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For Immediate Release

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**Notice Concerning Revisions to Operating Forecasts and Distribution per Unit Forecasts
for the Fiscal Period Ended August 2018 (1st Fiscal Period) and
Fiscal Period Ending February 2019 (2nd Fiscal Period)**

XYMAX REIT Investment Corporation (hereinafter “XYMAX REIT”) announces the following revision to its operating forecasts and distribution per unit forecasts for the fiscal period ended August 2018 (1st fiscal period from September 14, 2017 to August 31, 2018) and the fiscal period ending February 2019 (2nd fiscal period from September 1, 2018 to February 28, 2019) announced in “Notice Concerning Operating Forecasts for the Fiscal Period Ending August 2018, Fiscal Period Ending February 2019 and Fiscal Period Ending August 2019” dated February 15, 2018.

1. Revisions to Operating Forecasts and Distribution per Unit Forecasts

(1) Fiscal period ended August 2018 (1st fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Previously announced forecast (A)	1,338 million yen	859 million yen	516 million yen	515 million yen	2,309 yen	0 yen
Revised forecast (B)	1,374 million yen	897 million yen	584 million yen	583 million yen	2,610 yen	0 yen
Amount of change (B)-(A)	36 million yen	37 million yen	67 million yen	67 million yen	301 yen	-
Rate of change ((B)-(A))/(A)	2.7 %	4.4 %	13.1 %	13.0 %	13.0 %	-

(Note 1) The operating periods of XYMAX REIT are every year from March 1 to August 31 and from September 1 to the last day of February in the following year, but the 1st first fiscal period is from September 14, 2017, the date of incorporation of XYMAX REIT, to August 31, 2018. The actual operating period of the 1st first fiscal period is from February 16, 2018, the acquisition date of properties, to August 31, 2018 (197 days).

(Note 2) The forecasts may be revised in the event that a discrepancy is expected to exceed a certain level.

(Note 3) Amounts are rounded down to the nearest specified unit and rates of change are rounded to the first decimal place.

(2) Fiscal period ending February 2019 (2nd fiscal period)

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Previously announced forecast (A)	1,270 million yen	781 million yen	733 million yen	732 million yen	3,279 yen	0 yen
Revised forecast (B)	1,270 million yen	827 million yen	776 million yen	775 million yen	3,473 yen	0 yen
Amount of change (B)-(A)	0 million yen	46 million yen	43 million yen	43 million yen	194 yen	-
Rate of change ((B)-(A))/(A)	0.1 %	6.0 %	5.9 %	5.9 %	5.9 %	-

(Note 1) The forecasts may be revised in the event that a discrepancy is expected to exceed a certain level.

(Note 2) Amounts are rounded down to the nearest specified unit and rates of change are rounded to the first decimal place.

2. Reasons for Revision

XYMAX REIT is currently proceeding operations for the settlement of the fiscal period ended August 2018 and because distribution per unit forecasts for the fiscal period ended August 2018 (1st fiscal period from September 14, 2017 to August 31, 2018) and the fiscal period ending February 2019 (2nd fiscal period from September 1, 2018 to February 28, 2019) announced in “Notice Concerning Operating Forecasts for the Fiscal Period Ending August 2018, Fiscal Period Ending February 2019 and Fiscal Period Ending August 2019” dated February 15, 2018 are expected to differ by 5% or more each, the distribution per unit forecasts are being revised. Together with this the operating revenue, operating income, ordinary income and net income are being revised given the current situation. The main factors for the revision for the 1st fiscal period is that operating revenue from leasing is at a level exceeding expectations and that operating expenses and non-operating expenses are at a level below expectations due to cost reductions and such. Moreover, the main factor for the 2nd fiscal period is that the amount of fixed property tax, city planning tax, etc. is expected to be 43 million yen lower than the previously announced figure.

There are no changes to forecasts for the fiscal period ending August 2019 (3rd fiscal period from March 1, 2019 to August 31, 2019) as the impact of the revision on the fiscal period ended August 2018 (1st fiscal period) and fiscal period ending February 2019 (2nd fiscal period) is minimal. However, the forecast figures currently being scrutinized are scheduled to be announced again at the settlement of the fiscal period ended August 2018.

(Note) The above are forecasts as of the date of this document and actual distributions may change as a result of future changes in the current situation, audits by financial auditors, etc. The forecasts may be revised in the event that the discrepancy is expected to exceed a certain level. The forecasts are not a guarantee of distributions or distributions in excess of earnings.

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