



January 29, 2026

To All Concerned Parties

Real Estate Investment Trust Securities Issuer
 2-3-17 Toranomon, Minato-ku, Tokyo
 marimo Regional Revitalization REIT, Inc.
 Representative: Takashi Kitagata, Executive Director
 (Securities Code: 3470)

Asset Manager
 Marimo Asset Management Co., Ltd.
 Representative: Takashi Kitagata, CEO
 Contact: Takahiro Wakiyama,
 Head of Financial Management Department
 TEL: +81-3-6205-4755

Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) announces that Marimo Asset Management Co., Ltd. (the “Asset Manager”), to which marimo REIT entrusts management of its assets, decided today on the acquisition (the “Acquisition”) of domestic real estate trust beneficiary rights (the “Asset to Be Acquired”) as described below. marimo REIT also announces the accompanying commencement of leasing (the “Leasing”) of the Asset to Be Acquired.

For the acquisition of healthcare facilities, the Asset Manager has completed putting in place the necessary management structure and system in accordance with the Ministry of Land, Infrastructure, Transport and Tourism’s “Guidelines Concerning Utilizing Healthcare REITs Targeting Housing for the Elderly, Etc.” As such, the Asset Manager has submitted a notification of change to add the management structure and system for engaging in healthcare facility transactions and such for the matters concerning operational methods that are among the matters requiring application for authorization of entrustment-based agency services for transactions, etc. to the Minister of Land, Infrastructure, Transport and Tourism under the Real Estate Brokerage Act. (For details, please refer to “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Securities and Related Parties” dated September 26, 2025.)

Marimo Co., Ltd. (“Marimo”), the seller of the Asset to Be Acquired, falls under the category of interested persons, etc. defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”). Therefore, pursuant to the Investment Trusts Act, the Asset Manager has obtained the consent of marimo REIT based on approval of the Board of Directors of marimo REIT at a meeting held on January 29, 2026. Marimo also falls under the category of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Therefore, upon conducting the transaction for asset acquisition with Marimo, the Asset Manager has followed the decision-making procedure specified in the rules on transactions with interested persons, etc. (including approval of the Board of Directors of marimo REIT at a meeting held on January 29, 2026; the same shall apply hereinafter).

1. Outline of the Acquisition

Property number (Note 1)	Property name (Note 2)	Location	Planned acquisition price (million yen) (Note 1)	Appraisal value (million yen) (Note 2)	Appraisal NOI cap rate (%) (Note 3)	Intermediation
HCp-01	Tsukui Sunforest Mito	Mito-shi, Ibaraki	1,080	1,200	5.7%	N/A

(Note 1) For definitions of “Property number” and “Planned acquisition price,” please refer to “3. Details of the Asset to Be Acquired” later in this document.

(Note 2) “Appraisal value” indicates the appraisal value as of the date of value of December 1, 2025, stated in the real estate appraisal report.

(Note 3) “Appraisal NOI cap rate” indicates the rate of the net operating income (NOI) based on the direct capitalization method stated in the real estate appraisal report to the planned acquisition price rounded to the first decimal place.



- | | |
|--------------------------------------------------------|-------------------------------------------------------------------------|
| (1) Acquisition decision date: | January 29, 2026 |
| (2) Sale and purchase agreement date: | January 29, 2026 |
| (3) Planned payment date and planned acquisition date: | February 9, 2026 |
| (4) Planned seller: | Please refer to “4. Overview of Planned Seller” later in this document. |
| (5) Acquisition financing: | Borrowings ^(Note 4) and cash on hand |
| (6) Settlement method: | Lump sum payment on the planned acquisition date (planned) |

(Note 4) For details, please refer to “Notice Concerning Borrowing of Funds” announced today.

2. Reason for the Acquisition

In pursuit of securing “stability” and “profitability” and steady growth of the portfolio while aiming to continually enhance unitholder value over the medium to long term through acquisition of new real estate trust beneficiary rights, marimo REIT decided to acquire the Asset to Be Acquired after consideration in light of market trends, the level of dividends per unit, etc. marimo REIT evaluated the following points when deciding on the Acquisition.

- With the highly convenient location close to a train station being situated an 11-minute walk from Mito Station on the JR Joban Line, coupled with the tranquil streetscape surrounded by Kairakuen Garden and other historical/cultural resources and nature, the property is attracting residents from not only within Mito City but also neighboring cities, towns and villages along the Joban Line.
- The elderly population aged 75 and over accounts for 15.5% of the population in Mito City, which is lower than the national average (16.6%) and the average for Ibaraki Prefecture (16.8%), and as the population aged 75 and over is projected to grow at an estimated CAGR of 1.0% (years 2025–2050), a level exceeding the national average of 0.3%, the need for healthcare facilities is expected to increase going forward ^(Note).
- * “CAGR” stands for Compound Annual Growth Rate, a measure of the average annual growth rate over time, with compounding taken into account.

(Note) Source: Ministry of Internal Affairs and Communications’ “Basic Resident Register” (January 2024), and Ministry of Health, Labour and Welfare’s “Status Report on Long-term Care Insurance” (January 2024)

3. Details of the Asset to Be Acquired

The following presents an overview of the real estate of the trust beneficiary rights that is the Asset to Be Acquired.

a. Explanations for outline of asset

- “Property number” is the number assigned by combining the asset type classifications of “investment targets” and “investment ratio by region” for the Asset to Be Acquired of marimo REIT. “Investment targets” are represented by R for residential, C for retail, H for hotel, O for office, L for logistics and HC for healthcare facilities, while p is for regional and t is for Tokyo metropolitan area. The same shall apply hereinafter. In cases of mixed-use properties of there being several uses (asset types) in the one building, the asset type that accounts for the largest percentage of the floor area in each building is set as the asset type of the building in the investment target classification.
- “Asset type” indicates one of marimo REIT’s investment target properties (residential, retail, hotel, office, logistics, healthcare and parking).
- “Planned acquisition date” indicates the date marimo REIT plans to acquire the real estate trust beneficiary rights.
- “Type of specified asset” indicates the type of real estate and other assets as a specified asset.
- “Planned acquisition price” indicates the purchase price of the real estate trust beneficiary rights stated in the trust beneficiary right sale and purchase agreement (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the Asset to Be Acquired, rounded down to the nearest million yen.

- “Appraisal value” indicates the appraisal value stated in the real estate appraisal report for the Asset to Be Acquired obtained from Japan Valuers Co., Ltd.
- “Location” indicates, in principle, the indication of residential address. In cases of properties that have no indication of residential address, the location of the building (if there are several, one of the locations) stated in the register. However, in any case, the name of the prefecture is included.
- “Transportation” indicates the time it takes to walk the distance from the nearest railway station at a speed of 80 meters per minute as calculated by the Asset Manager (rounded up to the nearest specified unit) or the time or distance stated in the real estate appraisal report or engineering report, etc.
- “Lot number” for land indicates the location of the building (if there are several, one of the locations) stated in the register.
- “Building coverage ratio” for land indicates, in principle, the maximum value (designated building coverage ratio) (in cases of multiple values, all of them) determined by City Planning in accordance with the land use district, etc. for the ratio of the construction area of the structure to the site area, as set forth in Article 53 of the Building Standards Act (Act No. 201 of 1950, as amended; the “Building Standards Act”). Designated building coverage ratio may be mitigated, increased or decreased due to reasons such as being a fire-resistant building in a fire prevention district, and may differ from the actual building coverage ratio applied.
- “Floor-area ratio” for land indicates the maximum value (designated floor-area ratio) (in cases of multiple values, all of them) determined by City Planning in accordance with the land use district, etc. for the ratio of the gross floor area of the building to the site area, as set forth in Article 52 of the Building Standards Act. Designated floor-area ratio may be mitigated, increased or decreased due to reasons such as the width of roads connecting to the site, and may differ from the actual floor-area ratio applied.
- “Use district” for land indicates the type of land use district (if there are several, all of them) listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, as amended).
- “Site area” for land is based on the description (if there is a leasehold, including the area under leasehold) in the register and may differ from the present state.
- “Form of ownership” for land and building indicates the type of right planned to be held by marimo REIT or the trustee.
- “Construction completion date” for building indicates the date of new construction of the principal building stated in the register.
- “Structure / Number of floors” is based on the description in the register regarding the principal building.
- “Gross floor area” for building indicates the floor area including those of ancillary buildings based on the description in the register.
- “Designer” and “Builder” for building indicate company names at the time of designing and construction of the principal building.
- “Whether security is established” indicate whether there is security that continues to exist after the acquisition by marimo REIT.
- “Annual lease revenue” indicates an amount obtained by multiplying the monthly fixed rent (including common area fee) specified in the lease agreements (however, concerning lease agreements for the building, warehouse and land (including flat parking lot) are excluded) concluded with the lessees of the Asset to Be Acquired as of the end of December 2025 by 12, rounded down to the nearest million yen (however, concerning those for which agreement has been made by a memorandum, etc. as of the end of December 2025 that the rent will fluctuate before the acquisition by marimo REIT, reflecting such fluctuation). Furthermore, for the Asset to Be Acquired, when a master lease agreement is planned to be or already concluded, “Annual lease revenue” indicates the amount of annual rent, or monthly rent multiplied by 12, that are specified in the lease agreements planned to be or already concluded with end tenants, if the amount of rent is equal to the sum of rents specified in the lease agreements planned to be or already concluded with end tenants, rounded down to the nearest million yen (however, concerning those for which agreement has been made by a memorandum, etc. as of the end of December 2025 that the rent will fluctuate before the

acquisition by marimo REIT, reflecting such fluctuation). In addition, if the master lease type (either pass-through type or fixed-rent type; the same applies hereinafter) is planned to be changed to a fixed-rent master lease agreement upon the acquisition by marimo REIT, “Annual lease revenue” indicates the sum amount of monthly rent (including common area fee, but excluding usage fee for parking lot, trunk room and other attached facilities) specified in the lease agreements, etc. planned to be concluded between marimo REIT or the trustee and the master lease company. Consumption tax, etc. are excluded.

- “Security deposit and guarantee money” indicates the sum amount of security deposit and guarantee money (rounded down to the nearest million yen) required at the time of moving in, for tenants who have already moved in. However, if a portion of such has been returned, the abovementioned sum amount of security deposit and guarantee money differs from the sum amount of security deposit and guarantee money held by the lessor as of the end of December 2025. Furthermore, for the Asset to Be Acquired, when a master lease agreement is concluded, the sum amount of security deposit, guarantee money, etc. specified in the lease agreements concluded with end tenants is indicated, if the amount of security deposit is equal to said sum amount, rounded down to the nearest million.
- “Leasable area” indicates an area marimo REIT considers leasable in the building (however, for a leased site, that of the land) of the Asset to Be Acquired as of the end of December 2025. Furthermore, the leasable area may exceed the aggregate gross floor area in the register.
- “Lease area” indicates, out of the area that can be leased as of the end of December 2025, the area equivalent to the equity portion acquired by marimo REIT that is in lease agreements planned to be concluded between marimo REIT or the trustee and the tenants or shown in the structural drawing of the property. In the case where a pass-through master lease agreement is planned to be concluded, the area in the lease agreement planned to be or already concluded with the end tenant or that shown in the structural drawing of the property is indicated. In the case where pass-through and fixed-rent sections are both present in the master lease agreement to be concluded, for pass-through sections, the area in the lease agreement already concluded with the tenant or shown in the structural drawing of the property is indicated, and for fixed-rent sections, the area shown in the master lease agreement is indicated. The same applies hereinafter.
- “Occupancy rate” indicates a figure obtained by dividing the total of leased areas of the Asset to be Acquired as of the end of December 2025 by the leasable area, rounded to the first decimal place.
- “Master lease company,” “Property management company,” and “Trustee” refer to the companies that are to be the master lease company and property management company, and the party to be the trustee after the acquisition for the Asset to Be Acquired. “Master lease type” indicates the type of the master lease planned after the acquisition.
- “Number of tenants” indicates the number of tenants that have a direct lease agreement with the master lease company or trustee as of the end of December 2025.
- “Main tenant” indicates a tenant which has the largest leased area among tenants that lease the property from marimo REIT or the trustee based on a lease agreement valid as of the end of December 2025. However, for the Asset to Be Acquired, when a master lease agreement is planned to be or already concluded, the end tenant is indicated for a property under a pass-through master lease agreement. Furthermore, when a fixed-rent master lease agreement is planned to be or already concluded with marimo REIT or the trustee, the master lease company under the agreement is indicated. In addition, for retail facilities, hotels, offices, logistics facilities, healthcare facilities and parking spaces, if consent has not been obtained from the tenant, either individual or corporation is indicated.
- “Number of leasable units” indicates the number of sections marimo REIT considers leasable or the number of units (number of sections) marimo REIT is able to lease in the Asset to Be Acquired or sections that are for residential units.
- “PML value (Probable Maximum Loss)” is indicated based on the seismic risk assessment reports dated December 2025 prepared by Tokio Marine dR Co., Ltd. based on entrustment by marimo REIT and the Asset

Manager. As of today, there are no plans to seek or purchase earthquake insurance for each asset owned or Asset to Be Acquired by marimo REIT.

- “Notes” indicates matters considered material in light of their impact on the valuation amount, profitability, and disposability of the Asset to Be Acquired, as well as matters considered material in relation to the right relations and use, etc. of the Asset to Be Acquired as of today.
- b. Explanations for status of residents and outline of facility (The descriptions are for healthcare facilities only.)
- “Operator” indicates the operator operating the nursing care business at the Asset to Be Acquired shown in the disclosure statement.
 - “Opening” indicates when the facility opened shown in the disclosure statement.
 - “Type of facility” indicates the type of facility shown in the disclosure statement.
 - “Number of rooms” indicates the number of rooms shown in the disclosure statement.
 - “Form of occupancy right” indicates the form of occupancy right shown in the disclosure statement.
 - “Resident capacity (persons)” indicates the resident capacity shown in the disclosure statement.
 - “Room area range (m²)” indicates the floor area of rooms shown in the disclosure statement.
 - “Number of residents (persons)” indicates the number of residents shown in the disclosure statement.
 - “Resident eligibility” indicates the eligibility for entering the facility shown in the disclosure statement.
 - “Occupancy rate (%)” is the rate obtained by dividing the number of residents by the resident capacity shown in the disclosure statement, rounded down to the first decimal place. Furthermore, the occupancy rate shown in the disclosure statement may differ from the rate obtained by dividing the number of residents by the resident capacity due to circumstances such as inclusion of those who are temporarily not at the facility.
 - “Average level of nursing care required by residents” is the figure obtained by multiplying the respective number of residents categorized by the level of nursing care required shown in the disclosure statement as “independent” by 0, “requiring support level 1” by 0.375, “requiring support level 2” by 1, “requiring long-term care levels 1 through 5” by 1 through 5, respectively, and “other” by 1, and dividing that total by the number of residents, rounded down to the first decimal place.
 - “Average age of residents (years old)” indicates the average age shown in the disclosure statement, rounded down.
 - “One-time entrance fee (thousand yen)” indicates the general one-time entrance fee for a one-person room shown in the disclosure statement or shown in the price list obtained from the operator.
 - “Monthly service fee (thousand yen)” indicates the general monthly fee for a one-person room shown in the disclosure statement or shown in the price list obtained from the operator (excluding any copayment for long-term care insurance services).
 - “Nursing care staff” indicates the staffing ratio by contract shown in the disclosure statement.
 - “Nighttime staff (minimum)” indicates the minimum number of nighttime staff shown in the disclosure statement.
 - “Cooperating medical care provider” indicates the cooperating medical care provider and such shown in the disclosure statement.
 - “Cooperating dental care provider” indicates the cooperating dental care provider shown in the disclosure statement.
 - “Property characteristics” is the content of the features and other analysis prepared by the Asset Manager based on the appraisal report of the real estate appraisal agency, market report, disclosure statement and other information obtained by the Asset Manager for the Asset to Be Acquired.

Property number	HCp-01	Property name	Tsukui Sunforest Mito	Asset type	Healthcare
Outline of specified asset					
Planned acquisition date	February 9, 2026		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	1,080 million yen		Appraisal value (Date of value)	1,200 million yen (December 1, 2025)	
Location	2-6-32 Chuo, Mito-shi, Ibaraki				
Transportation	11-minute walk from Mito Station on the JR Joban Line				
Land	Lot number	2-6-7 Chuo, Mito-shi, etc.		Construction completion date	February 24, 2015
	Building coverage ratio	80%		Structure / Number of floors	Steel-frame structure with flat roof / 5F
	Floor-area ratio	400%		Gross floor area	3,477.05 m ²
	Use district	Commercial district		Designer	Daiwa House Industry Co., Ltd. Ibaraki Branch Architectural Design First-Class Architect Office
	Site area	1,341.11 m ²		Builder	Daiwa House Industry Co., Ltd. Ibaraki Branch
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	Not disclosed (Note 1)		Security deposit and guarantee money	Not disclosed (Note 1)	
Leasable area	3,482.15 m ²		Occupancy rate	100.0%	
Lease area	3,482.15 m ²		Number of tenants	1	
Master lease company (Note 2)	Marimo Co., Ltd.		Master lease type	Pass-through	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	February 9, 2026		Planned trust term expiration date	End of February 2036	
Main tenant	TSUKUI CORPORATION		Number of leasable units	1	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (Probable Maximum Loss)	2.6%	
Notes: No applicable matters.					

(Note 1) Not disclosed, because consent has not been obtained from the tenant.

(Note 2) The master lease agreement is for a lease term of 10 years with a lease commencement date of November 29, 2024.

Status of residents and outline of facility (Date of disclosure statement or other written explanation of important matters: November 1, 2025)			
Tsukui Sunforest Mito			
Operator	TSUKUI CORPORATION	Opening	March 2015
Type of facility	Serviced housing for the elderly	Number of rooms (rooms)	75
Form of occupancy right	Lifelong building lease	Resident capacity (persons)	80
Room area range (m ²)	18.33–36.77	Number of residents (persons)	79
Resident eligibility	Independent, requiring support, or requiring long-term care	Occupancy rate (%)	98.8
Average level of nursing care required by residents	1.91	Average age of residents (years old)	87.5
Method of payment by residents	One-time payment	Monthly payment	
One-time entrance fee (thousand yen)	–	–	
Monthly service fee (thousand yen)	–	153–321	
Nursing care staff	– (Note)	Nighttime staff (minimum)	1 person

Cooperating medical care provider	Medical Corporation Association Yukenkai Mito Home Clinic (internal medicine and respiratory medicine) Medical Corporation Association Ibarakikai Ibaraki Clinic Mito (internal medicine)
Cooperating dental care provider	Medical Corporation Association Ryoekai Mito Dental Clinic

Property characteristics
Tsukui Sunforest Mito, a serviced housing for the elderly with 75 rooms for a capacity of 80 residents operated by TSUKUI CORPORATION, is a mixed-use facility offering home-visit nursing care, outpatient day nursing care, and in-home nursing care support within the same building. The building is made up of floors 1 through 5, with the outpatient day nursing care and concierge counter located on the 1F and the rooms located on the 2F through 5F. Being targeted at those who require low levels of care, including those who are independent, there is an extensive range of common-use areas, such as a fitness section and lounge section. Characterized by in-home services (home-visit nursing care, outpatient day nursing care, and in-home nursing care support) also being offered accordingly to non-resident users, the property can also expect to see users of the in-home services become residents of the serviced housing for the elderly.

(Note) The entry is “-” because there is no description in the disclosure statement.

4. Overview of Planned Seller

(1)	Name	Marimo Co., Ltd.
(2)	Location	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
(3)	Name and title of representative	Makoto Fukagawa, Chairman and Representative Director Katsuhide Tanimoto, President and Representative Director
(4)	Business description	For-sale condominium business and income-producing real estate business
(5)	Capital	100 million yen (as of end of July 2025)
(6)	Date established	September 1, 1970
(7)	Net assets	23,049 million yen (as of end of July 2025)
(8)	Total assets	124,042 million yen (as of end of July 2025)
(9)	Major shareholders and shareholding ratio	Marimo Holdings, Inc.: 67.6% AEON MALL Co., Ltd.: 30%
(10) Relationship between marimo REIT / Asset Manager and the company		
	Capital ties	As of today, the company holds approximately 6.1% (17,293 units) of the number of marimo REIT investment units issued and outstanding.
	Personnel ties	As of today, one director of the Asset Manager concurrently serves as a director of the company. In addition, one auditor of the Asset Manager is an employee of the company.
	Business ties	The company has entered into a sponsor pipeline and support agreement (as amended) with marimo REIT and the Asset Manager. In addition, the company has entered into a master lease agreement and property management agreement with marimo REIT.
	Concerning related parties	The company is the parent company of the Asset Manager and falls under the category of related parties. In addition, as mentioned earlier in this document, the company falls under the category of interested persons, etc. defined in the Investment Trusts Act. The company also falls under the category of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Therefore, upon conducting the transaction for the Acquisition, the Asset Manager has followed the decision-making procedure specified in the rules on transactions with interested persons, etc. (including consent based on approval of the Board of Directors of marimo REIT at a meeting held on January 29, 2026).

5. Transactions with Interested Persons, Etc.

The planned seller is Marimo, the parent company of the Asset Manager (100% stake). Marimo thus falls under the category of interested persons, etc. defined in Article 201-2 of the Investment Trusts Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended), as well as interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Therefore, the Asset Manager has followed the decision-making procedure specified in the rules on transactions with interested persons, etc. (including consent based on approval of the Board of Directors of marimo REIT at a meeting held on January 29, 2026).

6. Information on Property Acquirers, Etc.

Status of property acquisition, etc. from interested persons, etc. of marimo REIT, special purpose companies (subsidiaries) of which decision-making bodies are controlled by the interested persons, etc. and other persons with special relationship (the “Persons of Special Interest”) is as follows (①: Name of the company or name of the person, ②: Relationship with Persons of Special Interest, ③: Acquisition particulars and reason).

Property name	Previous owner or trust beneficiary ①, ②, ③ Acquisition price Acquisition timing	Second previous owner ①, ②, ③ Acquisition price Acquisition timing
Tsukui Sunforest Mito	① Marimo Co., Ltd. ② Parent company of the Asset Manager ③ Acquired since it can expect stable operations over a medium- to long-term, after evaluating the market and marketability.	Other than Persons of Special Interest
	(Note 1)	—
	November 2024	—

(Note 1) The description of acquisition price from the second previous owner, etc. is omitted, because the period from the previous owner’s property acquisition to sale to marimo REIT is more than one year.

(Note 2) In the Acquisition, no intermediation fees, special purpose company arrangement expenses, etc. were paid by marimo REIT to Marimo Co., Ltd.

7. Settlement Method, Etc.

The entire amount is scheduled to be paid on February 9, 2026, the planned acquisition date.

8. Future Outlook

The impact of the Acquisition on the operating forecasts of marimo REIT is minimal. Thus, there is no change to the operating forecasts for the fiscal period ending June 2026 announced in “(REIT) Financial Report for the Fiscal Period Ended June 2025” dated August 19, 2025.

9. Summary of Appraisal Statements

Summary of Appraisal Statements		
Property name	Tsukui Sunforest Mito	
Appraisal value	1,200 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	December 1, 2025	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	1,200,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method
Value based on direct capitalization method	1,210,000	
(1) Operating revenue	Not disclosed ^(Note)	
Potential gross income		—
Vacancy loss, etc.		—
(2) Operating expenses		
a. Maintenance and management expenses		—
b. Water and utility fees		—
c. Repair costs and restoration costs for exclusive area portions		—
d. Property management fee		—
e. Tenant solicitation expenses, etc.		—
f. Taxes and other public charges		—
g. Non-life insurance premiums	—	
h. Other expenses	—	
(3) Net operating income (NOI)	61,414	
(4) Revenue from investment of lump sum payments	Not disclosed ^(Note)	—
(5) Capital expenditures	Not disclosed ^(Note)	—
Net income (NCF)	55,794	
Capitalization rate	4.6%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property
Value based on DCF method	1,190,000	
Discount rate	4.4%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property
Terminal capitalization rate	4.8%	Assessed by identifying the risks of comparison with capitalization rate from the characteristics of the real estate market, potential of the subject real property, etc.
Cost method value	884,000	
Land ratio	68.0%	
Building ratio	32.0%	
Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

(Note) The item is not disclosed, because it contains information for which consent for disclosure has not been obtained from the tenant or information from which the concerned information can be derived, meaning that any disclosure of such could undermine the relationship of trust with the tenant, etc. and thereby lead to marimo REIT being sued for damages for breach of the duty of confidentiality or other disadvantages, ultimately undermining the interests of unitholders.

<Attached Materials>

Reference Material (1)

Local Photo

Reference Material (2)

Surrounding Map

*Website of marimo REIT: <https://www.marimo-reit.co.jp/en/>

Reference Materials: Local Photo and Surrounding Map

(1) Local Photo



(Note) The photo of the Asset to Be Acquired, which represents the condition of the asset, was taken at a specific point in time. Thus, the present state may differ due to changes, etc. over time.

(2) Surrounding Map

