

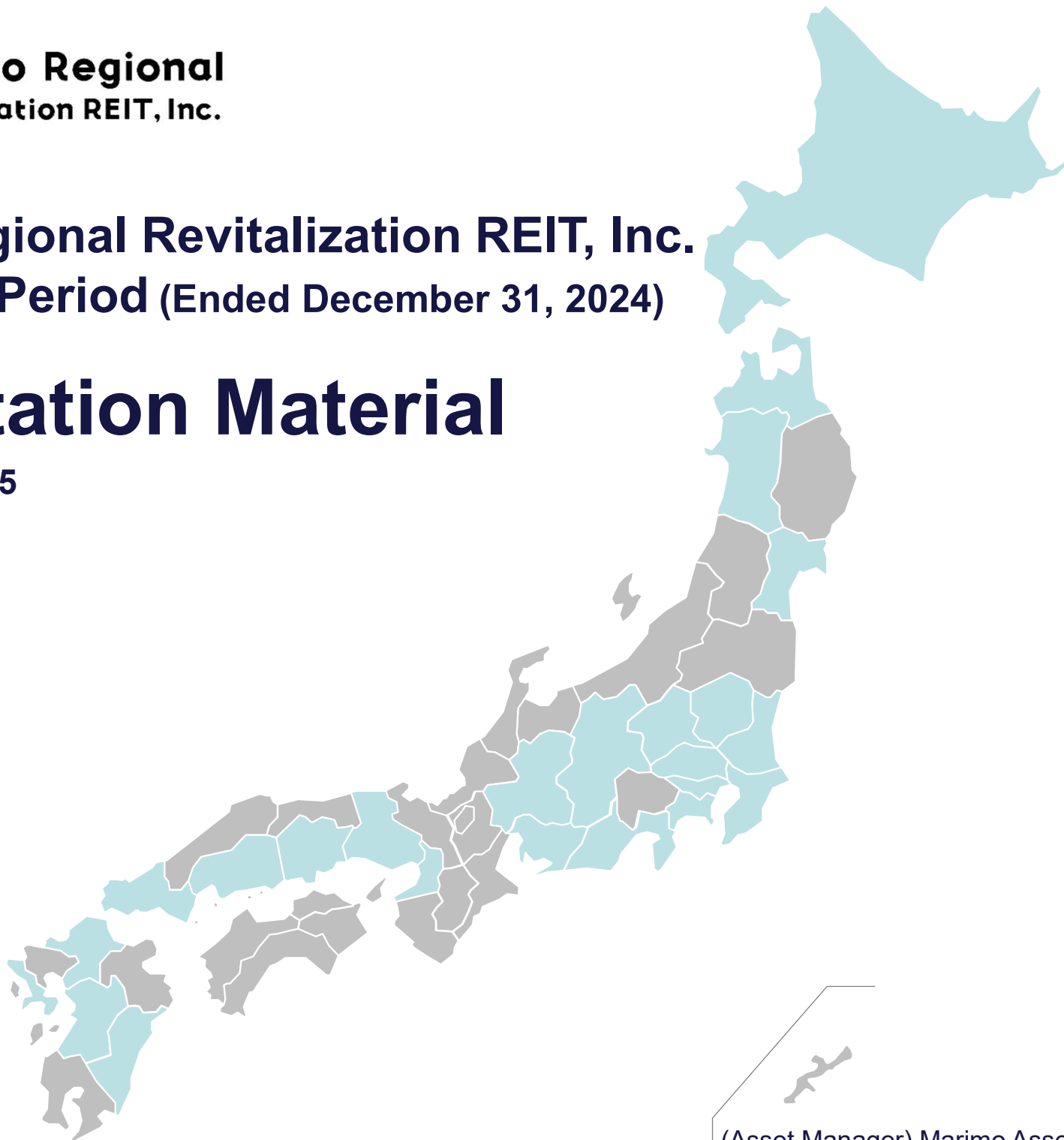


**marimo Regional
Revitalization REIT, Inc.**

**marimo Regional Revitalization REIT, Inc.
17th Fiscal Period (Ended December 31, 2024)**

Presentation Material

February 19, 2025



(Asset Manager) Marimo Asset Management Co., Ltd.

Table of Contents

■ Summary of Financial Results	... P03
■ Operational Results	... P08
■ Management Status by Segment	... P17
■ Policies and Measures for Future Initiatives	... P25
■ Sustainability Initiatives	... P29
■ Appendix	... P35

17th FP

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Summary of Financial Results

**marimo Regional
Revitalization REIT, Inc.**

17th Fiscal Period Executive Summary (period ended December 2024)

External growth

- **Implementation of ongoing asset replacement** Gain on Disposition: Approx. **180** million yen was returned to unitholders.

	Disposed Assets*	Acquired Assets (July 2, 2024)
Property name	Artiza Chiyoda	* Hotel SUI Hamamatsu by ABEST * MRR Asabu Clinic Building * Resora Obu Clinic Mall
Acquisition price / disposition price	1,200 million yen	2,683 million yen / 3 properties in total
Appraisal value	1,200 million yen	2,850 million yen / 3 properties in total
Appraisal NOI yield	4.1%	5.2% on average
Appraisal NOI yield after depreciation	2.6%	3.7% on average

* Second disposition (60% quasi co-ownership interest) was conducted on August 30, 2024. Figures shown includes first disposition (40% quasi co-ownership interest) figure, but the figure indicated for gain on disposition is for the second disposition.

- **Conducted a public offering for the third consecutive year and the fifth time since listing towards 100 billion yen of asset size (medium- to long-term target)**

	June 30, 2024 (End of 16th FP)	December 31, 2024 (End of 17th FP)
Number of Properties	52 Properties	60 Properties
Total acquisition price	49,748 million yen	61,879 million yen
Total appraisal value	58,133 million yen	71,546 million yen
Average appraisal NOI yield	6.2%	6.2%
Average appraisal NOI yield after depreciation	4.7%	4.7%
LTV to total assets	48.7%	48.5%

(Note) Please refer to the end of this document for details. The same applies hereafter.

Internal growth

- **Maintaining of “asset value” via internal growth**

Large-scale repairs at PLEAST Hakata Gion Bldg.

Applied waterproof coating to the entire building and applied acrylic-silicone resin to all painted iron.
→ **Improved insulation effects**



- **Improvement of profitability via internal growth**

- MRR Utsunomiya → Cost reduction through revision of electricity costs (in common areas)
 - Komyoike Act → Increased revenue from limited-time event space
 - MRR Omutea and Artiza Kawasaki East switching to LED lighting fixtures for emergency lighting and emergency exit lighting
- Up approx. **1,800 thousand yen**/fiscal period due to above three measures.

- **Securing of stability via new contracts**

Portfolio average occupancy rate at end of FP
(16th FP) **98.4% → 98.8%**

Sustainability

- **Acquisition of CASBEE Real Estate Certification (December 13, 2024)**

First acquisitions of CASBEE Real Estate Certification for retail facilities by marimo REIT. **(3 Properties)**

Property name	Acquisition of CASBEE Real Estate Certification
MRR Itoshima, MRR Sasebo	Acquired A Rank ★★★★★
MRR Kumamoto	Acquired B+ Rank ★★★

- **Acquisition of GRESB Real Estate Assessment**

In 2024 GRESB Real Estate Evaluation, we acquired a “1-Star” GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants.

We aim to obtain more “Green Star” ratings in the future and promote ESG-based initiatives in accordance with our “Sustainability Policy.”



17th Fiscal Period Financial Highlights (period ended December 2024)

17th Fiscal Period Summary of Financial Results (period ended December 2024)

(Unit: million yen)	A 16th Fiscal Period Results	B 17th Fiscal Period Forecasts (August 19, 2024)	C 17th Fiscal Period Results	Relative change from previous period (million yen) (Relative change from previous period (%)) (Note 3)	Relative change from forecast (million yen) (Relative change from forecast (%)) (Note 4)
Operating revenue ^(Note 1)	2,208	2,575	2,578	+370 (116.8%)	+3 (100.1%)
Operating income ^(Note 1)	977	1,206	1,241	+263 (127.0%)	+34 (102.9%)
Ordinary income ^(Note 1)	784	909	977	+193 (124.7%)	+68 (107.5%)
Net income ^(Note 1)	783	908	976	+193 (124.7%)	+68 (107.5%)
(Unit: yen)					
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,301	3,226	3,470	+169 (105.1%)	+244 (107.6%)
Dividends in excess of earnings per unit ②	383	380	147	-236 (38.4%)	-233 (38.7%)
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	3,684	3,606	3,617 (Note 2)	-67 (98.2%)	+11 (100.3%)

(Note 1) Rounded down to the nearest unit.

(Note 2) Payout ratio before adjustment 78.0%
Payout ratio after adjustment 71.5%
Dividend ratio (against ratio of depreciation) 9.25%
Payout ratio refers to the ratio of total dividends including dividends in excess of earnings to the amount of net income plus depreciation. The same applies hereinafter.

(Note 3) Relative change from previous period and the percentage are calculated using C and A, respectively.

(Note 4) Relative change from forecast and the percentage are calculated using C and B, respectively.

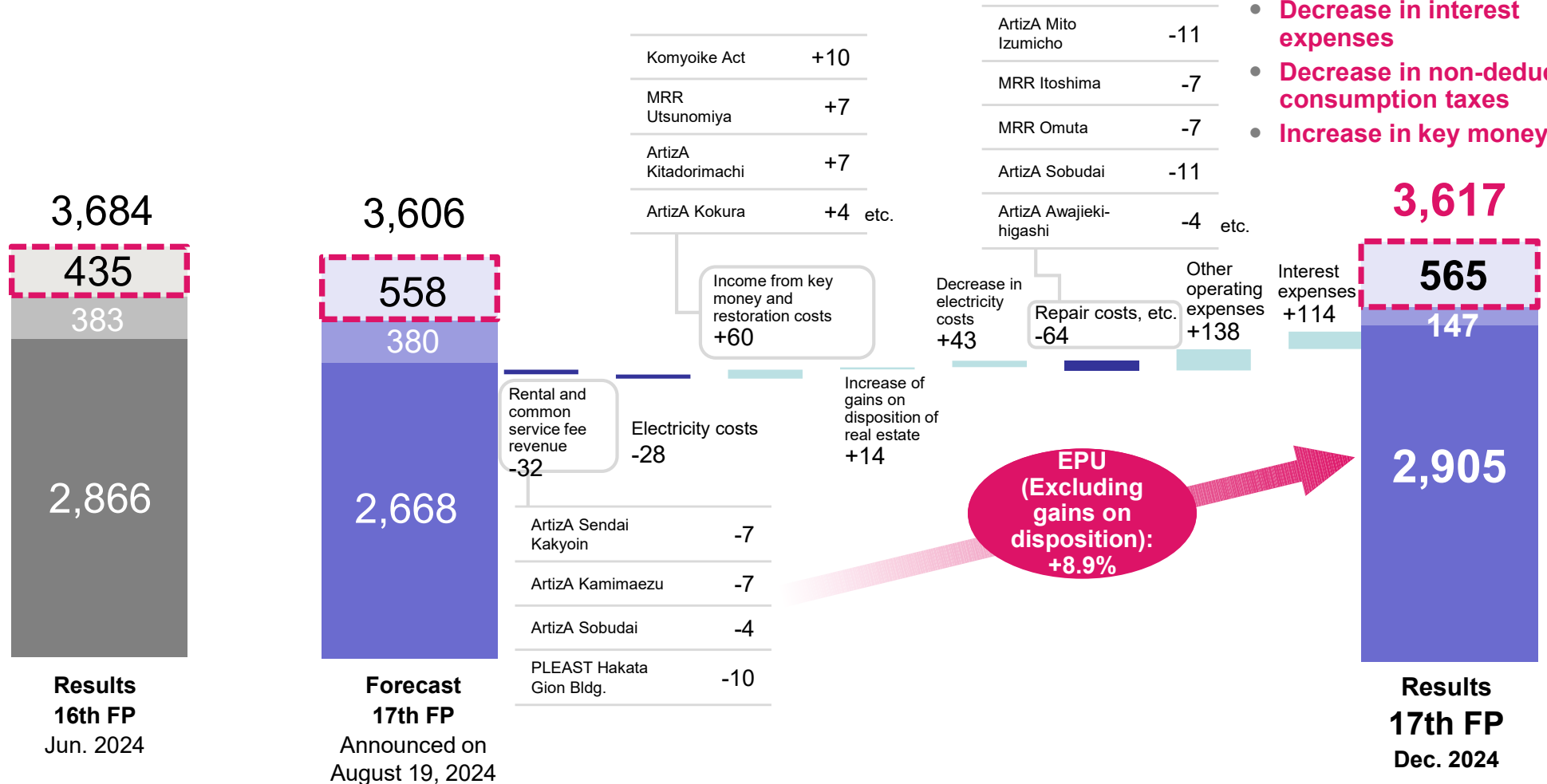
Change in Dividends Per Unit (17th Fiscal Period Forecasts and Results)

Realization of increased dividends due to internal growth in addition to gains on disposition

- Dividends of earnings per unit (yen)
- Dividends in excess of earnings per unit (yen)
- Gains on disposition per unit (yen)

[Main reasons for increase]

- **Decrease in interest expenses**
- **Decrease in non-deductible consumption taxes**
- **Increase in key money, etc.**



* All figures are in yen and calculated based on 281,494 investment units issued and outstanding.

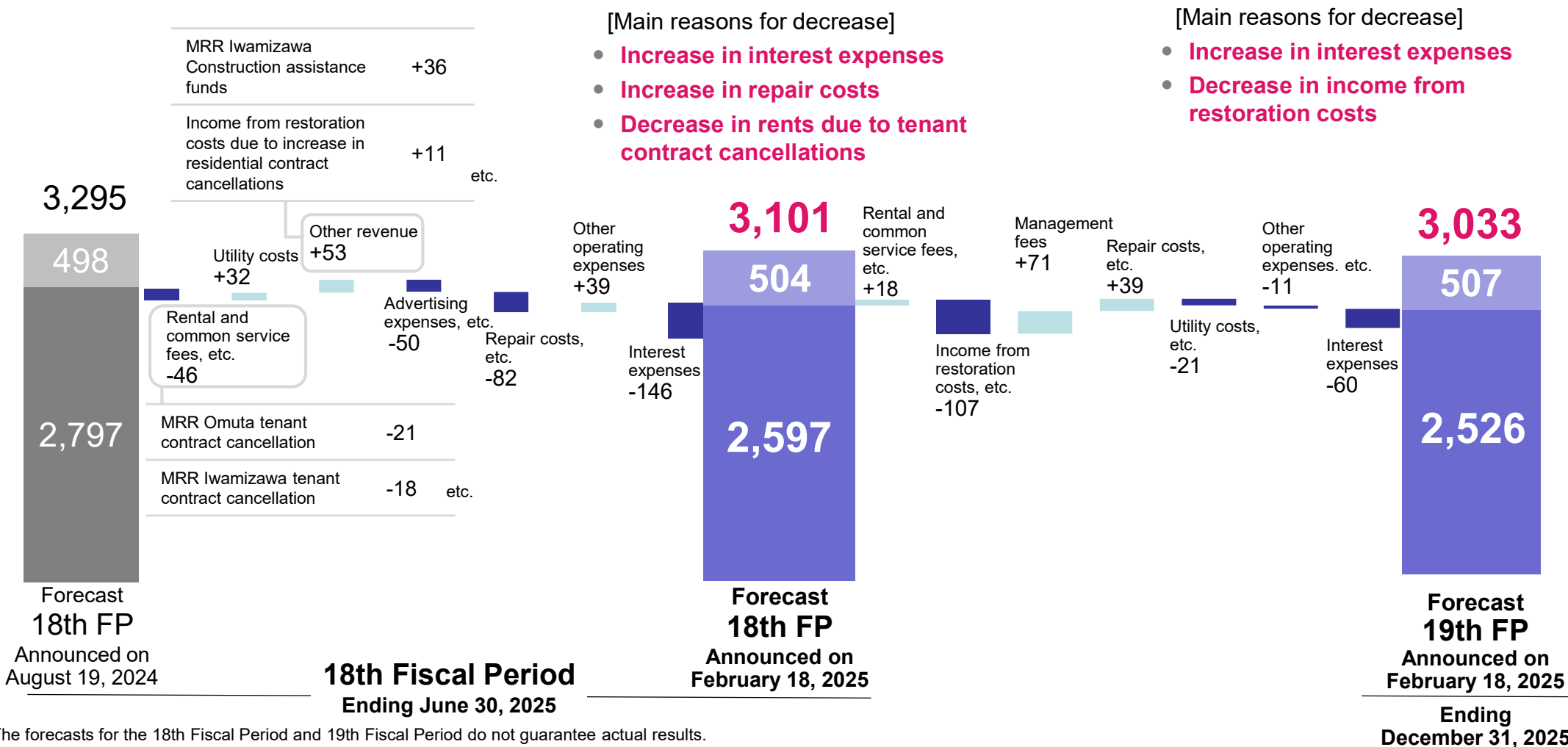
* The sum of each separate amount may not match the overall total as figures of less than 1 unit are rounded to the nearest whole unit.

Variation in Dividends per Unit Forecast

(18th Fiscal Period and 19th Fiscal Period Forecasts)

Expecting greater dividend growth through acquisition of highly profitable properties in addition to strategic asset replacement

- Dividends of earnings per unit (yen)
- Dividends in excess of earnings per unit (yen)



* The forecasts for the 18th Fiscal Period and 19th Fiscal Period do not guarantee actual results.

* All figures are in yen and calculated based on 281,494 investment units issued and outstanding.

* The sum of each separate amount may not match the overall total as figures of less than 1 unit are rounded to the nearest whole unit.

17th FP

Operational Results



External Growth 17th Fiscal Period (period ended December 2024)

Securing of “profitability” and pursuing of “stability” while building a nationally diversified portfolio

Fifth Public Offering Highlights

1. Achieved “continuous external growth” based on a consistent management policy since listing
2. Secured “profitability” through investment focusing on relatively high-yield properties, mainly in regional areas
3. Pursued further portfolio “stability” through regional and asset type diversification

Steadily increased asset size by conducting a public offering for the third consecutive year.

Total acquisition price of 9 properties:
12.718 billion yen

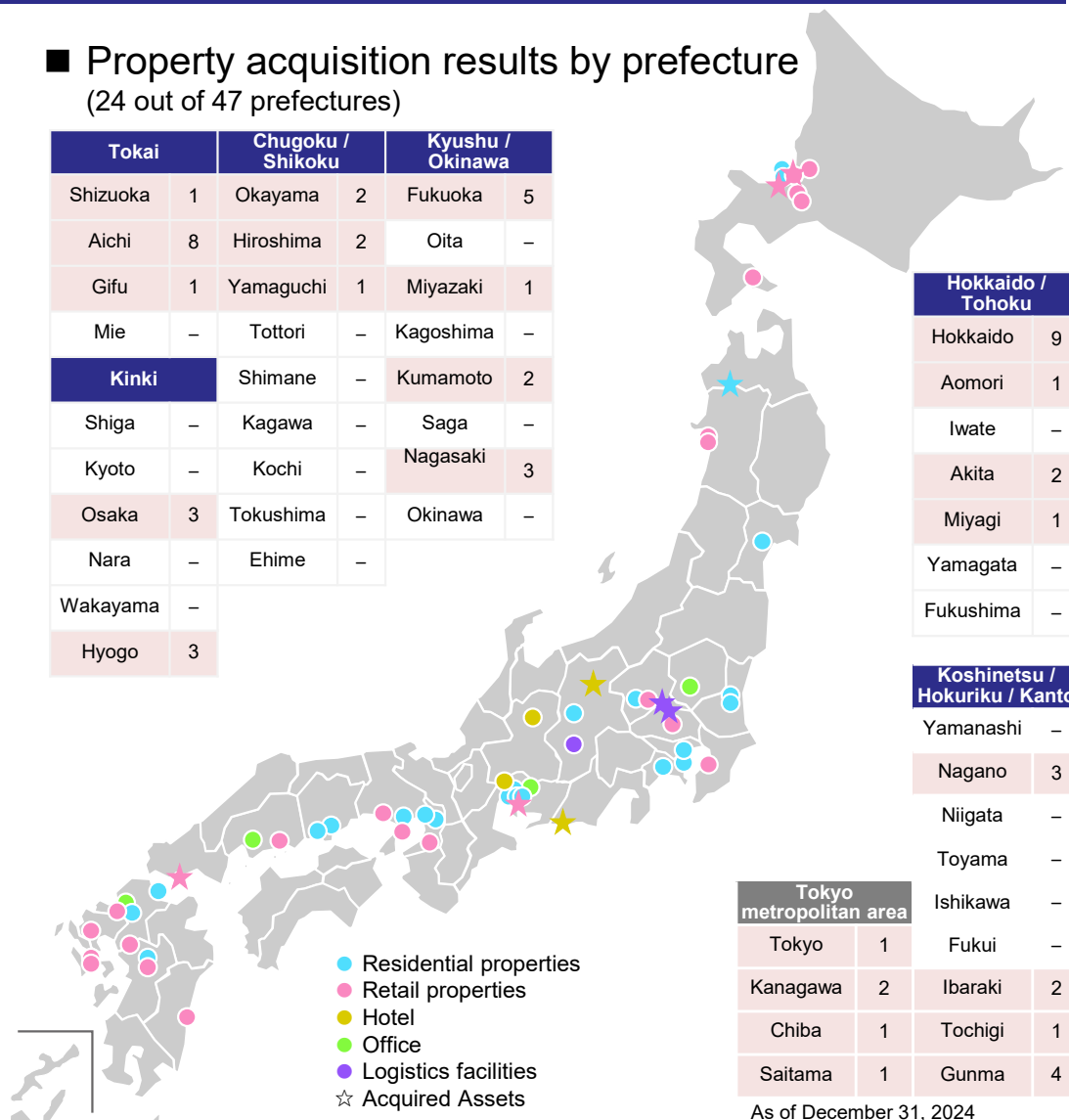
Average appraisal NOI yield
6.0%

Average appraisal NOI yield after depreciation
4.7%

Area	Property name	Acquisition price / Appraisal NOI yield
Hokkaido	MRR Ebetsu II	510 million yen / 5.3%
	MRR Asabu Clinic Building	415 million yen / 5.7%
Aomori	Dormy Hirosaki	741 million yen / 6.1%
Gunma	Ota Kiyohara Logistics Center	1,283 million yen / 5.5%
	Chiyoda-machi Logistics Center	373 million yen / 7.1%
Nagano	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	1,600 million yen / 5.5%
Shizuoka	Hotel SUI Hamamatsu by ABEST	1,650 million yen / 5.1%
Aichi	Resora Obu Clinic Mall	618 million yen / 5.1%
Yamaguchi	Fuji Grand Ube	5,528 million yen / 6.7%

Property acquisition results by prefecture (24 out of 47 prefectures)

Tokai		Chugoku / Shikoku		Kyushu / Okinawa	
Shizuoka	1	Okayama	2	Fukuoka	5
Aichi	8	Hiroshima	2	Oita	–
Gifu	1	Yamaguchi	1	Miyazaki	1
Mie	–	Tottori	–	Kagoshima	–
Kinki		Shimane	–	Kumamoto	2
Shiga	–	Kagawa	–	Saga	–
Kyoto	–	Kochi	–	Nagasaki	3
Osaka	3	Tokushima	–	Okinawa	–
Nara	–	Ehime	–		
Wakayama	–				
Hyogo	3				



Hokkaido / Tohoku	
Hokkaido	9
Aomori	1
Iwate	–
Akita	2
Miyagi	1
Yamagata	–
Fukushima	–

Koshinetsu / Hokuriku / Kanto	
Yamanashi	–
Nagano	3
Niigata	–
Toyama	–
Ishikawa	–

Tokyo metropolitan area			
Tokyo	1	Fukui	–
Kanagawa	2	Ibaraki	2
Chiba	1	Tochigi	1
Saitama	1	Gunma	4

As of December 31, 2024

Using an uncommitted credit line, * we aim for property acquisition with a focus on building a nationally diversified portfolio.

* Please refer to “Notice Concerning Conclusion of Uncommitted Credit Line Agreement” dated January 24, 2025, for details of the uncommitted credit line.

17th Fiscal Period Internal Growth

Improvement in Profit and Increase in Asset Value (period ended December 2024)

Measures to improve tenant satisfaction

Implementation of appropriate capital expenditures

PLEAST Hakata Gion Bldg.



Implemented waterproof coating to entire building



Construction cost*: 40,400 thousand yen



MRR Akita



Implemented waterproof coating



Construction cost*: 7,500 thousand yen



*Construction cost expended for the 17th fiscal period.

Measures to improve profit

MRR Utsunomiya

Improved profit through revision of electricity costs.

Approx. **1,560** thousand yen cost reduction/fiscal period

Komyoike Act

Temporarily increased revenue from limited-time event space

MRR Omuta, Artiza Kawasaki East

Reduced electricity costs by switching to LED lighting fixtures for emergency lighting and emergency exit lighting



Up approx. **1,800** thousand yen total/fiscal period due to implemented measures to improve profit.

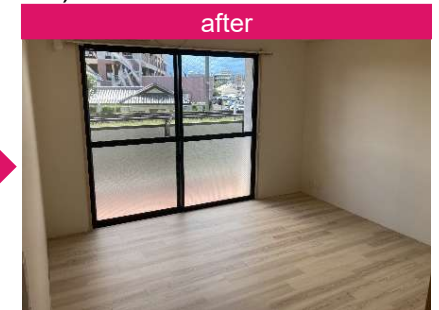
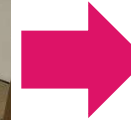
Increase in asset value

Artiza Sendai Kakyoin

Renewal work (replacement of air conditioner and installation of floor tiles)

Artiza Matsumoto

Renewal work (conversion of Japanese-style rooms into Western-style rooms, installation of double-pane window)



ESG improvement methods

Acquisition of CASBEE Real Estate Certification

First acquisitions of CASBEE Real Estate Certification for retail facilities by marimo REIT. (3 properties)

Property name	Acquisition of CASBEE Real Estate Certification
MRR Itoshima, MRR Sasebo	Acquired A Rank ★★★★★
MRR Kumamoto	Acquired B+ Rank ★★★

Entering into green lease agreements

We have entered into green lease agreements upon new contracts and renewal of tenant contracts mainly for offices and retail facilities.

Currently, **approx. 8.7%** of our offices and retail facilities (based on number of tenants) have signed green leases.

We plan to continue to have more signed.

Ongoing environmentally-friendly initiatives

Switching to LED lighting fixtures upon tenant replacement and conversion of lighting fixtures in common areas as needed.

Currently, **approx. 30%** of owned properties (based on number of properties) have been updated.

Financial Status for 17th Fiscal Period (period ended December 2024)

Implementation of refinancing and early repayment (as of February 3, 2025)

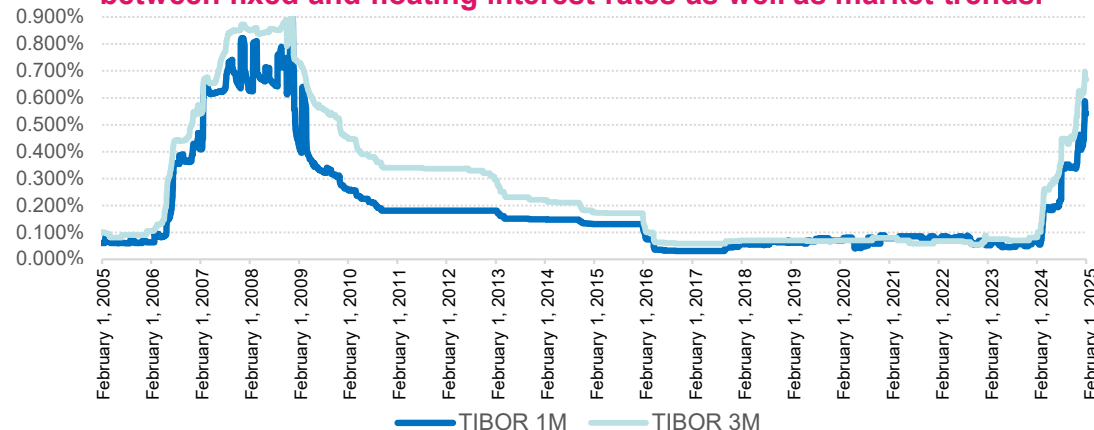
Refinancing (Green Loan)	Early repayment
Borrowing date: August 1, 2024 Amount borrowed: 2,015 million yen Borrowing period: 5 years Floating or fixed: Floating Interest rate: 3M TIBOR + 0.75% Collateral: Unsecured/unguaranteed	Borrowing date: February 3, 2025 Amount borrowed: 2,420 million yen Borrowing period: 4 years Floating or fixed: Floating Interest rate: 1M TIBOR + 0.65% Collateral: Unsecured/unguaranteed
	Repayment date: November 11, 2024 Amount borrowed: 240 million yen Borrowing period: 1 year Floating or fixed: Floating Interest rate: 1M TIBOR + 0.20% Collateral: Unsecured/unguaranteed

Financial Indicators (As of February 3, 2025)

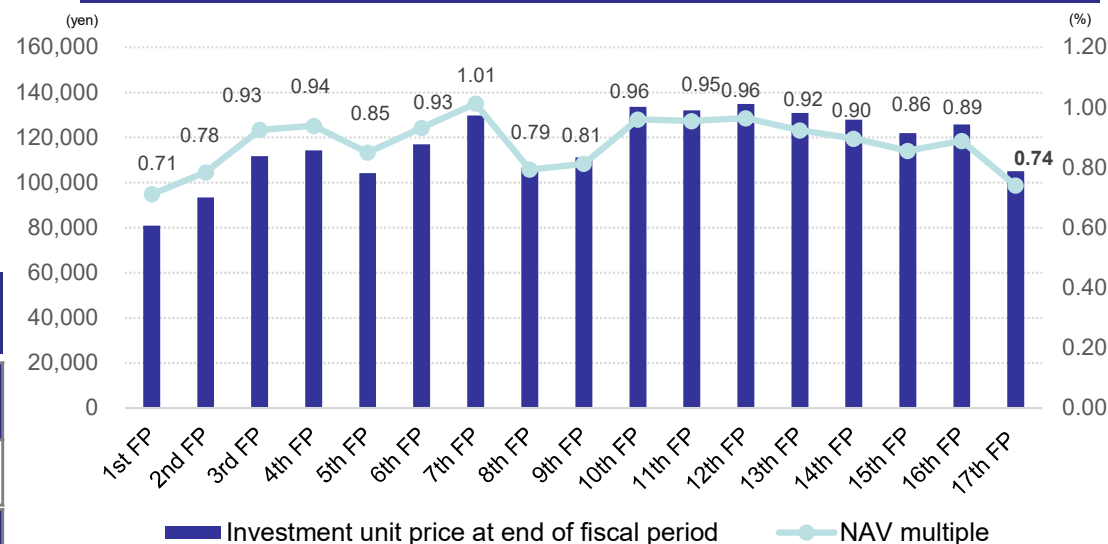
Japan Credit Rating Agency Long-Term Issuer Rating	Balance of interest-bearing liabilities	Fixed : Floating
A- (Stable)	33.34 billion yen	11.4% : 88.6%
Average interest rate	LTV to total assets	
(16th FP) 0.867% → 1.044%	(16th FP) 48.7% → 48.5%	

Interest Rate Selection

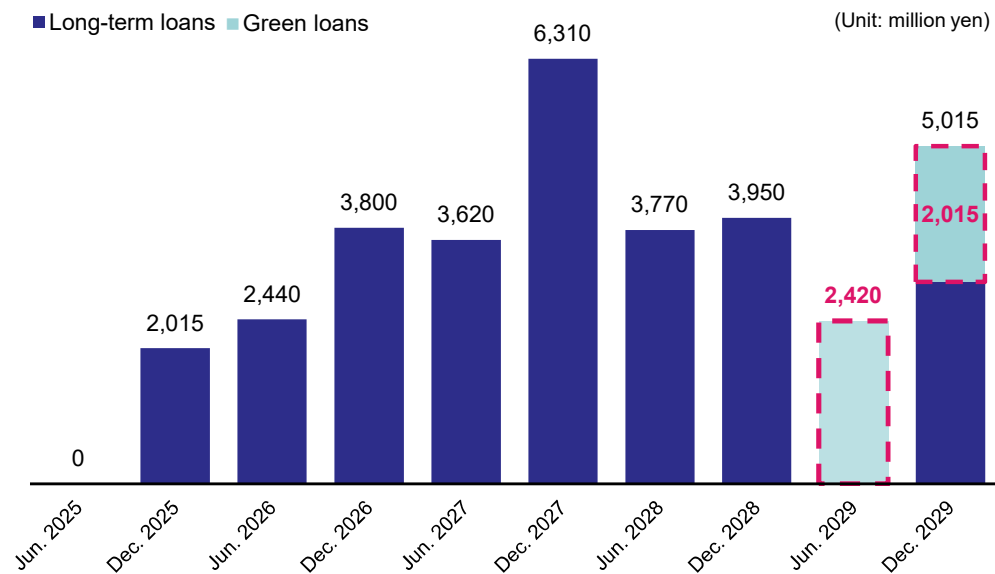
Decisions made based on consideration of factors such as the difference between fixed and floating interest rates as well as market trends.



Change in Investment Unit Price and NAV Multiple



Distribution of Maturity Ladder (as of February 3, 2025)



IR Activities 17th Fiscal Period (period ended December 2024)

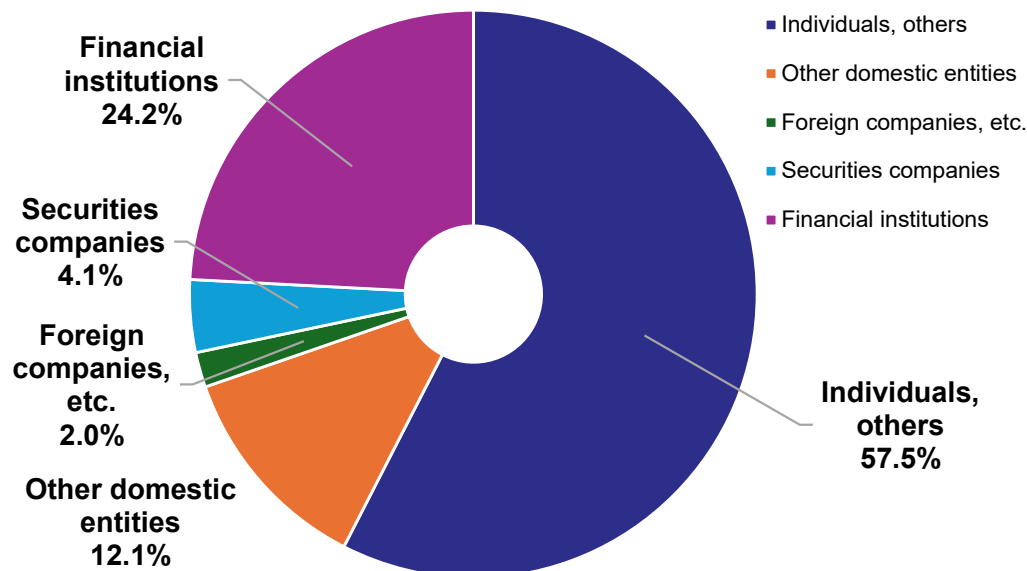
17th Fiscal Period Results (July – December 2024)

IR for Foreign Institutional Investors

Responding to foreign institutional investors individually
(no. of companies)

	11th FP	12th FP	13th FP	14th FP	15th FP	16th FP	17th FP
Hong Kong	0	1	0	4	1	3	3
Singapore	0	0	0	1	1	2	2
Taiwan	3	3	3	5	3	3	3
South Korea	0	0	5	1	0	0	0
Other	1	0	0	0	1	0	2
Total	4	4	8	11	6	8	10

Composition of Unitholders (based on number of investment units)



IR for Japanese Institutional Investors

- (1) Fifth public offering - Responding to institutional investors August 21-23
- (2) Financial results briefing - Responding to institutional investors individually September and October
- (3) IR for Foreign individual investors October and November

IR for Individual Investors

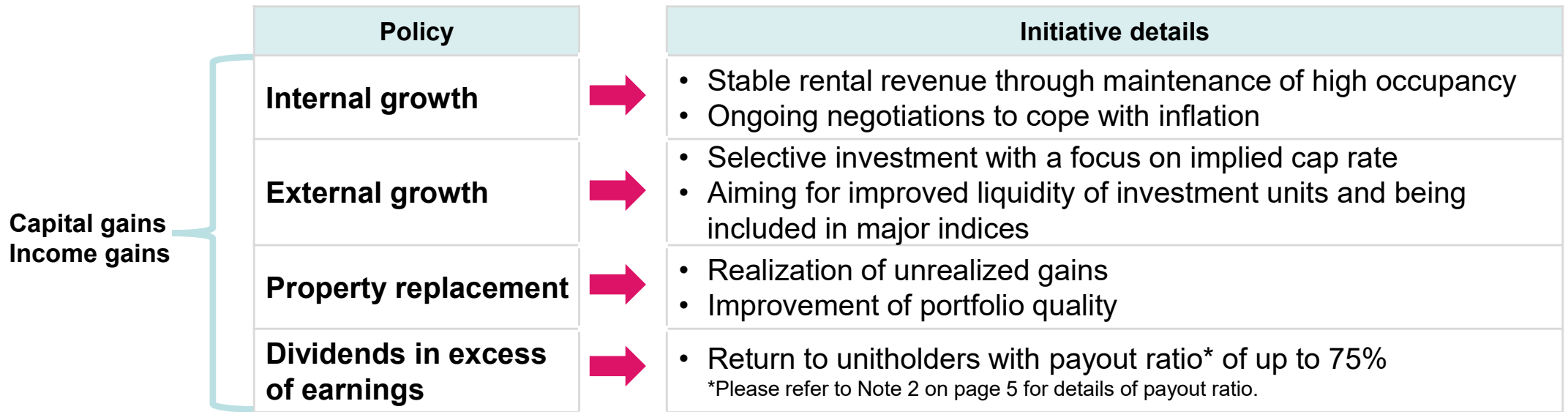
Participation in events for individual investors

- Presented by the Nihon Securities Journal
Information session by marimo Regional Revitalization REIT, Inc. (Sapporo City)
- Presented by Daiwa Securities Co. Ltd.
The Daiwa J-REIT Caravan (Osaka)
- Presented by Okasan Securities Co., Ltd.
“Information session for individual investors” (Ube)

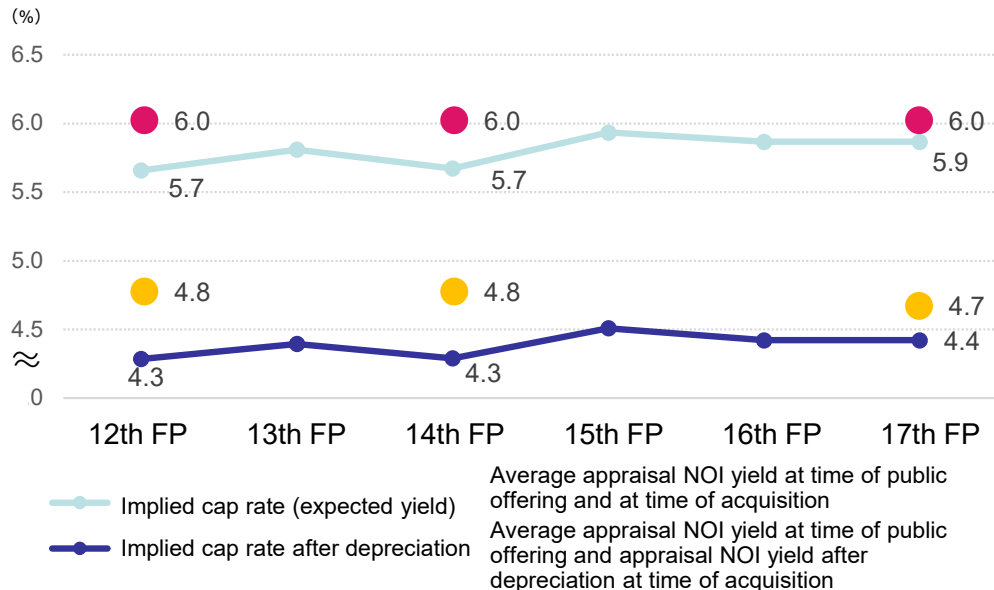


Cost of Capital

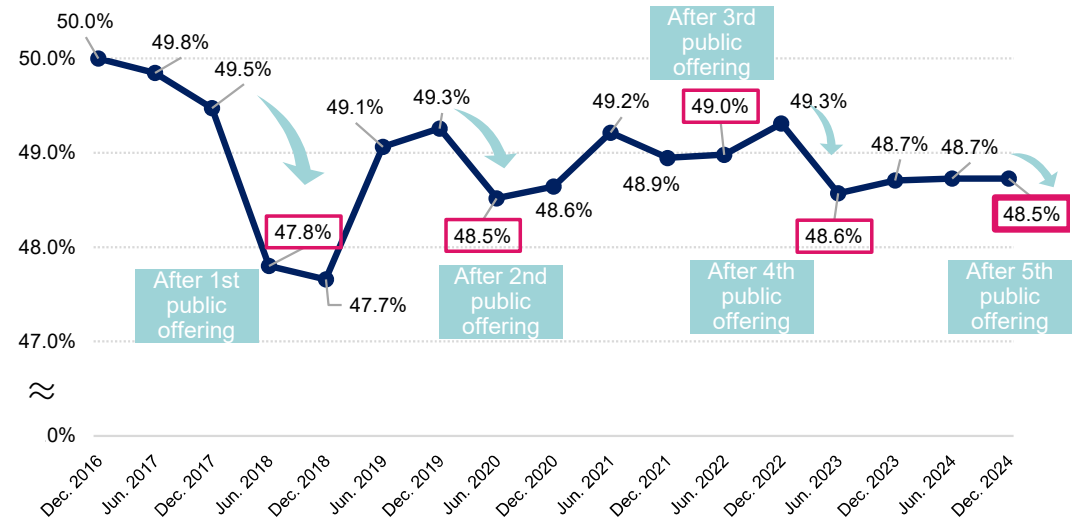
Increase in investment unit price: capital gains + income gains + α



Implied Cap Rate and Appraisal NOI Yield



Change in LTV to Total Assets



Verifying Usage of Internal Reserves

Example of acquisition (image)

Assumptions

- Cash on hand: 500 million yen
- Number of investment units issued and outstanding: 281,494 units
- Investment unit price: 105,000 yen (as of December 31, 2024)

Verification (1):

Acquisition of own investment units

If own investment units are acquired
(decrease of 4,762 investment units based on assumptions)

Verification (2):

Acquisition of new property

If a property is acquired only with cash on hand and has a current average appraisal NOI yield after depreciation of 4.7%:

Verification Results

$$(1)=(2)$$



Dividends per unit :
+42 yen

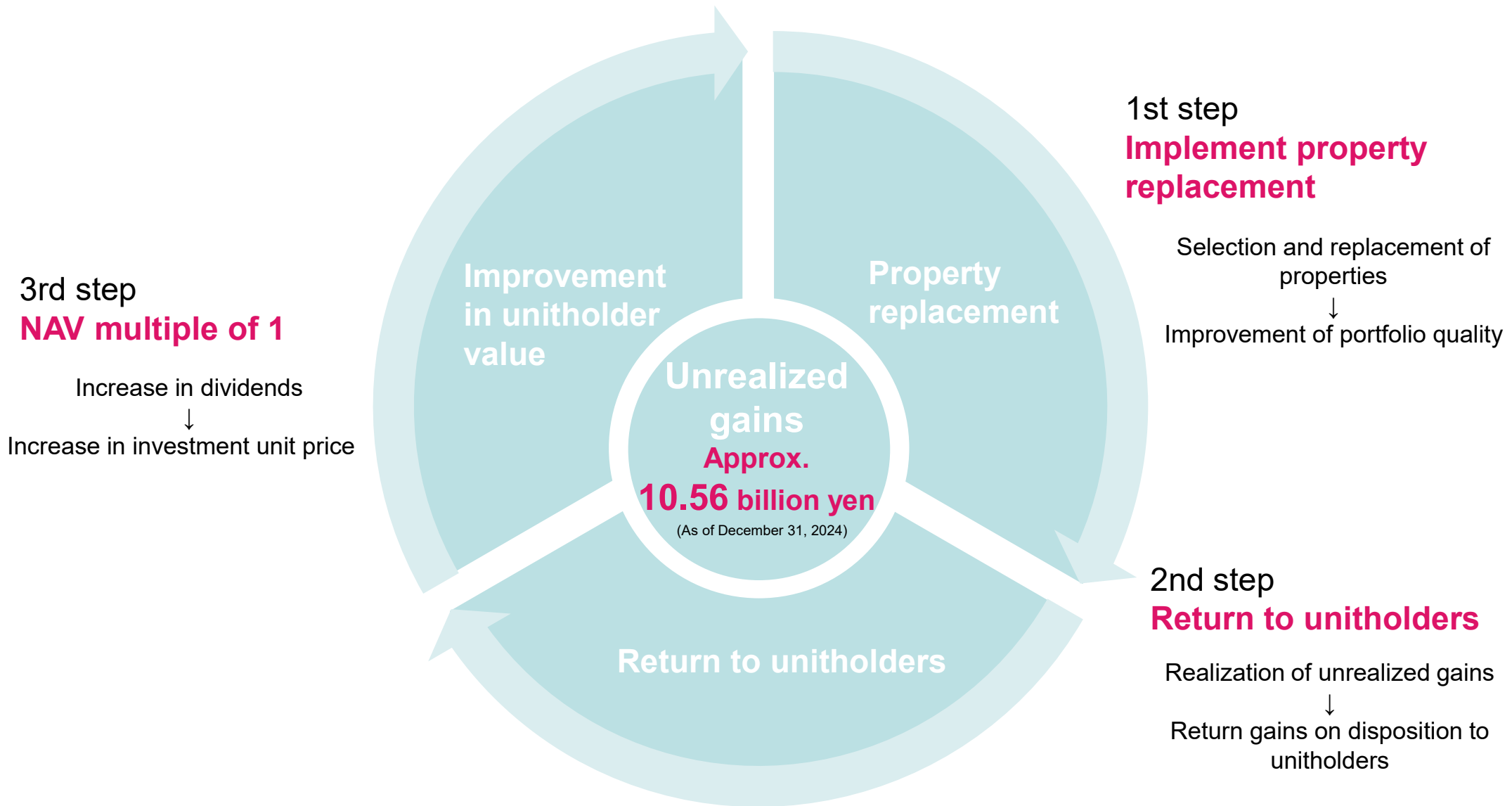
* Consumption tax, local consumption tax, brokerage fees, and other various expenses for each verification are not taken into account.

* Currently, there are no indications that there is no cash on hand to be allocated for any new property acquisitions or acquisition of own investment units. As of the date of this document, there are no specific plans for the acquisition of new properties or own investment units.

* This is only an estimate based on multiple assumptions and there are no guarantees of increased dividends.

Measures for Improving Unitholder Value

Aiming to achieve stable dividends in the long term through the sale of properties with unrealized gains

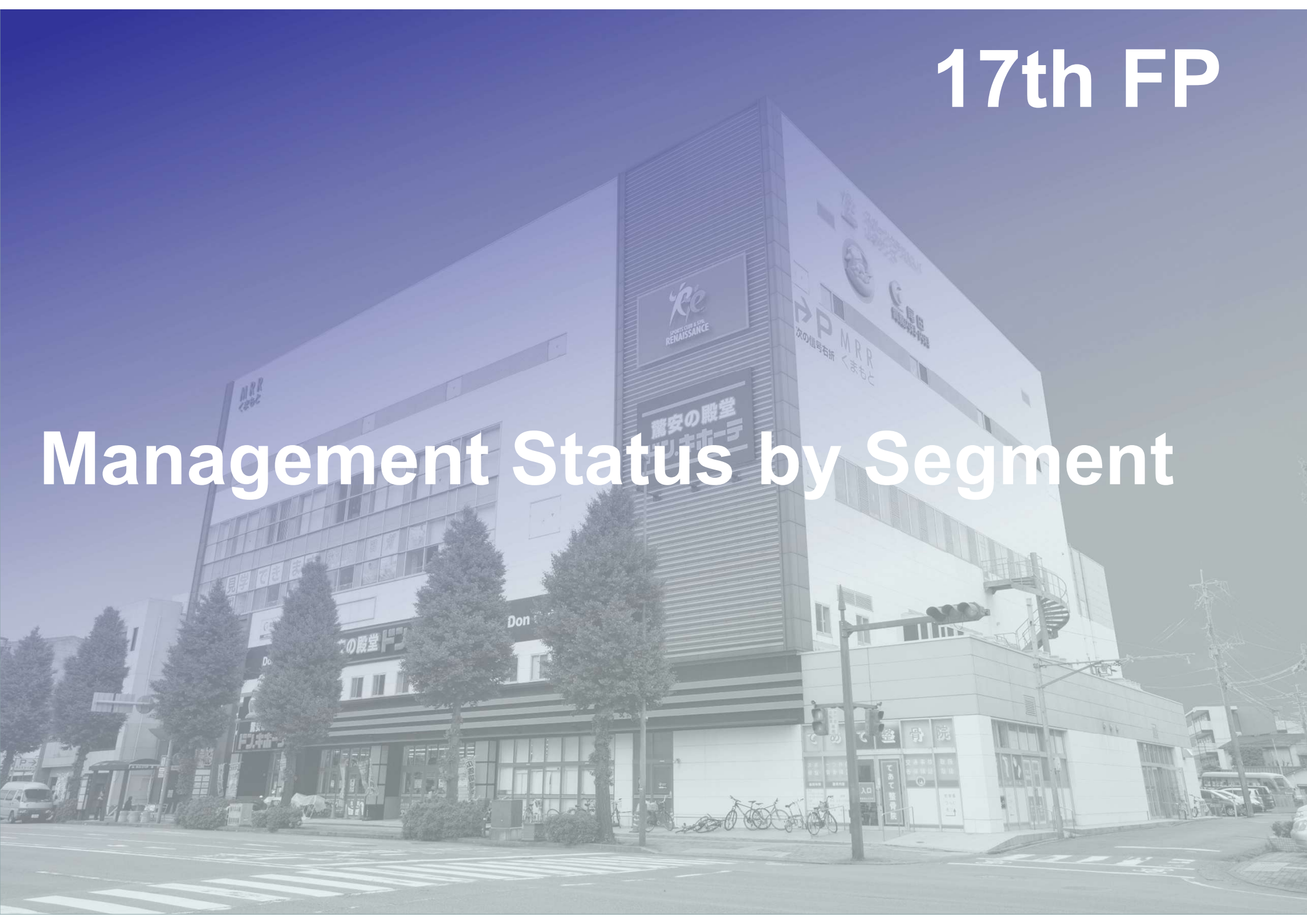


(Note 1) "NAV per unit" at the end of each fiscal period is obtained using the following formula. The same applies hereinafter.

(Note 2) NAV per unit at the end of each period = (total net assets on balance sheet at end of period ÷ total appraisal value of portfolio assets at end of period – total period-end book value of portfolio assets at end of period – total dividends at end of period) ÷ total number of marimo REIT investment units issued and outstanding at end of period

17th FP

Management Status by Segment



Owned Property Management Status & Topics (1)

17th Fiscal Period (period ended December 2024)

*(as of December 31, 2024)

Residential

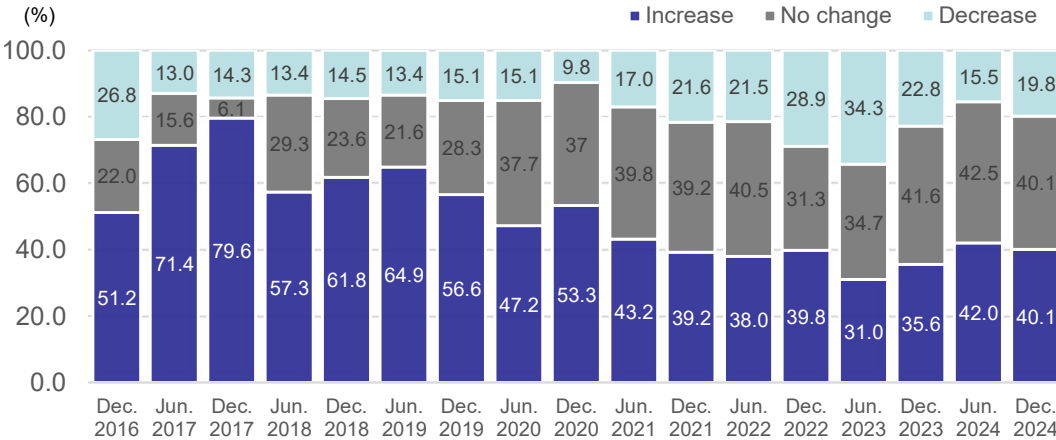
Number of Properties
24 Properties

Total acquisition price
20.83 billion yen

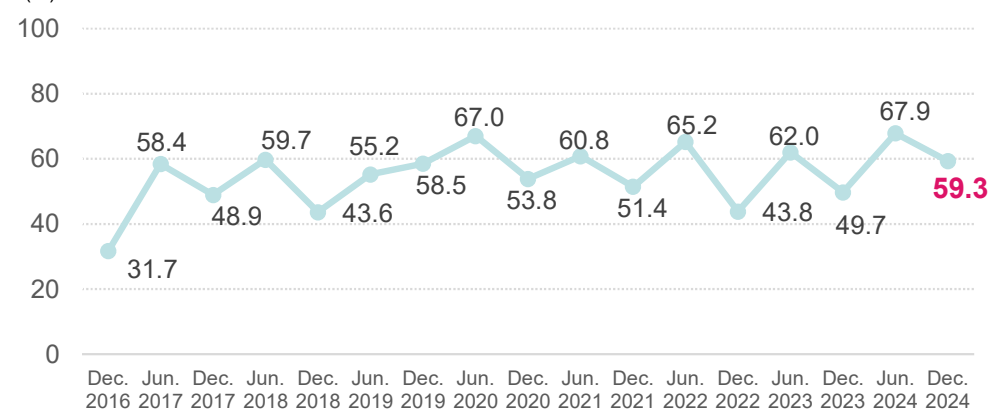
Investment ratio
33.6%

Occupancy Rate*
(compared with end of previous period)
96.3% (+0.3%)

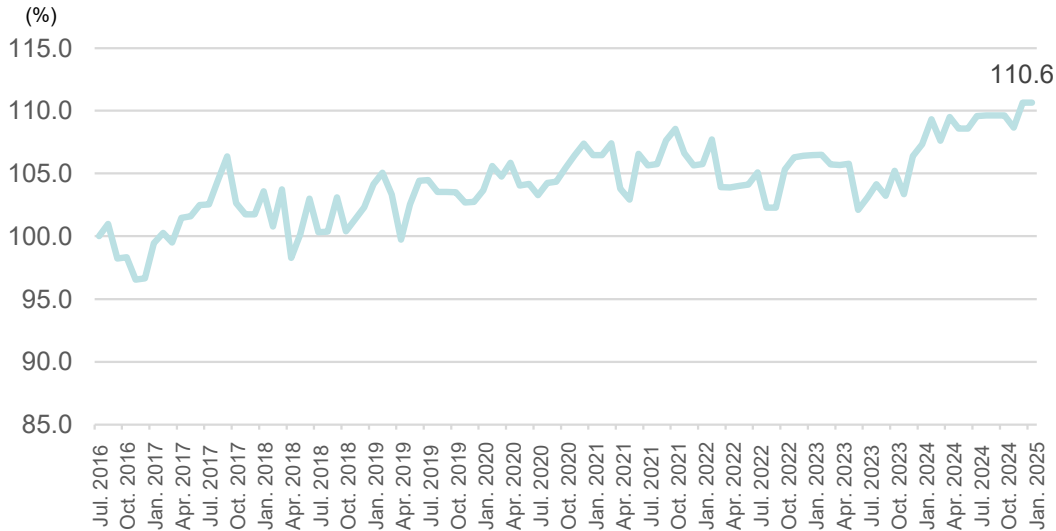
■ Increase/Decrease in Residential Rent at Time of Replacement



■ Percentage of Residential Properties Achieving Downtime Target (60 Days or Less)

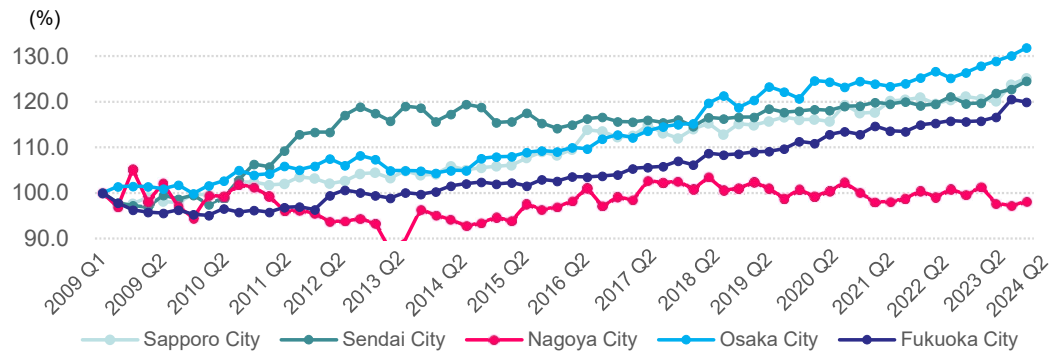


Increase/Decrease in Total Rents for Artiza Hakata PREMIER



* Monthly rent and common service fee indicates increase/decrease compared with the time of property acquisition (where this time = 100).

Apartment Rent Index in Regional Cities (Overall)



■ Reference Time: (2009 Q1 = 100)

■ Room Type: Total more than 18 m² but less than 100 m²

Source: Prepared by the Asset Manager based on "Apartment Rent Index" published by At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd.

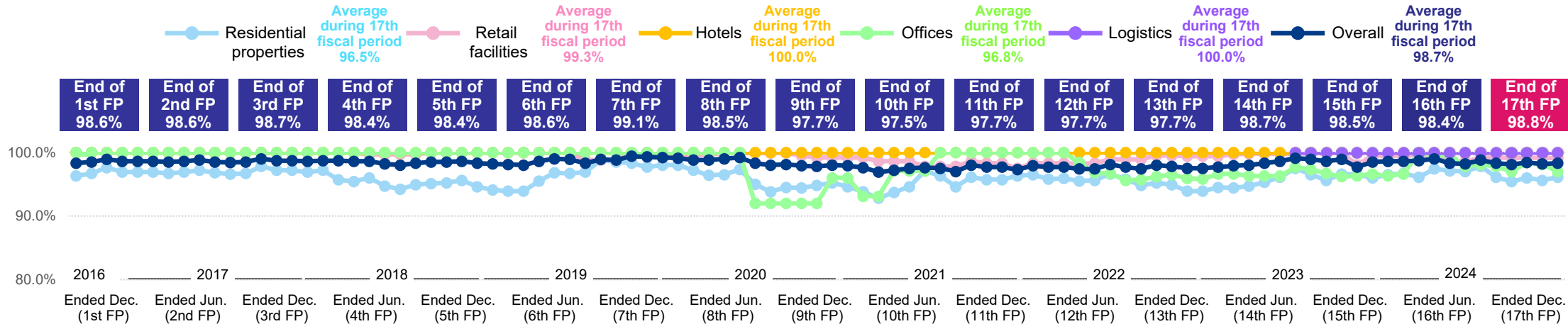
* The Apartment Rent Index is a rental index jointly developed by At Home Co., Ltd. and Sumitomo Mitsui Trust Research Institute Co., Ltd. The index was prepared based on apartment contract data collected by At Home Co., Ltd., adjusts for quality based on the statistical method, the hedonic approach, is calculated on a quarterly basis, and is edited and prepared in cooperation with At Home Lab Co., Ltd. And published by At Home Co., Ltd.

Owned Property Management Status & Topics (2)

17th Fiscal Period (period ended December 2024)

Residential

■ Period-End and Period-Average Occupancy Rate for the Portfolio (July 2024 to December 31, 2024)



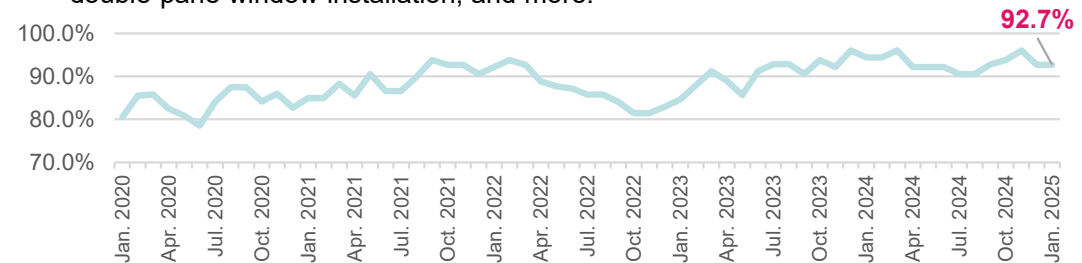
Artiza Matsumoto (Matsumoto City, Nagano)



Location	1-1-28 Ote, Matsumoto-shi, Nagano
Acquisition price	640 million yen
Appraisal value	654 million yen
Appraisal NOI yield	6.6%
Leasable area	3,012.53 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	92.7% (+0.6%)

■ Improved asset value

When Artiza Matsumoto was acquired (Jan. 2020), the occupancy rate was 80% or less. It now has an increasing occupancy rate due to property value improvements such as replaced water heaters and air conditioners, re-flooring, double-pane window installation, and more.



Artiza Mito Izumicho (Mito City, Ibaraki)

■ Other

Lightning strike on the night of August 19, 2024, caused a control board burnout, inoperability, and suspension of water supply. As the property is an IoT property, the use of the elevator, automatic doors, etc. was unavailable due to the lightning strike but functions were restored temporarily thanks to a backup power supply. Repairs to address affected areas are underway.

■ Other

On December 23, 2024, a fire sprinkler pump exploded at the property. There is partial damage in some common areas. Detailed investigation is underway.

Grand E'terna Hokudaimae II (Sapporo City, Hokkaido)

Owned Property Management Status & Topics (3)

17th Fiscal Period (period ended December 2024)

*(as of December 31, 2024)

Retail facilities	Number of Properties	Total acquisition price	Investment ratio	Occupancy Rate* (compared with end of previous period)
	25	27.75 billion yen	44.9%	99.5% (+0.3%)

Leasing status of owned properties

MRR Itoshima (Itoshima City, Fukuoka)



Location	5-23-6 Takata, Itoshima-shi, Fukuoka
Acquisition price	900 million yen
Appraisal value	919 million yen
Appraisal NOI yield	5.4%
Leasable area	2,842.78 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	100% (+20.2%)

Komyoike Act (Sakai City, Osaka)



Location	2-1-3 Kamotanidai, Minami-ku, Sakai-shi, Osaka
Acquisition price	2,040 million yen
Appraisal value	2,220 million yen
Appraisal NOI yield	5.8%
Leasable area	6,379.29 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	89.5% (-2.4%)

Section	Expiration date of previous tenant's contract	Contract date of succeeding tenant	Downtime*
2F (173.5 tsubo)	December 31, 2023	November 1, 2024	305 days

*Period from expiration to conclusion of new agreement

Section	Expiration date of previous tenant's contract	Contract date of succeeding tenant	Downtime*
B1 (98.4 tsubo)	June 30, 2023	-	- days
3F (46 tsubo)	September 30, 2024	January 17, 2025 - Conclusion of new agreement	109 days
6F (57.4 tsubo)	June 30, 2023	-	- days

*Period from expiration to conclusion of new agreement

New tenant

Fitness gym

■ Key points for leasing

The property was previewed by various businesses at an early stage, and after careful examination of businesses, we selected one that could provide stable revenue.

* Used temporarily as a warehouse during downtime

■ Other

On November 29, 2024, discovered lightning strike damage to distribution board (board itself).

→ Prompt phone response. Replacement preparations are underway.



■ Contract cancellation

Received immediate cancellation notice for 1 lot on 3F (46 tsubo)

■ Key points for property

The property is surrounded by many apartment buildings, and due to the area being a commuter town, many of the tenants around the station are cram schools.

Once contract was cancelled for 3F, while the property demonstrated great popularity and many previews quickly occurred, there were cases where prospective tenants gave up due to floor size and rent.

Currently, we are engaged in leasing activity by increasing the number of leasing partners and engaged in information disclosure and posting information on website.

Owned Property Management Status & Topics (4)

17th Fiscal Period (period ended December 2024)

Leasing status of owned properties

MRR Omuta (Omuta City, Fukuoka)

Section	Expiration date of previous tenant's contract	Contract date of succeeding tenant
1 building (507 tsubo)	March 31, 2025	Received application for store opening

- Leasing status (1 leasing contract term expiration)
Lease term expired (fixed-term building lease) for tenant for 1 building (supermarket /507 tsubo) and terminated.
Currently engaged in leasing activity for succeeding tenant

MRR Iwamizawa (Iwamizawa City, Hokkaido)

Section	Planned expiration date of previous tenant's contract	Contract date of succeeding tenant
1 building (169.9 tsubo)	October 31, 2024	January 31, 2025 - Conclusion of new agreement

- Leasing status (1 cancellation notice)
Cancellation due to bankruptcy of operator for tenant of 1 building (supermarket /169.9 tsubo)
Already concluded contract with succeeding tenant
* Tenant closed the store, and the contract cancellation date is December 31, 2024

Resora Obu Clinic Mall (Obu City, Aichi)

Section	Departure date of previous tenant	Contract date of succeeding tenant
1 lot on 1F (46.6 tsubo)	Jul. 2022*	-

- Leasing status (ongoing)
1 vacant lot (46.6 tsubo) since time of acquisition. Requested regional real estate brokers for listing services, including web posting.
Currently engaged in leasing activity for succeeding
* Lot was vacant at time of property acquisition, so exact date is unknown.

MRR Akita (Akita City, Akita)



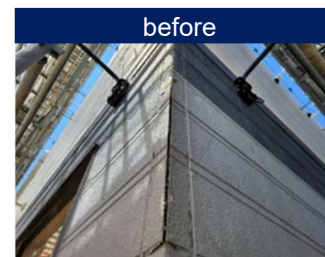
Location	1-1-16 Barajima, Akita City, Akita
Acquisition price	840 million yen
Appraisal value	904 million yen
Appraisal NOI yield	6.8%
Leasable area	8,416.10 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	100% (±0%)



- Improved asset value
The Sea of Japan is located approx. 4.5 km west from MRR Akita (acquired in Jan. 2020).
The area in the region is prone to salt damage.

Implemented waterproof coating due to property being more than 30 years old.

Construction cost: 7,500 thousand yen



Implemented waterproof coating



Owned Property Management Status & Topics (5)

17th Fiscal Period (period ended December 2024)

*(as of December 31, 2024)

Hotel	Number of Properties	Total acquisition price	Investment ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	4	5.74 billion yen	9.3%	100% (±0%)

Hotel Wing International Hida-Takayama (Takayama City, Gifu)

- Other
Takayama City is promoting itself as “creating a town kind to all”.
The city, residents, and businesses have come together to establish the “creating a town kind to all” system to promote the city, and Hotel Wing International Hida-Takayama was designated as part of the “tangible category”.



Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae (Nagano City, Nagano)



Location	2145 Aza Gendakubo, Oaza Kurita, Nagano-shi, Nagano
Acquisition price	1,600 million yen
Appraisal value	1,680 million yen
Appraisal NOI yield	5.5%
Leasable area	2,918.15 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	100% (±0%)

- Natural hot springs - a special inn where guests can fully enjoy “Jindai no Yu” natural hot springs from Nakaizu.
- A fixed-rent structure is used, enabling stable cash flow.

According to “Prefectures Regularly Visited for Sightseeing,”

Nagano Prefecture was ranked **first**.

* Excerpt from tourism statistics materials prepared by the mountain and plateau tourism section of the Tourism and Sports Department of Nagano Prefecture.

(Unit: thousand people)	2021	2022	2023	Year on year
Day use	36,754	52,707	54,148	+2.3%
Overnight stay	15,913	22,739	25,993	+14.3%
Total number of visitors	52,666	75,447	80,141	+6.2%

* Source: Private Sector Survey (2024) (Brand Research Institute, Inc.)

Hotel SUI Hamamatsu by ABEST (Hamamatsu City, Shizuoka)



Location	314-47 Renjakucho, Chuo-ku, Hamamatsu-shi, Shizuoka
Acquisition price	1,650 million yen
Appraisal value	1,750 million yen
Appraisal NOI yield	5.1%
Leasable area	2,355.21 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	100% (±0%)

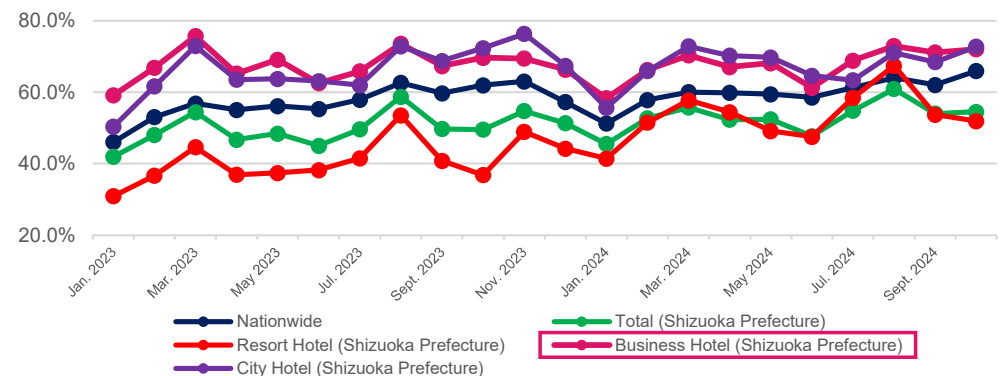
- In conjunction with rebranding, the property is expected to be an asset to cope with inflation by changing the rent structure from fixed to variable.

Results of variable rent from Sept. 2024* to Dec. 31, 2024*

Fixed rent + variable rent (Approx. 25% of fixed rent) /month

* Variable rent results for this fiscal period will appear two months after full deployment

Occupancy Rate by Facility Type



Source: Prepared by Marimo Asset Management Co., Ltd. (hereinafter, the Asset Manager) based on “Overnight Travel Statistics Survey” by the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism

Owned Property Management Status & Topics (6)

17th Fiscal Period (period ended December 2024)

*(as of December 31, 2024)

Office	Number of Properties	Total acquisition price	Investment ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	4	4.75 billion yen	7.7%	97.3% (-1.1%)

Leasing status of owned properties

PLEAST Hakata Gion Bldg. (Fukuoka City, Fukuoka)



Location	2-35 Gionmachi, Hakata-ku, Fukuoka-shi, Fukuoka
Acquisition price	800 million yen
Appraisal value	1,390 million yen
Appraisal NOI yield	8.1%
Leasable area	1931.47 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	98.7% (±0%)



Implementing appropriate capital expenditures

PLEAST Hakata Gion Bldg. was built 17 years ago

Applied waterproof coating to entire building and applied acrylic-silicone resin to all painted iron.

→ **Improved insulation effects**

Construction fees:
40,400 thousand yen

■ Leasing status (ongoing)

Currently leasing tenant, 1 lot (60.2 tsubo) →
Received application from succeeding tenant company

1 Building during sublease
(As of April 26, 2020)

Individual Rent
(As of December 31, 2024)

1F-10F
(Approx. 584 tsubo)

Total rent:
5 million yen/month
(8,540 yen/tsubo)



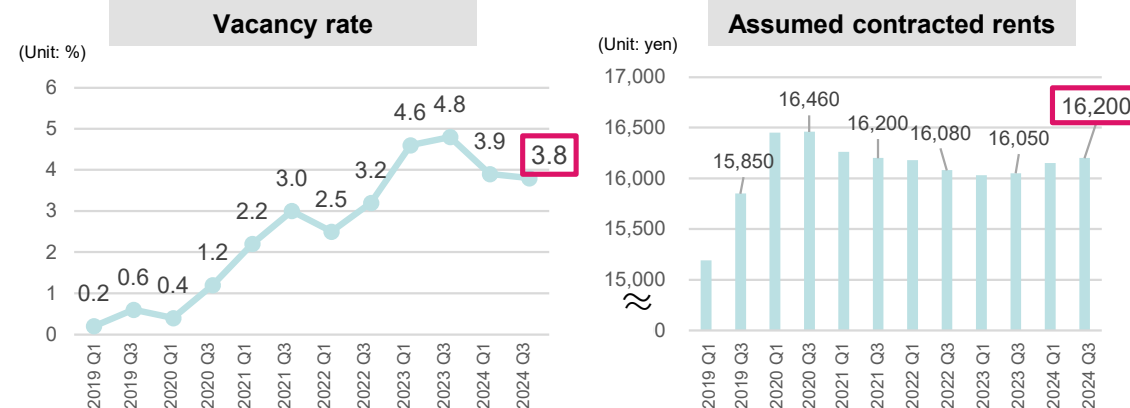
10F: Currently leased
9F: Currently leased
8F: Currently leased
7F: Currently leased
6F: Leasing application received
5F: Currently leased
4F: Currently leased
3F: Currently leased
2F: Currently leased
1F: Currently leased

1F-10F
(Approx. 584 tsubo)

Total rent:
Approx. **6.65 million yen/month**
(12,689 yen/tsubo)
*Includes pre-lease rent

Rent per tsubo
Approx. **48.6% increase**

Fukuoka City



Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q3 2024" of CBRE, K.K.

Owned Property Management Status & Topics (7)

17th Fiscal Period (period ended December 2024)

*(as of December 31, 2024)

Logistics facilities	Number of Properties	Total acquisition price	Investment ratio	Occupancy Rate* (compared with the end of the previous fiscal period)
	3	2.82 billion yen	4.6%	100% (±0%)

Ota Kiyohara Logistics Center (Ota City, Gunma)



Location	10-1 Kiyoharacho, Ota-shi, Gunma
Acquisition price	1,283 million yen
Appraisal value	1,580 million yen
Appraisal NOI yield	5.4%
Leasable area	9,048.48 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	100% (-)

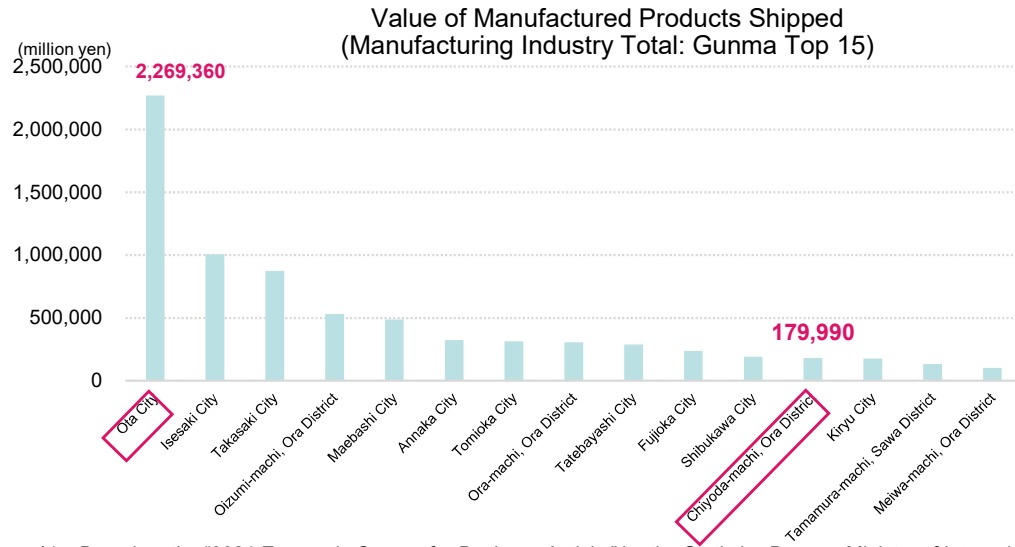
- Status (Operation stable)
Conveniently located about 2.3 km from the Ota-Kiryu Interchange on the Kita-Kanto Expressway, Ota City ranks first among municipalities in the northern Kanto region for the value of manufactured products shipped (over 2 trillion yen)*

Chiyoda-machi Logistics Center (Ora District, Gunma)



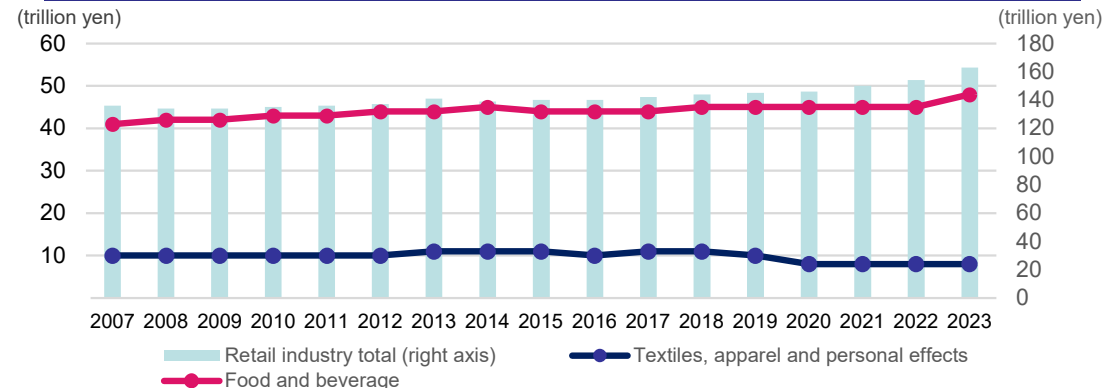
Location	3019-2 Aza Yokonehara, Oaza Maiki, Chiyoda-machi, Ora-gun, Gunma
Acquisition price	373 million yen
Appraisal value	523 million yen
Appraisal NOI yield	7.1%
Leasable area	4,605.38 m ²
Occupancy Rate (compared with the end of the previous fiscal period)	100% (-)

- Status (Operation stable)
Located around 12 km from the Tatebayashi Interchange on the Tohoku Expressway in an exclusively industrial area with five industrial parks scattered across it in Chiyoda-machi.



*1 Based on the "2021 Economic Census for Business Activity" by the Statistics Bureau, Ministry of Internal Affairs and Communications

Change in Sales in the Retail Industry Overall and in Daily Necessities



Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

17th FP

**Policies and Measures for
Future Initiatives**



Policies and Measures for Future Initiatives

17th Fiscal Period (period ended December 2024)

Growth Strategy

Target	Efforts to Achieve the Target and Results	Results of Efforts
Efforts to replace assets aiming to improve portfolio quality and reduce the risk of earnings fluctuations	<ul style="list-style-type: none"> • Selection of replacement properties while balancing the overall portfolio and continuously analyzing the situation. 	Improvement of stability and profitability
Property and acquisitions by leveraging sponsor support and proprietary channels of the asset management company associated with the spread of the Regional Alliance Initiative	<ul style="list-style-type: none"> • Further strengthening relationships with sponsors. Continue to obtain property information from support companies and collect information from regional real estate brokers • We are currently seeking a new support company • Continue to approach companies through referrals from financial institutions 	
Management focused on cost of capital	<ul style="list-style-type: none"> • Realizing unrealized gains and return to unitholders 	
Contemplation of flexible rent structure to accommodate inflation (including some variable rents)	<ul style="list-style-type: none"> • Introducing variable rents when acquiring new properties • Ongoing negotiations upon contract renewal 	
Enhancing ESG-related responses	<ul style="list-style-type: none"> • Three properties newly acquired CASBEE Real Estate Certification • Acquired a “1-Star” rating in the 2024 GRESB real estate evaluation,. 	

Acquisition Policy

Investment Target	Future Acquisition Policy	Investment Ratio by Type (Management Guidelines)
Residential	Proactively consider acquisition of properties developed by the sponsor and via proprietary channels of the asset management company as stable assets	70% or more in total
Retail facilities	While taking into consideration the trade area analysis and community-based characteristics, pay attention to replaceability and tenants with stable sales, and proactively consider them	
Hotel	Make proactive consideration in light of the trend of supply and demand in each area while paying attention to the status of domestic demand and demand of inbound tourists	30% or less in total
Office	Select areas with high office needs and make investment by carefully selecting properties while considering new developments and office demand	
Logistics facilities	Make flexible consideration while comprehensively taking into consideration the location for logistics facilities, building specification and retention of tenants	

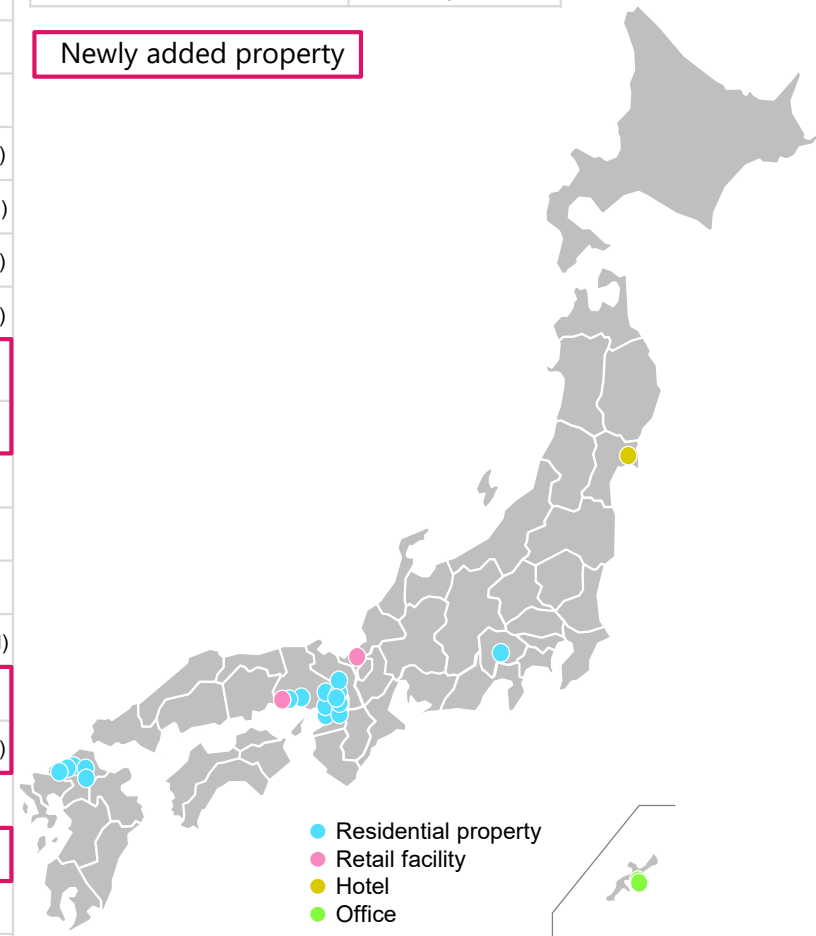
Sponsor Pipeline 17th Fiscal Period (period ended December 2024)

Sponsor pipeline distributed across Japan

No.	Development	Location	Type	Number of Units/Sections	Completion
1	Sponsor development	Onojo City, Fukuoka	Residential property	26 units (1LDK)	March 2024
2	Sponsor development	Onojo City, Fukuoka	Residential property	31 units (1LDK)	March 2024
3	Sponsor development	Osaka City, Osaka	Residential property	52 units (1R, etc.)	February 2025 (scheduled)
4	Sponsor development	Suita City, Osaka	Residential property	43 units (1K)	May 2025 (scheduled)
5	Sponsor development	Himeji City, Hyogo	Residential property	126 units (1K)	June 2025 (scheduled)
6	Sponsor development	Nagoya City, Aichi	Residential property	36 units (1DK, etc.)	December 2025 (scheduled)
7	Sponsor development	Amagasaki City, Hyogo	Residential property	45 units (1K)	August 31, 2025 (scheduled)
8	Sponsor development	Osaka City, Osaka	Residential property	36 units (1R)	November 2025 (scheduled)
9	Sponsor development	Sakai City, Osaka	Residential property	70 units (1K)	December 2025 (scheduled)
10	Sponsor development	Okayama City, Okayama	Residential (student apartment)	50 units	January 2026 (scheduled)
11	Sponsor development	Fukuoka City, Fukuoka	Residential property	24 units (1DK, etc.)	February 2026 (scheduled)
12	Sponsor development	Fukuoka City, Fukuoka	Residential property	55 units (1LDK)	February 2026 (scheduled)
13	Sponsor development	Sakai City, Osaka	Residential property	63 units (1K)	June 2026 (scheduled)
14	Sponsor development	Osaka City, Osaka	Residential property	43 units (1LDK, etc.)	July 2026 (scheduled)
15	Sponsor development	Kobe City, Hyogo	Residential property	45 units (1K, etc.)	September 2026 (scheduled)
16	Sponsor development	Osaka City, Osaka	Residential property	42 units (1K)	October 2026 (scheduled)
17	Sponsor development	Fukuoka City, Fukuoka	Residential property	53 units (1R)	November 2026 (scheduled)
18	Sponsor development	Suita City, Osaka	Retail facility	4 sections	June 2025 (scheduled)
19	Sponsor development	Sendai City, Miyagi	Hotel	117 rooms	February 2026 (scheduled)
20	Sponsor development	Naha City, Okinawa	Office	7 sections	January 2025 (scheduled)
21	Sponsor development	Naha City, Okinawa	Office	14 sections	October 2026 (scheduled)

Latest Sponsor Pipeline	
● Residential property	17 Properties
● Retail facility	1 Property
● Hotel	1 Property
● Office	2 Properties

Newly added property

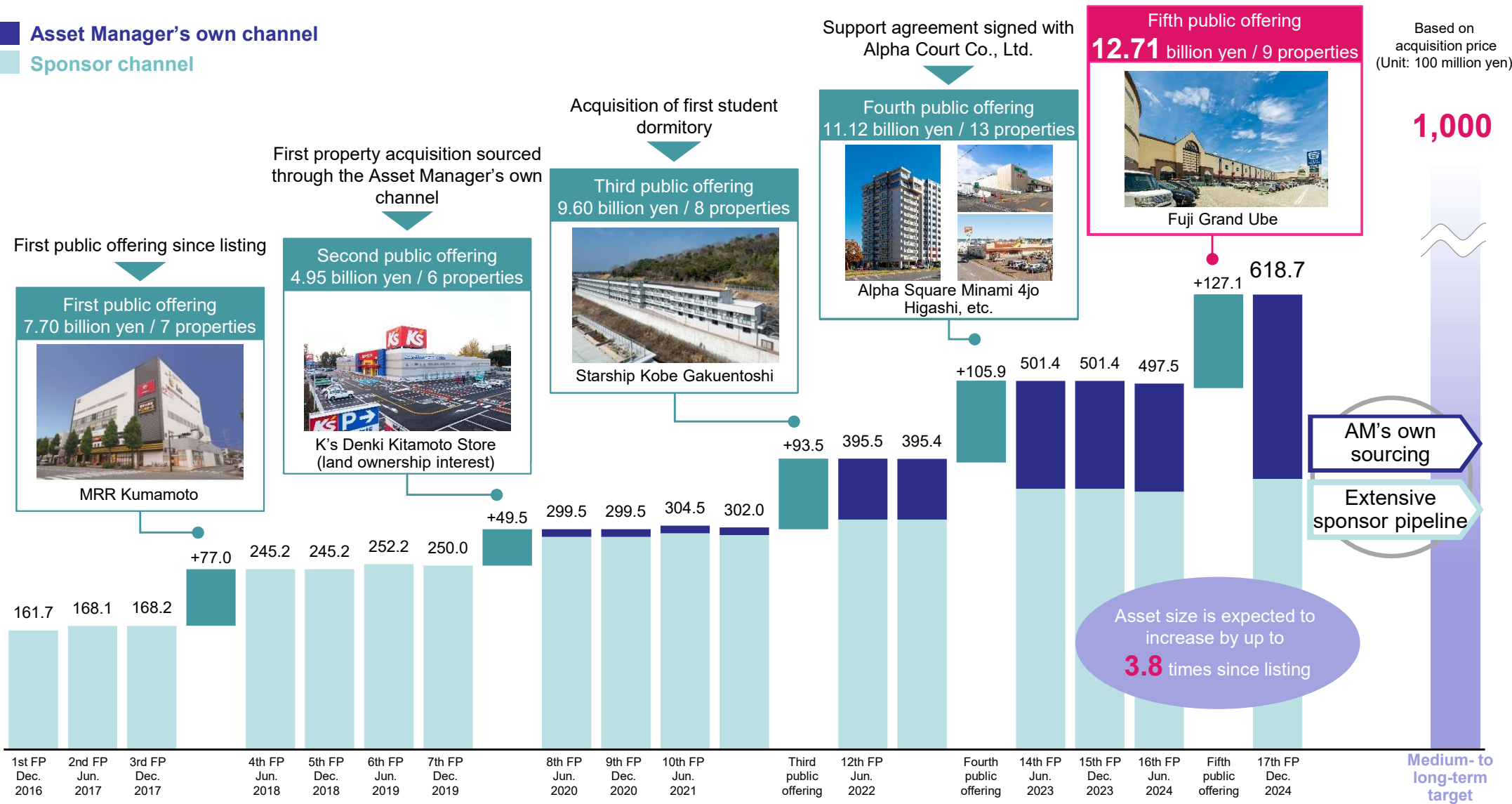


* Property information as of December 31, 2024.

Changes in Asset Size & Target

Aiming for asset size of 100 billion yen through steady external growth backed by the Asset Manager's sourcing capabilities

■ Asset Manager's own channel
■ Sponsor channel



* The medium- to long-term target for asset size is simply the target as of the date of this document. It does not guarantee that it will be achieved or indicate when it will be achieved.
 * The asset size increase amount related to the third public offering (9.35 billion yen) in the bar graph is the total acquisition price of the assets acquired based on the public offering (9.60 billion yen) minus the acquisition price of 50% quasi co-ownership interest in the real estate trust beneficiary right for Artiza Hakataeki-Minami, which was disposed in the fiscal period ended 12th Fiscal Period in conjunction with the public offering. The asset size increase amount related to the fourth public offering (10.59 billion yen) in the bar graph is the total acquisition price of the assets acquired based on the public offering (11.12 billion yen) minus the acquisition price of 50% quasi co-ownership interest in the real estate trust beneficiary right for Artiza Tsuzuki Chuo Koen, which was disposed in the 14th fiscal period in conjunction with the public offering. The asset size for the 17th fiscal period in the bar graph is the total acquisition price of the assets minus the acquisition price of 60% quasi co-ownership interest in the real estate trust beneficiary right for Artiza Chiyoda.

17th FP

Sustainability Initiatives



Sustainability Initiatives (1)

Assessment on Sustainability ~ GRESB ~

■ GRESB Real Estate Evaluation

marimo REIT first began participating in GRESB real estate evaluation in 2024. With regard to the results announced in October, we acquired a “1-Star” GRESB rating, which is based on GRESB overall scores and its quintile position relative to global participants. In the future, marimo REIT and the Asset Manager, Marimo Asset Management Co., Ltd., will continue to promote initiatives considering ESG in accordance with our “Sustainability Policy” based on the awareness that environmental consideration initiatives, social contribution initiatives, and initiatives to strengthen governance are important.



Assessment on Sustainability

~ CASBEE Real Estate Certification ~

■ Acquisition of CASBEE Real Estate Certification for three retail facilities (December 13, 2024)



A Rank ★★★★★

MRR Itoshima



A Rank ★★★★★

MRR Sasebo
(store area)



B+ Rank ★★★★★

MRR Kumamoto
(office and store areas)



*Note: As the above photos were taken at the time of acquisition, they may be different from actual images.

Initiatives by marimo REIT

E Environment

■ Sustainability initiatives

Marimo Asset Management Co., Ltd., marimo REIT’s asset management company, established the “Sustainability Policy” and the “Sustainability Promotion Committee Rules” on December 26, 2023. These were formed based on the awareness that efforts to promote sustainability with consideration for the three factors of environment, social, and governance will contribute to maximizing the profits for unitholders in the medium to long term.

During the 17th fiscal period, marimo REIT updated its website with a new green finance page such as breaking down each item individually and more. We will continue to strive to disclose information in an easy-to-understand manner for all of our investors.

■ Examples of initiatives for owned properties

We are engaging in various efforts to promote efficient energy use at owned assets and set up new SDGs POPs for users as part of efforts to reduce CO₂ emissions through energy conservation.

- Switching to LED lighting fixtures in common areas
- Introduction of self-generating automatic faucets
- Introduction of electronic breaker
- Establishment of yard for low-carbon modes of transportation



Examples of other initiatives

■ In printed materials such as asset management reports for unitholders, environmentally-friendly FSC certified papers and vegetable inks are used.

■ Reduction of paper use through electronic distribution of printed prospectus (implemented in or for the fourth and fifth public offerings)

Reduction of approx. 900,000 sheets of B5 sized paper resulted in 15,000 less emissions (unit of measurement: kg-CO₂).



■ Starting with the 15th Fiscal Period, the vinyl portion of window envelopes was replaced with **glassine paper**. It can now be recycled as a paper resource as is, without sorting.



■ We changed to using FSC-certified paper for asset management company business cards and envelopes, in conjunction with the moving of the company’s headquarters. Furthermore, we switched to office supplies which use environmentally friendly materials.

Sustainability Initiatives (2)

Initiatives by marimo REIT

S Social

■ Initiatives for social contribution activities

We're continuing to implement social contribution activities through the improvement of convenience in terms of social life, securement of security and safety of tenants and the support of life-saving activities with the provision of medical equipment.



Security camera installation
(Artiza Awajeki-higashi, etc.)



AED installation
(MRR Delta Building, etc.)



Social contribution
type/disaster support type
vending machine installation
(Komyoike Act)



Installation of disaster
stockpile stands
(Artiza Sobudai)



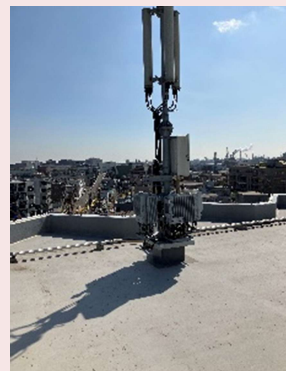
Installation of disaster prevention
equipment in elevators
(Ikeshita ES Building)



Delivery box installation
(Artiza Higashi-Betsuin, etc.)



Car sharing installation
(Artiza Kamimaezu II)



Installation of base stations
of mobile phones, etc.
(Artiza Kawasaki East)

■ Initiatives for regional contribution activities

Establishment of a low-carbon transportation network, diversification of modes of transportation, and enhancement of convenience



Bicycle sharing
installation
(MRR Delta Building, etc.)



Electric scooter sharing
service
(PLEAST Hakata Gion Bldg.)

Sustainability Initiatives (3)

Initiatives by the Asset Manager

Promotion of regional revitalization through investments in regional income properties (marimo Regional Revitalization REIT, Inc.), business continuity and securement of employment opportunities

■ Welfare system

~ Engaging in efforts to improve employee satisfaction ~

Childbirth, childcare, nursing care leave system/refresh leave system/shortened working hours system for childcare and nursing care/remote work system/health examination cost subsidy system/qualification acquisition support program/hourly paid leave system/Introduction of staggered working hours

- Paid leave acquisition rate: 75.7% (FY2023 result)
- * Number of days of paid leave used by employees during the period ÷ Number of days of paid leave granted during the period
- Health checkup rate: 100% (FY2023 result)

■ Establishing a comfortable work environment

Established a more comfortable work environment for employees in conjunction with the moving of the company's headquarters

- Establishment of a shared cafe space behind the entrance to promote communication
- Support for diverse workstyles by building private workspace for intensive work and private rooms for online meetings
- Introduction of office BGM to improve the work environment
- Introduction of humidifiers and office greening



■ Education and training of human resources

~ Training to improve the skills and expertise of employees~

Seven times this fiscal period: Job training for the Asset Manager (Web seminars from the Investment Trusts Association) as well as training by lawyers, real estate appraisers, and GLOBIS for those wishing to participate.

■ Qualification acquisition system (As of December 31, 2024)

~ Supporting employees in acquiring various qualifications ~

- (21 executives and employees)
- Real estate transaction agent 16 people
 - ARES certified master 8 people
 - Real estate consulting master 2 people

■ Initiatives for social contribution activities

- Continued participation in Eco Cap Movement activities
Total Collected: 12,419 caps resulting in a decrease of 90.97 kg CO₂.
- Participation in Marimo Farm rice planting (Spring 2024)



■ Initiatives for regional contribution activities

Participation in the Shiba Area Clean Campaign
3rd Time Participating (Nov. 2024)



■ Donations to Child's Dream



Marimo Group became an official Japanese partner of Child's Dream.

A total of 285,000 yen was collected across the group by soliciting donations throughout offices.

Handed out backpacks and stationery sets to students (592 in total).

Child's Dream website



Sustainability Initiatives (4)

Initiatives by marimo REIT

G Governance

■ Sponsor's (Marimo) same-boat investments

Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 17th Fiscal Period: 17,293 units (ownership ratio at end of 17th Fiscal Period: 6.1%)

■ Support company's (Alpha Court) same-boat investments

Number of marimo REIT investment units held by support company Alpha Court Co., Ltd. at end of 17th Fiscal Period: 321 units (ownership ratio at end of 17th Fiscal Period: 0.001%)

■ Decision-making flow for transactions with interested persons, etc.

marimo REIT adopts a prudent decision-making flow in cases where the acquisition and disposition of assets would be a transaction with an interested person, etc. Pursuant to the rules on transactions with interested persons, etc. and the rules on administrative authority, deliberation and unanimous approval of Compliance Committee and Investment Management Committee are required in advance. In addition, we have appointed persons who are qualified as lawyers, certified accountants, real estate appraisers, etc. and have sufficient abilities, as outside experts

■ Introduction of an asset management fee structure linked to earnings per unit

In addition to the total asset-linked fee system, marimo REIT has introduced an asset management fee system linked to earnings per unit, which the asset management company believes will provide an incentive for achieving higher earnings through the sharing of profits with unitholders.

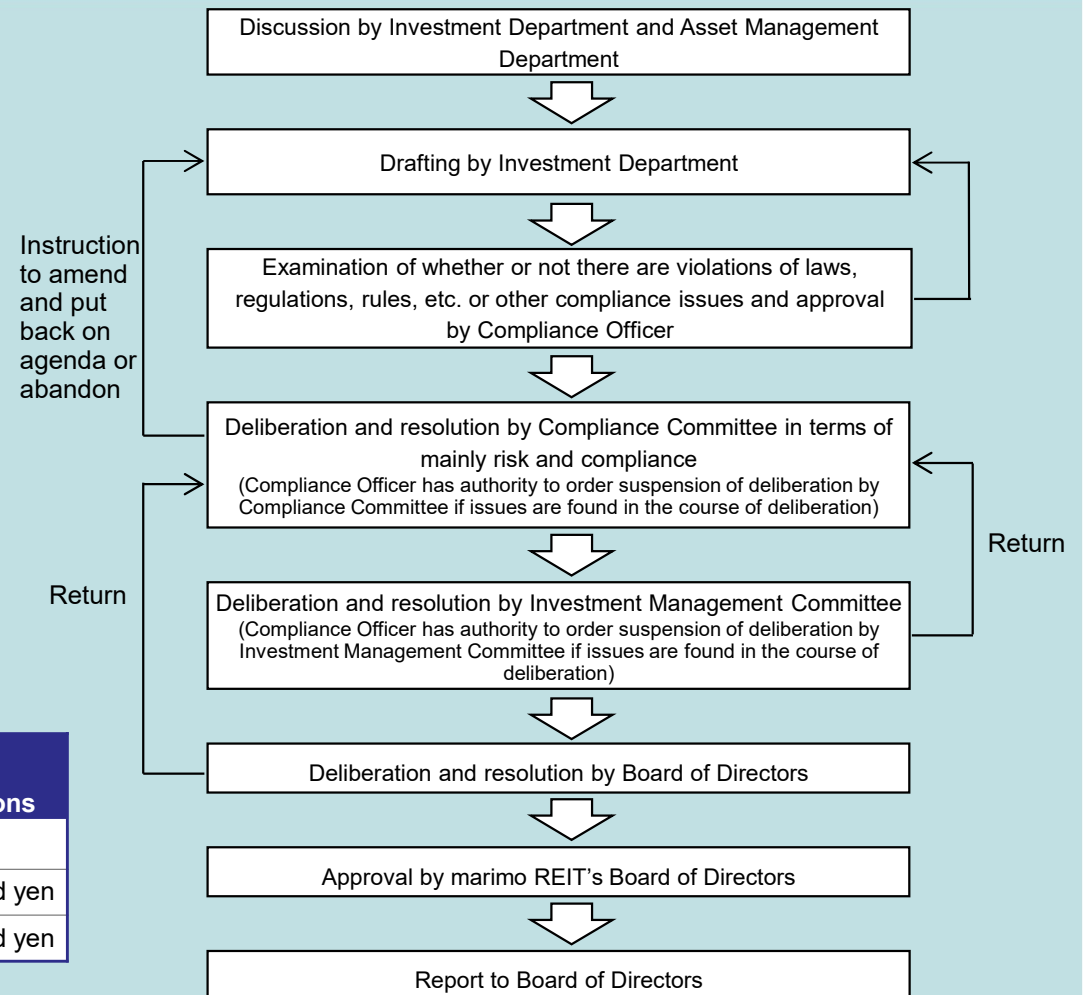
■ Status of Executive Director and Supervisory Directors in 17th FP (Attendance Rate at Board of Directors' Meetings and Compensation)

Job Title	Name	16th FP (9 Times in Total)	17th FP (10 Times in Total)	17th FP Directors' compensations
Executive Director	Takashi Kitagata	100%	100%	-
Supervisory Director	Yoshio Fujima	100%	100%	1,500 thousand yen
	Miho Tanaka	100%	100%	1,500 thousand yen

■ Compensation for Financial Auditor for 17th FP

Job Title	Name	Compensation
Auditing Firm	PricewaterhouseCoopers Japan LLC	12,500 thousand yen

* For the financial auditing firm, total amount of compensation to be paid of 9,500 thousand yen for auditing the 17th FP (audit certification service) and 3,000 thousand yen for the preparation of comfort letters (non-audit services) associated with the issuance of new investment units in September 2024. Other than those above, we did not receive any services from any person belonging to the same network as the financial auditing firm and there is no compensation to be paid.



Sustainability Initiatives (5)

Initiatives by Marimo Group

“In order to realize a human society where we enjoy benefiting others (customers, employees, society, family, nature, etc.) and gratitude begets gratitude, we have set altruism and spirit of gratitude as our management philosophy.” Marimo Group has set such “altruism and gratitude” as its management philosophy and aimed to contribute to the society through its business activities. Currently, through the challenge of becoming a “social business company,” it is creating various new businesses while responding to the requests of the society. Acting with a spirit of altruism and sincerely facing the issues of the society. We will introduce Marimo Group’s initiatives for contributing to the realization of a sustainable society through its business.

Initiatives for regional revitalization

Regional revitalization through the use of parks



“LEMON FARM GLAMPING Shimanami” Setomosu Co., Ltd.

Creating a thriving tourist destination through business succession



SAUNA & FISHING HOTEL “Setonoutsutsu” Marimo Holdings Co., Ltd.

Initiatives on SDGs



Introducing talented, Japanese-speaking foreigners to farmers toward solving the labor shortage
Marimo Holdings Co., Ltd.



Aim to spread organic farming and create employment at farmlands in satoyama
Marimo Farm Co., Ltd.



To solve garbage issues at fishing spots, while interacting with the government, companies and anglers
Fish Friends Co., Ltd.

CSR ~ Support for school construction in emerging countries ~

Cambodia
Prey Tralach Junior High School



Cambodia
Au Ampil Elementary School



Cambodia
Bour Secondary School

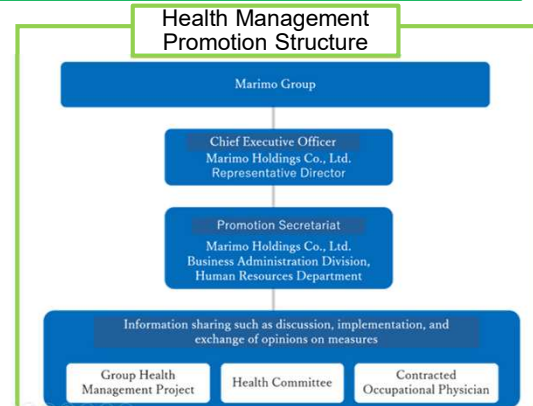


Health Management Declaration

Through health management, Marimo Group is dedicated to creating an environment where every employee can break through their shell and perform at their highest possible capacity.



Health Management Promotion Structure



17th FP

Appendix



Basic Principle of marimo REIT

Basic principle = “Strengthen Japan from regional areas”

Regional revitalization

marimo REIT’s idea on regional revitalization is to create regional societies where nationwide people can live their unique lifestyle pleasantly while having hope for their region’s future by reducing “monocentric concentration in Tokyo.”



**Creation of
employment**



**Revitalization of regional
economy**

Revitalization of “towns” through investing in regional real estate

marimo Regional Revitalization REIT, Inc.

Real estate development
Urban redevelopment
Know-how



Provide property information (Note)



Alpha Court co.,ltd



33BANK



Kansai Mirai Bank

TOKYO STAR BANK



THE CHUGOKU BANK, LTD

HIROSHIMA BANK

THE ASHIKAGA BANK, LTD

ReBITA

(Note) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank, and The Ashikaga Bank provide property information voluntarily, at their own discretion. In addition, the support agreements with San ju San Bank, Kansai Mirai Bank, ReBITA, and Alpha Court do not stipulate that information will be provided to marimo REIT either before or at the same time as it is provided to third parties.

Support System

Stable external growth expected with support from leading companies in regional areas

marimo Regional Revitalization REIT, Inc.

Provision of property information

Financial advisory and assistance

Preferential provision of property information

Grant of preferential negotiation rights for sales transactions

Warehousing function

Construction management support

Support for regeneration of portfolio assets

Fixed-rent-type master lease

Same-boat investment

Master lease services

Brokerage services

Continued holding of investment units

Leasing support

Support in securing human resources (Note)

Property management services

Grant of license to use trademark

Sponsor



Supporting companies



TOKYO STAR BANK



ReBITA



(Note) This is a support for the Asset Manager.

Overview of the Sponsor, Marimo

Company name	Marimo Co., Ltd.
Headquarters address	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
Established	September 1, 1970
Sales (non-consolidated)	64.5 billion yen (as of July 31, 2024)
Business description	For-sale condominium business, income property business, etc.
Subsidiaries	Marimo Asset Management, GM Associe, Marimo House, Marimo Real Estate Services

Residential Development for Sale

- Urban redevelopment business
The Kumamoto Gardens
Kumamoto City's Sakuramachi District
Class 1 Urban Area Redevelopment
Project * Residential building



Contributes to the revitalization of city centers in many cities through their accumulated know-how from their for-sale condominium business. Characteristics include a lively, interactive community, bountiful nature, and urban features which cater to a variety of lifestyles.

Rental Housing Development

- For-rent condominium business
Artiza Higashi-Shimada, Artiza
Kumamotoshinmachi



Developing a for-rent condominium business with a focus on major cities nationwide. Providing residential properties focusing on building design, functionality, and more with the theme of living comfortably in large cities.

Office Building & Retail Facility Development

- Office building development business
M. BALANCE Sendai Ichibancho



They are involved in a number of businesses that plan, develop, and produce income-generating real estate properties.

Track record of for-sale condominium development (as of July 31, 2024)

478 structures with 30,899 units in 45 prefectures nationwide

History of Marimo

Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established a local entity in Shanghai, China
Apr. 2010	Joined "Keyaki Avenue First-class Urban Redevelopment Project" (Wakayama City) as the first urban redevelopment project
Jan. 2014	Launched income property direction business on a full scale
Mar. 2014	Launched domestic for-rent condominium business
Jun. 2015	Established Marimo Asset Management Co., Ltd. Established GM Associe Co., Ltd.
Aug. 2015	Made Prec Co., Ltd. (currently Marimo House Co., Ltd.) a subsidiary
Oct. 2015	Established Marimo Consulting Co., Ltd. (Note: Merged with Marimo Co. Ltd. in August 2022) Made Yurick Home Co., Ltd. a subsidiary (Note: Merged with Marimo House Co., Ltd. in August 2022)
Jul. 2016	marimo Regional Revitalization REIT Inc., for which Marimo serves as the sponsor, was listed
Nov. 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
Mar. 2023	As part of the Group's growth strategy, Marimo Holdings reorganized the businesses in its group into three businesses namely "Domestic Real Estate Business", "Overseas Real Estate Business" and "Non-Real Estate Business". Made Marimo Asset Management, GM Associe, Marimo House and Marimo Real Estate Services, which are engaged in domestic real estate business, its subsidiaries Formed a capital and business alliance with AEON MALL Co., Ltd. as a growth strategy to strengthen the domestic real estate business
Aug. 2024	Appointed Makoto Fukagawa as Chairman and Representative Director and Katsuhide Tanimoto as President and Representative Director.

17th Fiscal Period Financial Highlights (period ended December 2024)

Details compared with forecast for the 17th Fiscal Period (period ended December 31, 2024)

	16th Fiscal Period Results (A)	16th Fiscal Period Forecasts for 17th FP (B) (Note 1)	Variation (B-A)	17th Fiscal Period Results (C)	Variation (C-B)	Main reasons for variation from forecast
(Unit: million yen)						
Operating revenue	2,208	2,575	366	2,578	3	
Lease business income	2,093	2,403	309	2,401	-1	
Rental and common service fee revenue	1,802	2,087	284	2,078	-8	Temporary decrease accompanied by residential replacement + office tenant contract cancellations.
Parking revenue	68	78	10	77	-1	
Other lease business revenue	116	118	2	119	0	
Utility revenue	65	99	34	90	-8	Due to decrease in electricity unit cost
Other revenue (Income from key money, restoration costs, and others)	40	18	-22	36	17	Increased revenue accompanied by tenant replacement
Gain on sale of real estate, etc.	115	172	57	176	4	
Operating expenses	1,230	1,368	138	1,337	-31	
Lease business expenses	923	1,011	88	1,019	8	
Management fees	166	171	4	172	0	
Utility costs	92	135	43	123	-12	Due to decrease in electricity unit cost
Taxes and public dues	173	173	-0	173	0	
Repair costs	58	29	-28	45	15	
Depreciation	382	445	62	447	2	
Other lease business expenses	49	55	5	57	1	Restoration work at time of tenant replacement
Total other business expenses	307	357	50	317	-39	
Asset management fee	197	237	40	218	-19	
Other operating expenses	109	119	10	99	-20	
Operating income	977	1,206	228	1,241	34	
Non-operating income	0	0	-0	0	0	
Non-operating expenses	194	297	102	264	-32	Interest expenses
Ordinary income	784	909	125	977	68	
Net income	783	908	125	976	68	
Dividends per unit (EPU) (unit: yen)	3,301	3,226	-75	3,470	244	
Dividends in excess of earnings per unit (DPU) (unit: yen)	383	380	-3	147	-238	
Dividend amount per unit (unit: yen)	3,684	3,606	-78	3,617	6	

(Note 1) Announced on August 19, 2024.

(Note 2) Rounded down to the nearest unit.

18th Fiscal Period and 19th Fiscal Periods Earnings Forecasts

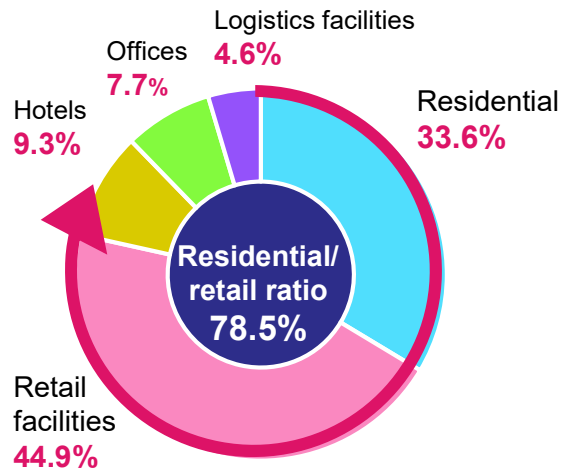
18th Fiscal Period and 19th Fiscal Periods Earnings Forecasts

(Unit: million yen)	17th FP Results (A)	18th FP Planned as of August 19, 2024 (B)	18th FP Forecast (C)	Variation (C-A)	Variation (C-B)	19th FP Forecast (D)	Variation (D-C)	Main reasons for variation
Operating revenue	2,578	2,515	2,527	-51	12	2,509	-17	18th Fiscal Period Forecast (compared to 17th Fiscal Period results)
Lease business income	2,401	2,515	2,527	125	11	2,509	-17	Lease business income
Rental and common service fee revenue	2,078	2,204	2,192	113	-11	2,196	3	Rental and common service fee revenue +113 Through fifth public offering
Parking revenue	77	82	79	2	-2	82	2	Parking revenue +2 Through fifth public offering
Other lease business revenue	119	120	126	7	6	125	-1	Utility revenue -13 Through fifth public offering
Utility revenue	90	73	76	-13	3	83	6	Other revenue +14 Increase due to peak season
Other revenue (Income from key money, restoration costs, and others)	36	35	50	14	15	21	-29	
Gain on sale of real estate, etc.	176	-	-	-176	-	-	-	Expenses related to rent business
Operating expenses	1,337	1,420	1,447	110	26	1,432	-14	Utility costs -15 Fifth public offering + seasonal reasons
Lease business expenses	1,019	1,066	1,104	85	26	1,086	-18	Repair costs +16 Increase in restoration costs: peak season
Management fees	172	173	188	16	14	167	-20	Depreciation +26 Through fifth public offering
Utility costs	123	107	108	-15	0	114	6	
Taxes and public dues	173	212	209	35	-3	211	2	
Repair costs	45	47	62	16	14	50	-11	
Depreciation	447	468	473	26	5	476	2	
Other lease business expenses	57	56	62	5	6	64	2	
Total other business expenses	317	354	342	24	-11	346	3	19th Fiscal Period Forecast (compared to 18th Fiscal Period forecast)
Asset management fee	218	226	221	3	-5	220	-0	Lease business income
Other operating expenses	99	127	121	21	-5	125	3	Rental and common service fee revenue +3
Operating income	1,241	1,094	1,079	-161	-14	1,077	-2	Utility revenue +6 (Seasonal reasons)
Non-operating income	0	0	0	-0	0	0	-	Other revenue -29 (Decrease due to off-season)
Non-operating expenses	264	306	347	83	41	365	17	Expenses related to rent business
Ordinary income	977	788	732	-245	-56	712	-19	Management fees -20
Net income	976	787	731	-245	-56	711	-19	Utility costs +6
Dividends per unit (EPU) (unit: yen)	3,470	2,797	2,597	-873	-200	2,526	-71	Repair costs -11
Dividends in excess of earnings per unit (DPU) (unit: yen)	147	498	504	357	6	507	3	Depreciation +2
Dividend amount per unit (unit: yen)	3,617	3,295	3,101	-516	-194	3,033	-68	

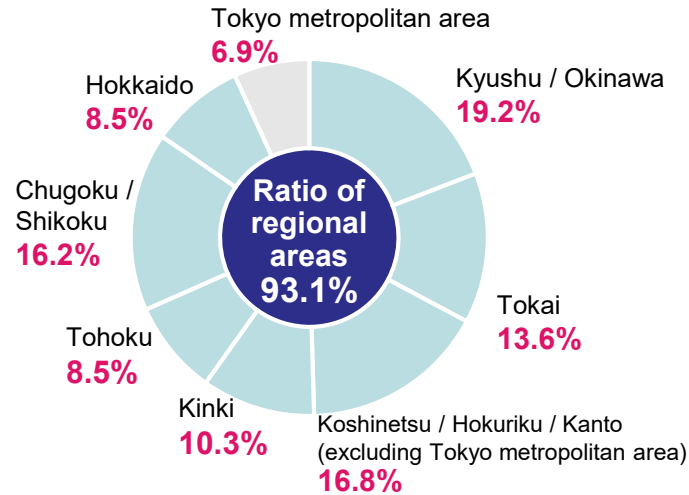
(Note 1) The forecasts for the 18th Fiscal Period and 19th Fiscal Period do not guarantee actual results.
 (Note 2) Rounded down to the nearest unit.

Various Ratios for Portfolio at End of FP (17th Fiscal Period)

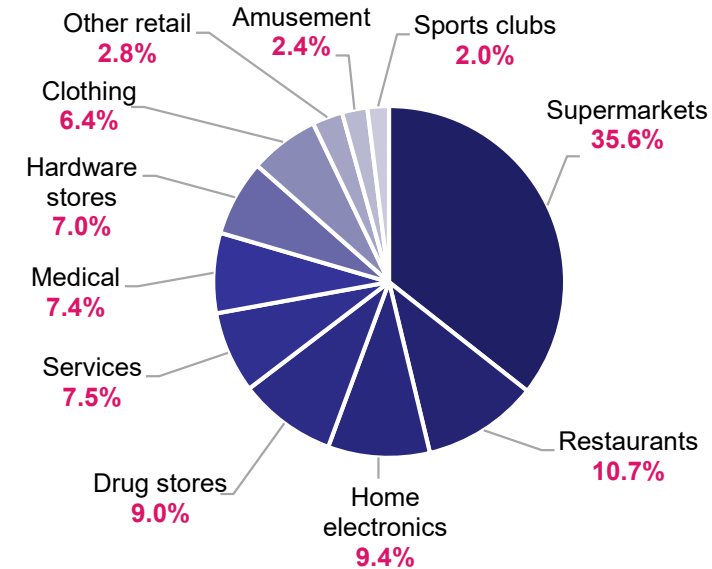
Investment Ratio by Type (based on acquisition price)



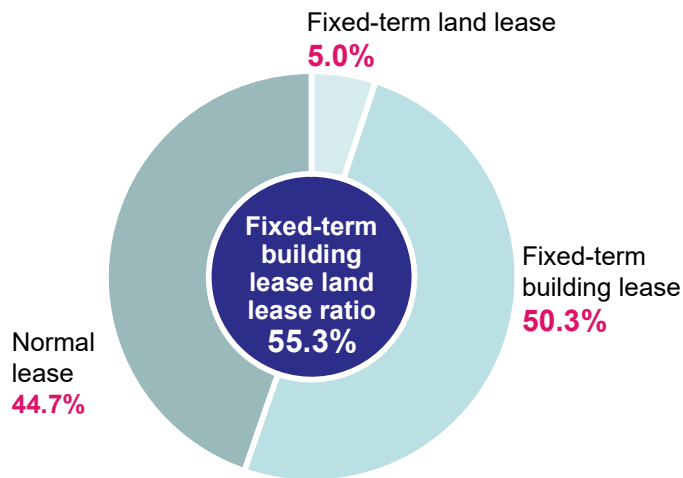
Investment Ratio by Region (based on acquisition price)



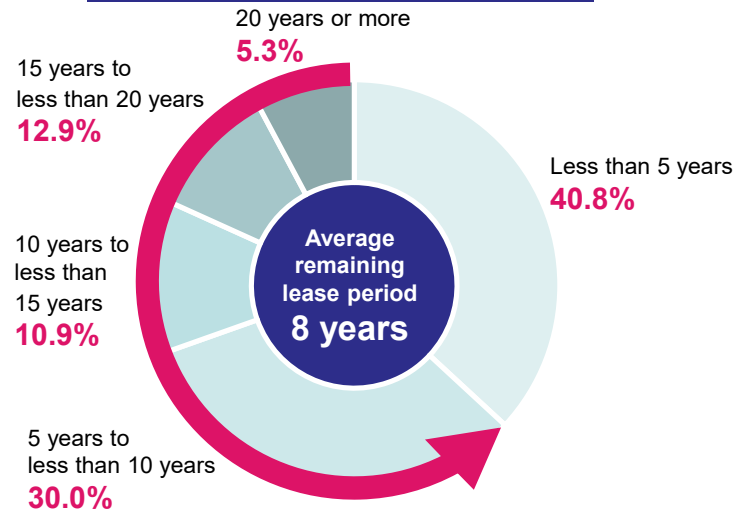
Tenant Ratio by Business



Composition Ratio of Types of Lease Agreements (based on rent)



Average Remaining Lease Period (based on rent)



* "Average remaining lease period" is a weighted average obtained by dividing "rent (yen/month) x remaining period (years)" by "rent (yen/month)".

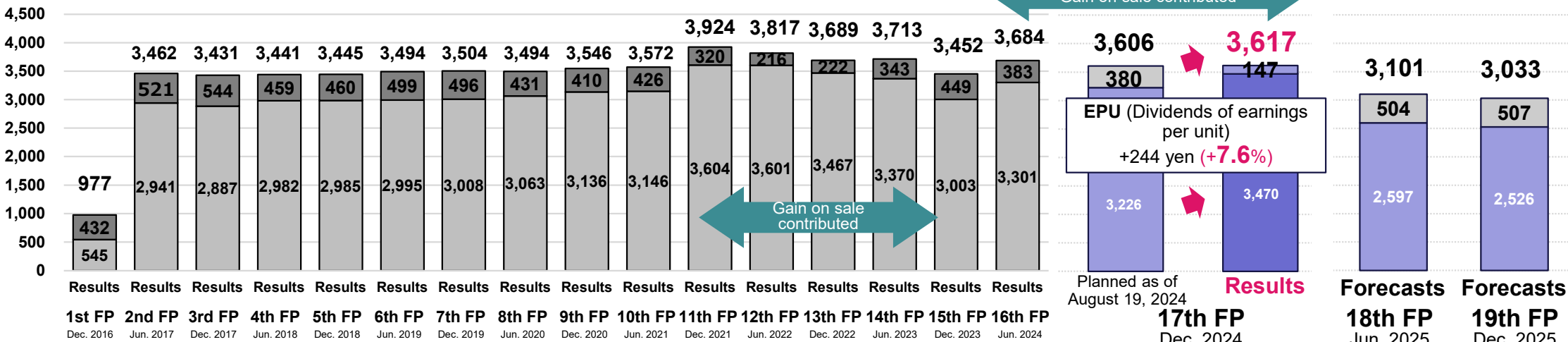
* "Composition ratio of types of lease agreements" and "Average remaining lease period" are an aggregation of retail facilities, offices, hotels, logistics, dormitories, etc., and exclude the aggregation for other residential properties.

Change in Dividends Per Unit 17th FP (period ended December 2024)

Change in Dividends Per Unit

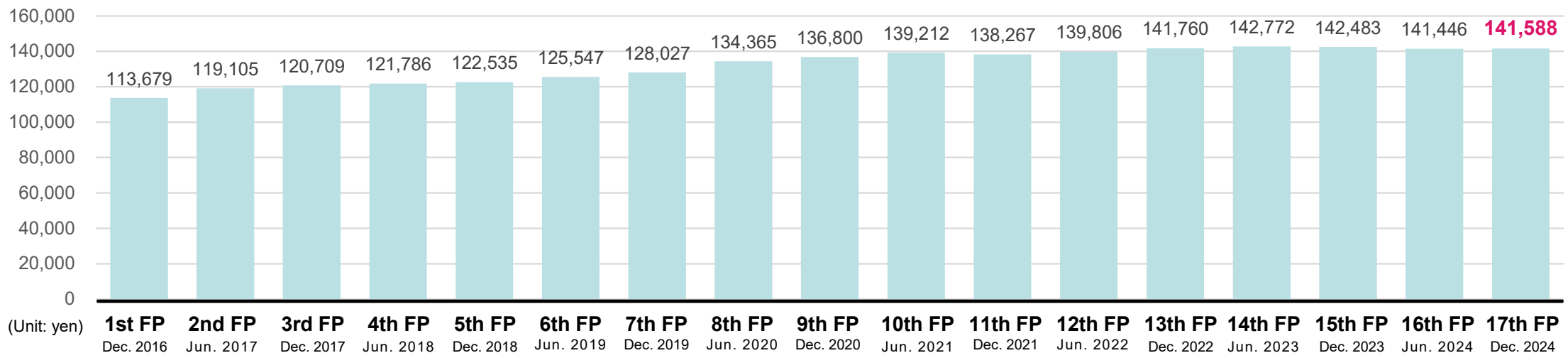
- Dividends in excess of earnings per unit
- Dividends per unit (excluding dividends in excess of earnings)

(Unit: yen)



(Note) The forecasts for the 18th Fiscal Period and 19th Fiscal Period do not guarantee actual results.

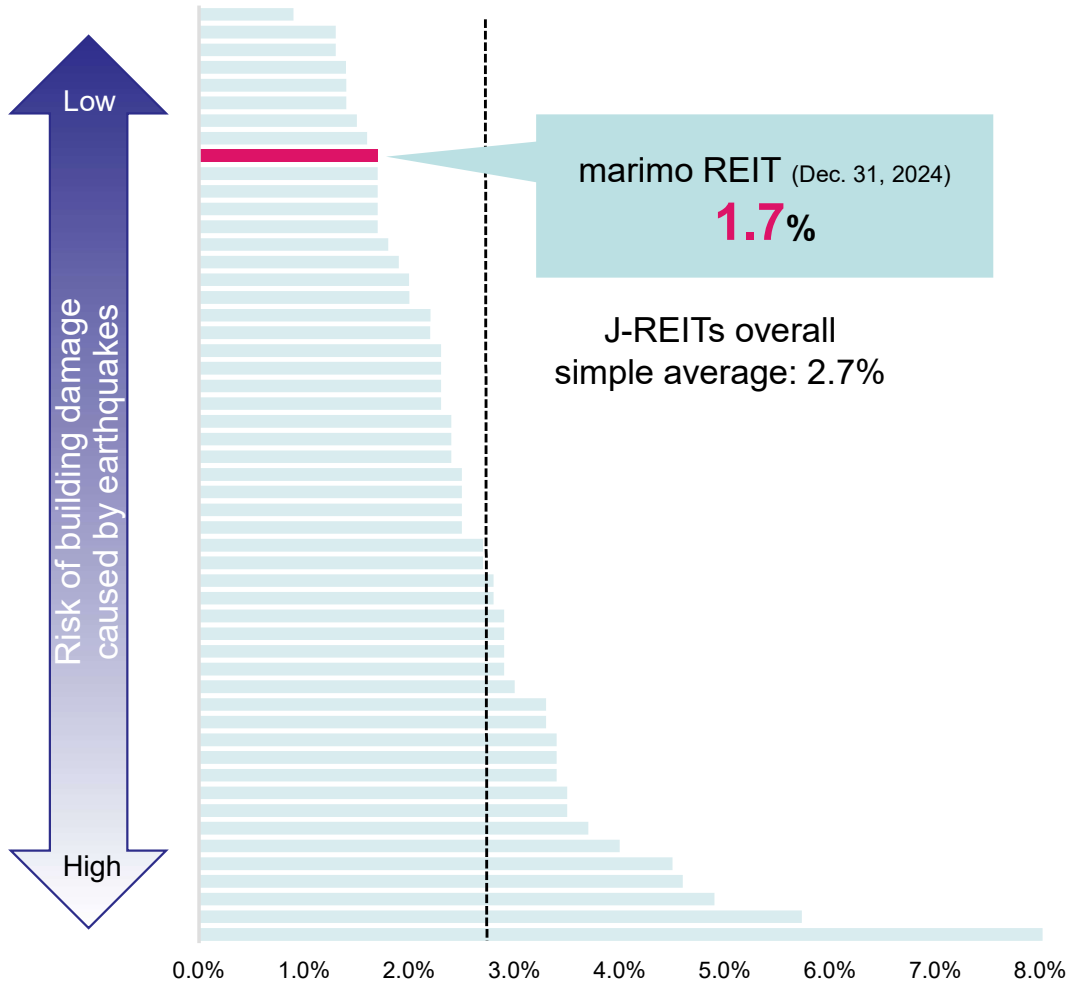
NAV Per Unit



marimo REIT's Portfolio Stability

Building a nationally diversified portfolio that takes disaster risk mitigation into account

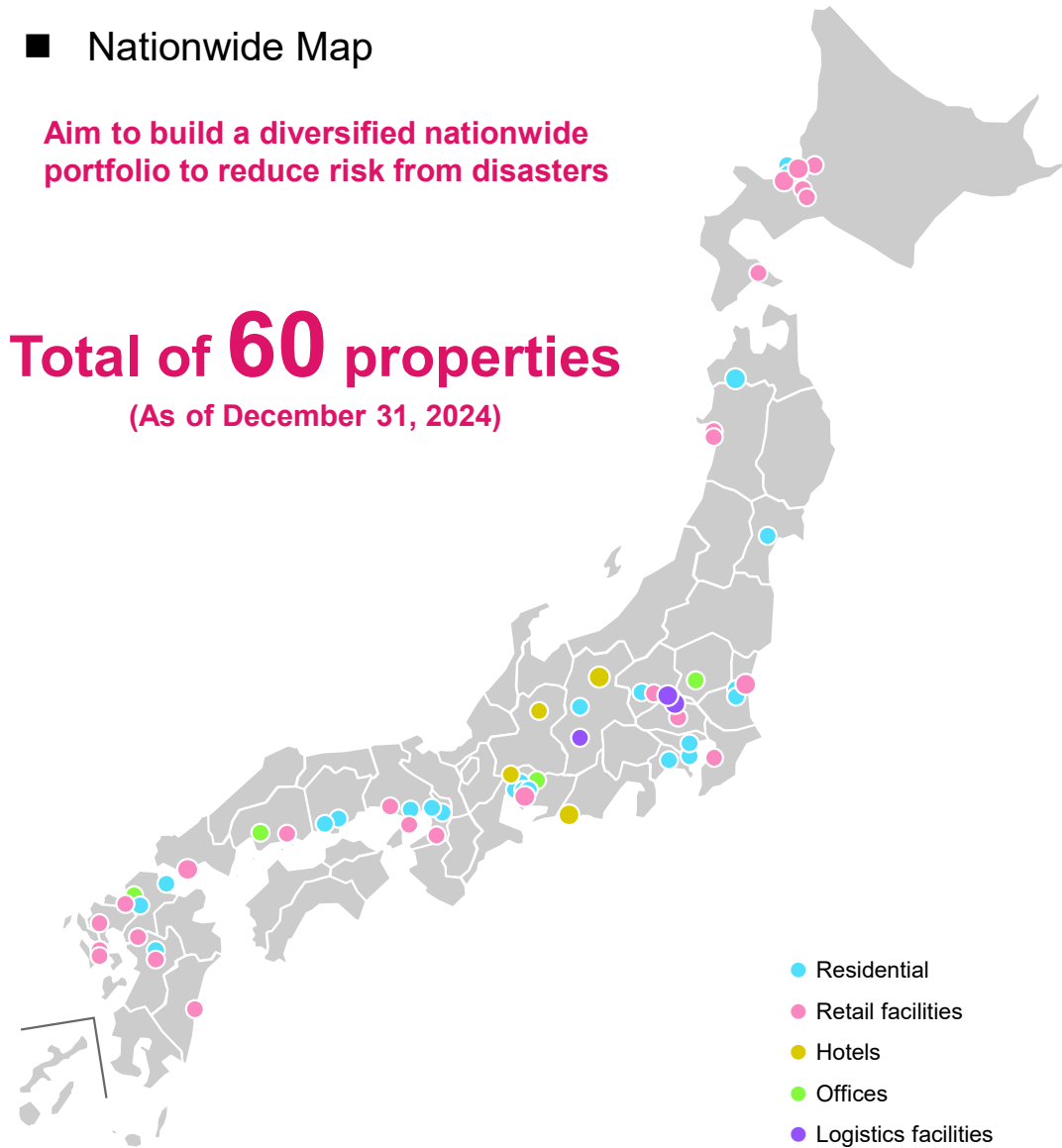
Portfolio PML Value



Nationwide Map

Aim to build a diversified nationwide portfolio to reduce risk from disasters

Total of 60 properties
(As of December 31, 2024)

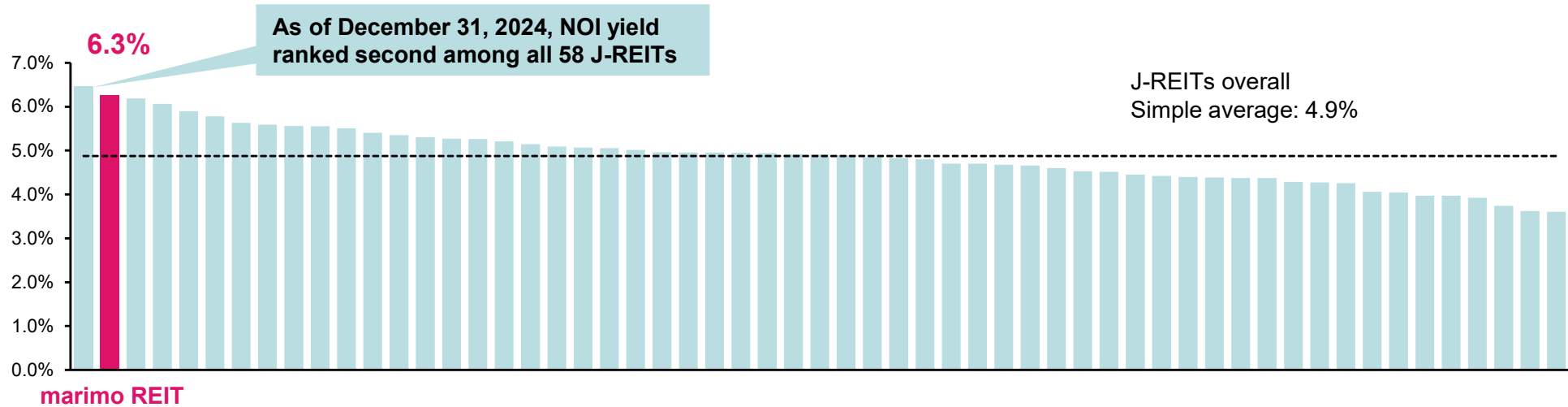


* "PML value" refers to the expected maximum loss ratio due to earthquake damage. The "simple average for all J-REITs" is calculated based on the most recent information published by each J-REIT as of December 31, 2024, for J-REITs other than marimo REIT. Please note that the definition of PML value published by each J-REIT as of June 30, 2024 (for details, refer to the note below) may differ from marimo REIT's definition. Therefore, simple comparison of the values may not be possible. Calculations exclude J-REITs which do not indicate a portfolio PML value in their publicly available information. The same applies to individual PML values for each J-REIT other than marimo REIT.

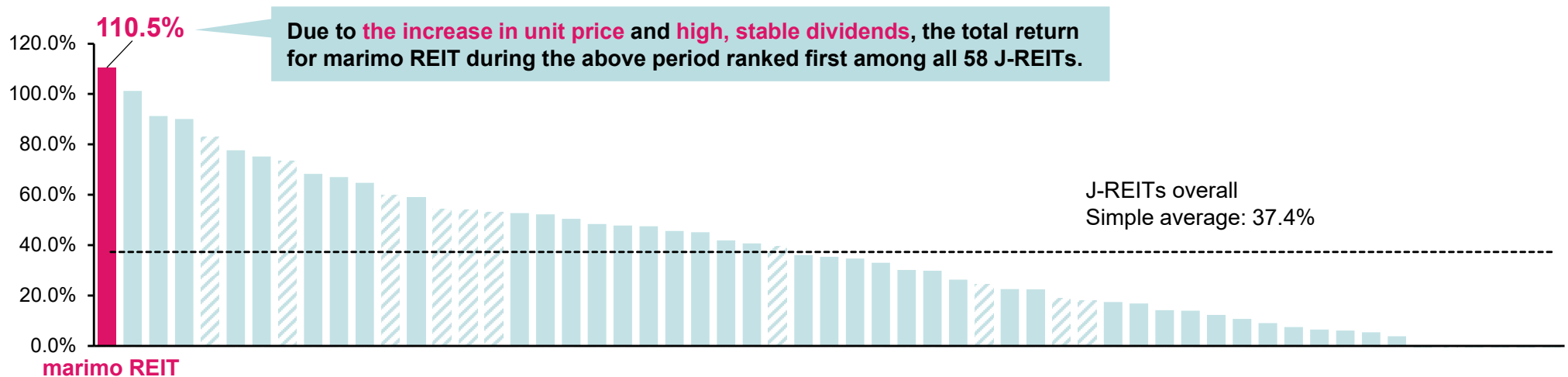
NOI Yield and Total Return

marimo REIT's investment return is among the highest for a J-REIT

■ NOI Yield (as of December 31, 2024)



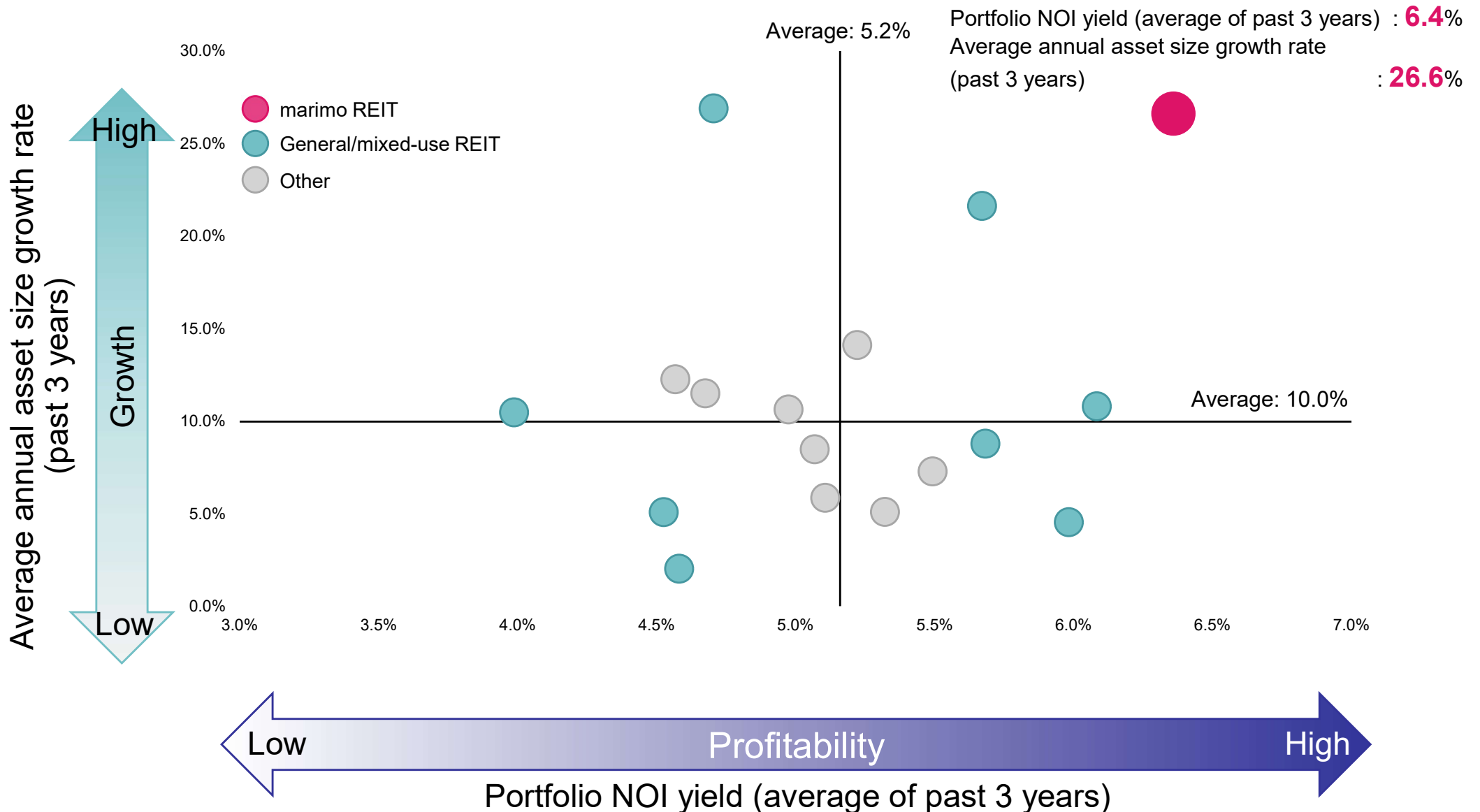
■ Total return (from listing date of July 29, 2016, to December 31, 2024)



- Total return is calculated using July 29, 2016, the date of marimo REIT's listing, as the reference date. For J-REITs listed on or after July 29, 2016, (shaded with diagonal lines), the reference date is the listing date of the applicable investment corporation.
- Please note that the information on this page is calculated based on publicly available information or information about marimo REIT as of December 31, 2024, and compares only J-REITs (58 publicly listed real estate investment corporations), using a certain calculation method.

Position in J-REIT Market (J-REITs with Asset Size of 200 Billion Yen or Less)

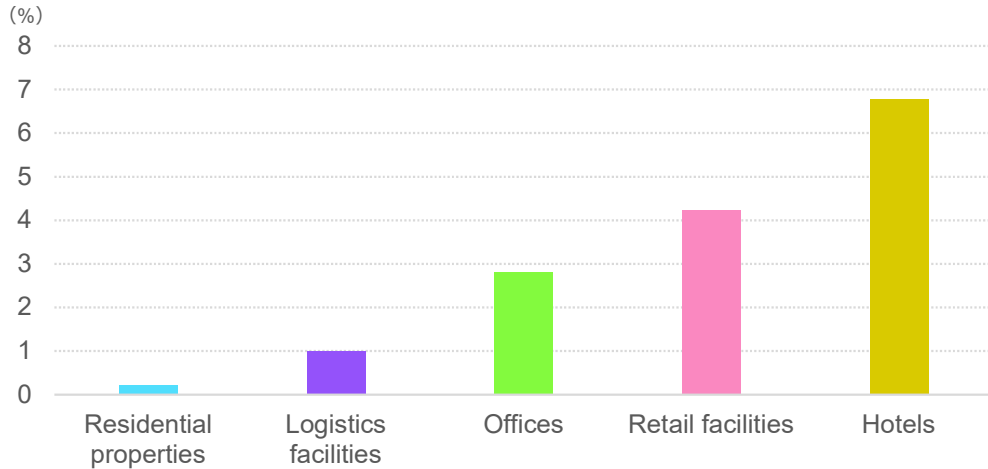
Strong position in terms of both profitability and growth potential



* Compared to J-REITs with asset size of 200 billion yen or less as of December 31, 2024. The most recent asset size for marimo REIT uses the figure as of December 31, 2024.

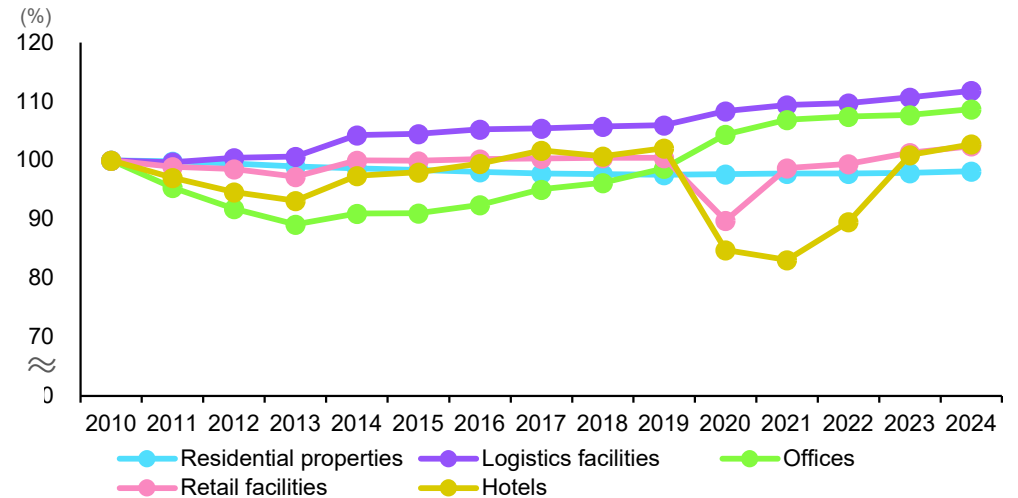
Residential Properties and Retail Facilities Market Data

Standard Deviation of Rate of Change of Rent Level by Real Estate Type



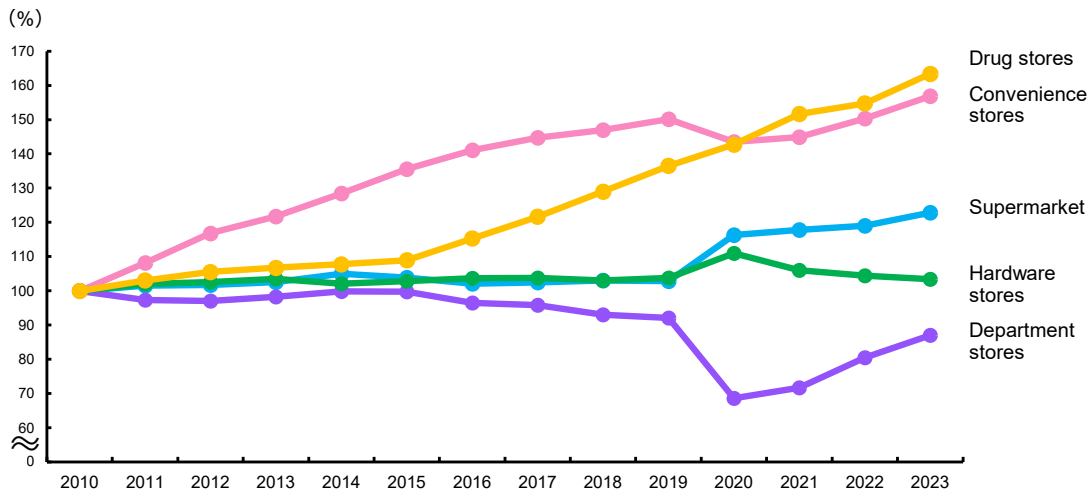
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2010 to 2024)."

Corporate Service Index and Consumer Price Index (2010 = 100)



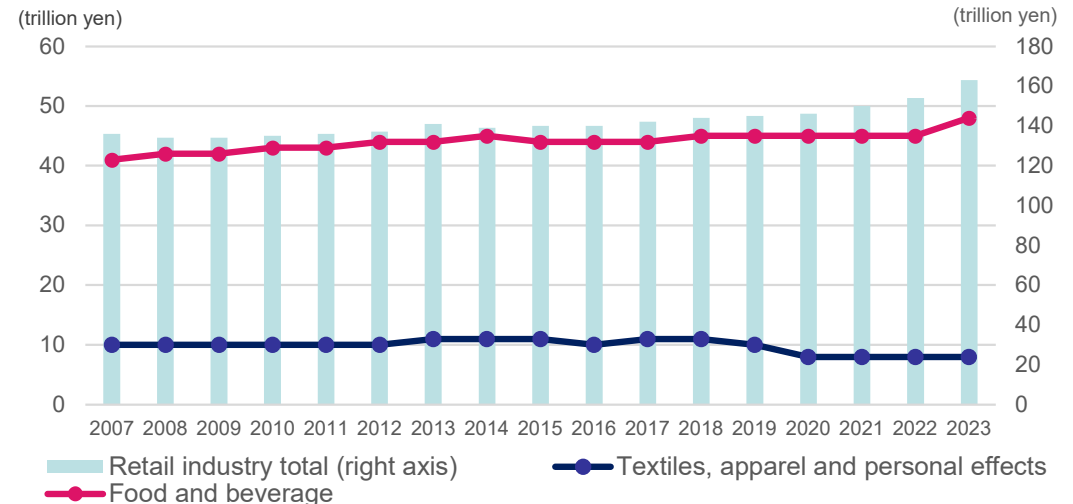
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index."

Change in Annual Sales of Various Retailers



Source: Prepared by the Asset Manager based on data from the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and Japan DIY Industry Association and Japan Association of Chain Drug Stores' "FY2023 Japan Drug Store Survey (2010 = 100)."

Change in Sales in the Retail Industry Overall and in Daily Necessities



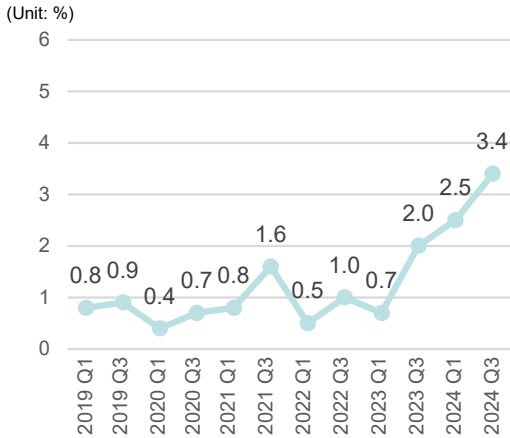
Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

Vacancy Rate and Contracted Rents

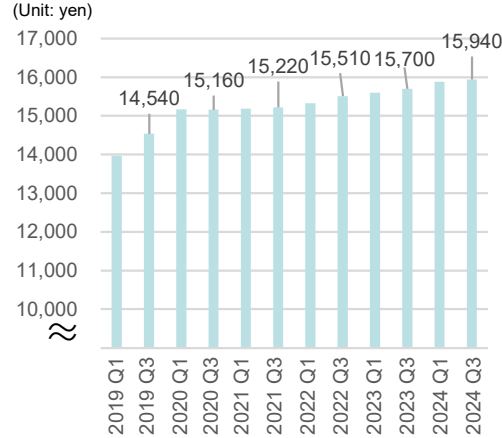
The level of the assumed contracted rent continues to plateau, and the vacancy rate is trending upward in some areas

Sapporo City

Vacancy rate

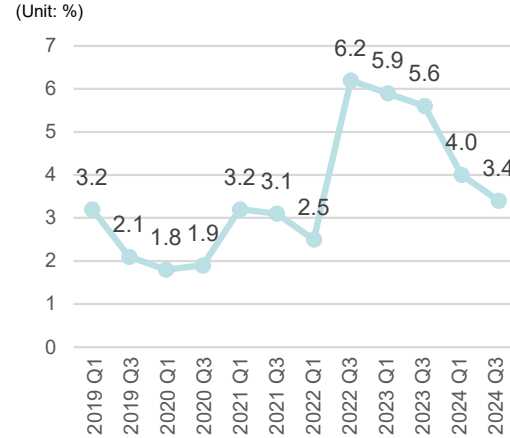


Assumed contracted rents

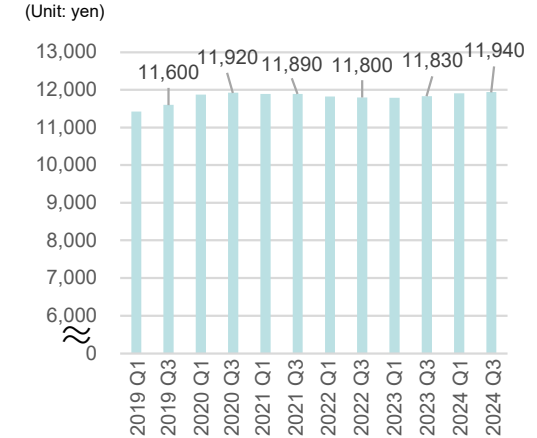


Hiroshima City

Vacancy rate

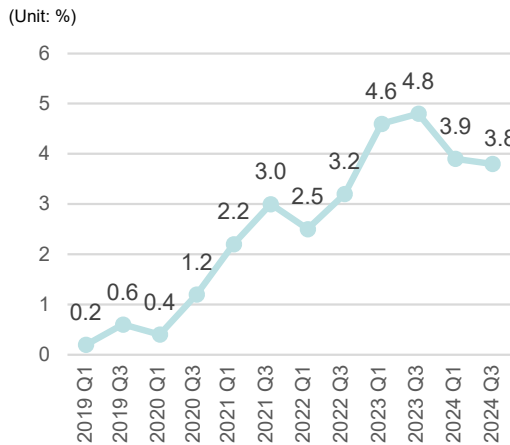


Assumed contracted rents

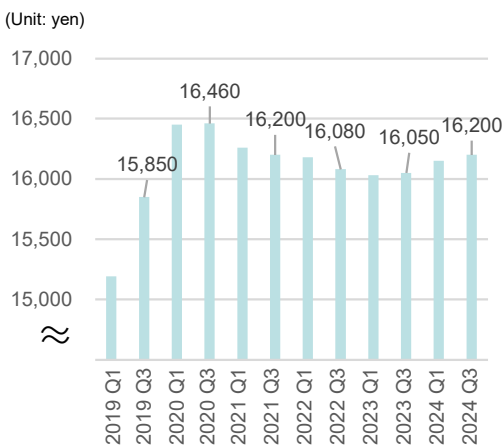


Fukuoka City

Vacancy rate

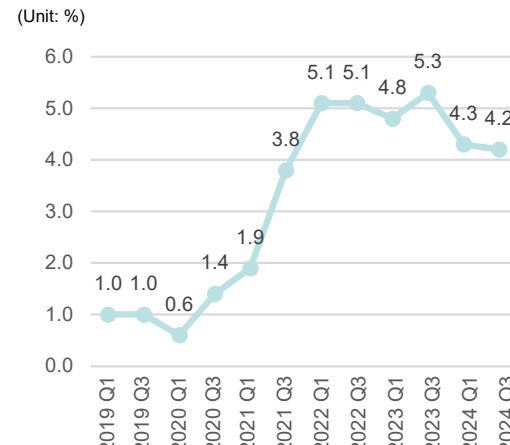


Assumed contracted rents

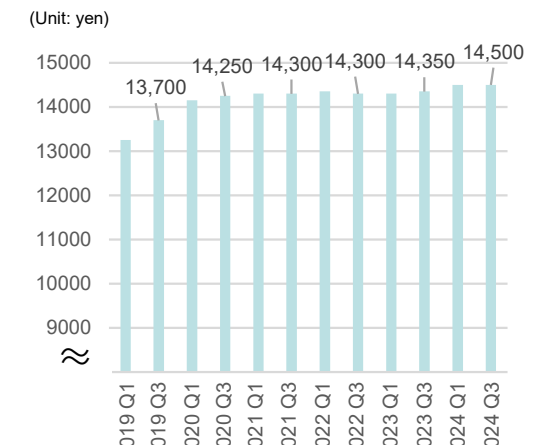


Nagoya City

Vacancy rate



Assumed contracted rents

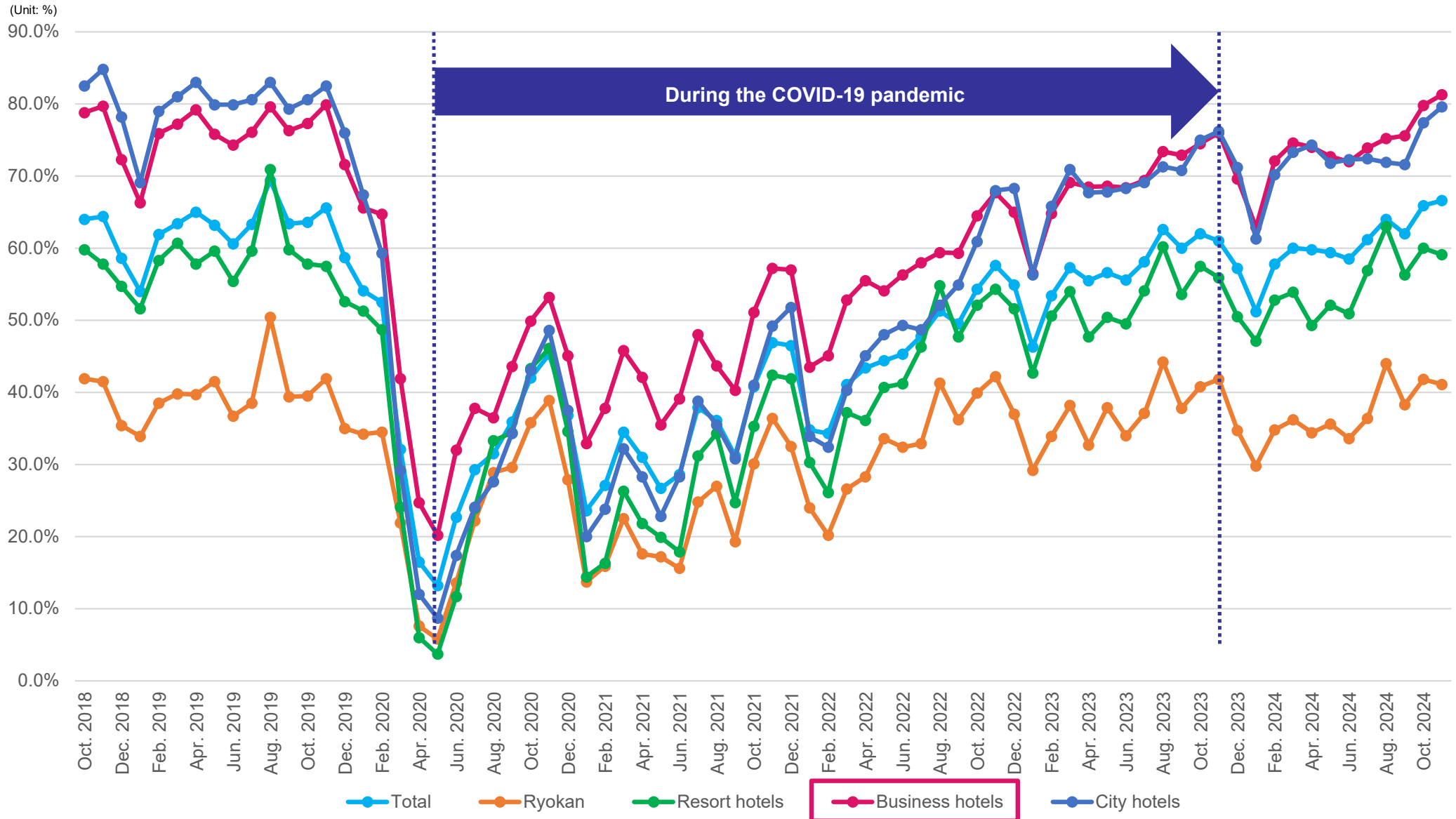


Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q3 2024" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

Hotels

Occupancy Rate by Facility Type

Business hotels achieved an early recovery in occupancy rate



Source: Prepared by the Asset Manager based on "Overnight Travel Statistics Survey" by the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism

Portfolio List (1) 17th Fiscal Period (as of December 31, 2024)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen) (Note 1)	Appraisal value (million yen) (Note 2)	Terminal capitalization rate	Appraisal NOI yield	Constructed (Note 3)	Occupancy rate (Note 4)	
Residential	Rp-01	Artiza Sendai Kakyoin	Sendai City, Miyagi	2,730	2,575	4,000	4.9%	7.4%	Jan. 2009	93.4%
	Rp-02	Artiza Kamimaezu	Nagoya City, Aichi	400	344	532	4.8%	6.7%	Mar. 2014	93.2%
	Rp-03	Artiza Hakata PREMIER	Fukuoka City, Fukuoka	1,060	926	1,380	4.6%	6.6%	Feb. 2006	100.0%
	Rp-05	Artiza Higashi-Betsuin	Nagoya City, Aichi	640	567	702	4.3%	4.8%	Feb. 2016	98.1%
	Rp-06	Artiza Kamimaezu II	Nagoya City, Aichi	720	661	830	4.4%	5.1%	Feb. 2016	97.7%
	Rp-08	Artiza Higashi-Shimada	Okayama City, Okayama	700	635	669	5.0%	4.9%	Dec. 2016	100.0%
	Rp-09	Artiza Tsurumai	Nagoya City, Aichi	430	414	483	4.0%	4.6%	Feb. 2019	90.0%
	Rp-10	Artiza Awajieki-higashi	Osaka City, Osaka	1,180	1,142	1,280	4.4%	4.8%	Oct. 2019	98.9%
	Rp-11	Artiza Matsumoto	Matsumoto City, Nagano	640	658	654	5.9%	6.6%	Mar. 1998	92.7%
	Rp-12	Artiza Sengen-cho	Nagoya City, Aichi	495	503	553	4.5%	5.0%	Feb. 2020	95.0%
	Rp-13	Artiza Kitadorimachi	Takasaki City, Gunma	780	804	862	5.2%	5.7%	Jun. 2020	90.6%
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,007	1,210	4.8%	5.8%	(1) Feb. 2022 (2) Feb. 2022 (Note 5)	100.0%
	Rp-15	Artiza Mito Izumicho	Mito City, Ibaraki	609	628	711	4.9%	5.6%	Mar. 2019	87.6%
	Rp-16	Artiza Kokura	Kitakyushu City, Fukuoka	1,849	1,888	1,910	4.9%	5.1%	Jun. 2015	97.6%
	Rp-17	Artiza Kurashiki	Kurashiki City, Okayama	590	616	602	5.1%	5.6%	Nov. 2007	91.8%
	Rp-18	Artiza Kumamotoshinmachi	Kumamoto City, Kumamoto	520	543	525	5.0%	5.2%	Aug. 2021	100.0%
	Rp-19	Starship Ishibashi Handaimae	Ikeda City, Osaka	1,100	1,133	1,170	4.6%	4.8%	Jan. 2022	100.0%
	Rp-20	Artiza Mito Shiraume	Mito City, Ibaraki	707	752	789	5.2%	5.7%	Feb. 2022	98.4%
	Rp-21	Grand E'terna Hokudaimae II	Sapporo City, Hokkaido	570	591	580	4.5%	5.0%	Mar. 2007	100.0%
	Rp-22	Alpha Square Minami 4jo Higashi	Sapporo City, Hokkaido	840	872	889	4.5%	5.1%	Sep. 2008	94.2%
	Rp-23	Dormy Hirosaki	Hirosaki City, Aomori	741	806	796	5.7%	6.1%	Feb. 2023	100.0%

(Note 1) "Book value at end of fiscal period" refers to the book value as of December 31, 2024. Values shown are rounded to the first decimal place. The same applies hereinafter.

(Note 2) "Appraisal value" indicates the real estate appraisal value indicated in each of the real estate appraisal reports dated December 31, 2024, for owned assets. The same applies hereinafter.

(Note 3) "Constructed" refers to the date of new construction of the main building as recorded on the registry. The same applies hereinafter.

(Note 4) "Occupancy rate" refers to the figure obtained by dividing the total leased area indicated on each lease agreement concluded with the tenants of each asset as of December 31, 2024, by the building's (or in the case of land ownership interests, the land's) leasable area determined by marimo REIT, which is then rounded to the first decimal place. The same applies hereinafter.

(Note 5) Since two buildings exist on the site, the respective construction dates are indicated.

Portfolio List (2) 17th Fiscal Period (as of December 31, 2024)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate	
Retail facilities	Cp-01	MRR Omuta	Omuta City, Fukuoka	1,265	1,095	901	6.2%	4.8%	Mar. 2005	100.0%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	429	547	5.9%	6.6%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	190	401	6.3%	9.9%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,706	2,910	6.3%	9.0%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	856	1,160	6.4%	8.2%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,030	2,420	5.9%	7.1%	(1) Oct. 2008 (2) Jan. 1986	99.3%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	945	1,330	5.6%	7.7%	Apr. 2008	100.0%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	907	919	5.2%	5.4%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	863	904	6.8%	6.8%	Apr. 1994	100.0%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,290	4.8%	5.2%	–	100.0%
	Cp-12	MRR Akita II	Akita City, Akita	970	978	1,030	6.8%	7.3%	(1) Mar. 2004 (2) Apr. 1985	100.0%
	Cp-13	Komyoike Act	Sakai City, Osaka	2,040	2,085	2,220	4.8%	5.8%	Apr. 1988	89.5%
	Cp-14	Coop Sapporo Megumino	Eniwa City, Hokkaido	870	911	1,010	5.2%	6.1%	Mar. 2010	100.0%
	Cp-15	MRR Chitose	Chitose City, Hokkaido	471	489	501	5.2%	5.5%	Aug. 2019	100.0%
	Cp-16	MRR Iwamizawa	Iwamizawa City, Hokkaido	572	572	611	5.3%	5.6%	(1) Oct. 2018 (2) Sep. 2019	100.0%
	Cp-17	MRR Hakodate	Hakodate City, Hokkaido	390	394	429	5.1%	5.5%	Sep. 2018	100.0%
	Cp-18	MRR Ebetsu	Ebetsu City, Hokkaido	649	674	684	5.2%	5.4%	(1) Jun. 2018 (2) Jul. 2018	100.0%
	Cp-19	MrMax Isesakiten	Isesaki City, Gunma	1,461	1,546	1,950	5.5%	7.3%	Dec. 1997	100.0%
	Cp-20	MIRAKITA CITY HANAKITA	Himeji City, Hyogo	570	563	699	6.1%	7.4%	Jan. 2019	100.0%
	Cp-21	MRR Asabu Clinic Building	Sapporo City, Hokkaido	415	423	453	4.9%	5.7%	Feb. 2001	100.0%
	Cp-22	Resora Obu Clinic Mall	Obu City, Aichi	618	627	647	4.8%	5.1%	Sep. 2009	86.2%
	Cp-23	MRR Ebetsu II	Ebetsu City, Hokkaido	510	534	583	4.6%	5.3%	Oct. 2020	100.0%
	Cp-24	Fuji Grand Ube	Ube City, Yamaguchi	5,528	5,588	6,110	5.6%	6.6%	Mar. 1999	100.0%

(Note 1) As Property No. Cp-1 has multiple buildings on the site, the date of construction is stated for the building with the largest gross floor area.

(Note 2) As two buildings exist on Property No. Cp-7, Cp-12, Cp-16, and Cp-18, the date of construction of each building is stated.

Portfolio List (3) 17th Fiscal Period (as of December 31, 2024)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate	
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	598	774	5.6%	6.9%	May 2008	100.0%
	Hp-02	Hotel Wing International Hida-Takayama	Takayama City, Gifu	1,750	1,702	1,920	5.8%	6.3%	Dec. 2020	100.0%
	Hp-03	Hotel SUI Hamamatsu by ABEST	Hamamatsu, Shizuoka	1,650	1,727	1,750	4.9%	5.1%	Jun. 2021	100.0%
	Hp-04	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	Nagano City, Nagano	1,600	1,597	1,680	5.3%	5.5%	Jul. 2020	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,014	1,300	5.1%	6.4%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	748	1,390	4.4%	8.1%	Aug. 2008	89.7%
	Op-03	MRR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,827	1,920	5.1%	6.2%	Feb. 2001	97.4%
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	1,019	1,120	4.8%	5.9%	Oct. 1997	100.0%
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	Komagane City, Nagano	1,170	1,206	1,210	5.6%	6.2%	Jun. 2007	100.0%
	Lp-02	Ota Kiyohara Logistics Center	Ota City, Gunma	1,283	1,296	1,580	4.5%	5.4%	May 2004	100.0%
	Lp-03	Chiyoda-machi Logistics Center	Ora-gun, Gunma	373	386	523	4.5%	7.1%	Jan. 1999	100.0%
Tokyo metropolitan area	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate	
Residential	Rt-01	ArtizA Ikejiri	Setagaya-ku, Tokyo	610	583	753	3.9%	4.8%	Mar. 2014	100.0%
	Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	780	735	1,060	5.0%	7.1%	Mar. 1998	100.0%
	Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,116	1,330	5.1%	6.3%	Feb. 1993	95.3%
Retail facilities	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,280	–	5.2%	–	100.0%
	Ct-02	K's Denki Kitamoto Store (land ownership interests)	Kitamoto City, Saitama	1,030	1,047	1,120	4.5%	4.9%	–	100.0%
Total/ average		60 Properties	61,879	60,986	71,546	–	6.2%	–	98.8%	

Balance of Individual Properties (1)

17th Fiscal Period (period ended December 2024)



Investment area			Regional area					
Property No.			Rp-01	Rp-02	Rp-03	Rp-05	Rp-06	Rp-07
Property name			Artiza Sendai Kakyoin	Artiza Kamimaezu	Artiza Hakata PREMIER	Artiza Higashi-Betsuin	Artiza Kamimaezu II	Artiza Chiyoda
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	184 days	184 days	184 days	184 days	184 days	61 days
	(1) Total lease business revenue	(thousand yen)	126,688	16,093	51,291	22,019	23,842	6,558
	Lease business revenue		122,350	15,543	50,033	21,479	22,968	6,331
	Other lease business revenue		4,338	550	1,257	540	874	226
	(2) Total lease business expenses	(thousand yen)	25,426	5,060	10,310	5,405	6,448	3,755
	Management fees		10,355	2,080	3,409	2,081	2,679	793
	Taxes and public dues		7,786	1,354	3,290	1,606	1,727	2,416
	Utility costs		1,288	140	603	194	167	47
	Repair costs		4,614	992	2,345	246	1,090	297
	Property insurance fees		1,081	144	398	181	183	77
	Trust fees		220	225	220	225	225	47
	Other lease business expenses		80	123	42	868	375	75
	(3) NOI (= (1) – (2))	(thousand yen)	101,262	11,032	40,980	16,614	17,394	2,802
	(4) Depreciation	(thousand yen)	33,465	4,521	17,776	6,778	6,323	1,844
(5) Lease business income	(thousand yen)	67,796	6,511	23,204	9,835	11,070	958	
(6) Capital expenditures	(thousand yen)	4,741	–	315	111	–	–	
(7) NCF (= (3) – (6))	(thousand yen)	96,520	11,032	40,665	16,502	17,394	2,802	

(Note 1) The figures are as of the end of the 17th Fiscal Period. The same applies hereinafter.

(Note 2) The balance is for the 17th Fiscal Period. The same applies hereinafter.







Balance of Individual Properties (2)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area					
Property No.		Rp-08	Rp-09	Rp-10	Rp-11	Rp-12	Rp-13	
Property name		Artiza Higashi-Shimada	Artiza Tsurumai	Artiza Awajieki-higashi	Artiza Matsumoto	Artiza Sengen-cho	Artiza Kitadorimachi	
Photos of Properties								
Balance (Note 2)	Number of operating days	(Days)	184 days	184 days	184 days	184 days	184 days	
	(1) Total lease business revenue	(thousand yen)	24,568	13,123	38,699	29,253	17,130	31,089
	Lease business revenue		23,839	12,832	37,763	27,940	16,641	27,361
	Other lease business revenue		729	290	935	1,312	488	3,728
	(2) Total lease business expenses	(thousand yen)	6,447	3,433	9,693	7,571	4,994	7,886
	Management fees		2,716	1,172	3,915	3,163	1,876	4,278
	Taxes and public dues		1,759	1,205	3,402	2,062	1,608	1,599
	Utility costs		201	124	317	349	146	289
	Repair costs		823	447	1,332	740	667	1,125
	Property insurance fees		183	114	268	335	155	206
	Trust fees		225	225	225	225	225	225
	Other lease business expenses		537	144	232	695	314	162
	(3) NOI (= (1) – (2))	(thousand yen)	18,121	9,689	29,006	21,681	12,135	23,202
	(4) Depreciation	(thousand yen)	7,632	3,425	7,760	6,398	3,727	6,675
(5) Lease business income	(thousand yen)	10,489	6,264	21,245	15,283	8,408	16,526	
(6) Capital expenditures	(thousand yen)	–	390	118	984	–	–	
(7) NCF (= (3) – (6))	(thousand yen)	18,121	9,299	28,887	20,697	12,135	23,202	

Balance of Individual Properties (3)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area					
Property No.		Rp-14	Rp-15	Rp-16	Rp-17	Rp-18	Rp-19	
Property name		Starship Kobe Gakuentoshi	ArtizA Mito Izumicho	ArtizA Kokura	ArtizA Kurashiki	ArtizA Kumamotoshinmachi	Starship Ishibashi Handaimae	
Photos of Properties								
	Number of operating days	(Days)	184 days	184 days	184 days	184 days	184 days	
Balance (Note 2)	(1) Total lease business revenue	(thousand yen)	Undisclosed*	22,616	62,594	22,631	18,419	Undisclosed*
	Lease business revenue		Undisclosed*	21,832	60,764	21,345	17,684	Undisclosed*
	Other lease business revenue		Undisclosed*	784	1,830	1,286	735	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	Undisclosed*	7,868	14,563	5,727	5,209	Undisclosed*
	Management fees		Undisclosed*	2,368	5,250	2,065	2,267	Undisclosed*
	Taxes and public dues		2,925	1,536	5,744	1,745	2,021	2,116
	Utility costs		Undisclosed*	266	569	786	161	Undisclosed*
	Repair costs		–	3,082	1,491	418	111	46
	Property insurance fees		302	192	611	252	193	203
	Trust fees		225	225	225	225	250	250
	Other lease business expenses		1	198	672	233	203	1
	(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	14,747	48,031	16,903	13,210	Undisclosed*
	(4) Depreciation	(thousand yen)	7,266	4,835	12,927	4,492	4,771	6,338
(5) Lease business income	(thousand yen)	Undisclosed*	9,912	35,103	12,410	8,438	Undisclosed*	
(6) Capital expenditures	(thousand yen)	–	–	121	884	136	–	
(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	14,747	47,910	16,019	13,073	Undisclosed*	

(Note) Figures are undisclosed as the consent of the tenant could not be obtained. The same applies hereinafter.






Balance of Individual Properties (4)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area						
Property No.		Rp-20	Rp-21	Rp-22	Rp-23	Cp-01	Cp-02	Cp-03	
Property name		Artiza Mito Shiraume	Grand E'terna Hokudaimae II	Alpha Square Minami 4jo Higashi	Dormy Hirosaki	MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store	
Photos of Properties									
	Number of operating days	(Days)	184 days	184 days	184 days	120 days	184 days	184 days	184 days
Balance (Note 2)	(1) Total lease business revenue	(thousand yen)	28,422	Undisclosed*	29,626	Undisclosed*	41,995	20,882	15,489
	Lease business revenue		26,927	Undisclosed*	28,956	Undisclosed*	41,943	19,435	13,800
	Other lease business revenue		1,495	Undisclosed*	670	Undisclosed*	52	1,447	1,689
	(2) Total lease business expenses	(thousand yen)	7,221	Undisclosed*	8,165	Undisclosed*	11,206	3,586	3,334
	Management fees		3,238	Undisclosed*	2,833	Undisclosed*	1,878	1,176	138
	Taxes and public dues		2,381	2,020	2,623	–	4,284	691	1,102
	Utility costs		294	Undisclosed*	782	Undisclosed*	97	1,399	–
	Repair costs		587	736	1,185	–	2,268	11	–
	Property insurance fees		212	200	305	178	353	56	171
	Trust fees		250	250	250	246	225	220	220
	Other lease business expenses		257	–	185	–	2,100	29	1,702
	(3) NOI (= (1) – (2))	(thousand yen)	21,200	Undisclosed*	21,461	Undisclosed*	30,788	17,295	12,154
	(4) Depreciation	(thousand yen)	6,630	4,049	6,471	5,403	15,799	4,809	3,644
	(5) Lease business income	(thousand yen)	14,570	Undisclosed*	14,989	Undisclosed*	14,988	12,486	8,510
(6) Capital expenditures	(thousand yen)	–	1,635	575	–	487	504	–	
(7) NCF (= (3) – (6))	(thousand yen)	21,200	Undisclosed*	20,885	Undisclosed*	30,301	16,791	12,154	







Balance of Individual Properties (5)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area					
Property No.			Cp-04	Cp-05	Cp-07	Cp-08	Cp-09	Cp-10
Property name			Yamada Denki Tecc Land Mihara Store	Yamada Denki Tecc Land Togitsu Store	MRR Kumamoto	MRR Sasebo	MRR Itoshima	MRR Akita
Photos of Properties								
	Number of operating days	(Days)	184 days	184 days	184 days	184 days	184 days	184 days
Balance (Note 2)	(1) Total lease business revenue	(thousand yen)	Undisclosed*	Undisclosed*	124,990	58,063	34,411	32,106
	Lease business revenue		Undisclosed*	Undisclosed*	105,302	49,560	24,601	32,106
	Other lease business revenue		Undisclosed*	Undisclosed*	19,688	8,503	9,810	–
	(2) Total lease business expenses	(thousand yen)	Undisclosed*	Undisclosed*	52,236	21,260	20,012	3,332
	Management fees		Undisclosed*	Undisclosed*	15,536	6,012	5,370	321
	Taxes and public dues		8,242	2,844	11,138	4,306	2,276	1,529
	Utility costs		Undisclosed*	Undisclosed*	22,071	9,402	9,348	–
	Repair costs		–	1,170	1,570	918	2,381	–
	Property insurance fees		710	487	1,211	388	159	56
	Trust fees		220	225	250	225	250	225
	Other lease business expenses		14	3,953	458	8	226	1,200
	(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	Undisclosed*	72,754	36,802	14,399	28,773
	(4) Depreciation	(thousand yen)	18,695	6,303	23,100	7,054	3,943	1,335
(5) Lease business income	(thousand yen)	Undisclosed*	Undisclosed*	49,653	29,748	10,456	27,438	
(6) Capital expenditures	(thousand yen)	–	–	6,033	–	10,320	8,350	
(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	Undisclosed*	66,721	36,802	4,079	20,423	







Balance of Individual Properties (6)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area				
Property No.	Cp-11	Cp-12	Cp-13	Cp-14	Cp-15	Cp-16	
Property name	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II	Komyoike Act	Coop Sapporo Megumino	MRR Chitose	MRR Iwamizawa	
Photos of Properties							
	Number of operating days (Days)	184 days	184 days	184 days	184 days	184 days	
Balance (Note 2)	(1) Total lease business revenue (thousand yen)	Undisclosed*	43,078	130,230	Undisclosed*	Undisclosed*	19,350
	Lease business revenue	Undisclosed*	43,078	101,687	Undisclosed*	Undisclosed*	19,350
	Other lease business revenue	Undisclosed*	–	28,542	Undisclosed*	Undisclosed*	–
	(2) Total lease business expenses (thousand yen)	Undisclosed*	6,763	70,466	Undisclosed*	Undisclosed*	3,418
	Management fees	Undisclosed*	1,472	22,354	Undisclosed*	Undisclosed*	699
	Taxes and public dues	3,073	4,284	8,214	4,812	1,886	2,212
	Utility costs	Undisclosed*	–	35,333	Undisclosed*	Undisclosed*	–
	Repair costs	–	396	1,895	118	–	144
	Property insurance fees	–	385	1,189	212	78	112
	Trust fees	225	225	250	250	250	250
	Other lease business expenses	–	–	1,229	0	–	–
	(3) NOI (= (1) – (2)) (thousand yen)	Undisclosed*	36,314	59,763	Undisclosed*	Undisclosed*	15,931
	(4) Depreciation (thousand yen)	–	7,598	13,327	2,292	1,695	3,207
(5) Lease business income (thousand yen)	Undisclosed*	28,715	46,435	Undisclosed*	Undisclosed*	12,723	
(6) Capital expenditures (thousand yen)	–	1,210	6,876	2,420	–	–	
(7) NCF (= (3) – (6)) (thousand yen)	Undisclosed*	35,104	52,887	Undisclosed*	Undisclosed*	15,931	


Balance of Individual Properties (7)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area					
Property No.			Cp-17	Cp-18	Cp-19	Cp-20	Cp-21	Cp-22
Property name			MRR Hakodate	MRR Ebetsu	MrMax Isesakiten	MIRAKITA CITY HANAKITA	MRR Asabu Clinic Building	Resora Obu Clinic Mall
Photos of Properties								
	Number of operating days	(Days)	184 days	184 days	184 days	184 days	120 days	120 days
Balance (Note 2)	(1) Total lease business revenue	(thousand yen)	Undisclosed*	20,850	Undisclosed*	26,765	17,458	20,671
	Lease business revenue		Undisclosed*	20,850	Undisclosed*	25,915	15,670	18,587
	Other lease business revenue		Undisclosed*	–	Undisclosed*	849	1,787	2,084
	(2) Total lease business expenses	(thousand yen)	Undisclosed*	3,219	Undisclosed*	5,020	4,830	5,716
	Management fees		Undisclosed*	348	Undisclosed*	777	1,751	1,920
	Taxes and public dues		1,818	2,499	12,368	1,091	–	–
	Utility costs		Undisclosed*	–	Undisclosed*	–	1,856	2,930
	Repair costs		–	–	–	–	–	–
	Property insurance fees		77	121	1,217	146	119	149
	Trust fees		250	250	250	250	374	374
	Other lease business expenses		0	–	–	2,754	729	342
	(3) NOI (= (1) – (2))	(thousand yen)	Undisclosed*	17,630	Undisclosed*	21,745	12,627	14,954
	(4) Depreciation	(thousand yen)	1,481	2,295	6,434	3,672	1,396	1,811
	(5) Lease business income	(thousand yen)	Undisclosed*	15,334	Undisclosed*	18,072	11,231	13,142
(6) Capital expenditures	(thousand yen)	–	–	–	–	202	–	
(7) NCF (= (3) – (6))	(thousand yen)	Undisclosed*	17,630	Undisclosed*	21,745	12,425	14,954	






Balance of Individual Properties (8)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area				
Property No.	Cp-23	Cp-24	Hp-01	Hp-02	Hp-03	Hp-04	
Property name	MRR Ebetsu II	Fuji Grand Ube	Route-Inn Ichinomiya Ekimae	Hotel Wing International Hida-Takayama	Hotel SUI Hamamatsu by ABEST	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	
Photos of Properties							
	Number of operating days (Days)	120 days	120 days	184 days	184 days	120 days	120 days
Balance (Note 2)	(1) Total lease business revenue (thousand yen)	10,564	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Lease business revenue	10,564	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Other lease business revenue	–	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	(2) Total lease business expenses (thousand yen)	412	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Management fees	125	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Taxes and public dues	–	0	3,695	5,059	–	–
	Utility costs	–	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	Repair costs	–	388	803	120	90	–
	Property insurance fees	39	1,591	378	363	250	195
	Trust fees	246	164	225	250	399	246
	Other lease business expenses	–	–	–	–	2	–
	(3) NOI (= (1) – (2)) (thousand yen)	10,152	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
	(4) Depreciation (thousand yen)	1,043	20,323	11,099	16,937	19,883	15,977
	(5) Lease business income (thousand yen)	9,108	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*
(6) Capital expenditures (thousand yen)	–	–	20,356	–	4,250	–	
(7) NCF (= (3) – (6)) (thousand yen)	10,152	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	Undisclosed*	

Balance of Individual Properties (9)

17th Fiscal Period (period ended December 2024)

Investment area			Regional area						
Property No.	Op-01	Op-02	Op-03	Op-04	Lp-01	Lp-02	Lp-03		
Property name	MRR Delta Building	PLEAST Hakata Gion Building	MRR Utsunomiya	Ikeshita ES Building	Nippon Express Komagane Logistics Center	Ota Kiyohara Logistics Center	Chiyoda-machi Logistics Center		
Photos of Properties									
	Number of operating days	(Days)	184 days	184 days	184 days	184 days	120 days	120 days	
Balance (Note 2)	(1) Total lease business revenue	(thousand yen)	57,558	43,309	87,862	52,712	Undisclosed*	Undisclosed*	Undisclosed*
	Lease business revenue		52,238	40,069	79,390	44,321	Undisclosed*	Undisclosed*	Undisclosed*
	Other lease business revenue		5,320	3,239	8,472	8,390	Undisclosed*	Undisclosed*	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	17,841	10,589	29,908	20,182	Undisclosed*	Undisclosed*	Undisclosed*
	Management fees		3,721	2,813	11,102	3,930	Undisclosed*	Undisclosed*	Undisclosed*
	Taxes and public dues		5,373	2,880	6,284	3,515	3,206	–	–
	Utility costs		7,171	4,298	6,974	10,812	Undisclosed*	Undisclosed*	Undisclosed*
	Repair costs		435	–	3,059	1,046	863	–	–
	Property insurance fees		510	239	899	480	588	219	130
	Trust fees		220	220	225	225	250	164	164
	Other lease business expenses		408	139	1,363	172	–	2	–
	(3) NOI (= (1) – (2))	(thousand yen)	39,717	32,719	57,953	32,530	Undisclosed*	Undisclosed*	Undisclosed*
	(4) Depreciation	(thousand yen)	14,223	7,392	12,859	3,456	6,028	3,978	1,161
	(5) Lease business income	(thousand yen)	25,493	25,326	45,093	29,073	Undisclosed*	Undisclosed*	Undisclosed*
(6) Capital expenditures	(thousand yen)	170	40,738	2,489	140	–	–	1,110	
(7) NCF (= (3) – (6))	(thousand yen)	39,547	-8,018	55,463	32,390	Undisclosed*	Undisclosed*	Undisclosed*	

Balance of Individual Properties (10)

17th Fiscal Period (period ended December 2024)

Investment area			Tokyo metropolitan area				
Property No.			Rt-01	Rt-03	Rt-04	Ct-01	Ct-02
Property name			Artiza Ikejiri	Artiza Kawasaki EAST	Artiza Sobudai	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Photos of Properties							
Balance (Note 2)	Number of operating days	(Days)	184 days	184 days	184 days	184 days	184 days
	(1) Total lease business revenue	(thousand yen)	18,904	31,380	52,891	21,243	Undisclosed*
	Lease business revenue		17,657	31,130	51,184	21,243	Undisclosed*
	Other lease business revenue		1,246	250	1,706	–	Undisclosed*
	(2) Total lease business expenses	(thousand yen)	4,056	3,767	15,282	4,022	Undisclosed*
	Management fees		1,911	753	5,167	124	Undisclosed*
	Taxes and public dues		908	2,329	3,729	3,672	1,396
	Utility costs		423	–	513	–	Undisclosed*
	Repair costs		439	135	4,588	–	–
	Property insurance fees		84	293	683	–	–
	Trust fees		225	225	225	225	225
	Other lease business expenses		64	30	374	–	–
	(3) NOI (= (1) – (2))	(thousand yen)	14,847	27,612	37,608	17,221	Undisclosed*
	(4) Depreciation	(thousand yen)	2,505	3,571	7,470	–	–
(5) Lease business income	(thousand yen)	12,341	24,040	30,138	17,221	Undisclosed*	
(6) Capital expenditures	(thousand yen)	231	–	2,558	–	–	
(7) NCF (= (3) – (6))	(thousand yen)	14,616	27,612	35,050	17,221	Undisclosed*	

Balance Sheet and Statement of Income

17th Fiscal Period (period ended December 2024)

(Unit: thousand yen)

Balance Sheet for the 17th Fiscal Period (December 31, 2024)

Assets		Liabilities	
Current assets		Current liabilities	
Cash and deposits	1,113,807	Operating accounts payable	173,424
Cash and deposits in trust	5,702,278	Current portion of long-term loans payable	4,435,000
Operating accounts receivable	18,299	Accrued expenses	324,586
Prepaid expenses	177,874	Income taxes payable	843
Consumption taxes refund receivable	384,012	Accrued consumption taxes	–
Total current assets	7,396,272	Advances received	345,781
Non-current assets		Non-current liabilities	
Property, plant and equipment		Long-term loans payable	
Buildings in trust	27,513,266	Tenant leasehold and security deposits in trust	3,998,442
Accumulated depreciation	-4,047,804	Asset retirement obligations	18,477
Buildings in trust, net	23,465,462	Other	18
Structures in trust	550,378	Total non-current liabilities	32,921,937
Accumulated depreciation	-124,684	Total liabilities	38,420,523
Structures in trust, net	425,694	Net assets	
Machinery and equipment in trust	123,822	Unitholders' equity	
Accumulated depreciation	-48,559	Unitholders' capital	
Machinery and equipment in trust, net	75,263	Unitholders' capital	
Tools, furniture and fixtures in trust	95,294	Deduction from unitholders' capital	
Accumulated depreciation	-42,124	Allowance for temporary difference adjustments	
Tools, furniture and fixtures in trust, net	53,169	Other deduction from unitholders' capital	
Land in trust	36,964,231	Total deduction from unitholders' capital	
Construction in progress in trust	649	Unitholders' capital, net	
Total property, plant and equipment	60,984,469	Surplus	
Intangible assets		Unappropriated retained earnings (undisposed loss)	
Leasehold rights in trust	2,568	Total surplus	
Total intangible assets	2,568	Total unitholders' equity	
Investments and other assets		Total net assets	
Long-term prepaid expenses	271,896	Total liabilities and net assets	
Deferred tax assets	14		
Guarantee deposits	10,000		
Lease and guarantee deposits in trust	13,670		
Total investments and other assets	295,581		
Total non-current assets	61,282,619		
Deferred assets			
Investment unit issuance expenses	56,477		
Total deferred assets	56,477		
Total assets	68,735,369		

Statement of Income for the 17th Fiscal Period From July 1, 2024 to December 31, 2024

Operating revenue	
Lease business revenue	2,275,104
Other lease business revenue	126,827
Gain on sale of real estate	176,611
Total operating revenue	2,578,543
Operating expenses	
Expenses related to rent business	1,019,416
Asset management fee	218,072
Asset custody fee	3,110
Administrative service fees	25,681
Directors' compensations	3,000
Taxes and dues	13,477
Other operating expenses	54,460
Total operating expenses	1,337,218
Operating income	1,241,324
Non-operating income	
Interest income	413
Reversal of distributions payable	410
Insurance income	–
Total non-operating income	823
Non-operating expenses	
Interest expenses	165,751
Borrowing related expenses	79,250
Amortization of investment unit issuance expenses	19,503
Total non-operating expenses	264,505
Ordinary income	977,642
Net income before income taxes	977,642
Income taxes – current	906
Income taxes – deferred	5
Total income taxes	912
Net income	976,730
Retained earnings brought forward	141
Unappropriated retained earnings (undisposed loss)	976,871

Status of Unitholders 17th Fiscal Period (period ended December 2024)

Breakdown by number of unitholders and by number of units

Type of unitholder	16th Fiscal Period (period ended June 2024)				17th Fiscal Period (period ended December 2024)			
	No. of unitholders		No. of investment units		No. of unitholders		No. of investment units	
	No. of unitholders	Share	No. of investment units	Share	No. of unitholders	Share	No. of investment units	Share
Individuals, others	16,773	97.35%	126,920	53.50%	19,177	97.38%	161,968	57.54%
Individuals	16,703	96.94%	126,616	53.37%	19,105	97.01%	161,691	57.44%
Others	70	0.41%	304	0.13%	72	0.37%	277	0.1%
Government and local public authorities	-	-	-	-	-	-	-	-
Financial institutions	18	0.10%	61,849	26.07%	16	0.08%	68,075	24.18%
Banks/trust banks	7	0.04%	54,672	23.05%	6	0.03%	60,900	21.63%
City banks	-	-	-	-	-	-	-	-
Regional banks	3	0.02%	738	0.31%	2	0.01%	605	0.21%
Trust banks	4	0.02%	53,934	22.74%	4	0.020	60,295	21.42%
Life insurance companies	-	-	-	-	-	-	-	-
Nonlife insurance companies	-	-	-	-	-	-	-	-
Other financial institutions	11	0.06%	7,177	3.03%	10	0.05%	7,175	2.55%
Shinkin banks	4	0.02%	4,423	1.86%	3	0.02%	4,409	1.57%
Others	7	0.04%	2,754	1.16%	7	0.04%	2,766	0.98%
Other domestic entities	275	1.60%	30,959	13.05%	326	1.66%	34,187	12.14%
General entities	255	1.48%	30,607	12.90%	301	1.53%	33,552	11.92%
Other entities	20	0.12%	352	0.15%	25	0.13%	635	0.23%
Foreign companies, etc.	144	0.84%	11,926	5.03%	153	0.78%	5,652	2.00%
Foreign individuals	95	0.55%	534	0.23%	106	0.54%	1,204	0.43%
Foreign entities	49	0.28%	11,392	4.80%	47	0.24%	4,448	1.58%
Securities companies	20	0.12%	5,571	2.35%	21	0.11%	11,612	4.13%
Total	17,230	100%	237,225	100%	19,693	100%	281,494	100%

* Each ratio is rounded to the second decimal place.

Major unitholders

Name	Fiscal period ended December 2024	
	No. of investment units	Ownership ratio (%)
Custody Bank of Japan, Ltd. (trust account)	26,199	9.3%
The Master Trust Bank of Japan, Ltd. (trust account)	23,237	8.3%
Marimo Co., Ltd.	17,293	6.1%
The Nomura Trust and Banking Co., Ltd. (investment trust account)	10,759	3.8%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd	2,871	1.0%
au Kabucom Securities Co., Ltd.,	2,313	0.8%
Individuals	2,000	0.7%
Yonezawa Shinkin Bank	2,000	0.7%
TKC Corporation	1,921	0.7%
Banshu Shinkin bank	1,920	0.7%
Total	90,513	32.2% ^(Note)

(Note) Calculated by dividing the 90,513 investment units owned by the top 10 unitholders by the 281,494 investment units issued and outstanding and rounding to the first decimal place.

Explanatory Notes (1)

Note: Unless indicated otherwise, the figures indicated in this document are rounded down to the nearest unit (however, in cases where the result after rounding down to the nearest unit is 0, a figure of less than a unit will be indicated). Percentages are shown by rounding them down to the first decimal place. The sum of each separate amount or percentage may therefore not match the overall total.

Page 4

Note 1: The “(average) appraisal NOI yield” refers to the ratio of the (total) net operating income (i.e., the net operating income after deducting operating expenses from the operating income indicated in real estate appraisal reports and before deducting depreciation expenses; it differs from NCF [net cash flow], which is NOI less security deposits and other investment income and capital expenditures; referred to hereinafter as “appraisal NOI”) based on the direct capitalization method which is indicated in real estate appraisal reports to the (total) acquisition price. The applicable figures were calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The same applies hereinafter.

Note 2: The “Average appraisal NOI yield after depreciation” refers to the ratio of the total amount obtained by deducting the actual or expected depreciation for each asset from the appraisal NOI to the total acquisition price at a given point in time. The relevant figures are calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The expected amount of depreciation which is assumed when calculating the average appraisal NOI yield after depreciation is also calculated by the Asset Manager. The same applies hereinafter.

Note 3: “LTV to total assets” refers to the figure obtained using the following formula: The same applies hereinafter. $\text{Balance of interest-bearing liabilities at the end of each period} \div \text{total assets at the end of each period}$

Note 4: “Occupancy rate” refers to the ratio of total leased area to total leasable area. The same applies hereinafter.

Note 5: GRESB is an annual benchmark assessment which measures the environmental, social, and governance (ESG) awareness of real estate companies and funds and is also the name of the administering organization which was founded in 2009 by a group of major European pension funds which spearheaded the Principles for Responsible Investment (PRI). Currently, approximately 150 organizations of investor members utilize GRESB data for their investment selection process and dialogues with their investment targets. Domestically, a number of institutions, including the Government Pension Investment Fund (GPIF), utilize the GRESB evaluation results.

Note 6: Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for assessing and rating the environmental performance of buildings. The rating is not a rating of marimo REIT’s investment units. Furthermore, with regard to marimo REIT’s investment units, there is no credit rating provided by or made available for inspection by a credit rating agency nor any planned credit rating to be provided by or made available for inspection by a credit rating agency at the request of marimo REIT. The same applies hereinafter.

Page 11

Note 1: For the JBA Japanese Yen TIBOR, please check the website of JBA TIBOR Administration (<https://www.jbatibor.or.jp/english/>). If the JBA 1-month Japanese Yen TIBOR falls below 0%, then the base rate shall be 0%.

Note 2: “Rating (JCR)” and “Japan Credit Rating Agency Long-Term Issuer Rating” indicate the long-term issuer rating for marimo REIT provided by Japan Credit Rating Agency (JCR) and is not a rating of marimo REIT’s investment units. The same applies hereinafter.

Note 3: Green loans refers to borrowings allocated to refinance the acquisition funds of green buildings which meet the qualifying criteria under the Green Finance Framework established by marimo REIT on July 26, 2024.

Note 4: “NAV per unit” at the end of each fiscal period is calculated based on the following formula. The same applies hereinafter.

Note 5: $\text{NAV per unit at the end of each period} = (\text{total net assets on balance sheet at end of period} \div \text{total appraisal value of portfolio assets at end of period} - \text{total period-end book value of portfolio assets at end of period} - \text{total dividends at end of period}) \div \text{total number of marimo REIT investment units issued and outstanding at end of period}$

Page 13

Note 1: (After depreciation) $\text{Implied cap rate} = (\text{after depreciation}) \text{NOI (annualized)} \div (\text{market capitalization at end of period} + \text{interest-bearing debt} + \text{security deposits} - \text{cash and deposits})$

Page 14

Note 1: The increase in dividends per unit is based on the dividends of earnings per unit for the 17th FP.

Page 18

Note 1: Regarding “Increase/decrease in residential rent at time of replacement,” for each tenant that moved into a residential property owned by marimo REIT during a given calculation period (including properties disposed of during the period), the rent is categorized as increased, unchanged, or decreased compared with the previous tenant, and the ratio of the number of tenants in each category to the total number of tenants in each calculation period is shown.

Note 2: The “percentage of residential properties achieving downtime target (60 days or less)” is calculated by adding up the number of units among the units into which new tenants moved during a given calculation period for which the next tenant entered into a lease and moved in within 60 days of the previous tenant’s move-out date and dividing it by the total number of units that tenants moved into during the calculation period for residential properties owned by marimo REIT during the calculation period (including properties disposed of during the period).

Page 19

Note 1: “Average occupancy rate for the portfolio during the period” is the simple average of the occupancy rates of the entire portfolio as of the end of each month, from August 31, 2016, to December 31, 2016, for the 1st Fiscal Period and from the end of the first month to the end of the last month for the 2nd to 17th Fiscal Periods.

Note 2: To calculate the occupancy rate for each usage type for the entire portfolio, if there are multiple uses for one building, the use with the highest gross floor area is taken as the use for the building

Explanatory Notes (2)

Page 26

- Note 1: The details indicated in the “Target” column under Growth Strategy and the “Future Acquisition Policy” column under Acquisition Policy are the goals and policies for the foreseeable future based on the current status and are subject to change as needed. In addition, the details indicated in the “Efforts and results to achieve the target” column include items which have been implemented and others which are in the preparation stage as of the date of this document. The results if “Efforts to Achieve the Target” were realized are shown in the “Effects of Efforts” column.
- Note 2: “The Regional Alliance Initiative” is the designation the asset management company calls this concept. The concept is to create a system of mutual cooperation with developers and general real estate agents active mainly in regional areas, while sharing the basic philosophy of “strengthening Japan from regional areas” by communicating the appeal of the regions and correcting the concentration of various functions in Tokyo, thereby enhancing the vitality of Japan as a whole.

Page 27

- Note 1: “Number of Units / Sections” indicates the number of units or sections determined by marimo based on drawings (including properties in the planning stage).
- Note 2: The room configuration for each unit is indicated in the number of units column for residential properties (excluding student dormitories and student apartments). For properties with only one type of configuration, that configuration will be indicated, and if there are multiple configurations, the most common configuration will be indicated. Excluding properties which have completed construction, development of each property is not finished, and the configurations, which are based on the plans as of the date of this document, may differ from the actual plans.
- Note 3: Properties developed by the sponsor and acquired via utilizing sponsor channels are indicated as “sponsor development.” Those acquired via utilizing an asset manager’s original channel are indicated as “Asset Manager’s own channel.” The same applies hereafter. “Sponsor channels” refers to the method of acquiring properties developed by marimo as well as the method of acquiring properties via information obtained from a sponsor. “Asset Manager’s own channel” refers to the method of acquiring properties other than through the sponsor channel. The same applies hereafter.
- Note 4: “Asset size” refers to the total of the acquisition prices of each asset pertaining to ownership by marimo REIT at a given point in time, unless otherwise noted. “Acquisition price” is the purchase price of each real estate or real estate trust beneficiary right indicated in the respective real estate sale and purchase contract or trust beneficiary right sale and purchase contract for owned assets or acquired assets (not including expenses such as consumption taxes, local consumption taxes, commissions on sale, or status transfer compensation to be paid to the party transferring status if acquisition is made based on the transfer of status of the buyer in the trust beneficiary right sales contract). The same applies hereafter.
- Note 5: The target of 100 billion yen in asset size is merely a target as of the date of this document. It does not guarantee that it will be achieved or indicate when it will be achieved. The same applies hereafter.

Page 41

- Note 1: The “Investment Ratio by Type”, “Investment Ratio by Region”, and “Tenant Ratio by Business” pie charts indicate the ratios by region and asset type after the Activities, based on acquisition price.
- Note 2: “Tohoku” refers to Aomori, Iwate, Akita, Miyagi, Fukushima, and Yamagata prefectures.
“Tokyo metropolitan area” refers to Tokyo, Kanagawa, Chiba, and Saitama prefectures.
“Koshinetsu” refers to Yamanashi, Nagano, and Niigata prefectures.
“Hokuriku” refers to Toyama, Ishikawa, and Fukui prefectures.
“Kanto (excluding Tokyo metropolitan area)” refers to Ibaraki, Tochigi, and Gunma prefectures.
“Tokai” refers to Shizuoka, Aichi, Gifu, and Mie prefectures.
“Kinki” refers to Shiga, Kyoto, Osaka, Nara, Wakayama, and Hyogo prefectures.
“Chugoku” refers to Okayama, Hiroshima, Yamaguchi, Tottori, and Shimane prefectures.
“Shikoku” refers to Kagawa, Kochi, Tokushima, and Ehime prefectures.
“Kyushu/Okinawa” refers to Fukuoka, Oita, Miyazaki, Kagoshima, Kumamoto, Nagasaki, Saga, and Okinawa prefectures.

Page 43

- Note 1: This is the PML for individual buildings and for portfolios. While there is no consistent definition of PML, the PML value for marimo REIT refers to the ratio (%) of the forecast restoration expenses to the replacement costs for the damage that would be caused by the estimated largest earthquake (large earthquake occurring once every 475 years = large earthquake with a 10% probability of occurrence in 50 years) during the estimated planned usage period (50 years = expected useful life of typical buildings). PML value and earthquake PML value are synonymous. The same applies hereinafter. The figure indicated in “marimo REIT (after the Activities)” indicates the PML value for the entire portfolio, based on the earthquake risk assessment report (portfolio version) produced in June 2024 by Tokio Marine dR Co., Ltd. Supercenter TRIAL Togitsu Store (land ownership interests), MRR Ichihara (land ownership interests), and K’s Denki Kitamoto Store (land ownership interests) are land ownership interests only with no buildings owned, so they are not included in the PML calculation for the entire portfolio.

Explanatory Notes (3)

Page 44

Note 1: The “NOI yield” for each J-REIT refers to the ratio of the total amount of actual NOI (i.e., the figure obtained by deducting real estate lease business expenses from and adding depreciation to real estate lease business revenues, then converting to an annual basis for each property based on the management period in the relevant fiscal period) to the total amount of assets acquired as of the end of the most recent fiscal period. The “NOI yield” for each J-REIT other than marimo REIT is calculated based on information disclosed as of December 31, 2024, while the “NOI yield” for marimo REIT is calculated based on the figures as of December 31, 2024.

Note 2: In this document, “total return” is an indicator of profitability for unitholders, which is calculated based on the return if investment units acquired on July 29, 2016, were held continuously until December 31, 2024 (i.e., the return on initial investment) and the return if distributions received during the period from July 29, 2016, to December 31, 2024, were added to the principal amount of investment and reinvested at the regular trading closing price for the applicable investment units on the ex-rights date for the applicable received distributions (i.e., the return on reinvestment). The calculation formula is as shown below. The same applies hereinafter.

Total return (%) = [return on initial investment + reinvestment return] -1) x 100

Return on initial investment = regular trading closing price of the investment units on the Tokyo Stock Exchange on Monday, December 30, 2024 ÷ regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016*

Return on reinvestment = ([the product of {1 + distributions received for the nth fiscal period / regular trading closing price of investment units on the ex-rights date for the distributions received for the nth fiscal period}] -1) × (regular trading closing price of investment units on the Tokyo Stock Exchange on Monday, December 30, 2024 / regular trading closing price of investment units on the Tokyo Stock Exchange on Friday, July 29, 2016*)

* For J-REITs listed before Friday, July 29, 2016, calculation is based on the regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016, while for J-REITs listed on and after that date, calculation is based on the regular trading closing price of the investment units on the Tokyo Stock Exchange on the date the J-REIT was listed. J-REITs listed on or after Friday, July 29, 2016, are shown with diagonal lines.

Page 45

Note 1: “General/mixed-use J-REIT” refers to J-REITs (excluding marimo REIT) for which the investment ratio by asset type (investment assets are classified into seven types--residential, hotel, office, retail, logistics, healthcare, and other--and the total acquisition price of investment assets corresponding to each type is divided by the total acquisition price of all investment assets) as of December 31, 2024, is less than 90% for all types, based on information disclosed as of December 31, 2024. The same applies hereinafter.

Note 2: The “average annual asset size growth rate (past 3 years)” for marimo REIT is calculated as follows. First, a ratio is obtained by dividing the asset size after the Activities by the asset size as of June 30, 2021. This ratio is then raised to the reciprocal of 3, which is the number of years until December 31, 2024, starting from June 30, 2021. Then, 1 is deducted from the obtained figure, and the result is rounded down to one decimal place. For general/mixed-use J-REITs and other J-REITs with an asset size of 200 billion yen or less, it is calculated as follows. First, a ratio is obtained by dividing the asset size (based on acquisition price) as of the end of the most recent fiscal period by the asset size (based on acquisition price) at the end of the fiscal period six fiscal periods prior to the most recent fiscal period, based on information disclosed as of December 31, 2024. This ratio is then raised to the reciprocal of 3, which is the number of years until the end of the most recent fiscal period, starting from the fiscal period six fiscal periods prior to the most recent fiscal period. Then, 1 is deducted from the obtained figure, and the result is rounded down to one decimal place.

Note 3: For marimo REIT, the “portfolio NOI yield (average of past 3 years)” refers to the simple average of the NOI yield (i.e., the NOI yield described in Note 1 on page 44; the same applies hereinafter in this note) at the end of each fiscal period from the fiscal period ended June 30, 2021, until the fiscal period ended December 31, 2024. For general/mixed-use J-REITs and other J-REITs with an asset size of 200 billion yen or less, it refers to the simple average of the NOI yield at the end of each fiscal period from the most recent fiscal period to six fiscal periods prior to the most recent fiscal period, based on information disclosed as of December 31, 2024. The respective figures are rounded down to the first decimal place.

Page 49

Note: The “property number” is a number assigned to each property by combining the “investment target” and “investment ratio by region” classifications for assets owned by and assets acquired by marimo REIT. For “investment target,” “R” means residential properties, “C” means retail facilities, “H” means hotels, “O” means offices, and “L” means logistics facilities, while “p” indicates regional and “t” the Tokyo metropolitan area. In the case of a building for which there are multiple uses, the investment target is indicated by taking the use with the largest floor area ratio as the use for that building. The same applies hereinafter.

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