

April 1, 2020

For Immediate Release

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

Asset Management Company
XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation
Representative: Nobuhito Inatsuki, Representative Director
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Notice Concerning Change of Director at Asset Management Company

XYMAX REIT Investment Corporation (hereinafter, "XYMAX REIT") hereby announces the resolution of XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation, the asset management company of XYMAX REIT, made at its extraordinary meeting of shareholders held today, regarding the appointment of new director following resignation of director indicated below;

1. New Director (effective as of April 1, 2020)
Kazuya Sugimoto (Part-time Director)
2. Resigning Director (effective as of April 1, 2020)
Ryuichi Yoshimura (Part-time Director)

Regarding the above changes, XYMAX REIT will follow procedures required under Financial Instruments and Exchange Act, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

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

Career Summary of New Director

Title	Name	Career Summary	
Director (part-time)	Kazuya Sugimoto	Apr. 1988	Joined Recruit Co., Ltd.
		Apr. 1990	Recruit Building Management Corporation(now, XYMAX Corporation)
		Nov. 2002	MAX-REALTY INC.
		Apr. 2004	Department Head, Business Planning Dept., XYMAX Corporation
		May 2004	BEMAX Corporation Auditor(Part-time) Property Systems Corporation Director(Part-time)
		Jun. 2004	XYMAX Corporation Director
		Jul. 2004	XYMAX ACCOUNTING PARTNER Corporation Director(Part-time)
		Sep. 2004	XYMAX ALPHA Corporation Director(Part-time)
		Jun. 2006	TMAX Valuation Director(Part-time) NX Properties Corporation Director(Part-time)
		Jul. 2006	XYMAX LEASING MANAGEMENT Corporation Director(Part-time)
		Jun. 2007	XYMAX Corporation Operating Officer BEMAX Corporation Director(Part-time)
		Jun. 2008	XACU TECHNO SERVICE Corporation Director(Part-time)
		Oct. 2008	XYMAX BUILDING SCIENCE Corporation Director(Part-time)
		Nov. 2009	XYMAX PBM TOKYO Corporation Representative Director(Part-time)
		Apr. 2011	XYMAX REAL ESTATE MARKETING INSTITUTE Corporation Director(Part-time) XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation Director(Part-time)
		Apr. 2012	XYMAX Corporation Managing Executive Officer (present post) XYMAX ACCOUNTING PARTNER Corporation Director(Part-time)
		Apr. 2013	K-MAX CO.,LTD. Director(Part-time)
		Jun. 2013	MAX-REALTY INC. Director(Part-time) (present post)
		Jul. 2015	XYMAX TRAVEL DESIGN Corporation Director(Part-time)
		Oct. 2015	XYMAX HOTELS Corporation Director
		Mar. 2017	KARAKSA HOTELS SAPPORO Corporation President, Representative Director(Part-time)

			Orion Investment Co., Ltd. Outside Director(Part-time) (present post) K-MAX CO.,LTD. Director(Part-time) (present post)
		Apr. 2017	KARAKSA HOTELS Corporation President, Representative Director
		Jun. 2017	Karaksa Media Partner Corporation Director(present post)
		Jan. 2018	KARAKSA HOTELS TOKYO Corporation President, Representative Director (Part-time)
		Mar. 2018	XYMAX TRUST Corporation Director(Part-time) (present post) XYMAX GLOBAL PARTNER Corporation Director(Part-time)(present post)
		Apr. 2020	XYMAX REAL ESTATE INVESTMENT ADVISORS Corporation Director(Part-time) (present post) ZXY MEQQE Corporation Director(Part-time) (present post)