large metropolitan areas, where robust business conditions are expected for tenants.
- ✓ Most of the master lease properties are facilities or properties with steady sales, such as supermarkets.
- ✓ Although the tenants of multitenant retail property (Muza) include restaurant tenants, sales are on a trend toward recovery.
- ✓ Purpose-visit type tenants at Muza, which account for 30% of total rents, have captured the needs of the surrounding residential area.

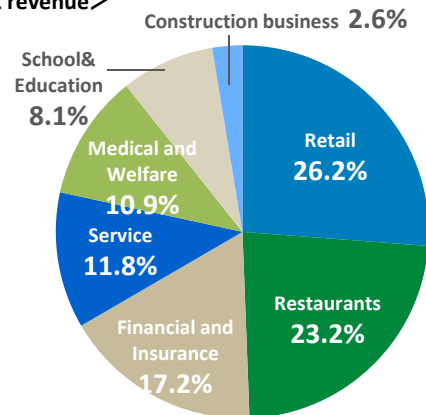
Properties of XYMAX REIT



Breakdown of properties by type (Based on rent revenue)

Business Type of multitenant retail properties

<Based on rent revenue>



■ Restaurant tenants at Muza

Many of these restaurants are for families living in the neighborhood.

The average sales for restaurants from Sep. 2020 to Feb. 2021 have recovered to roughly 76% of same period of the previous year (including restaurants that closed temporarily).

Trends for tenants of retail properties

- Deferment of rent payment: **1 tenant**
Rent for the deferment period has been collected
- Rent reduction: **1 tenant**
Offered lower rent on a short-term lease, in response to a request from an individual restaurant owner
- Bankrupt tenants, cancellations of lease agreements, delayed rent payments: **None**

External Growth (1) – Key Points by Asset Type –

XYMAX REIT believes that quantity and quality of tenant demand are key factors to assess the profitability of real estate. XYMAX REIT aims for portfolio growth by comprehensively assessing the factors below by asset type.

Office

Focus on properties with strong attractiveness to tenants

- ✓ Properties located in the **8 central wards of Tokyo, Central Nagoya, Central Osaka and Central Fukuoka**
- ✓ Properties with a unit rent of **10,000** yen to **20,000** yen
- ✓ Properties located within an approximate **5**-minute walk from the nearest station

Retail

Focus on stability of tenant rent or property price

- ✓ Properties where **revenue of facilities** is available for analysis
- ✓ Properties where **rent burden** on tenants is available for analysis
- ✓ Properties where **sales price is lower** than the market price

Hotel

Focus on hotels specializing in “lodging” near transportation hubs

- ✓ Hotels **specialized in stay** whose revenue trends can be analyzed based on the operational know-how of the sponsor
- ✓ Properties located in areas offering **excellent access** to transportation hubs
- ✓ Properties located in areas where the **number of overseas visitors is expected to increase**



80% or more of the portfolio consists of office, retail, and hotel properties

External Growth (2) – Status of Acquisition Studies –

XYMAX REIT will continue to focus by asset type and consider acquisition of properties in accordance with the portfolio strategy. We will continue our **sourcing activities to determine the fundamental value of the target properties**, with an awareness of the balance between DPU growth and financial soundness.

Acquisition policy

- Maintain a price lines firmly with an awareness of the balance between DPU growth and financial soundness
- Maximize use of the XYMAX Group strengths of assessment and sourcing
- Assume the investment that is made after assessing the inherent profitability of the property
- Flexible acquisition through borrowings can also be selected, depends on investment unit price trends, due to our low LTV level

Borrowing capacity by LTV level

LTV level vs. total assets as of the end of the 6th FP: 34.0%

LTV level vs. total assets	Possible loan amount	Appraisal LTV
40%	Approx. 3.7 billion yen	32.3%
45%	Approx. 7.5 billion yen	36.9%
50%	Approx. 12.0 billion yen	41.7%

Properties under consideration

Location	Asset type	Source	Focused point
5 central wards of Tokyo	Office	Property management business relation	There is a rent gap between the current rent and market rent for some tenants, therefore, internal growth is expected at the time of lease contract renewals and tenant replacements Promote the replacement with higher rents by converting the spaces surrendered by tenants into tailored offices
New 23 wards of Tokyo	Office	CRE client	There is a rent gap between the current rent and market rent for some tenants, therefore, internal growth is expected at the time of lease contract renewals and tenant replacements This property is located in residential areas, where a broad range of tenant needs are expected
New Local ordinance-designated City	Office	Property management business relation	A rare new office building in the city where the property is located and occupied by a highly credit-worthy tenant as the anchor tenant
Core regional city	Hotel (specialized in stay)	Private fund managed by the sponsor group	Located in a regional economic hub and also with a high level of tourism resources, there is solid demand for accommodation
23 wards of Tokyo	Others (Corporate dormitory) (100% leased to a single tenant)	CRE client	A stable long-term lease contract has been concluded with a highly credit-worthy tenant, for which a certain revenue is expected

Changes in the Asset Management Fee Structure

To create a system that contributes to improving unitholders' profits, we decided to make changes in the asset management fee structure from the 7th FP (FP ending August, 2021).

| Details of Changes in the Asset Management Fee Structure |

- The ratio of the investment performance-linked portion of management fee during the period will be increased
- Total management fees during the period will be maintained at the same levels as before
- Regarding disposition fees, the system will be changed to a contingent fee so that fees are earned only when gains on disposition are generated

1. Summary of the structure of management fee during the period

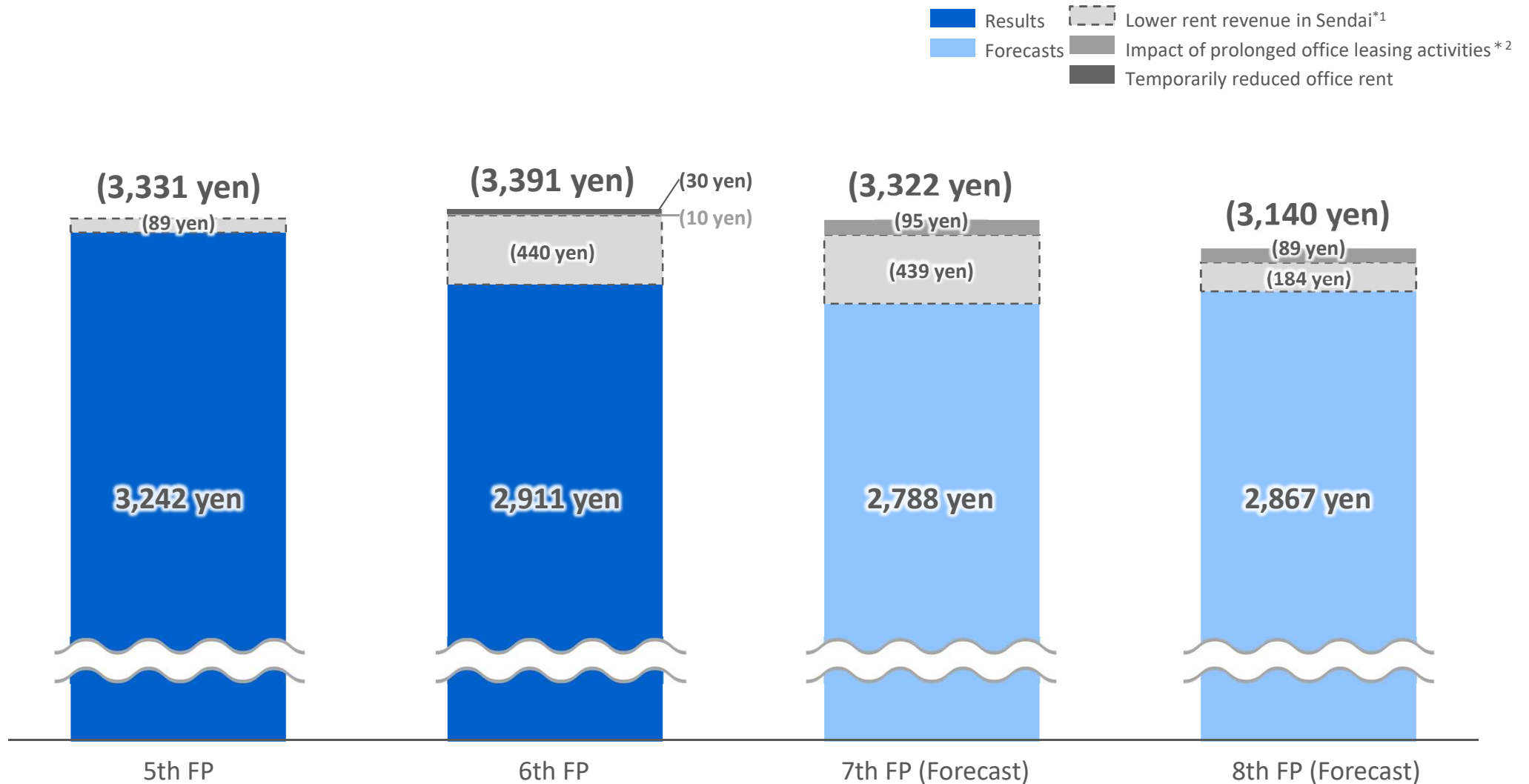
		Rules according to the Articles of Incorporation	Changes from the 7th FP, ending August 2021
Total asset-linked portion	Total asset-linked fee	Total assets at the end of the previous period x 1% per annum (maximum)	✓ The rate will be lowered within the maximum % indicated on the left
Investment performance-linked portion	NOI-linked fee	NOI during the current period x 7.5% (maximum)	✓ The rate will be raised within the maximum % indicated on the left
	DPU-linked fee	Distribution per unit before deduction of DPU-linked fees x NOI x 0.01% per annum (maximum)	✓ Ratio of the investment performance-linked portion to the management fee during the period Prior to change: 30% → After change: Approx. 50%

2. Summary of the acquisition fee and disposition fee structure

- At the general unitholders' meeting to be held on May 24, 2021, the changes to the Articles of Incorporation will be submitted, and the disposition fee will be changed to the investment performance-linked system

	Prior to change	After change
Acquisition fee (reference)	Sales price x 1.0%	Sales price x 1.0% (no change)
Disposition fee	Sales price x 1.0%	15% (maximum) of the amount derived by deducting the loss on dispositions from the gain on dispositions at the end of the period (0 yen, if the amount is negative)

Despite a temporary dividend deduction due to the impact of COVID-19, we will continue aiming to further increase the DPU in the future.

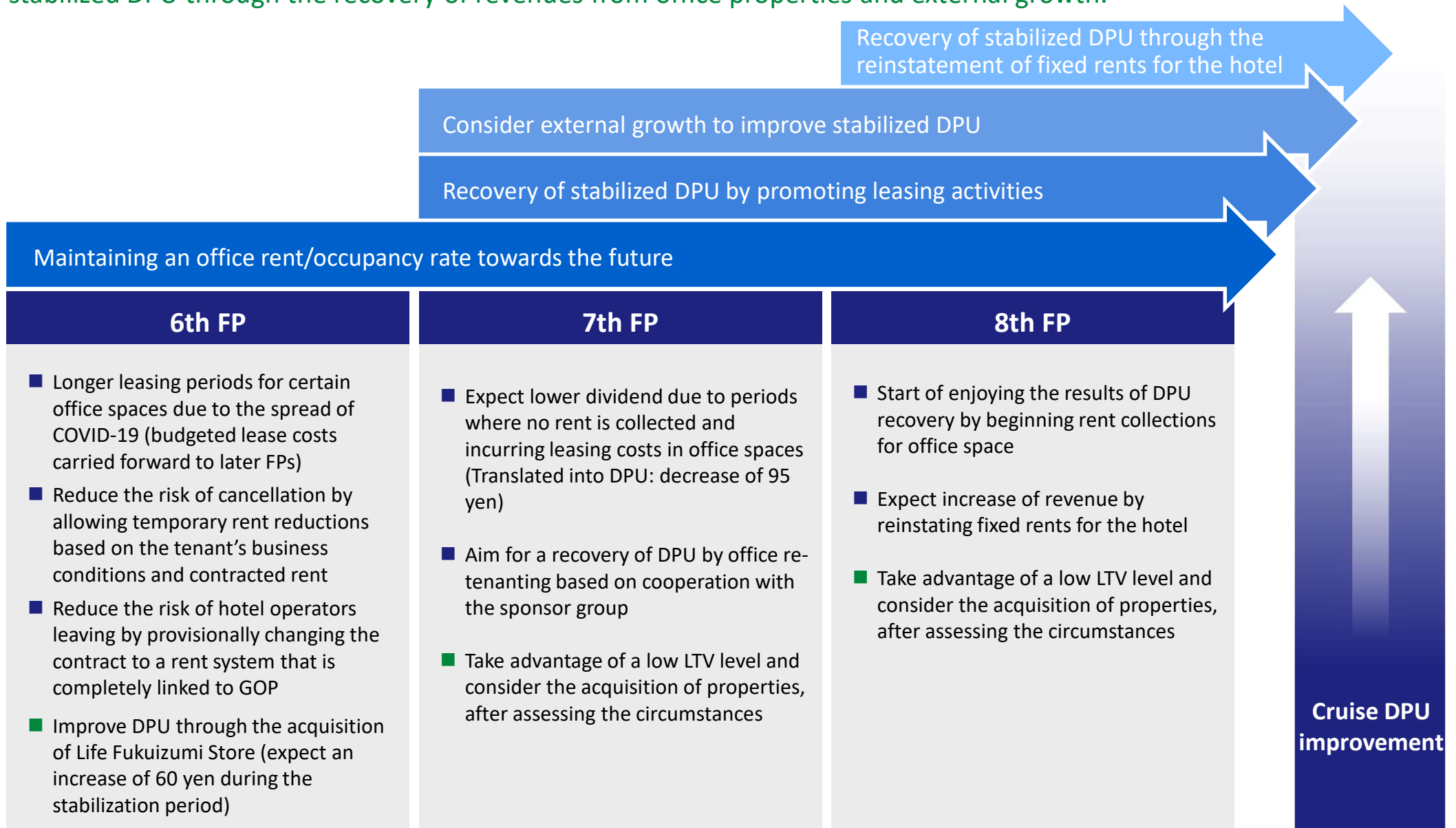


*¹ Calculated as an estimated amount based on the difference between the actual rent for the 4th FP and the forecast for each FP.

*² Calculated as an estimated amount based on the difference between the estimated downtime prior to the spread of COVID-19 and the estimated prolonged downtime.

Management Growth Strategies Going Forward

Despite the decline in DPU due to the impact of COVID-19, we intend to increase unitholder value by improving a stabilized DPU through the recovery of revenues from office properties and external growth.





XYMAX REIT Investment Corporation

ESG

A grayscale photograph of a modern glass skyscraper, the MUZA KAWASAKI. The building's facade is composed of large glass panels reflecting the sky. The name 'MUZA KAWASAKI' is prominently displayed in white, serif capital letters across the middle of the building's facade. The image is partially framed by white diagonal lines on the left and bottom edges.

**MUZA
KAWASAKI**

Acquisition of Environmental Certification

Acquired environmental certification for the following properties. XYMAX REIT will continue to promote environmental and energy-saving measures of owned properties and improve efficiency of energy use.

CASBEE – Real estate



Assessment Rank

Rank A

(Very good)

XYMAX Nishi-Shimbashi Building



XYMAX Iwamotocho Building



XYMAX Shinjuku-Gyoen Building



XYMAX Higashi-Azabu Building



XYMAX Higashi-Ueno Building



XYMAX Hachioji Building



BELS



Hotel Vista Sendai



Assessment Rank

★★★★

XYMAX Higashi-Azabu Building



Assessment Rank

★★★★

Acquisition status

* Higashi-Azabu has obtained CASBEE and BELS certification.

Number of Acquisition of Environmental Certification

7 properties

Acquisition rate (based on total floor area)

42.5%

Improvement of environmental performance through building/facility renovation

- Implementing renovation work for air conditioning systematically in tenant exclusive area

Implemented properties: Iwamotocho, Shinjuku-Gyoen, Higashi-Azabu, Higashi-Ueno

- Implementing LED replacement systematically in common area and exclusive spaces

Implemented properties: Nishi-Shimbashi, Iwamotocho, Shinjuku-Gyoen, Kamiyacho, Higashi-Azabu, Higashi-Ueno

- Installing hydropower sensor faucets to save water and energy usage

Installed properties: Nishi-Shimbashi, Shinjuku-Gyoen, Higashi-Azabu, Higashi-Ueno



Initiatives for Tenants and Local Communities

| Introduction of emergency storage boxes in elevators |

- Emergency storage boxes have been installed in elevators in six properties as confinement measures at earthquake disaster.

Installed properties: Iwamotocho, Shinjuku-Gyoen, Kamiyacho, Higashi-Azabu, Higashi-Ueno, Hachioji



| Introduction of Disaster-Relief Vending Machines |

- Introduced disaster-relief vending machines to provide drinks for free (by remote control) during emergencies.

Installed properties: Higashi-Azabu, Higashi-Ueno, Hachioji



Initiatives for a Sustainable Society

| Signing of Principles for Financial Action for the 21st Century by Ministry of the Environment |

- XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, Asset Management Company of XYMAX REIT, has endorsed the ideas of the Principles and became a signatory on December 27, 2013.



Initiatives of asset management

| Promotion of paperless |

- Working toward to realize paperless workflow at Asset Management Company and promoting resource saving
 - Introduction of electronic approval system at Asset Management Company
 - Creating paperless instructions circulation system between the trustee the asset management property

Initiatives for Employees of the Asset Management Company

Qualification support system

- Asset Management Company introduced a system to provide incentives for employees who acquire certain qualifications.
- Status of qualification (incl. those unregistered) by employees of Asset Management Company (as of April 1, 2021)

• Licensed Real Estate Broker	24
• ARES Certified Master	7
• Certified Building Administrator	5

Flextime system and workstyles in the during the COVID-19 pandemic

- Asset Management Company introduced a flextime system to support a more flexible workstyle in line with the degree of activity.
- We will ensure both business continuity and employee safety during the COVID-19 pandemic by allowing employees to choose between working at the head office and working from home, depending on their work conditions. (Established is a limit on the number of employees that can work at the head office due to physical distance requirements.)

Respect for diversity

- More than half of our executives and employees are female, and female employees are succeeding in a wide range of fields, regardless of being in the front, middle, or back office.

	Number of executives and employees (excluding dispatched employees)				Maternity or child care leave
	Male	Female	(Percentage of female)	Total	
April 2019	15	23	60.5%	38	1
April 2020	13	23	63.9%	36	1
April 2021	15	19	55.9%	34	1

IR Activities at 5th FP

We are participating in other initiatives, such as online seminars, with full consideration of ways to prevent the spread of COVID-19.

IR activities for individuals

- December 2020:
Nikkei J-REIT Infrastructure Fund Forum (Tokyo)

IR activities for institutional investors

- Domestic: Visited 16 companies in urban areas and 10 companies in local areas
- Overseas: Visited 9 companies
- Property Conference Tokyo 2020 (Sponsored by SMBC Nikko Securities)
- Nomura Global Real Estate Forum 2021 (Sponsored by Nomura Securities)



Nikkei J-REIT Infrastructure
Fund Forum

ESG initiatives at Sponsor Group

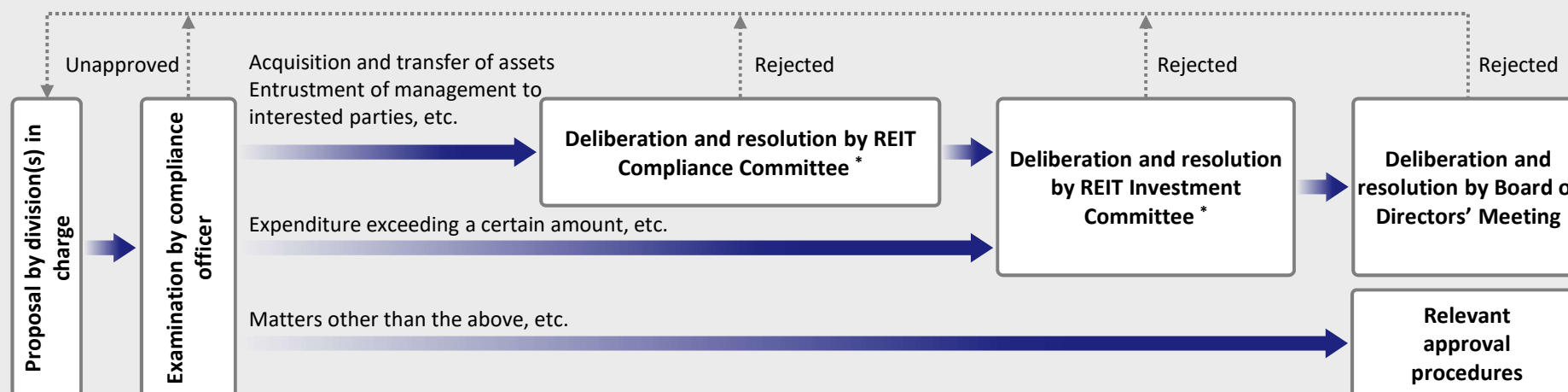
- Nurturing real estate business personnel through *Karakusa Fudosanjuku* (real estate business seminar) at Sponsor Group



- Holding lectures at Real Estate Sustainability & Energy-Efficiency Diffusion Review Committee, Ministry of Land, Infrastructure, Transport and Tourism
- Holding lectures at Land Economy and Construction Industry Bureau, Ministry of Land, Infrastructure, Transport and Tourism
- Contributing to ARES Real Estate Securitization Journal
- Serving as lecturer of ARES Real Estate Securitization Master training course
- Promoting diversification of working places and hours
- Granting of scholarships to Yangon Technological University students
- Accepting technical trainees from overseas

Decision-making Flow at Asset Management Company

- XYMAX REIT adopts a decision-making flow via committees in which external committee members participate in matters that significantly impact unitholders' interests with the intention of protecting unitholders' interests.
- At the REIT Compliance Committee and REIT Investment Committee, the attendance and approval of compliance officers and external committee members are requirements for resolutions. Accordingly, a governance system has been established to prevent arbitrary management by the Asset Management Company.



* Attendance and approval by external committee members and compliance officer are imperative for approval

Compliance Education at Asset Management Company

- Conducting a study session on compliance hosted by the compliance officer once a quarter or more
- Intending to maintain and improve the knowledge on compliance as well as fostering awareness on compliance of the employees of Asset Management Company

Investment Ratio in XYMAX REIT by Sponsor

- Through the holding of XYMAX REIT's investment units by the sponsor, improvement in unitholder value is realized by matching the interests of investors.*
 - Holding ratio of XYMAX REIT's investment units by sponsor*

5.6 % (as of February 28, 2021)



XYMAX REIT Investment Corporation

APPENDIX

A grayscale photograph of a modern building with a glass facade. The building has multiple stories and a curved section on the left. The text 'MUZA KAWASAKI' is overlaid on the image in a white, serif font.

MUZA
KAWASAKI

Characteristics of XYMAX REIT

XYMAX REIT realize the full potential of owned properties and maximize the unitholders' value through relevant portfolio management utilizing expertise and know-how accumulated in and by the XYMAX Group, the sponsor

Characteristics of XYMAX Group

■ Japan's prominent real estate management record

- ✓ Real estate management record : [965](#) buildings • Gross floor area Approx. [5.0](#) million tsubo
- ✓ Entrustment records by J-REIT investment corporation other than XYMAX REIT : [30](#) companies • [186](#) properties
- ✓ Human resources : [2,022](#) people engaged in real estate management, [66](#) people in leasing, and [67](#) people in CRE related business

■ Real estate management utilizing accumulated various data & Development of new businesses applying expertise and know-how

- ✓ Data of Real Estate Management : Contracted rent data [39,779](#) buildings/[128,747](#) cases, Asking rent data [56,237](#) buildings/[32,798](#) cases, Construction work data [154,621](#) cases
- ✓ Membership satellite office business "[ZXY](#)" and expanding own hotel brand, "[Karaksa Hotels](#)"

■ Track record in real estate sales and brokerage utilizing huge customer base

- ✓ Relationship with real estate owners : approximately [320](#) companies
- ✓ Track record in property sales and brokerage : [345](#) buildings, approximately [580](#) billion yen (accumulated total from April 1, 2010 to March 31, 2021)



Utilizing XYMAX Group's expertise and know-how as "3 Strength"



Assessment



Management



Sourcing

The source of power to maximize unitholder value; XYMAX REIT's "3 strengths"

XYMAX REIT will maximize unitholder value by utilizing the three real estate management strengths of its sponsor, the XYMAX Group.

"3 strengths" of XYMAX REIT



Assessment

- Through combining our knowledge gained through real estate management experience throughout Japan and an analysis of a huge amount of unique real estate data held by the sponsor group, we will **accurately determine the market positioning of a target property**, upon estimating the appropriate level of rent and management costs for such property.



Management

- Through daily unfettered discussion, we will perform management which directly utilizes various expertise of the sponsor group as well as input from the frontline. With close communication with the frontline enabling quick decisions, we will **maximize property potentials, together with ensuring opportunities for internal growth**.



Sourcing

- Utilizing the sponsor group's direct communication with real estate owners, we will **seize property acquisition opportunities in exclusive transactions for sure**.
- Utilizing the real estate buying and selling needs of the customer base of the CRE service provided by the sponsor group, we will **create property acquisition opportunities in exclusive transactions**.






Balance Sheet and Statement of Income



Balance Sheet	5th fiscal period (As of Aug. 31, 2020) (thousand yen)	6th fiscal period (As of Feb. 28, 2021) (thousand yen)
Assets		
Current assets	3,051,092	2,923,484
Cash and bank deposits	1,022,211	986,598
Cash and bank deposits in trust	1,974,404	1,881,240
Operating accounts receivable	21,642	17,736
Prepaid expenses	32,279	37,043
Other	554	865
Non-current assets	33,665,883	34,712,741
Property, plant and equipment	33,497,350	34,515,588
Tools, furniture and fixtures	39,837	27,234
Buildings in trust	8,770,285	8,866,751
Structures in trust	50,411	67,954
Tools, furniture and fixtures in trust	25,034	23,865
Land in trust	24,606,271	25,529,781
Construction in progress in trust	5,511	-
Investments and other assets	168,532	197,153
Long-term prepaid expenses	39,058	46,443
Deferred tax assets	11	13
Lease and guarantee deposits	22,600	22,600
Other	106,862	128,095
Liabilities		
Current liabilities	3,618,707	3,966,804
Operating accounts payable	125,758	100,018
Short-term loans payable	814,000	500,000
Current portion of long-term borrowings	2,336,000	3,088,000
Accounts payable - other	105,716	94,359
Income taxes payable	841	891
Accrued consumption taxes	34,459	7,973
Advances received	198,430	166,214
Other	3,501	9,347
Non-current liabilities	9,788,186	10,433,265
Long-term loans payable	8,530,000	9,192,000
Tenant leasehold and security deposits in trust	1,258,186	1,241,265
Total liabilities	13,406,893	14,400,070
Net assets		
Unitholders' equity	23,310,082	23,236,156
Unitholders' capital	22,585,746	22,585,746
Surplus	724,336	650,410
Total net assets	23,310,082	23,236,156
Total liabilities and net assets	36,716,975	37,636,226

Statement of Income	5th fiscal period (As of Aug. 31, 2020) (thousand yen)	6th fiscal period (As of Feb. 28, 2021) (thousand yen)
Operating revenue	1,364,523	1,293,375
Lease business revenue	1,258,613	1,200,153
Other lease business revenue	105,909	93,222
Operating expenses	592,560	576,894
Expenses related to rent business	469,247	456,312
Asset management fee	78,106	76,213
Asset custody fee	823	826
Administrative service fees	9,932	10,641
Directors' compensations	2,400	2,400
Other operating expenses	32,050	30,499
Operating income	771,962	716,481
Non-operating income	14	490
Interest income	14	14
Insurance payment received	-	475
Non-operating expenses	46,940	65,744
Interest expenses	36,745	37,894
Borrowing related expenses	10,194	27,850
Ordinary income	725,036	651,227
Income before income taxes	725,036	651,227
Total income taxes	848	891
Income taxes - current	843	893
Income taxes - deferred	4	-2
Net income	724,188	650,336
Retained earnings brought forward	147	73
Unappropriated retained earnings (undisposed loss)	724,336	650,410

Portfolio List (1)

Asset no.	OF-01	OF-02	OF-03	OF-04	OF-05	OF-06	OF-07
Asset type	Office	Office	Office	Office	Office	Office	Office
Property name	XYMAX Nishi-Shimbashi Building	XYMAX Iwamotocho Building	XYMAX Shinjuku-Gyoen Building	XYMAX Kamiyacho Building	XYMAX Higashi-Azabu Building	XYMAX Higashi-Ueno Building	XYMAX Hachioji Building
							
Location	Minato-ku, Tokyo	Chiyoda-ku, Tokyo	Shinjuku-ku, Tokyo	Minato-ku, Tokyo	Minato-ku, Tokyo	Taito-ku, Tokyo	Hachioji-shi, Tokyo
Access	3 minutes on foot from Uchisaiwaicho station on the Toei Subway Mita line 6 minutes on foot from Shimbashi station on the JR Tokyo metro Ginza line , and other	3 minutes on foot from Iwamoto-cho station on the Toei Subway Shinjuku line	2 minutes on foot from Shinjuku Gyoenmae station on the Tokyo metro Marunouchi line	1 minute on foot from Kamiyacho station on the Tokyo metro Hibiya line	5 minutes on foot from Akabanebashi station on the Toei Subway Oedo Line 7 minutes on foot from Kamiyacho station on the Tokyo metro Hibiya line	3 minutes on foot from Naka-Okachimachi station Tokyo metro Hibiya line 4 minutes on foot from JR Okachimachi station, and other	4 minutes on foot from Keio Hachioji station on the Keio Electric Railway Keio Line 5 minutes on foot from JR Hachioji station
Acquisition price (million yen)	2,500	4,250	5,020	880	1,550	1,150	2,600
Land area	402.53㎡	864.83㎡	839.09㎡	228.83㎡	365.05㎡	368.84㎡	1,220.58 ㎡
Total floor area	2,517.50㎡	6,261.06㎡	6,084.32㎡	1,356.51㎡	2,570.13㎡	1,942.54㎡	7,404.81㎡
Leasable area	1,897.75㎡	4,152.30㎡	4,792.13㎡	1,205.29㎡	2,016.00㎡	1,735.34㎡	5,556.03㎡
Completion	2000	2001	2001	1991	1999	1999	1993
Structure/Number of Floors	Reinforced concrete structure with flat roof 9F	Steel-framed reinforced concrete structure with flat roof B1F/9F	Steel-construction / Reinforced concrete structure with flat roof B1F/9F	Steel-construction with flat roof 8F	Steel-framed reinforced concrete structure with flat roof B1F/9F	Steel-framed reinforced concrete structure with flat roof 8F	Steel-framed reinforced concrete/ Steel-construction with flat roof B1F/9F
Number of tenant (As of the end of 5 th FP)	8	14	6	7	4	8	23
Occupancy rate (As of the end of 5 th FP)	100.0%	100.0%	100.0%	100.0%	75.0%	100.0%	95.8%

Portfolio List (2)

Asset no.	RT-01	RT-02	RT-03	RT-04	HT-01	OT-01
Asset type	Retail	Retail	Retail	Retail	Hotel	Other (Residential)
Property name	Muza Kawasaki	Life Kawasaki Miyuki Store	Vita Seiseki-Sakuragaoka	Life Fukuizumi Store	Hotel Vista Sendai	Renaissance 21 Chihaya
						
Location	Kawasaki-shi, Kanagawa	Kawasaki-shi, Kanagawa	Tama-shi, Tokyo	Sakai-shi, Osaka	Sendai-shi, Miyagi	Fukuoka-shi, Fukuoka
Access	JR Kawasaki station direct connection	15 minutes on foot from JR Kashimada station and Yako station	Keio Electric Railway Keio Line Seiseki Sakuragaoka Station Directly Connected	12 minutes on foot from Otori station on the JR Hanwa line	4 minutes on foot from JR Sendai station 1 minute on foot from Miyagino Dori station on the Sendai City Subway Tozai Line	6 minutes on foot from Chihaya station on the JR Kagoshima main line and Nishitetsu Chihaya station on the West Nippon Railway Kaizuka line
Acquisition price (million yen)	4,100	790	3,100	1,065	4,400	2,700
Land area	742.44 m ² * ¹	1,879.15 m ²	4,467.51 m ² * ²	6,225.21 m ²	1,461.36 m ² * ³	2,644.63 m ²
Total floor area	3,671.09m ² * ¹	2,596.80m ²	27,161.00m ² * ²	3,358.26m ²	6,977.47m ²	10,856.15m ²
Leasable area	3,703.87m ²	2,677.54m ²	27,610.61m ²	3,309.29m ²	7,066.25m ²	10,287.93m ²
Completion	2004	1997	1999	1996	2016	2006
Structure/Number of Floors	Steel-framed/Steel-framed reinforced concrete structure with flat roof/stainless steel plate roofing B2F/27F	Steel-construction with flat roof 2F	Steel-framed reinforced concrete structure/reinforced concrete structure/steel-construction with flat roof B3F/27F	Steel-construction with flat roof 2F	Steel-construction with flat roof 12F	Steel-construction with flat roof 12F
Number of tenant (As of the end of 5 th FP)	18	1	1	1	1	139
Occupancy rate (As of the end of 5 th FP)	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%

*¹ Land area indicates the figure equivalent to 6.9% of the right of site (rounded down to the first decimal place) held by the Investment Corporation within the site area of Muza Kawasaki. In addition, building area indicates the total building area based on the real estate registry for the components the trust beneficiary rights held by the Investment Corporation.

*² Land area indicates the figure equivalent to 49.6% of the right of site (rounded down to the first decimal place) held by the Investment Corporation within the site area of Vita Seiseki-Sakuragaoka. In addition, building area indicates the total building area based on the real estate registry for the components the trust beneficiary rights held by the Investment Corporation (floor area of 2 jointly-owned components, building No. 72-3 and 72-7 is the figure multiplied by ownership ratio of 937,995/1,000,000 and 591,485/1,000,000, respectively), and is rounded down to the second decimal place.

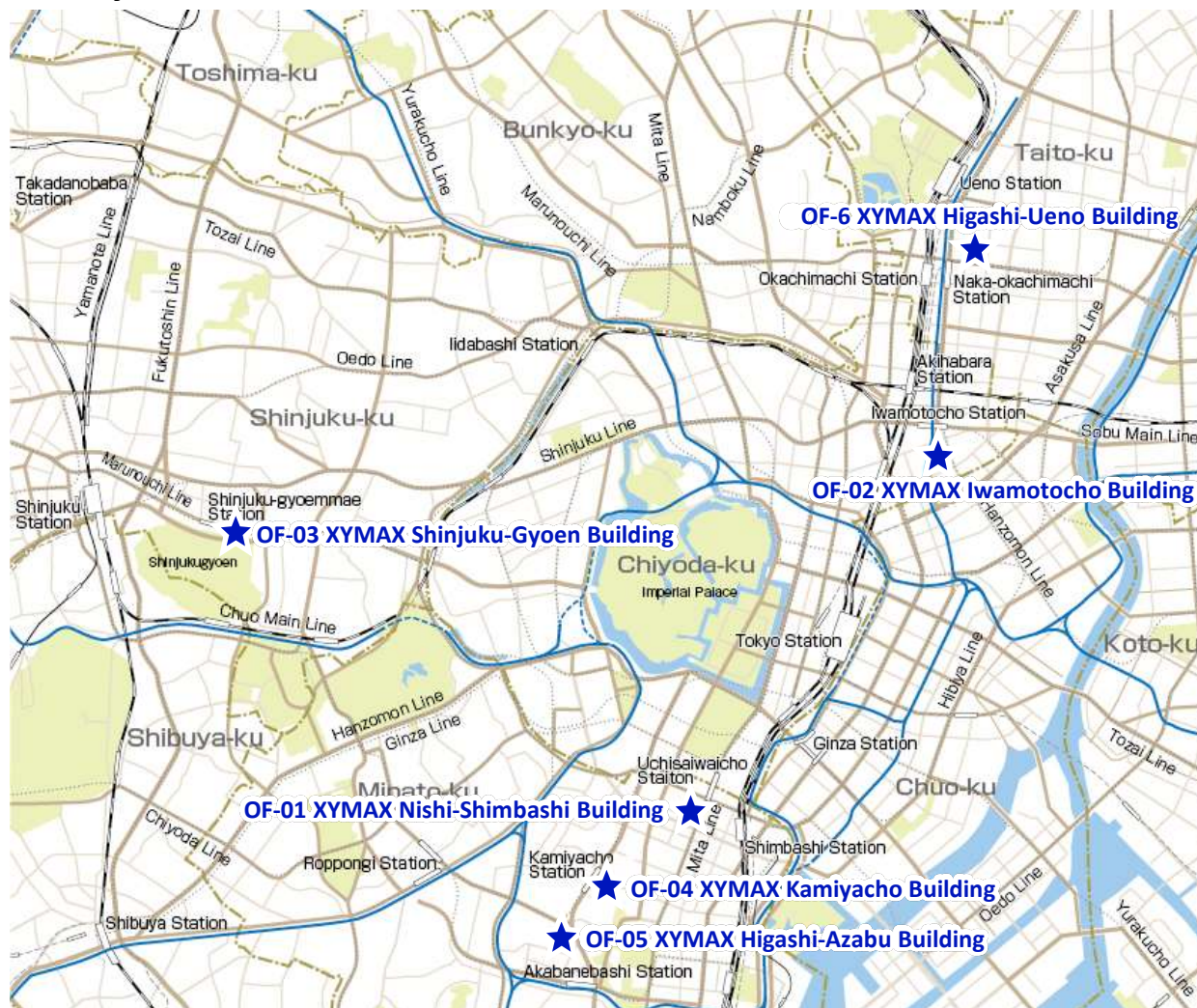
*³ Superficies have been established for 524.21 m² of the land area.

Portfolio Map



Portfolio located in favorable locations

Tokyo Area



★ Office ★ Retail ★ Hotel ★ Others (Residential)

Tokyo Economy Area



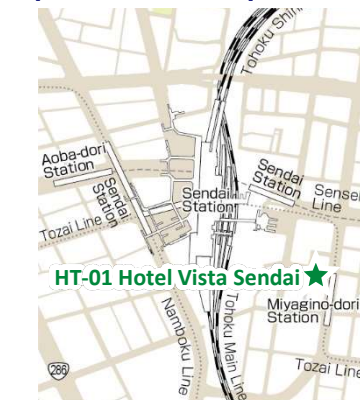
Osaka Area



Fukuoka Area

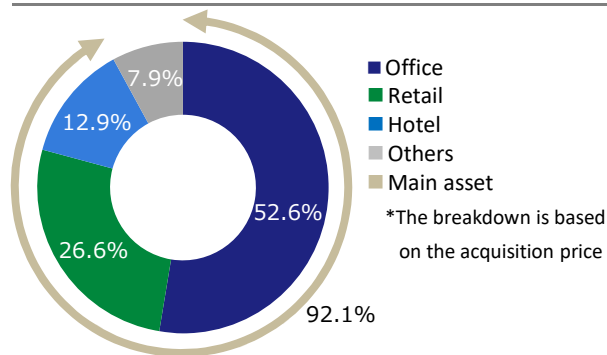


Sendai Area

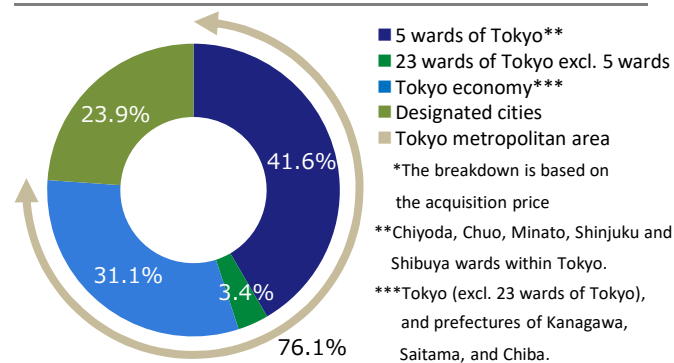


Investment Ratio and Advantage by Asset Type (As of the end of 6th FP)

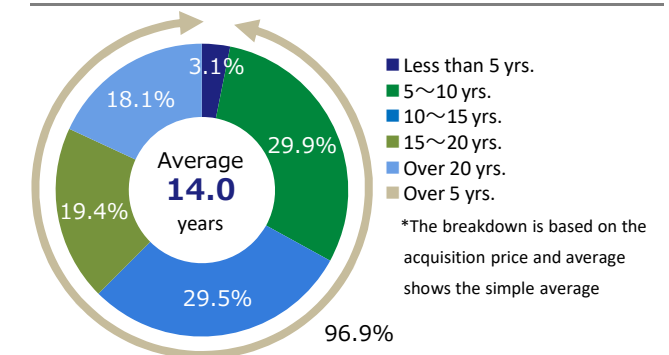
Percentage by asset type



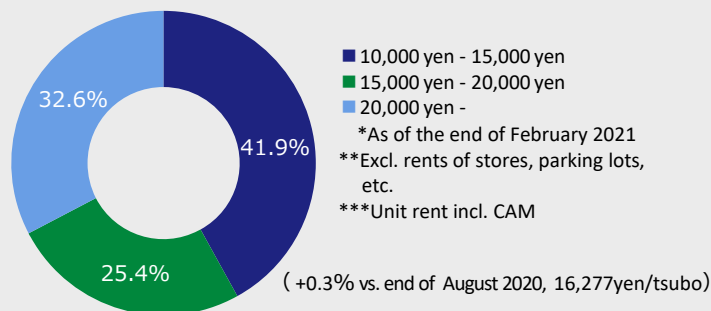
Percentage by geographic area



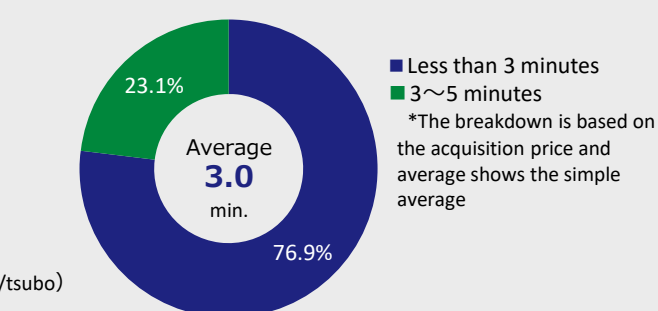
Percentage by year engaged by XYMAX Group



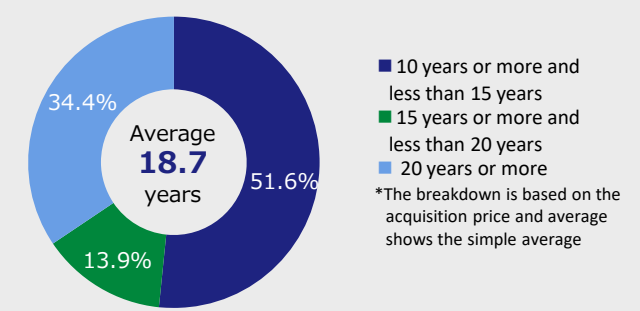
Average unit rent 16,325 yen / tsubo



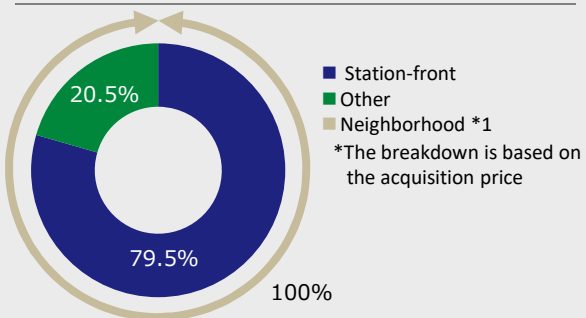
Time required from the nearest station



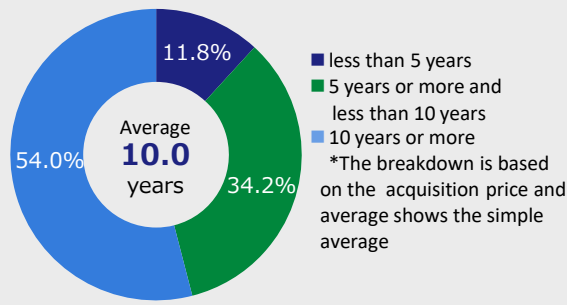
Average engagement period



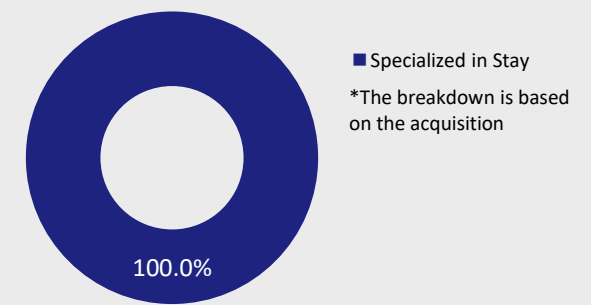
Composition of retail properties



Average engagement period



Percentage of specialized in Stay



*1 Retail facilities for which the majority of customer can easily come on foot or by bicycle in a short time.

Operating Income (Loss) from Real Estate Leasing by Asset (1/2)

(thousand yen)

	Nishi-Shimbashi	Iwamotocho	Shinjuku-Gyoen	Kamiyacho	Higashi-Azabu	Higashi-Ueno	Hachioji
Operating revenue from real estate leasing	81,863	140,583	184,595	41,002	47,212	48,680	127,874
Lease business revenue	76,468	125,028	173,008	37,774	41,530	43,172	111,528
Other lease business revenue	5,394	15,555	11,587	3,228	5,682	5,507	16,346
Operating expenses from real estate leasing (Excluding Depreciation)	19,973	34,823	42,491	13,207	18,572	11,777	35,942
Tax and public dues	6,913	13,403	14,441	4,677	6,367	3,684	8,383
Maintenance fees	5,363	10,218	11,597	4,506	5,586	4,269	15,597
Utility expenses	3,649	7,041	6,849	1,975	2,142	2,462	6,578
Repair expenses	1,095	2,525	7,403	1,147	3,572	666	3,465
Insurance premiums	61	218	210	46	81	59	272
Other expenses related to rent business	2,890	1,416	1,989	856	822	633	1,645
NOI	61,889	105,760	142,104	27,794	28,640	36,902	91,932
Depreciation	2,626	13,259	10,996	1,316	5,688	3,174	9,353
Operating income (loss) from real estate leasing	59,263	92,501	131,107	26,477	22,952	33,728	82,578

Operating Income (Loss) from Real Estate Leasing by Asset (2/2)



(thousand yen)

	Muza	Kawasaki Miyuki	Seiseki-Sakuragaoka	Fukuizumi	Sendai	Chihaya	Total
Operating revenue from real estate leasing	171,272	undisclosed	undisclosed	undisclosed	undisclosed	109,755	1,293,375
Lease business revenue	151,675	undisclosed	undisclosed	undisclosed	undisclosed	102,998	1,200,153
Other lease business revenue	19,596	undisclosed	undisclosed	undisclosed	undisclosed	6,756	93,222
Operating expenses from real estate leasing (Excluding Depreciation)	43,080	undisclosed	undisclosed	undisclosed	undisclosed	27,922	321,474
Tax and public dues	10,586	undisclosed	undisclosed	undisclosed	undisclosed	8,638	133,386
Maintenance fees	14,946	undisclosed	undisclosed	undisclosed	undisclosed	8,015	84,331
Utility expenses	13,153	undisclosed	undisclosed	undisclosed	undisclosed	1,604	45,456
Repair expenses	3,675	undisclosed	undisclosed	undisclosed	undisclosed	4,822	31,927
Insurance premiums	188	undisclosed	undisclosed	undisclosed	undisclosed	291	3,517
Other expenses related to rent business	529	undisclosed	undisclosed	undisclosed	undisclosed	4,549	23,440
NOI	128,192	22,689	171,279	29,321	43,560	81,832	971,901
Depreciation	17,439	1,570	16,617	2,223	30,620	19,951	134,838
Operating income (loss) from real estate leasing	110,752	21,119	154,662	27,098	12,939	61,880	837,062

Overview of Appraisal Report

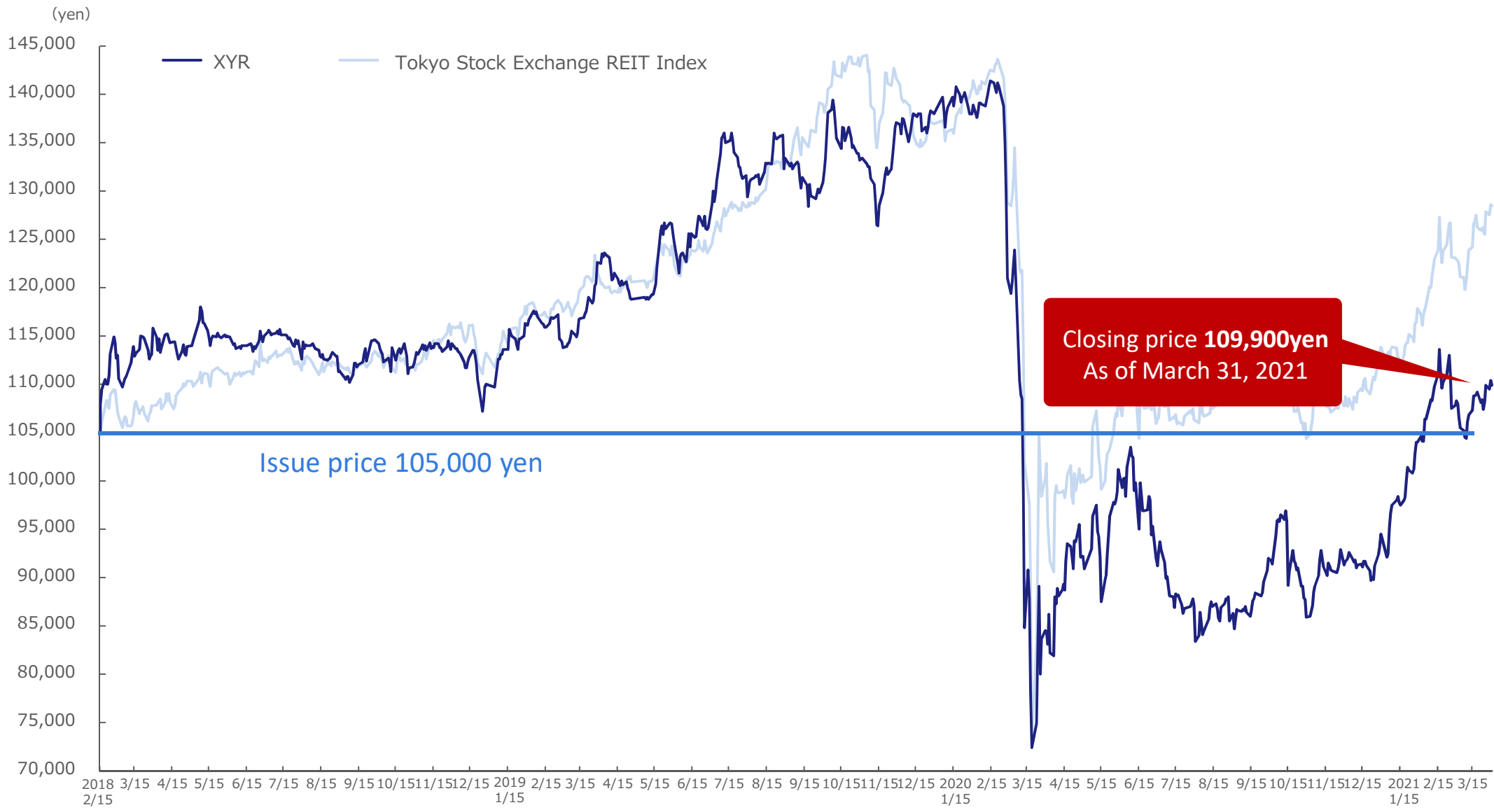
Asset no	Asset name	Acquisition date	Acquisition price (million yen)	Book value as of the end of 6th FY (million yen)	End of 5th FY (August 31, 2020)		End of 6th FY (February 28, 2021)		Change		Appraiser	Unrealized profit or loss ^{*3} (million yen)
					Appraisal value (million yen)	Capitalization rate based on direct capitalization method (%)	Appraisal value (million yen)	Capitalization rate based on direct capitalization method (%)	Appraisal value ^{*1} (million yen)	Capitalization rate based on direct capitalization method ^{*2} (%)		
OF-01	XYMAX Nishi-Shimbashi Building	February 2018	2,500	2,515	3,120	3.7	3,120	3.7	-	-	The Tanizawa Sōgō Appraisal Co., Ltd.	604
OF-02	XYMAX Iwamotocho Building	February 2018	4,250	4,368	5,730	3.5	5,740	3.5	10	-	Japan Real Estate Institute	1,371
OF-03	XYMAX Shinjuku-Gyoen Building	February 2018	5,020	5,058	7,200	3.5	7,300	3.5	100	-	Japan Real Estate Institute	2,241
OF-04	XYMAX Kamiyacho Building	February 2018	880	890	1,200	3.8	1,220	3.8	20	-	The Tanizawa Sōgō Appraisal Co., Ltd.	329
OF-05	XYMAX Higashi-Azabu Building	February 2018	1,550	1,605	2,140	3.8	2,140	3.8	-	-	Daiwa Real Estate Appraisal Co., Ltd.	534
OF-06	XYMAX Higashi-Ueno Building	February 2018	1,150	1,173	1,620	3.9	1,620	3.9	-	-	Daiwa Real Estate Appraisal Co., Ltd.	446
OF-07	XYMAX Hachioji Building	February 2018	2,600	2,599	3,590	4.8	3,570	4.8	-20	-	Japan Real Estate Institute	970
RT-01	Muza Kawasaki	February 2018	4,100	4,095	5,380	4.1	5,390	4.1	10	-	The Tanizawa Sōgō Appraisal Co., Ltd.	1,294
RT-02	Life Kawasaki Miyuki Store	February 2018	790	794	975	4.2	976	4.2	1	-	Daiwa Real Estate Appraisal Co., Ltd.	181
RT-03	Vita Seiseki-Sakuragaoka	February 2018	3,100	3,303	3,910	5.0	3,870	5.0	-40	-	The Tanizawa Sōgō Appraisal Co., Ltd.	566
RT-04	Life Fukuizumi Store	September 2020	1,065	1,083	-	-	1,090	4.5	1,090	-	Daiwa Real Estate Appraisal Co., Ltd.	6
HT-01	Hotel Vista Sendai	February 2018	4,400	4,277	5,210	4.9	5,170	5.0	-40	0.1	The Tanizawa Sōgō Appraisal Co., Ltd.	892
OT-01	Renaissance 21 Chihaya	February 2018	2,700	2,749	3,150	5.0	3,210	4.9	60	-0.1	The Tanizawa Sōgō Appraisal Co., Ltd.	460
Total / Average			34,105	34,515	43,225	-	44,416	-	1,191	-	-	9,900

^{*1} The difference between the estimated value at the end of the 5th FY and the estimated value at the end of the 6th FY is indicated.

^{*2} The difference between the direct capitalization rate adopted in the real estate appraisal report for each portfolio asset in the calculation of estimated value at the end of the 5th FY and the direct capitalization rate adopted in the real estate report for each portfolio asset in the calculation of estimated value at the end of the 6th FY is indicated.

^{*3} The difference between the book value at the end of the 6th FY and the book value at the end of the 6th FY for is indicated.

Change in investment unit price | As of March 31, 2021

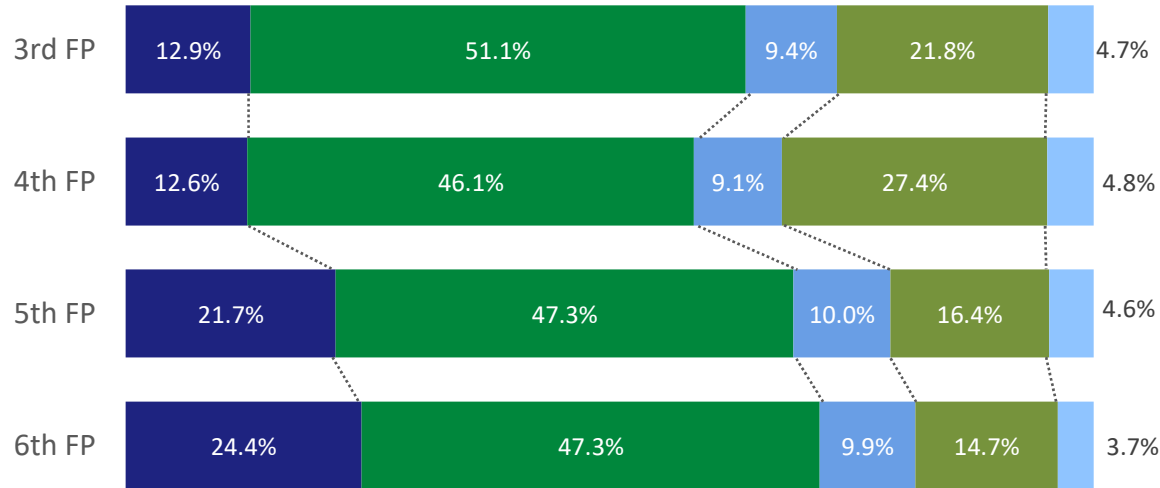


* The Investment Corporation has indicated the issue price with 105,000 yen as the starting point and indexed the Tokyo Stock Exchange REIT Index based on the opening price as of February 15, 2018.

Status of Unitholders

Share of investment units by owner type

■ Individuals, other ■ Financial institutions ■ Other domestic companies
■ Overseas institutions, etc. ■ Securities companies



Number of unitholders by owner type

	3rd FP	4th FP	5th FP	6th FP
Individuals, other	3,892	4,089	5,889	6,318
Financial institutions	40	37	38	35
Other domestic companies	88	90	125	121
Overseas institutions, etc.	76	79	62	77
Securities companies	21	23	24	24
Total	4,117	4,318	6,138	6,575

Major Unitholders

Note: As of February 28, 2021

Name	Number of investment units (unit)	Ratio* (%)
Custody Bank of Japan, Ltd. (Trust account)	38,066	17.03
The Master Trust Bank of Japan, Ltd.(Trust account)	23,894	10.69
Custody Bank of Japan, Ltd. (Securities investment trust account)	12,776	5.71
XYMAX Corporation	12,500	5.59
The Nomura Trust and Banking Co., Ltd.(Investment Trust Account)	8,822	3.94
BNP PARIBAS SECURITIES SERVICES FRANKFURT / JASDEC / SGSS DEUTSCHLAND KAPITALANLAGEGESELLSCHAFT MBH FOR REIT ASIEN 1	7,772	3.47
SCBHK AC LIECHTENSTEINISCHE LANDESBANK AG	5,875	2.62
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	4,589	2.05
Aozora Bank, Ltd.	3,508	1.57
JDC CORPORATION	3,000	1.34
Total	120,802	54.07

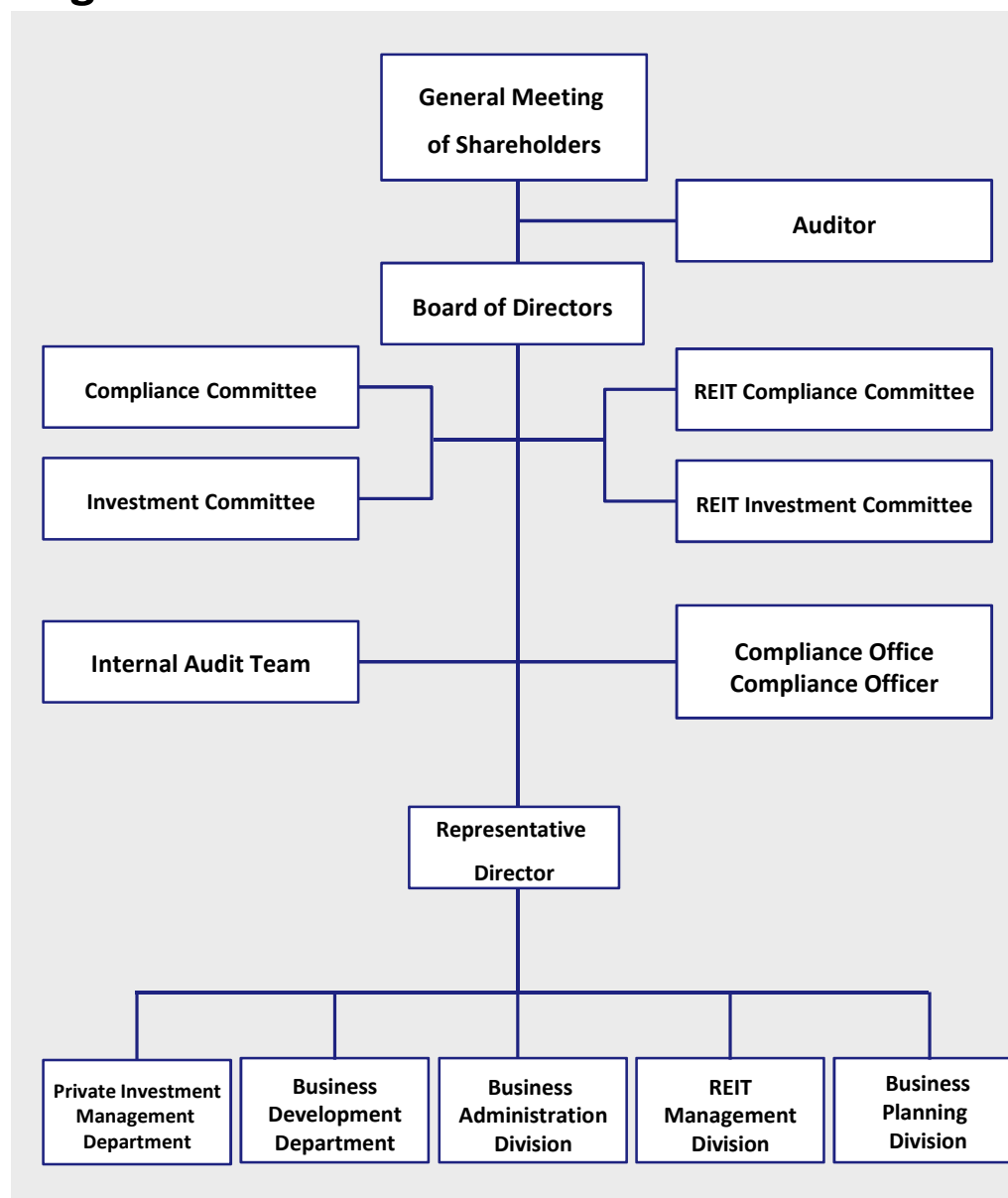
* The ratio of unitholders is rounded down to the second decimal place.

Overview of Asset Management Company

Overview

Company name	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
Location	XYMAX Akasaka 111 Building, 1-1-1 Akasaka, Minato-ku, Tokyo
Establishment	August 6, 2007
Capital	0.2 billion yen
Major shareholders	XYMAX Corporation (100% stake)
Number of employees	34 (as of April 1, 2021)
Lines of business	(1) Financial instruments business as prescribed in the Financial Instruments and Exchange Act (2) Real estate investment advisory business and discretionary real estate investment business (3) Asset management business for investment corporation
Executives	Shotaro Kanemitsu, Representative Director and President Yasushi Yamaguchi, Director Kazuya Sugimoto, Director Shigeki Kawakita, Auditor
Licenses	Financial instruments business: Director-General of the Kanto Local Finance Bureau Registration (FIBO) No. 1907 (Investment Management Business, Investment Advisory and Agency Business, and Type II Financial Instruments Business) Discretionary transaction agency, etc. business: Minister of Land, Infrastructure, Transport and Tourism Approval No. 118 Real Estate Specified Joint Enterprise: License No. 75 granted by Commissioner of the Financial Services Agency and Minister of Land, Infrastructure, Transport and Tourism (for businesses referred to in items (iii) and (iv)) Real estate investment advisory business: Registration No. Sogo-57 Real estate brokerage business: Governor of Tokyo License (3) No. 88223

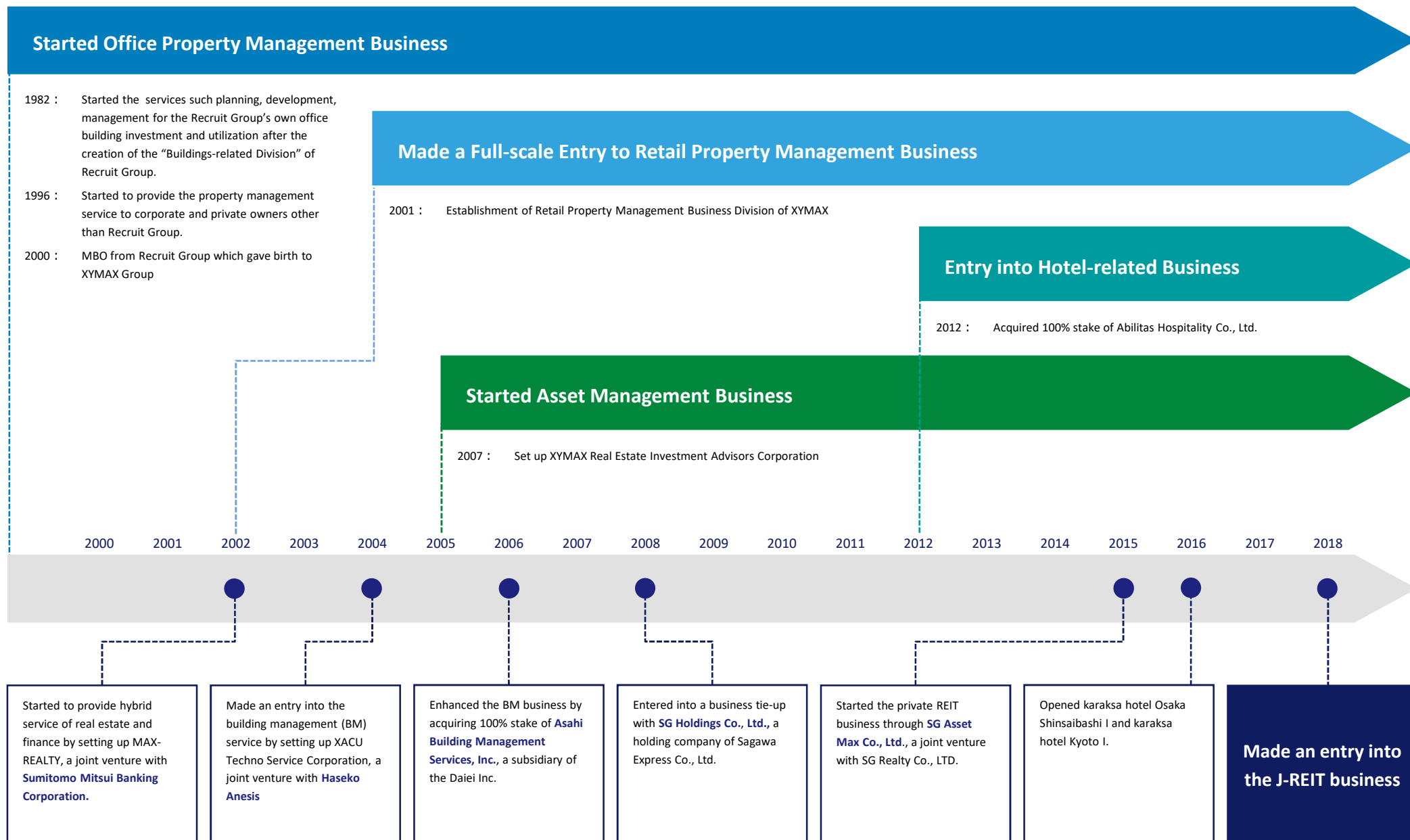
Organization



Overview of XYMAX Group

Company name	XYMAX Corporation (unlisted)	Real estate consulting and management services	Office	Retail/Store	Logistics	Hotel	
Establishment	March 1, 1990 * Spin-off from Recruit Co., Ltd. through employee participatory MBO in 2000		Real estate consulting CRE strategy, effective utilization, development/design Consulting and planning on inheritance, fund procurement, etc.	XYMAX XYMAX TRUST			
Location of headquarters	1-1-1 Akasaka, Minato-ku, Tokyo		Asset Management Asset management Asset strategy, etc.	XYMAX REAL ESTATE INVESTMENT ADVISORS/MAX-REALTY			
Capital	2,892.865 million yen (as of March 31, 2020)		Real estate management Property management Building maintenance	<div>Hokkaido</div> XYMAX HOKKAIDO <div>East Japan</div> XYMAX ALPHA <div>Tokai</div> XYMAX TOKAI <div>Kansai</div> XYMAX KANSAI <div>Kyushu</div> XYMAX KYUSHU			
Sales	100.831 billion yen (actual results for the fiscal year ended March 2020) * Consolidated figures of the Group		Integrated management of store facilities Facility management				
Representative	Representative Director, Chairman & CEO: Masafumi Shimada Representative Director Kenji Yoshimoto						
Major shareholders	XYMAX Shareholding Association, directors & employees, clients and financial institutions Total: 315 (as of March 31, 2020)	Other specialized services	Leasing brokerage	Market survey/analysis Research/planning on management and repair	Hotel business	Real estate appraisal Real estate assessment/survey	
Number of employees	6,501 (as of April 1, 2020) * Consolidated figures of the Group		XYMAX INFONISTA	XYMAX REAL ESTATE INSTITUTE	KARAKSA HOTELS	XYMAX ASSET CONSULTING	
			Cleaning	Security	Satellite office	Risk management	
			XYMAX SALA	MAX SECURITY SERVICE	XYMAX ZXY Department	Safety Organization for Urban Renewal	

Realize growth of XYMAX REIT by drawing on all of the XYMAX Group's expertise and workforce



Fertile Management Base of the XYMAX Group

The XYMAX Group has been ranked as No. 1 domestic service provider in the PM business in terms of contracting record of real estate management projects for six years in a row since 2010*.

- Human resources : **2,022** people engaged in real estate management, **66** in leasing, and **67** in CRE related business (as of March 1, 2021)
- Relationship with real estate owners : approximately **320** companies
- Track record in property sales and brokerage: : **345** buildings, approximately **580** billion yen (accumulated total from April 1, 2010 to March 31, 2021)

Real estate management record (As of the end of January 2021)

Actual number of contracts

965 buildings

Gross floor area

Approx. **5.0** million tsubo
(Approx. 16.0 million m²)

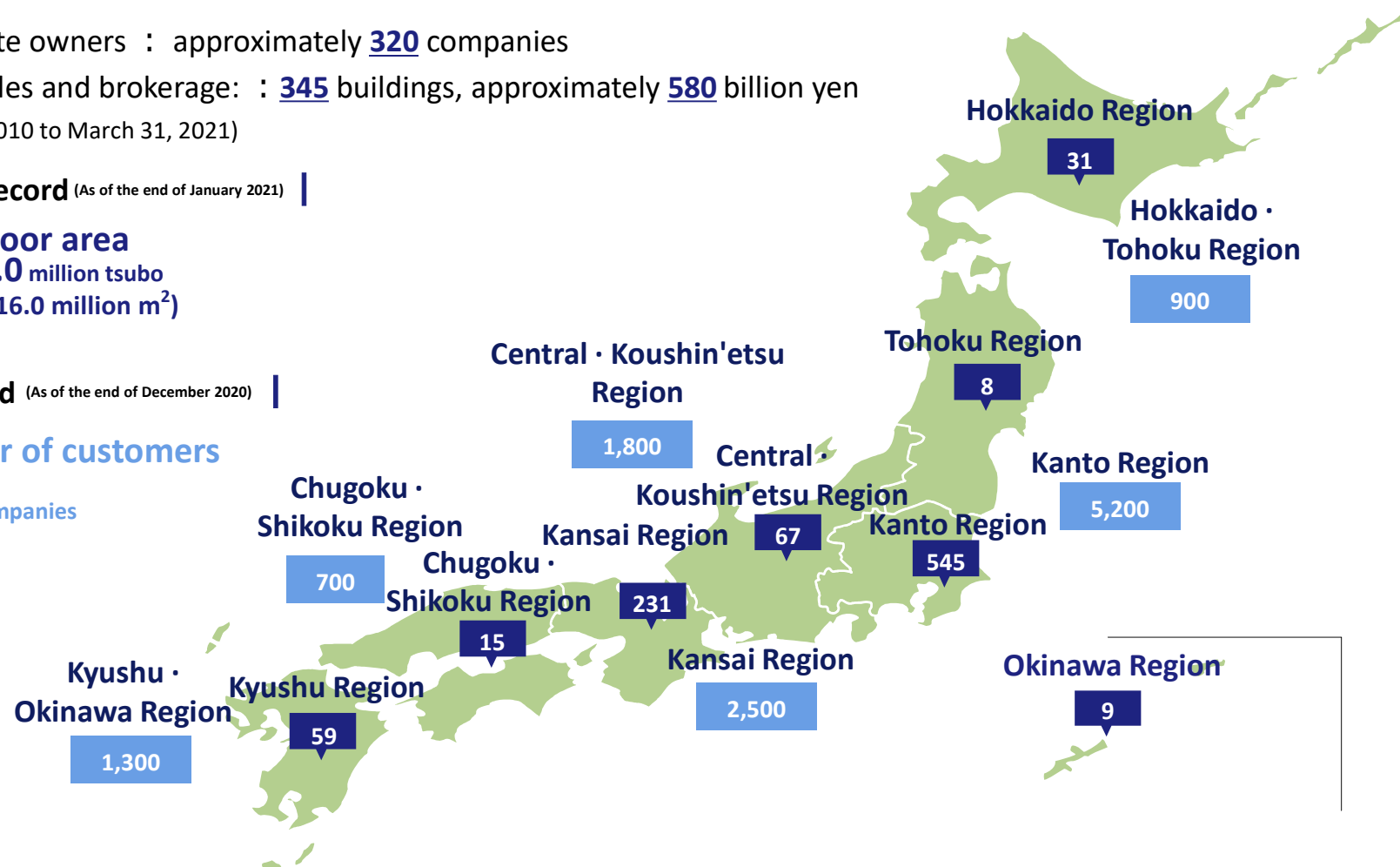
Facility management record (As of the end of December 2020)

Actual number of contracts

Approx. **12,400** stores

Number of customers

132 companies

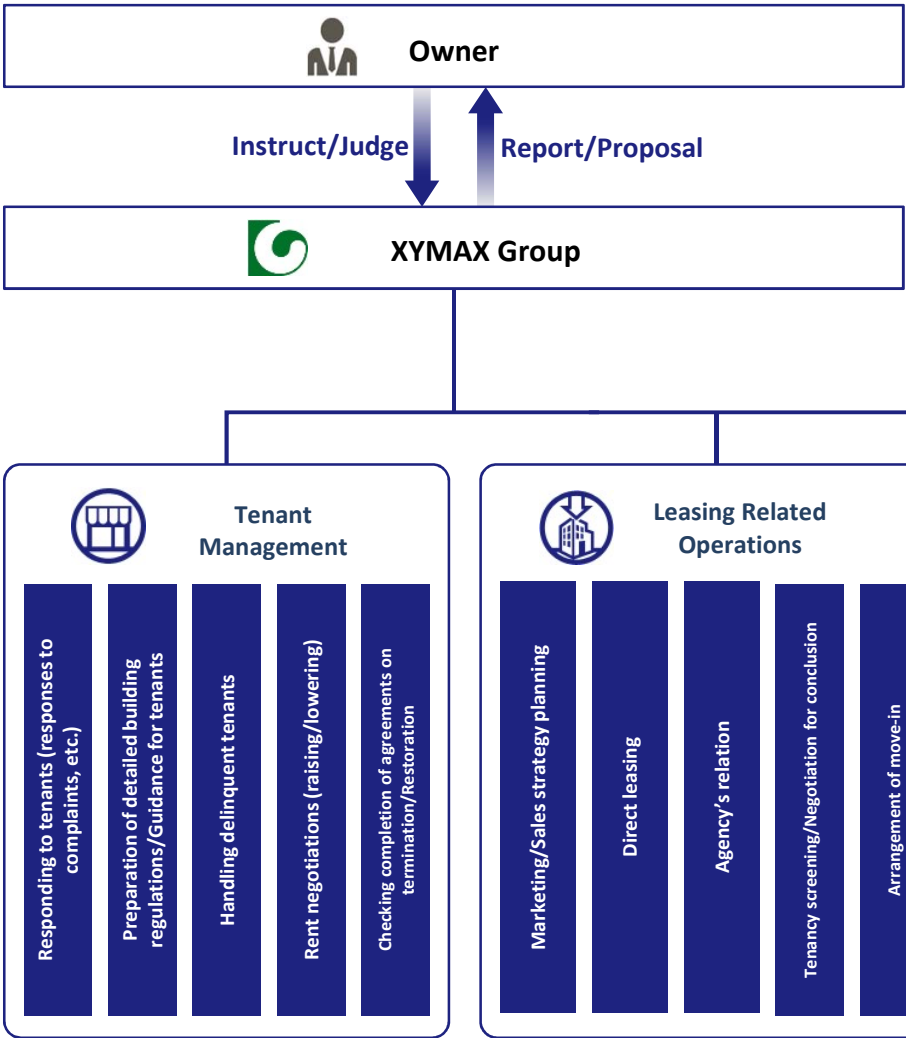


* According to each November issue of the monthly magazine Property Management from 2010 to 2015, the XYMAX Group was ranked No. 1 in terms of floor area under management for six consecutive years since 2010.

The XYMAX Group provides consistent real estate management and operation services, ranging from Property Management (acting for owners) to Building Maintenance operations.

In addition, the XYMAX Group owns all kind of data on real estate management through a track record accumulated over the years.

Areas of Real Estate Management Operations



Data Related to Real Estate Management

Contracted rent data	128,747 cases	39,779 buildings (covering past 25.5 years)
Asking rent data	32,789 cases	56,237 buildings (covering past 10 years)
Construction work data	154,621 cases (during the period between April 1, 2000 and February 28, 2021)	

The XYMAX Group has built a support system that uses IT to achieve a high-quality building maintenance.

ITBM CENTER

XYMAX ALPHA introduces information communication technology in building maintenance operations to maintain and provide secure and safe conditions. Creating a more **advanced**, higher **quality**, **safer** and more **secure** building maintenance framework and value. XYMAX ALPHA has introduced an initiative called **ITBM** (Information Technology Building Maintenance) into building management.

TA (Technical Adviser) Support

TAs give backup to all building maintenance sites

While they are stationed at the ITBM Center, TAs use their knowledge, technology, and know-how in building maintenance based on their experiences at various sites to backup all site operations.

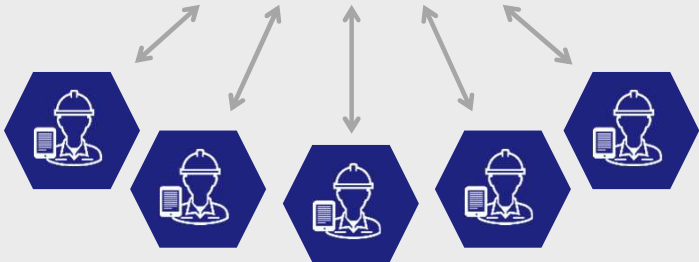
Knowledge Support

Desired information can be accessed anytime, anywhere from a dedicated website

Information on managed properties as well as knowledge and information concerning building maintenance operations are aggregated into a database. Information can be accessed anytime, anywhere from devices at all sites.



Checking with and giving instructions to the site by the ITBM Center



Site facility staff (making the rounds/on-site)



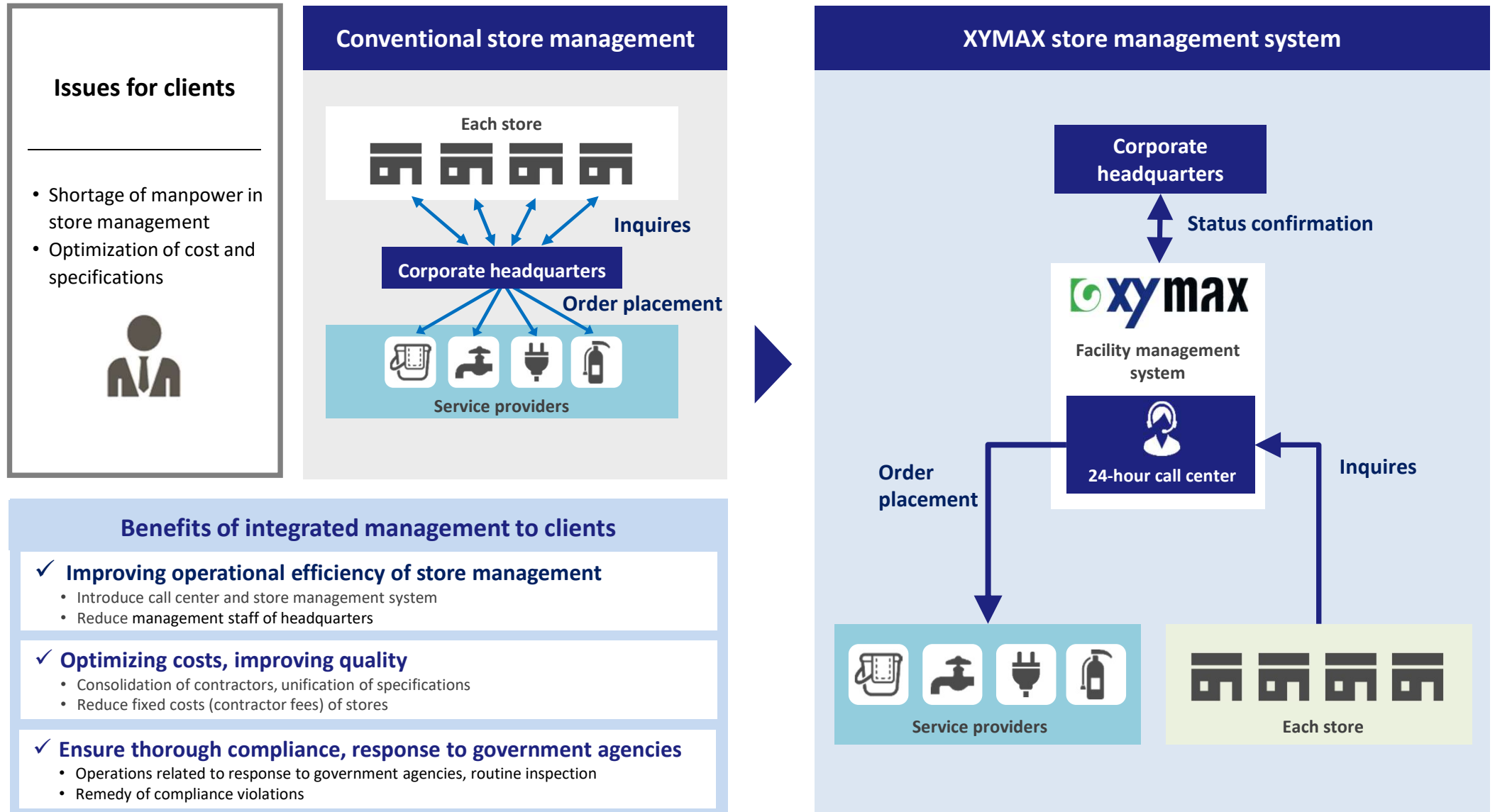
Real-Time Information Gathering During of an Emergency or Disaster

In times of fires or natural disasters, information can be shared with the relevant divisions and head office functions on a real-time basis using video from smart devices connected on-site with the ITBM Center. Videos sent from the site can be shown on a large display. The information **can be used for real and accurate status reporting**, as the videos and audio exchanged between the both are recorded automatically.



Video at the time of a fire in a building near a property managed by the Company. The video was linked to the ITBM Center after people in the building were safely evacuated. It was then used in reporting the status to the owner and the head office.

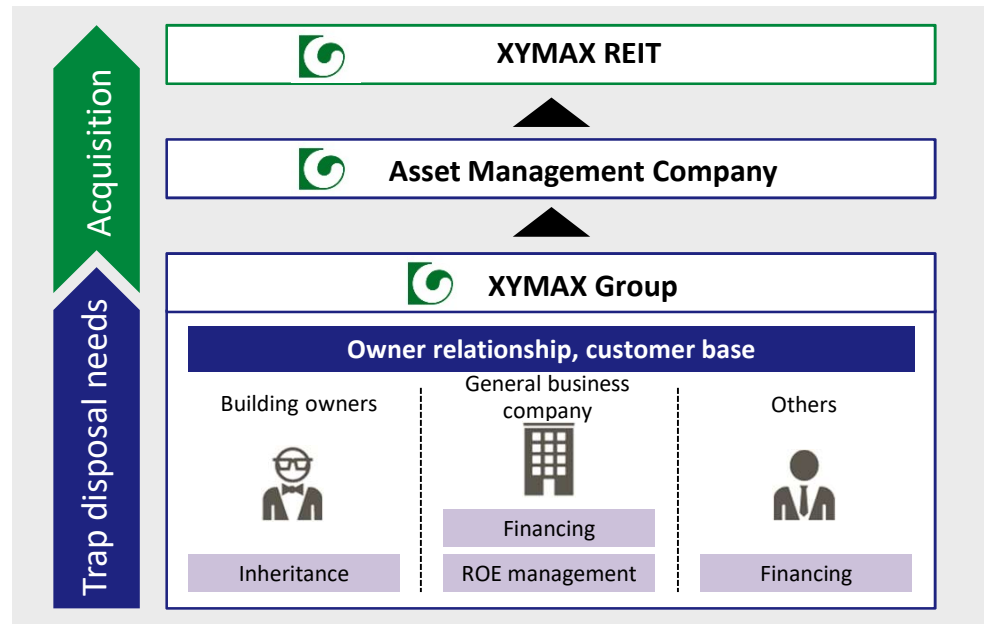
The XYMAX Group conducts integrated management of retail stores of retail chains by providing services that substantially reduce the operational burden on store management.



Original Sourcing Strategy

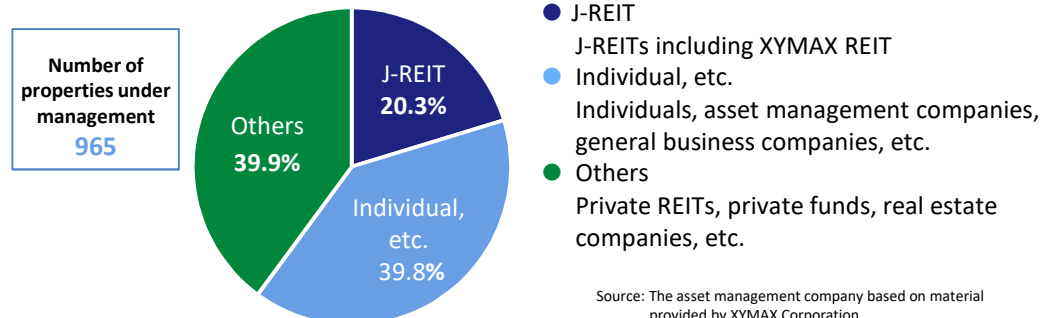
XYMAX REIT captures the needs for real estate disposal gained from the huge customer base of the XYMAX Group.
In addition, XYMAX REIT grasps the trend of real estate owners at an early stage through daily communication, so that opportunities are created for external growth.

Direct relationship with real estate owners



Diversity among real estate owners

Percentage of client types for real estate management business
(As of the end of January 2021)

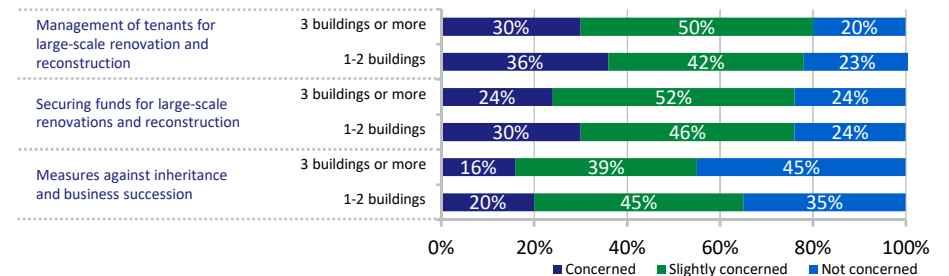


- More than 70% of real estate owners are concerned over about large-scale renovations of owned properties, tenant management, and securing funds for reconstruction
→ Identifies needs of property disposal arising due to the problem or concern about necessary funds
- Concern for inheritance and business succession tends to increase as real estate owners get older
→ Identifies needs of property disposal upon business succession and inheritance by building owners

Realization of external growth

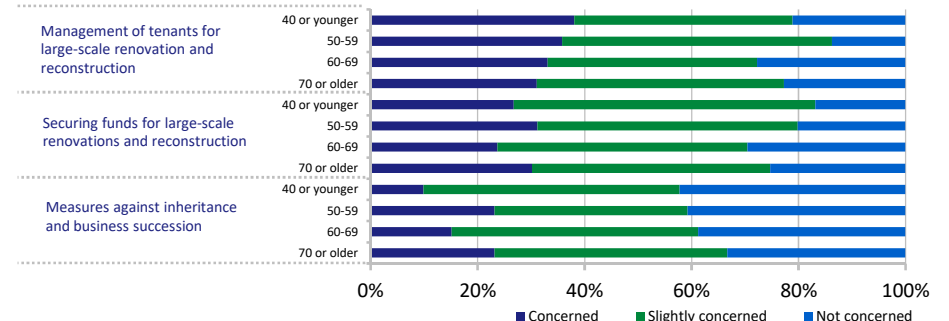
Survey on building owners' situations by XYMAX Real Estate Institute

Anxiety in future building business (by the number of owned buildings)



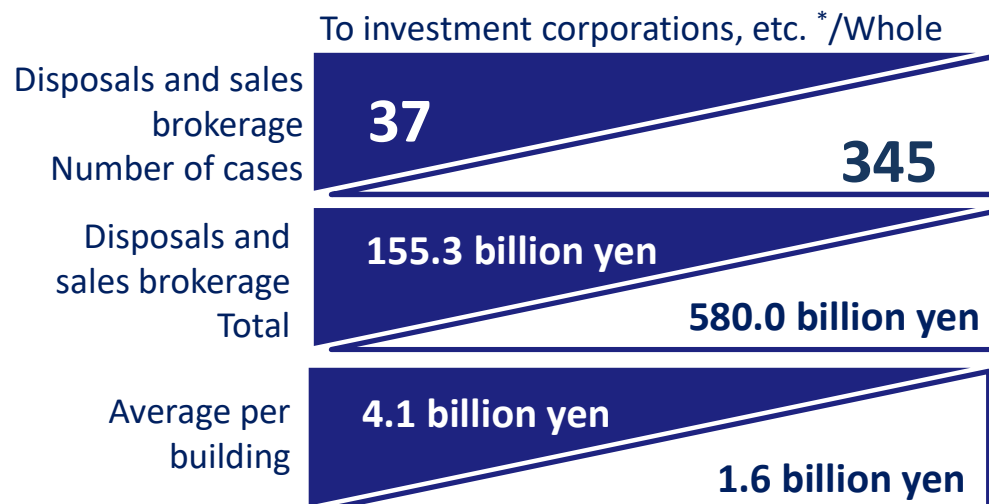
Source: "Building Owner Survey 2017" by XYMAX Real Estate Institute

Concerns over future building business (By age, multiple answers)

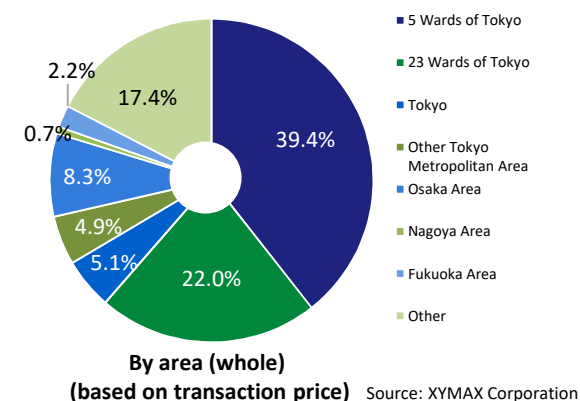
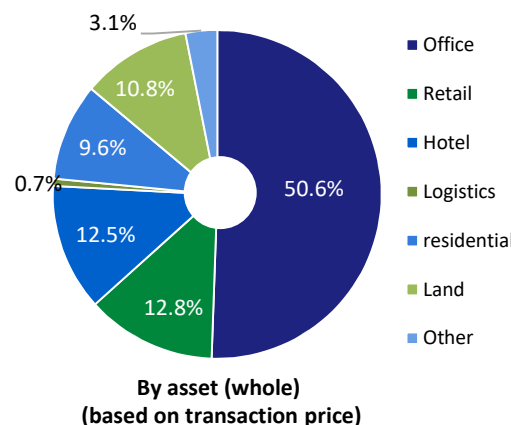


Source: Created by XYMAX Real Estate Institute based on the request from the asset management company

External growth (number of cases, total amount and area) by capitalizing on track record in real estate sales and brokerage.



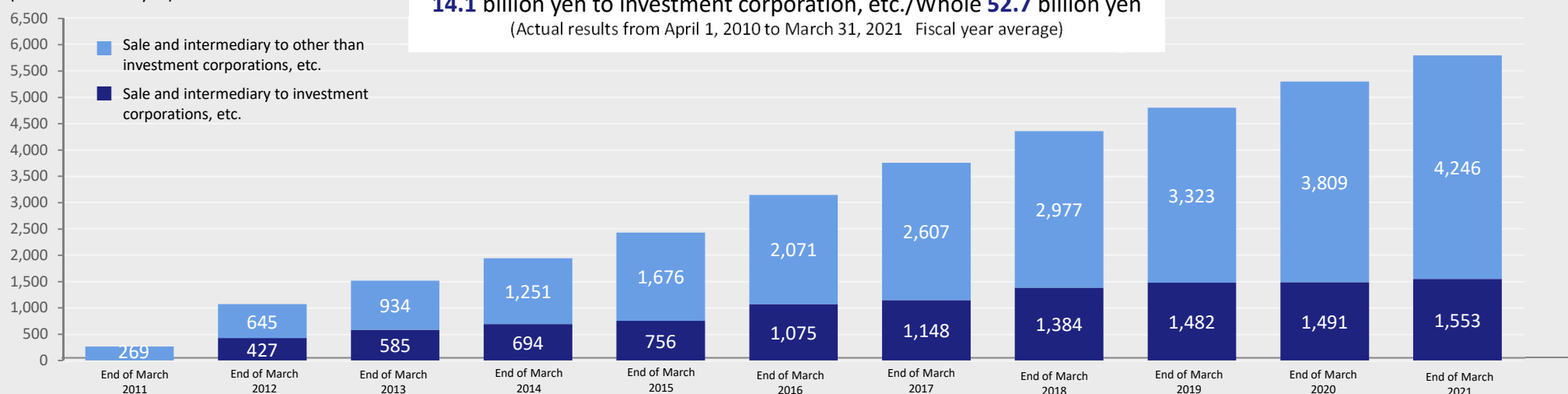
Use and geographical area of real estate in real estate disposals and real estate sales brokerage results



Accumulated track record of real estate disposal and brokerage services

(accumulated total from April 1, 2010, excluding sales to XYMAX REIT)

(hundred million yen)



* Vehicle for acquisition and holding of properties with the intent to transfer them to real estate investment corporations

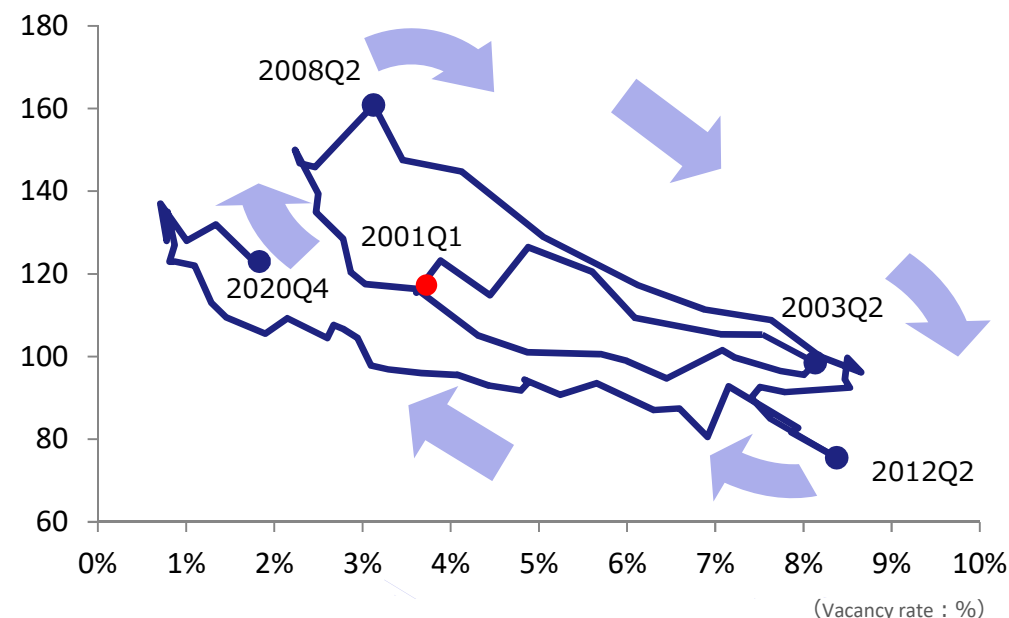


Posting, contribution and lectures to mass media and various media (example)

- Posting Nihon Keizai Shimbun, Nikkei Business Daily, etc.
- Contribution
 - ARES Real Estate Securitization Journal
 - The Japanese journal of real estate sciences
 - BUILDING TOKYO, etc.
- Lectures
 - Waseda University Advanced Collaborative Research Organization for Smart Society
 - Land Economy and Construction and Engineering Industry Bureau, Ministry of Land, Infrastructure, Transport and Tourism
 - Institute for Building Environment and Energy Conservation (IBEC)
 - Tokyo Telework Promotion Center
 - Nomura Global Real Estate Forum 2021
 - Nikkei Inc. Media Business Event
- Joint study Japan Facility Management Association (JFMA), etc.
- Other
 - Tokyo Univ., Nihon Univ., Waseda Univ., Univ. of Hyogo, etc.
 - Participation in CRE at MIT in USA as an Industrial Partner

Office market cycle in the 23 wards of Tokyo

(New contracted rent index) Rent Index (100 = 2010Q1)



	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Vacancy rate	0.78%	0.71%	1.01%	1.34%	1.87%
New contracted rent index	128	137	128	132	121

(Source) XYMAX Real Estate Institute Corp. (Vacancy rates for March 2011 and before are calculated based on data from a major leasing brokerage company)

Membership satellite office business “ZXY” leading work-style reform

Workplace service enabling free work-style

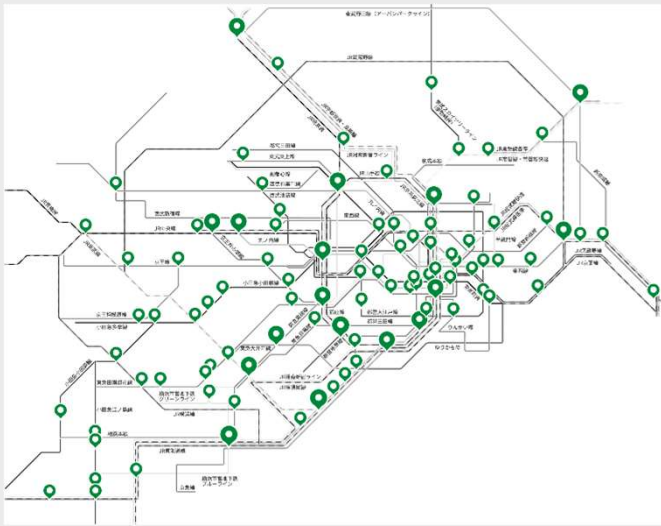


Opened as the 100th workplace with 20 private units corresponding increasing demand after spread of COVID-19



Opened at ticket gate in the railway station (0 minute-walk) converted from kiosk

Location of workplaces



Change in number of memberships and workplaces



Source: XYMAX Corporation

The XYAX Group is expanding its own brand, "karaksa hotel" in the country mainly targeting tourists

Osaka

Mar. 2016	69 rooms	karaksa hotel Osaka Shinsaibashi *
Jan. 2017	139 rooms	karaksa Spring hotel Kansai Air Gate *
Nov. 2017	112 rooms	karaksa hotel Osaka Namba *
Nov. 2019	396 rooms	karaksa hotel grande Shin-Osaka Tower *



karaksa hotel Osaka Namba



karaksa hotel premier Tokyo Ginza



karaksa hotel TOKYO STATION

■ Opened ■ To be opened

Kyoto

Mar. 2016 36 rooms
karaksa hotel Kyoto I *



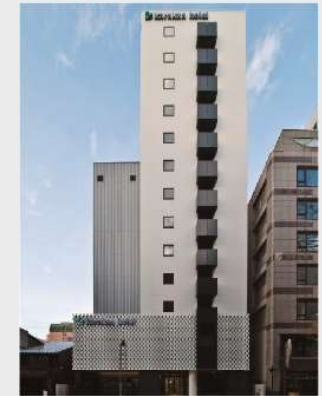
karaksa hotel Kyoto I



karaksa hotel grande
Shin-Osaka Tower

Hokkaido

Jan. 2018 177 rooms karaksa hotel Sapporo *

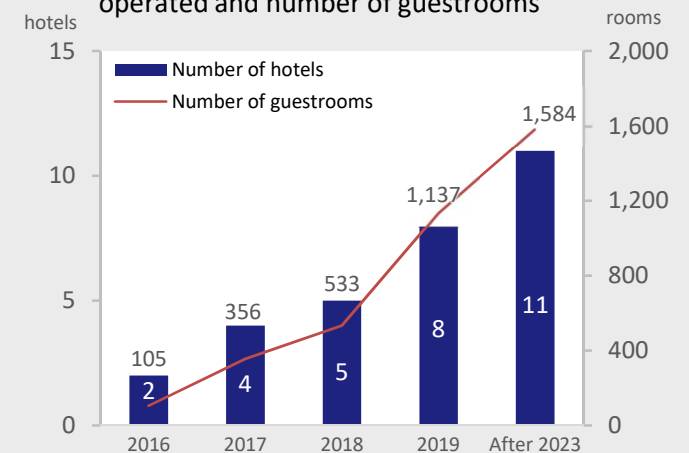


karaksa hotel Sapporo

Chiba

To be opened 190 rooms

■ Change in number of hotels developed and operated and number of guestrooms



Source: XYMAX Corporation (as of April 2021)

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