



**marimo Regional  
Revitalization REIT, Inc.**

**marimo Regional Revitalization REIT, Inc.**  
**16th Fiscal Period (Ended June 30, 2024)**

# **Presentation Material**

**September 6, 2024**

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

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16th FP

地方は、  
可能性を  
秘めている。



# Summary of Financial Results

**marimo Regional  
Revitalization REIT, Inc.**

# 16th Fiscal Period Executive Summary (period ended June 2024)

## Property sale

### ■ Returning gains on disposition of Artiza Chiyoda



Location	4-4-22 Chiyoda, Naka Ward, Nagoya City, Aichi
Site area	420.08 m <sup>2</sup>
Gross floor area	2,176.78 m <sup>2</sup>
Number of units	74 units (1K)
Acquisition price	980 million yen
Appraisal value	1,200 million yen
Sale price	1,200 million yen
Book value*	539 million yen
Constructed	September 12, 2017 (7 years old)

\* The book value is the amount corresponding to a quasi co-ownership interest (equity ratio 60%) held as of June 30, 2024.

### Delivery and Settlement Dates

First Date: June 28, 2024 (40% quasi co-ownership interest)
Gain on disposition: Approx. <b>120</b> million yen
Second Date: August 30, 2024 (60% quasi co-ownership interest)
Gain on disposition: Approx. <b>180</b> million yen

## Financial indicators

LTV to total assets <b>48.7%</b>	Rating (JCR) <b>A- Stable</b>	Green Finance Framework Evaluation (JCR) <b>Green 1 (F)</b>
Average remaining borrowing period <b>2.3 years</b>	Average interest rate <b>0.867%</b>	Fixed interest rate: Floating interest rate <b>14.2%: 85.8%</b>

## Internal growth

### ■ Improvement of profitability via internal growth

- Komyoike Act→ Cost reduction through electric plan revision
- Nagoya Area→ Cost reduction through lot review due to revision of Parking Lot Ordinance
- Artiza Tsurumai→ Cost reduction through shift from lease to purchase of security cameras
- MRR Utsunomiya→ Higher earnings achieved through increased space in 1 parking lot.
- Artiza Sengen-cho→ Cost reduction through electronic breaker installation
- PLEAST Hakata Gion Bldg.→ Cost reduction through switching to LED lighting fixtures in common areas, etc.

Up approx. **10.88 million yen/fiscal period** due to various measures.

### ■ Securing of stability via new contracts

Portfolio average occupancy rate

**98.4%**

Portfolio yield

Average appraisal NOI yield

**6.2%**

Average appraisal NOI yield after depreciation

**4.7%**

## Sustainability

### ■ Acquisition of CASBEE Real Estate Certification (June 10, 2024)

**Artiza Hakata PREMIER A Rank ★★★★★**

### ■ Participation in GRESB

marimo REIT is aiming to obtain a “Green Star” rating from GRESB real estate evaluation in the future. We first began participating in GRESB in 2024, and results are due to be revealed publicly in October 2024.



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



# 16th Fiscal Period Financial Highlights (period ended June 2024)

## 16th Fiscal Period Summary of Financial Results (period ended June 2024)

	A 15th Fiscal Period Results	B 16th Fiscal Period Forecasts (February 19, 2024)	C 16th Fiscal Period Forecasts - B (March 29, 2024)	D 16th 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)
(Unit: million yen)						
<b>Operating revenue</b> <sup>(Note 1)</sup>	2,081	2,093	2,203	<b>2,208</b>	126 (106.1%)	4 (100.2%)
<b>Operating income</b> <sup>(Note 1)</sup>	899	857	961	<b>977</b>	77 (108.7%)	16 (101.7%)
<b>Ordinary income</b> <sup>(Note 1)</sup>	711	658	762	<b>784</b>	72 (110.2%)	22 (102.9%)
<b>Net income</b> <sup>(Note 1)</sup>	712	657	761	<b>783</b>	70 (109.9%)	21 (102.9%)
(Unit: yen)						
<b>Dividends per unit (EPU)</b> (excluding dividends in excess of earnings) ①	3,003	2,771	3,208	<b>3,301</b>	298 (109.9%)	93 (102.9%)
<b>Dividends in excess of earnings per unit</b> ②	449	484	396	<b>383</b>	-66 (85.3%)	-13 (96.7%)
<b>Dividends per unit (DPU)</b> (including dividends in excess of earnings) ① + ②	3,452	3,255	3,604	<b>3,684</b> (Note 2)	232 (106.7%)	80 (102.2%)

(Note 1) Rounded down to the nearest unit.

(Note 2) Payout ratio before adjustment 77.0%

Payout ratio after adjustment 75.0%

Dividend ratio (against ratio of depreciation) 23.8%

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

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

# 16th Fiscal Period Financial Highlights (period ended June 2024)

## Details compared with forecast for the 16th Fiscal Period (period ended June 30, 2024)

(Unit: million yen)	15th Fiscal Period Results (A)	Forecasts for 16th FP (B) (Note 1)	Variation (B-A)	16th Fiscal Period Results (C)	Variation (C-B)	Main reasons for variation from forecast
<b>Operating revenue</b>	<b>2,081</b>	<b>2,203</b>	<b>121</b>	<b>2,208</b>	<b>+4</b>	
Lease business income	2,081	2,092	10	2,093	+1	
Rental and common service fee revenue	1,793	1,805	12	1,802	-3	
Parking revenue	68	67	-1	68	0	
Other lease business revenue	117	116	-0	116	0	
Utility revenue	71	67	-4	65	-2	
Other revenue	29	35	5	40	+5	Increase in key money, renewal fees, etc.
Gain on sale of real estate, etc.	–	111	111	115	+3	
<b>Operating expenses</b>	<b>1,181</b>	<b>1,242</b>	<b>60</b>	<b>1,230</b>	<b>-11</b>	
Lease business expenses	879	936	56	923	-13	
Management fees	165	176	10	166	-9	Decrease in advertising expenses
Utility costs	105	107	2	92	-15	Komyoike Act, decrease in utility costs
Taxes and public dues	130	175	45	173	-1	
Repair costs	47	48	1	58	+9	Increase in interior construction fees arising from tenant replacement
Depreciation	379	378	-0	382	+3	
Other lease business expenses	51	49	-1	49	0	
Total other business expenses	302	305	3	307	+1	
Asset management fee	193	192	-0	197	+5	
Other operating expenses	109	113	4	109	-3	
<b>Operating income</b>	<b>899</b>	<b>961</b>	<b>61</b>	<b>977</b>	<b>+16</b>	
Non-operating income	0	0	-0	0	0	
Non-operating expenses	189	198	9	194	-4	
Ordinary income	711	762	50	784	+22	
Net income	712	761	48	783	+21	
Dividends per unit (EPU) (unit: yen)	3,003	3,208	205	3,301	+93	
Dividends in excess of earnings per unit (DPU) (unit: yen)	449	396	-53	383	-13	
<b>Dividend amount per unit (unit: yen)</b>	<b>3,452</b>	<b>3,604</b>	<b>152</b>	<b>3,684</b>	<b>+80</b>	

(Note 1) Announced on March 29, 2024.

(Note 2) Rounded down to the nearest unit.

# Change in Dividends Per Unit

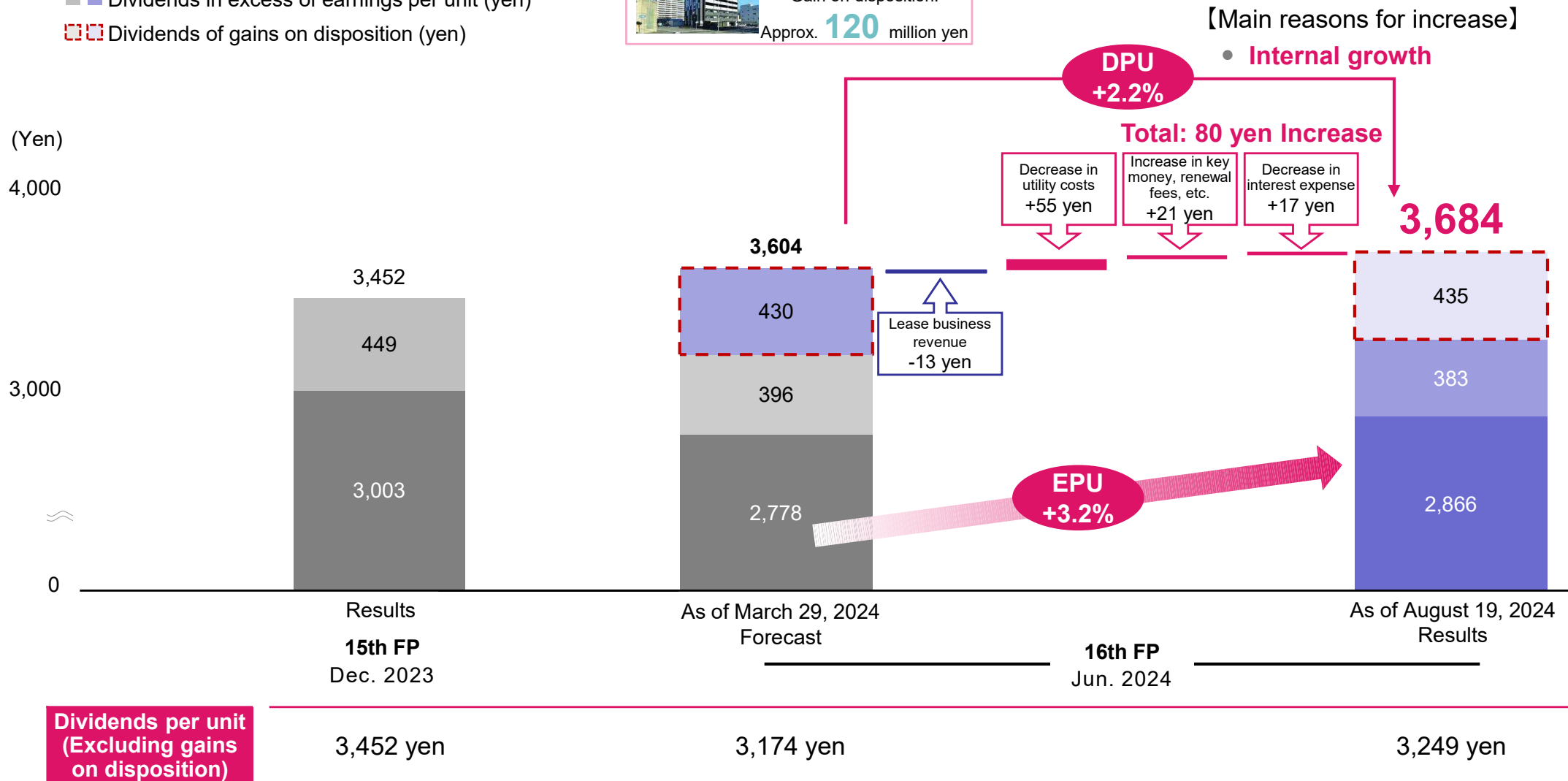
## Realization of increased dividends due to internal growth in addition to gains on disposition

- Dividends of earnings per unit (excluding gains on disposition) (yen)
- Dividends in excess of earnings per unit (yen)
- ▨ Dividends of gains on disposition (yen)

**Property disposition (16th FP)**



Artiza Chiyoda  
Disposition of 40% quasi co-ownership interest  
Gain on disposition:  
Approx. **120** million yen



**16th FP**

# **Operational Results**

**HOTEL LiVEMAX**

**HOTE**

# Management Status by Segment 16th Fiscal Period (period ended June 2024)









## 16th Fiscal Period (period ended June 2024)

Asset	Number of Properties	Status	Changes in Occupancy Rates and Factors	
			End of previous period	Current period
Residential	24	<ul style="list-style-type: none"> <li>✓ <b>Artiza Chiyoda was disposed of over two fiscal periods. Full amount of gains on disposition on 40% (approx. 120 million yen) of quasi co-ownership interest returned.</b></li> <li>✓ Down to 95.4% due to overlapping contract cancellations in May, however, backfilling is proceeding.</li> </ul>	97.4%	<b>96.0%</b> (-1.4%)
			✓ Decrease by 1.4% due to overlapping contract cancellations, but <b>expected to rise</b> due to backfilling.	
Retail facilities	21	<ul style="list-style-type: none"> <li>✓ MRR Kumamoto; 1 lot on 1F, 29.3 tsubo cancellation/ <b>1 contract</b> (Chiropractic clinic) → <b>25 days of downtime</b></li> <li>✓ MRR Omuta; 1 lot, 250 tsubo cancellation/ <b>1 contract</b> (100-yen shop) → <b>90 days of downtime</b></li> <li>✓ MRR Itoshima; 1 lot on 2F, 173 tsubo, and Komyoike Act 1 lot on B1F, 98.4 tsubo, and 1 lot on 6F, 57.4 tsubo, all currently being leased.</li> </ul>	99.6%	<b>99.2%</b> (-0.4%)
			✓ Essentially unchanged	
Hotels	2	✓ Operation stable	100%	<b>100%</b> (±0%)
			✓ Operation stable	
Offices	4	✓ PLEAST Hakata Gion Building; 6F, 60.2 tsubo Cancellation	99.5%	<b>98.4%</b> (-1.1%)
			✓ Every lot filled except for lot listed to the left.	
Logistics facilities	1	✓ Operation stable	100%	<b>100%</b> (±0%)
			✓ Operation stable	




# External Growth - Ongoing Asset Replacement Activities

16th Fiscal Period (period ended June 2024)

Property name	Acquired Assets (Total Acquisition Price: <b>2,683</b> Million Yen) (Acquisition Date: July 2, 2024)			Fifth Public Offering: Acquired Assets (Total Acquisition Price: <b>10,035</b> Million Yen) (Acquisition Date: September 3, 2024)					
									
Acquisition price	415 million yen	618 million yen	1,650 million yen	741 million yen	5,528 million yen	510 million yen	1,600 million yen	1,283 million yen	373 million yen
Appraisal NOI yield	5.7%	5.1%	5.1%	6.1%	6.7%	5.3%	5.5%	5.5%	7.1%
Appraisal NOI yield after depreciation	5.0%	4.5%	3.1%	4.0%	5.5%	4.7%	3.5%	4.4%	6.1%



Property name	Disposition Asset (June 28 and August 30, 2024)		Reason for disposition
	 ArtizA Chiyoda	Total book value (estimated) <b>899</b> million yen	
Acquisition price / disposition price	980 million yen / 1,200 million yen		Key points of disposition <b>Stabilizing and increasing dividends</b> through splitting disposition as follows: 40% of the quasi co-ownership interest in the fiscal period ended June 30, 2024 (June 28, 2024) and the remaining 60% of the quasi co-ownership interest in the fiscal period ending December 31, 2024 (August 30, 2024).
Appraisal NOI yield	5.1% / 4.1% (ratio of NOI to disposition price)		
Appraisal NOI yield after depreciation	<b>3.2%</b> / <b>2.6%</b> (ratio of NOI after depreciation to disposition price)		

## Planning to improve portfolio quality / return gains on disposition to unitholders through ongoing asset replacement

\*The appraisal NOI yield and appraisal NOI yield after depreciation for ArtizA Chiyoda are based on the net operating income using the direct capitalization method that was indicated in the appraisal report for the asset dated June 30, 2024. The figures on the left-hand side are the appraisal NOI yield (after depreciation) calculated based on the acquisition price of the asset, while the figures on the right are the ratio of NOI (after depreciation) to the disposition price.

# 16th Fiscal Period Internal Growth Profit Growth and Increase in Asset Value (period ended June 2024)

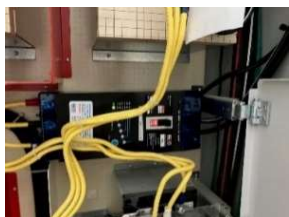
## Measures to improve profit

### Artiza Tsurumai

Discontinuance of security camera lease→New camera installation. **108,000 yen cost reduction**/fiscal period

### Artiza Sengen-cho, Artiza Higashi-Shimada

Basic fee reduced through installation of electronic breakers. Approx. **50,000 yen cost reduction**/fiscal period



### MRR Omuta

90 days of downtime until contracting of successor tenant following departure of existing tenant.

### MRR Kumamoto

25 days of downtime until contracting of successor tenant following departure of existing tenant.

### MRR Utsunomiya

Added 1 parking lot on ground level

### PLEAST Hakata Gion Bldg.

Switching to LED lighting fixtures in common areas and water faucets in common areas to private power generation types.



### Komyoike Act

Improved profit through revision of power costs. Approx. **10 million yen cost reduction**/fiscal period

### Three properties in the Nagoya City area

Change for installation rules of equipment-duty car parks in residential complexes took effect in April 2024.

Cancellation of 5 unneeded spots. **463,000 yen cost reduction**/fiscal period

Measures to improve profits have resulted in a **total increase of approx. 10.88 million yen/fiscal period**

## Measures to improve resident/tenant satisfaction

### Artiza Sobudai



Changed plants to secure scenery and safety

### MRR Utsunomiya



Added 1 parking lot and enhanced convenience.

## ESG improvement methods

### Satisfaction survey

Conducted a tenant satisfaction survey



### Acquisition of CASBEE Real Estate Certification

Newly acquired certification **A Rank★★★★** for Artiza Hakata PREMIER. Three residential properties have acquired this certification. We are currently undergoing preparations for future certifications of retail facilities.

### 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. 7%** of our offices and retail facilities have signed green leases. We plan to continue to have more signed.

# Financial Status

## Procured funds with a green loan for the first time

### Rating Agency Evaluations (As of August 1, 2024)

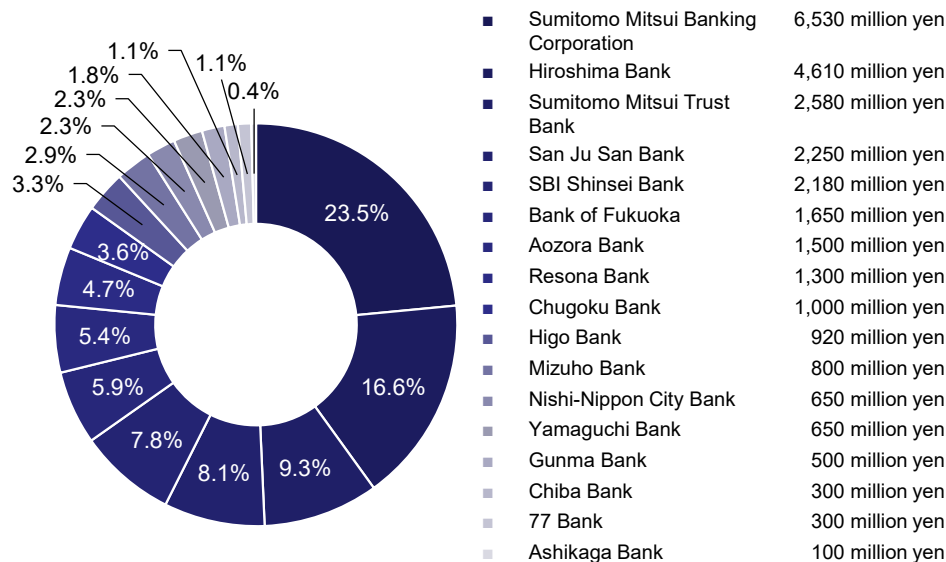
JCR Long-term Issuer Rating	JCR Green Finance Framework Evaluation		
<b>A-</b> (Stable)	Overall Evaluation	Greenness Evaluation	Management, Operation, and Transparency Evaluation
	<b>Green 1(F)</b>	<b>g1(F)</b>	<b>m1(F)</b>

**Highest evaluation**

### Financial Indicators (As of June 30, 2024)

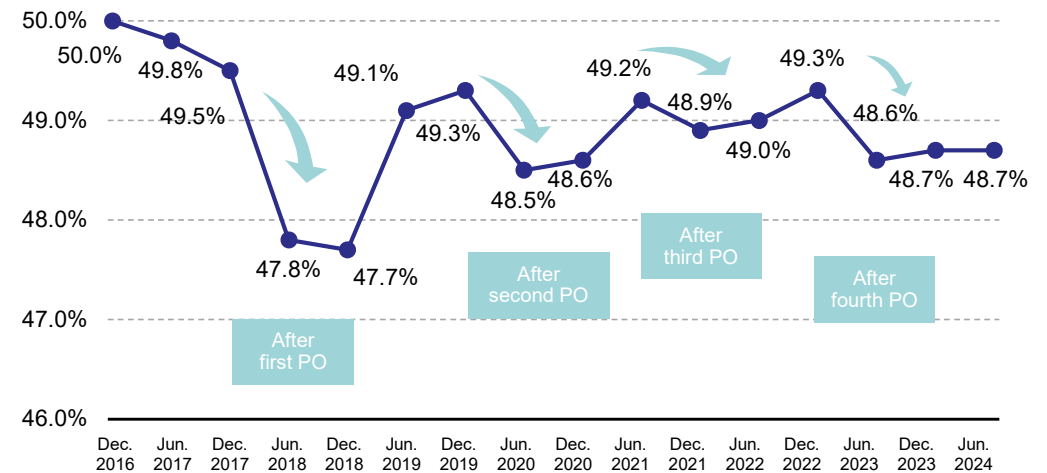
Interest-bearing liabilities	Fixed interest rate: floating interest rate
<b>27.8</b> billion yen	<b>14.2% : 85.8%</b>

### Diversification of Lenders (as of June 30, 2024)



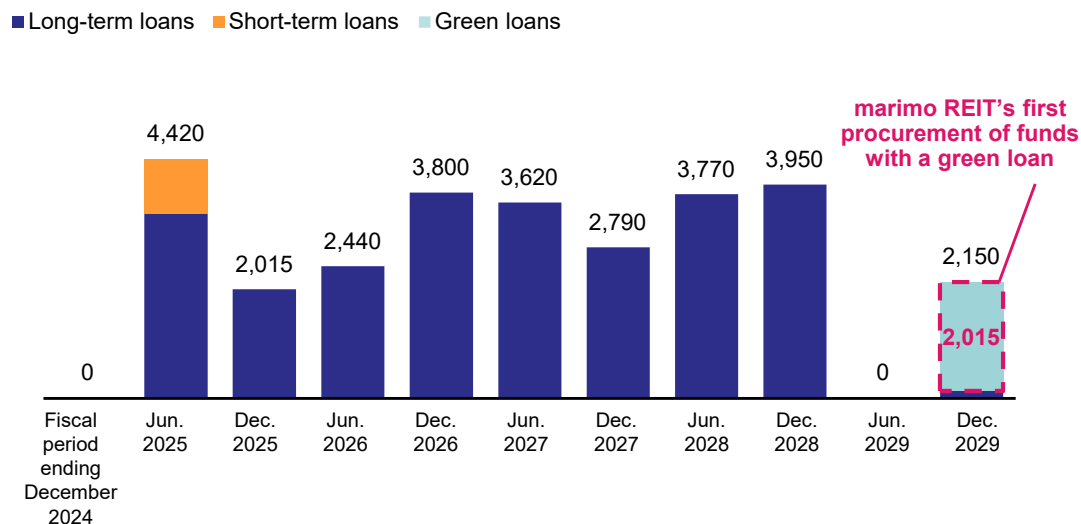
\* **AEON Bank** is participating in the syndicate for the fifth public offering

### LTV to Total Assets (at end of each fiscal period)



### Distribution of Maturity Ladder (as of August 1, 2024)

(Unit: million yen)

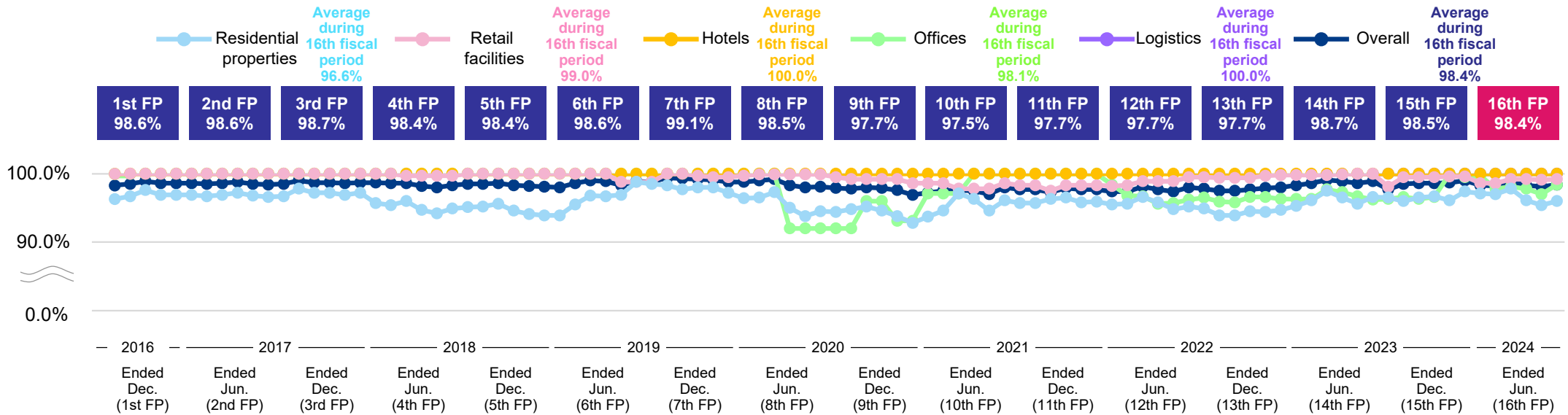




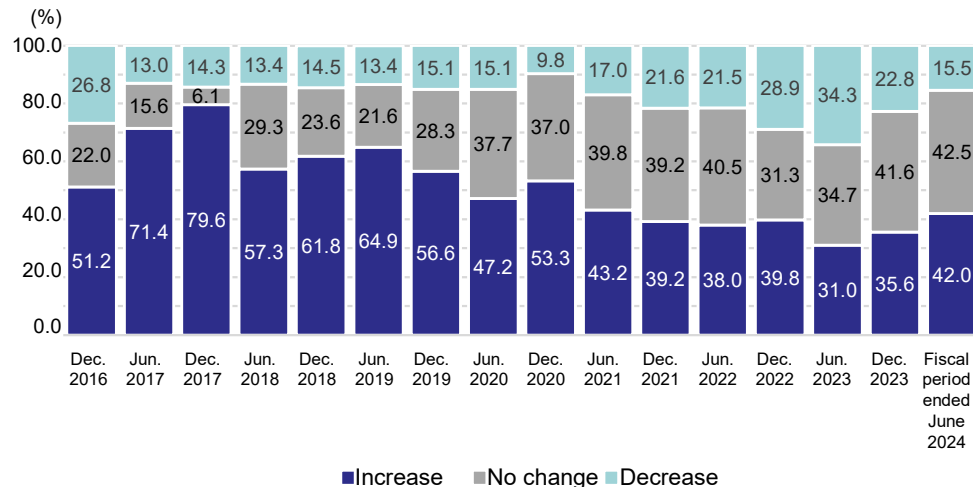
# Portfolio Management Performance

## Stable operating results backed by high occupancy rates

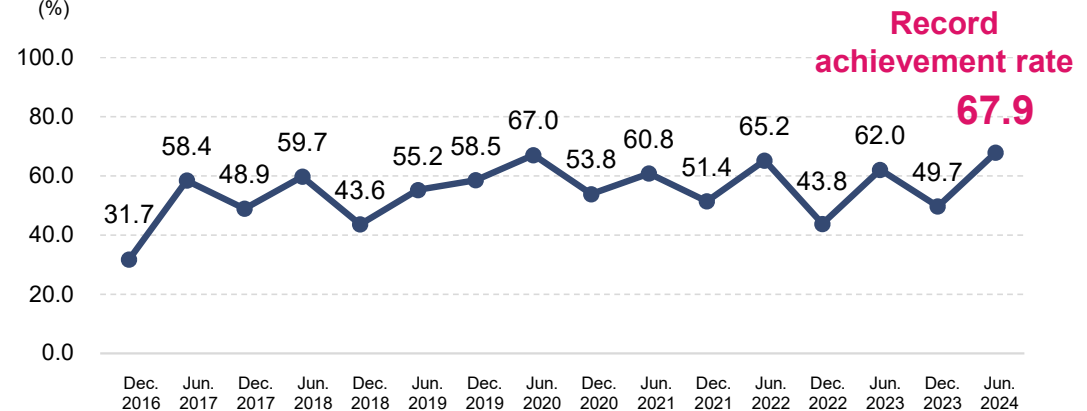
### Average Occupancy Rate for the Portfolio During the Period



### Increase/Decrease in Residential Rent at Time of Replacement



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



# IR Activities 16th Fiscal Period (period ended June 2024)

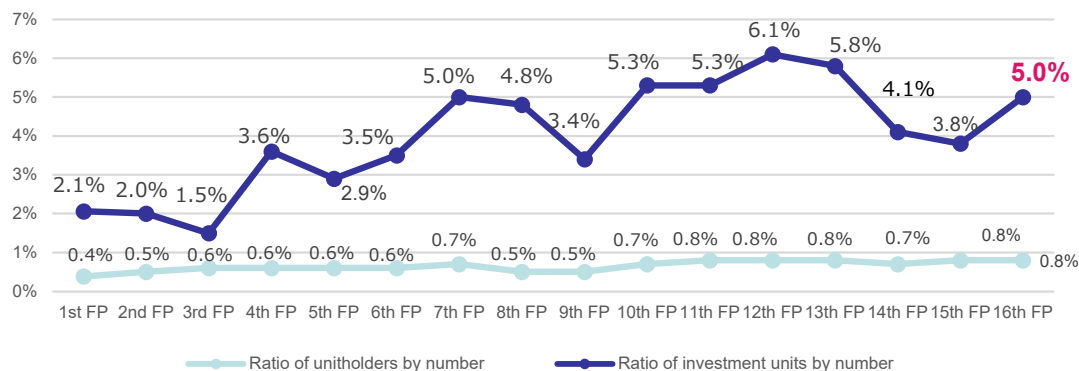
## 16th Fiscal Period Results (January – June 2024)

### IR for Foreign Institutional Investors

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

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

### Change in Overseas Investors' Investment Unit Ownership Ratio



### IR for Japanese Institutional Investors

- (1) 16th Fiscal Period Financial Results Briefing (Held at venue for analysts) February 19
- (2) Responding to institutional investors individually (conference calls, etc.) After March

### IR for Individual Investors

#### Participation in events for individual investors

(Video posted on website after event)

- Presented by Daiwa Securities Co. Ltd. The Daiwa J-REIT Caravan (Osaka)
- Presented by the Nihon Securities Journal Information session by marimo Regional Revitalization REIT, Inc. (Fukuoka)
- Presented by Okasan Securities Co., Ltd. Information session presented by three companies belonging to the Okasan Securities Group. (Tokyo)
- Presented by the Tokyo Stock Exchange, Radio Nikkei, and PRONEXUS Inc. "J-REIT Fan" (Nagoya)
- Other
  - \* Presented by MARIMO HOUSE. Held a joint information session with The Chugoku Bank (Takamatsu).
  - \* Participated in a company information session for employees at Mizuho Bank (Online)





16th FP

# Sustainability Initiatives





# Sustainability Initiatives (1)

## Assessment on Sustainability

~CASBEE Real Estate Certification~

### A Rank ★★★★★

**NEW** Artiza Hakata PREMIER  
(acquired June 10, 2024)



Building name	Artiza Hakata PREMIER
Access	About an 8-minute walk from Yoshizuka Station on the JR Kagoshima Main Line
Site area	982.70 m <sup>2</sup>
Gross floor area	3,961.45 m <sup>2</sup>
Number of units	117 units (1LDK, 2K)
Acquisition price	1,060 million yen
Appraisal value	1,380 million yen
Appraisal NOI yield	6.6%
Book value	944 million yen
Constructed	February 22, 2006 (18 years old)

### S Rank ★★★★★

Artiza Kokura  
(acquired December 25, 2023)



### A Rank ★★★★★

Artiza Sendai Kakyoin  
(acquired February 20, 2023)



## 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.

#### ■ Future initiatives

marimo REIT is aiming to obtain a "Green Star" rating from GRESB real estate evaluation in the future.

**We first began participating in GRESB in 2024**, and results are due to be revealed publicly in October 2024.



#### ■ 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 CO<sub>2</sub> emissions through energy conservation.

Switching to LED lighting fixtures in common areas

Low-carbon modes of transportation

Introduction of electronic breaker

Introduction of self-generating automatic faucet



#### 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 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-CO<sub>2</sub>).
- 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, envelopes, and more, in conjunction with the moving of the company's headquarters.



# Sustainability Initiatives (2)

## Initiatives by marimo REIT

### S Social

#### ■ Initiatives for social contribution activities

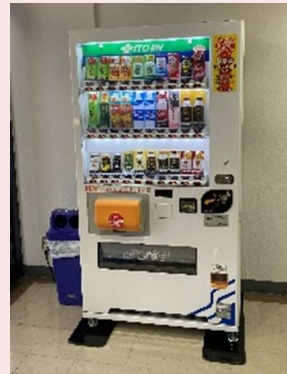
We're continuing to implement social contribution activities through the improvement of convenience in terms of social life, securement of security and safety of tenants and the support of life-saving activities with the provision of medical equipment.



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



AED installation  
(MRR Delta Building, etc.)



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



Installation of disaster  
prevention  
stockpile stands  
(Artiza Sobudai)



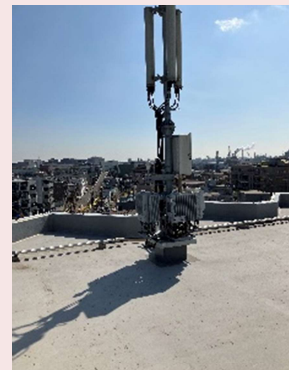
Installation of disaster prevention  
equipment in elevators  
(Ikeshita ES Building)



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

#### ~ Established welfare programs in an effort 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 system

- 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)

### Qualification acquisition system (As of June 30, 2024)

#### ~ Marimo Group supports employees in acquiring various qualifications for career advancement ~

Marimo Asset Management Co., Ltd. (21 executives and employees)

- Real estate transaction agent 16 people
- ARES certified master 7 people
- Real estate consulting master 4 people

### Initiatives for social contribution activities

#### - Participation in Eco Cap Movement activities

Total Collected: 8,480 caps resulting in a decrease of 62.12 kg-CO<sub>2</sub>

#### - Participation in Marimo Farm rice planting



### Initiatives for regional contribution activities

Participation in the Shiba Area Clean Campaign



We participated in cleanup activities organized by Minato Ward, Tokyo. These activities contributed to the beautification of the city and its transformation into a place for communication among local residents and employees.

### Establishing a comfortable work environment

- Female ratio: 33%
- Holding health committee meetings: Appointment of industrial physicians and implementing of executive and employee interviews
- Implementation of stress checks for executives and employees: 100% consultation rate (FY2023 result)
- Establishment of internal remote work rules
- Promote use of satellite offices

### Education and training of human resources

#### ~ Worked to improve the skills of employees and maintain and improve their expertise ~

Decide a theme every month and hold compliance trainings for all officers and employees.

Conduct post-training questionnaire surveys and share them within the company.

(Eight times this fiscal period: ESG training, harassment prevention, communication, etc.)

Other trainings

Compliance training conducted twice a year by lawyers

Real estate market review conducted twice a year by real estate appraisers

### Self-declared SECURITY ACTION “2 Stars”

SECURITY ACTION is a self-declaration system by the Information-technology Promotion Agency, Japan (IPA), in which business operators themselves declare their commitment to information security measures.

The asset management company declares its commitment to the following five articles of information security and pledges to continue implementing safe information security measures.

### Changing to FSC® (Forest Stewardship Council)-certified paper for business cards and envelopes.

What Is FSC Certification?

The mark is used to designate items delivered to a consumer that are properly produced with respect to environmental protection, preservation of forest biodiversity, and the protection of the rights of local communities, indigenous peoples, and workers.

# Sustainability Initiatives (4)

## Initiatives by marimo REIT

### G Governance

#### ■ Sponsor's same-boat investments

Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 16th Fiscal Period: 16,866 units (ownership ratio at end of 16th Fiscal Period: 7.1%)

#### ■ 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.

<b>Management Fees I</b>	Total assets as shown on marimo REIT's balance sheet as of the immediately preceding fiscal year x 0.4% (upper limit)
<b>Management Fees II</b>	$\text{NOI}^{(\text{Note 1})} \times \text{Management Fees II earnings per unit before deduction}^{(\text{Note 2})} \times 0.0015\%$ (upper limit)
<b>Acquisition fees</b>	Acquisition price x 1.0% (upper limit) <sup>(Note 3)</sup>
<b>Transfer fees</b>	Transfer price x 1.0% (upper limit) <sup>(Note 4)</sup>
<b>Merger fees</b>	The total of the appraisal value as of the merger's effective date of the items inherited or owned by the corporation established through the merger or the corporation surviving the absorption-type merger x 1.0% (upper limit) <sup>(Note 5)</sup>

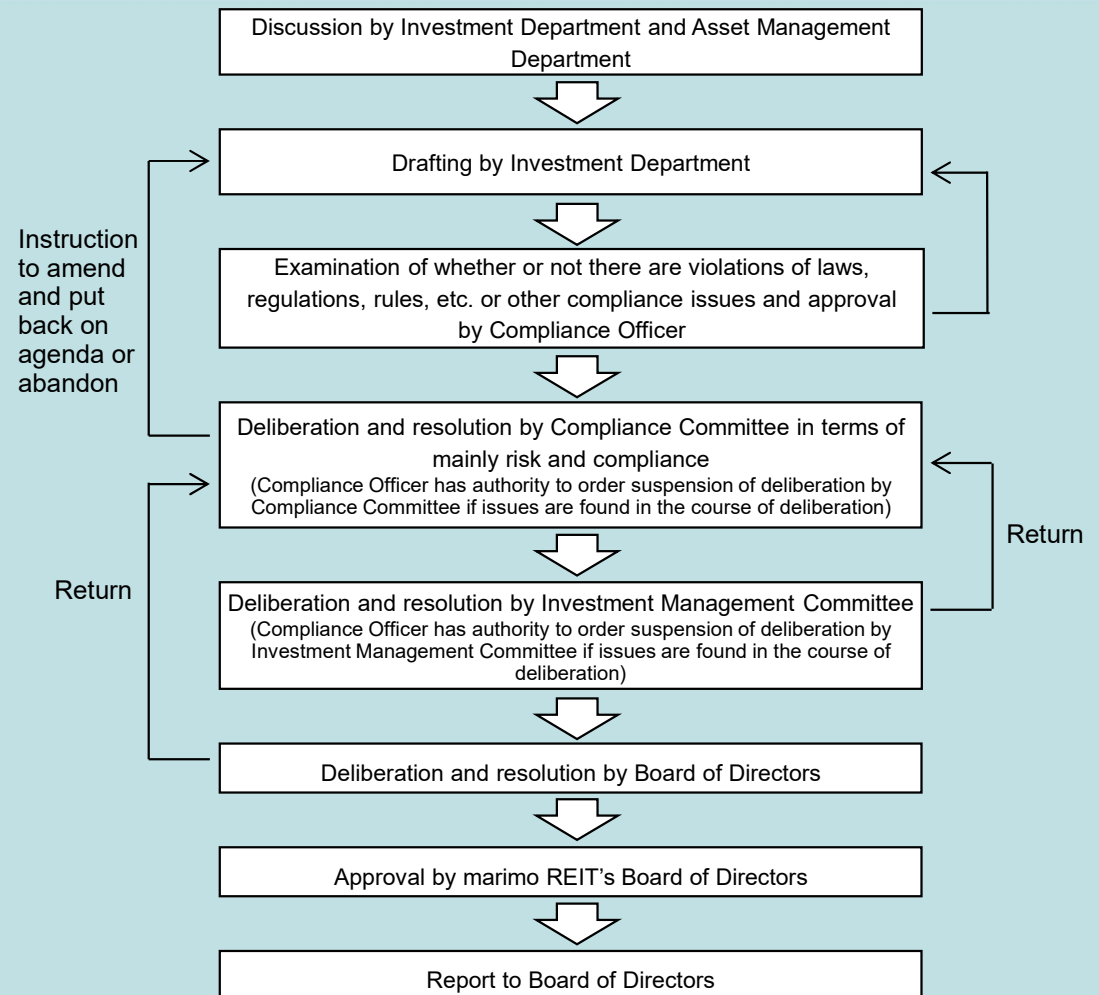
(Note 1) NOI = Total remaining after deducting real estate rental expenses from total real estate rental revenues for each operating period (excluding depreciation and loss on retirement of fixed assets).

(Note 2) EPU before Management Fees II deduction = Net income before tax for each fiscal period (before Management Fees II deduction and non-deductible consumption tax) / the number of investment units issued and outstanding as of the fiscal period relating to the relevant business period.

(Note 3) If acquired from an interested party, etc. as defined in the transaction regulations concerning interested parties defined by the asset management company (however, this excludes cases where the interested party, etc. has acquired it from a third party and held it for warehousing), the upper limit is 0.5%.

(Note 4) If transferred to an interested party, etc. as defined in the transaction regulations concerning interested parties determined by the asset management company, the upper limit is 0.5%.

(Note 5) If an investment corporation that falls under the category of interested party, etc. as defined in the transaction regulations concerning interested parties determined by the asset management company or an interested party merges with an investment corporation that has been entrusted with the management of its asset, the upper limit is 0.5%.





# 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



Laos  
Mueang Muay Lower Secondary School



School building construction costs



Toilet construction costs



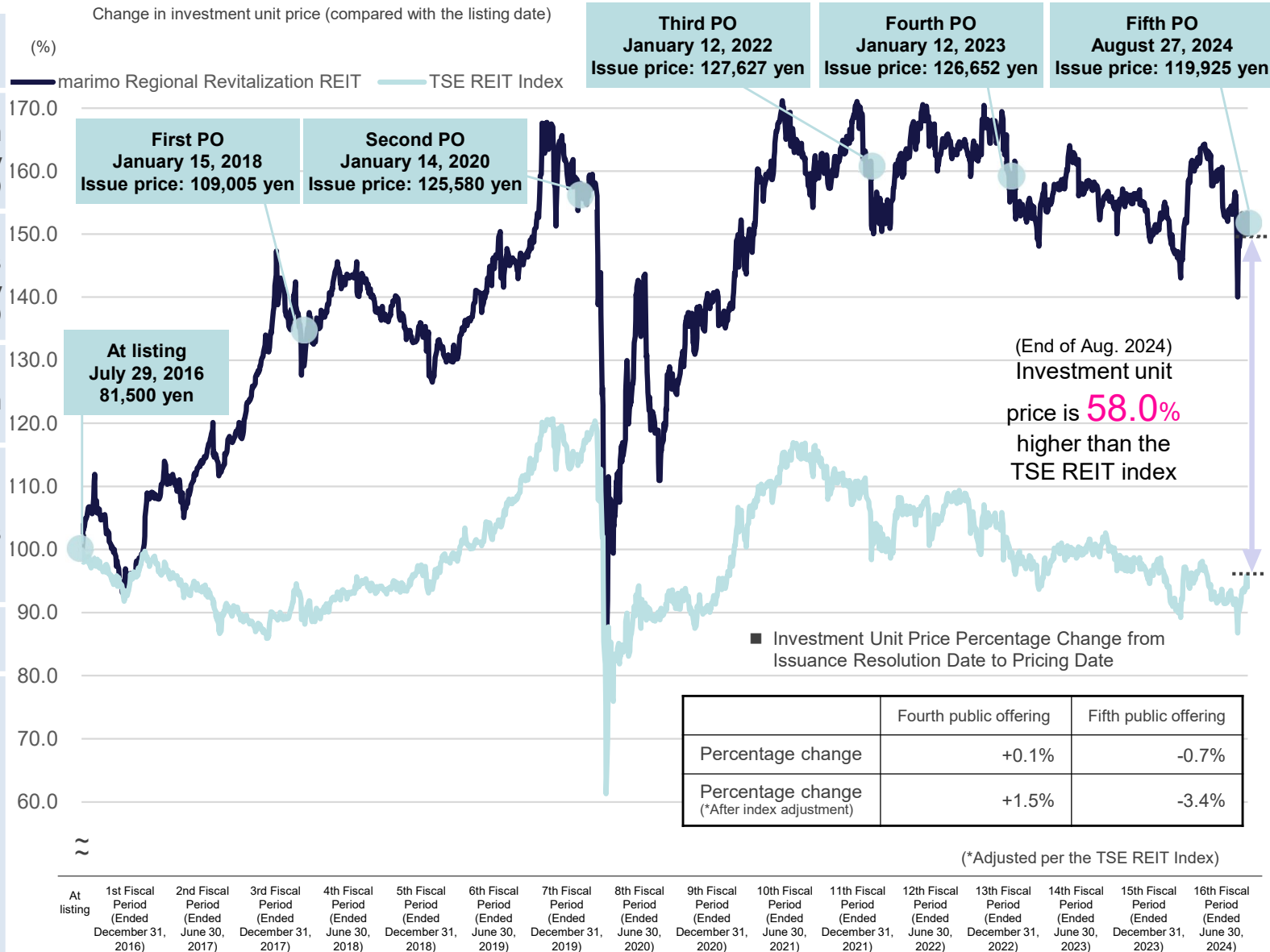
# Outline of the Fifth Public Offering



# Overview of Fifth Public Offering and Change in Investment Unit Price

Following the fourth public offering last year, we conducted the fifth public offering

Offering form	Primary offering and third-party allotment
Total offering amount	5,121 million yen (including third-party allotment)
Number of new investment units to be offered	44,338 units (including third-party allotment)
Property acquisition value	12,718 million yen
No. of investment units issued and outstanding after PO	281,563 units
Issue price	119,925 yen
Underwriter	(Administrative lead manager and sole book runner) SMBC Nikko Securities Inc. (Manager) Okasan Securities Co., Ltd. (Manager) Mizuho Securities Co., Ltd. (Underwriting syndicate) Nomura Securities Co., Ltd. (Underwriting syndicate) Daiwa Securities Co. Ltd. (Underwriting syndicate) SBI Securities Co., Ltd.



\* Please see the explanatory notes on Page 69.

# Investment Highlights

## 1. Achieving “continuous external growth” based on a consistent management policy since listing

- **Increased asset size to 61.8 billion yen** by conducting a public offering for the third consecutive year and the fifth time since listing
- Aiming to rapidly achieve **100 billion yen** in assets with the goal of improving liquidity and being included in major indices
- Planning to both improve portfolio quality and return gains on disposition to unitholders by continuing to replace properties
- Improvement of the Asset Manager’s own sourcing capabilities and extensive sponsor pipeline
- Going forward, we will leverage the characteristics of a diversified property portfolio and implement a flexible property acquisition strategy that reflects the market environment

## 2. Ensuring “profitability” through investment focusing on relatively high-yield properties, mainly in regional areas

- Continuing to invest in regions where higher yields (average appraisal NOI yield after the Activities: **6.2%**) can be obtained than in the Tokyo area
- As before, we continue to acquire hotels with variable rents and have expanded our assets to cope with inflation
- As in the previous year, we plan to continue returning gains on disposition to unitholders by carrying out asset disposition at prices that exceed the book value
- Among the leaders for all J-REITs in terms of NOI yield and total return since listing\*.

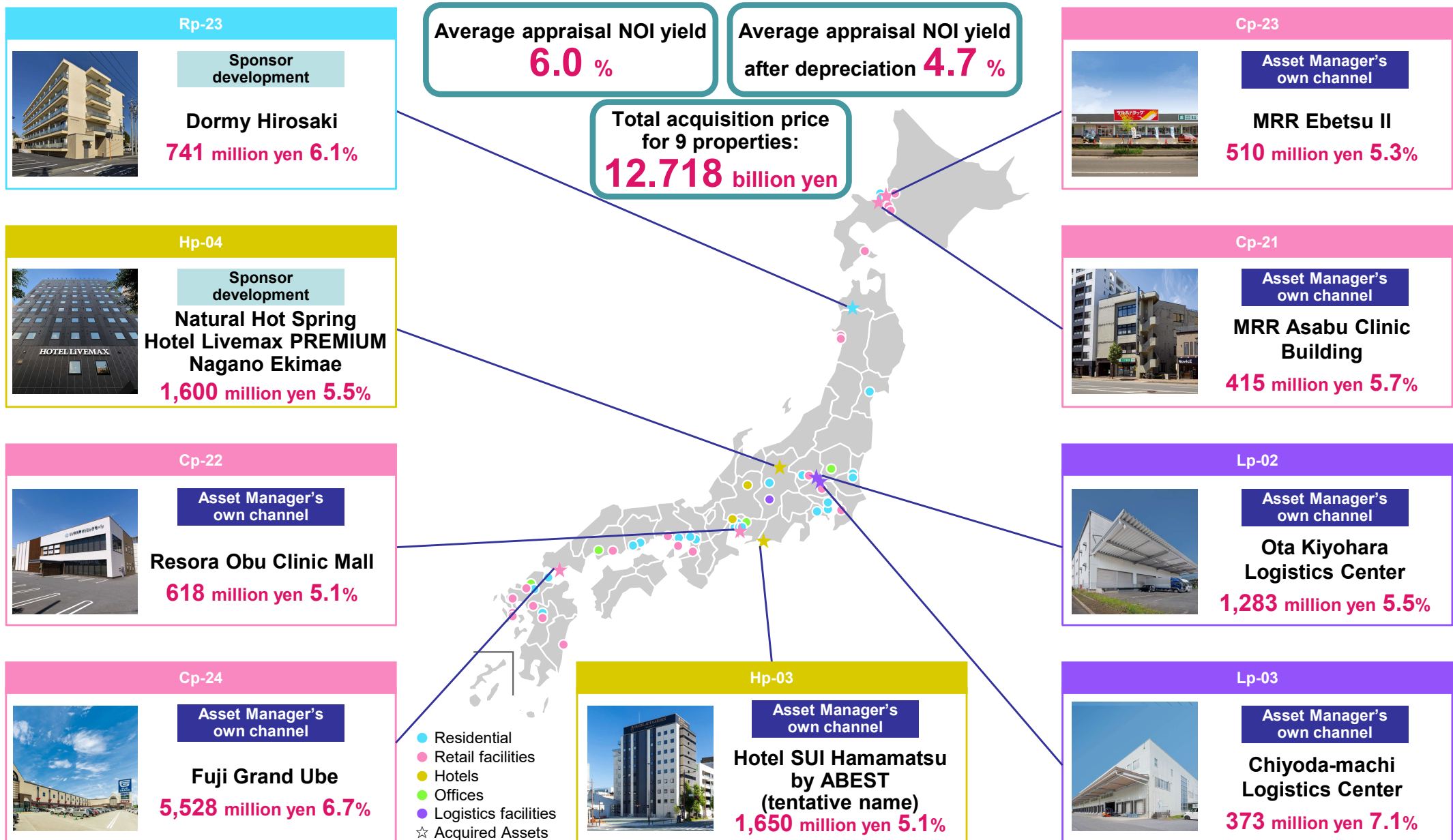
## 3. Pursuing further portfolio “stability” through regional and asset type diversification and implementing sound financial management

- Pursued portfolio diversification by incorporating properties in Aomori, Shizuoka, and Yamaguchi prefectures for the first time
- Building a portfolio centered on properties with excellent profitability, with occupancy rates remaining at a high level (average during 16th fiscal period: **98.4%**)
- Acquired overall rating for Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR) in July 2024 (**Green 1 [F]**) and procured financing via a green loan for the first time in August
- Maintained long-term issuer rating of A- (stable) from JCR

\* Please note that this is calculated based on publicly available information or information about marimo REIT as of June 30, 2024, and compares only J-REITs (58 publicly listed real estate investment corporations), using a certain calculation method.

# Acquired Assets Map

First acquisition of properties in Aomori, Shizuoka, and Yamaguchi prefectures. Accelerating nationwide diversification and building a stable portfolio.



\* The acquisition price and appraisal NOI yield are indicated in red under the property name.

# Effects of the Activities

	December 31, 2023 (End of 15th fiscal period)	June 28 / August 30, 2024 Disposition Asset (ArtizA Chiyoda)	Assets Acquired		After the Activities
			Assets Acquired on July 2, 2024 (Hotel SUI Hamamatsu by ABEST [Tentative Name] + 2 Other Properties)	Assets Acquired on September 3, 2024	
Number of properties	52 properties	(1) property	3 properties	6 properties	<b>60 properties</b>
Total acquisition price	50,140 million yen	(980) million yen	2,683 million yen	10,035 million yen	<b>61,879 million yen</b>
Total appraisal value	58,959 million yen	(1,200) million yen	2,850 million yen	11,283 million yen	<b>71,546 million yen</b>
Average appraisal NOI yield	6.2 %	5.1 %	5.2 %	6.2 %	<b>6.2 %</b>
Average appraisal NOI yield after depreciation	4.7 %	3.2 %	3.7 %	4.9 %	<b>4.7 %</b>
Average building age	15.2 years	6.8 years	8.9 years	18.4 years	<b>16.0 years</b>
Average occupancy rate	99.0 %	92.3 %	96.6 %	100.0 %	<b>98.8 %</b>



**Planning to return gains on disposition to unitholders** as part of the Activities

- Disposition price : 1,200 million yen
- Gain on disposition (estimated) : **301** million yen



# Multiple Property Acquisition Channels

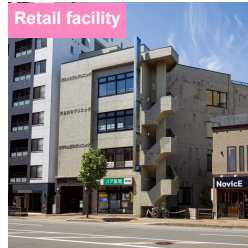
Creating growth opportunities through sponsor support and the Asset Manager's own channels

## Asset Manager's own channel (total: 10,377 million yen)

### (1) Acquired directly by marimo REIT from a third party



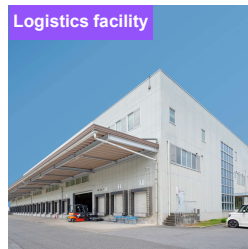
Fuji Grand Ube



MRR Asabu Clinic Building

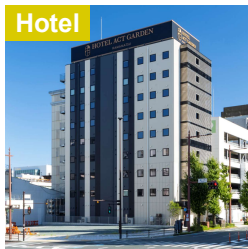


Resora Obu Clinic Mall



Chiyoda-machi Logistics Center

### 2) Acquired by transfer of status



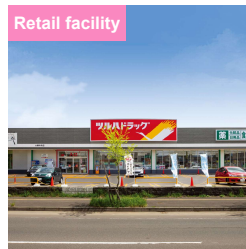
Hotel SUI Hamamatsu by ABEST (tentative name)

### 3) Use of warehousing functions



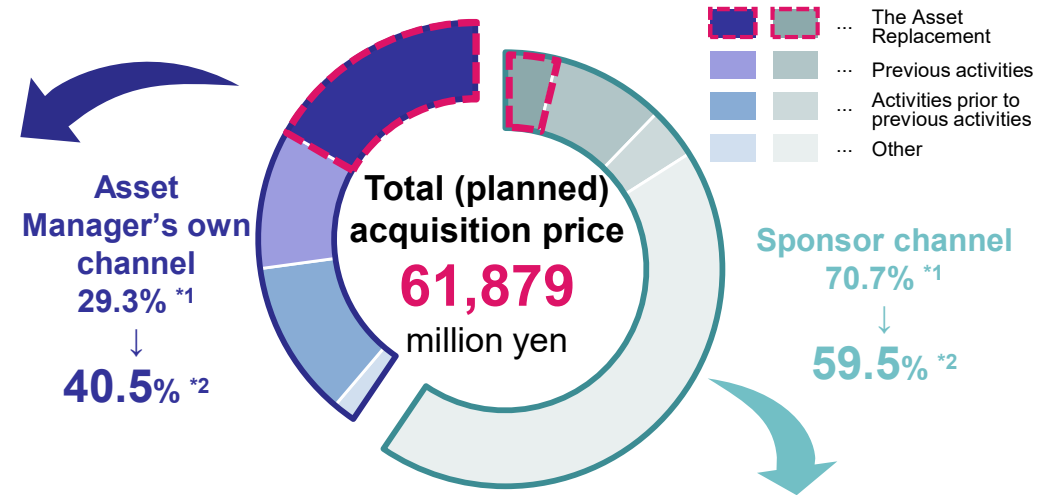
Ota Kiyohara Logistics Center

### 4) Acquired from Alpha Court (support company) Group



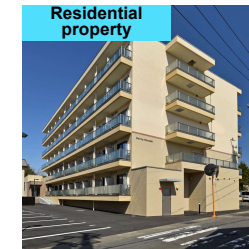
MRR Ebetsu II

## Proportion of Total Portfolio Acquired Following the Activities (Based on [Planned] Acquisition Price)

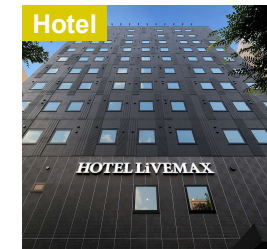


## Sponsor Channel (total: 2,341 million yen)

### Acquisition of sponsor-developed properties



Dormy Hirosaki



Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae

\*1 After 4th public offering

\*2 After the Activities

# Sponsor Pipeline

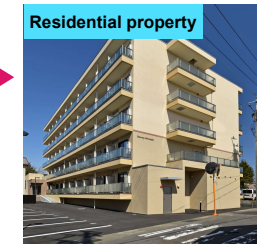
## Sponsor pipeline distributed across Japan

No.	Development	Location	Type	Number of Units/Sections	Completion
1	Sponsor development	Hirosaki City, Aomori	Residential (student dormitory)	100 units	February 2023
2	Sponsor development	Onojo City, Fukuoka	Residential property	26 units (1LDK)	March 2024
3	Sponsor development	Onojo City, Fukuoka	Residential property	31 units (1LDK)	March 2024
4	Sponsor development	Osaka City, Osaka	Residential property	88 units (1K)	April 2024
5	Sponsor development	Osaka City, Osaka	Residential property	52 units (1K, etc.)	May 2024
6	Sponsor development	Fukuoka City, Fukuoka	Residential property	31 units (1K)	June 2024
7	Sponsor development	Fukuoka City, Fukuoka	Residential property	23 units (1LDK, etc.)	July 2024 (scheduled)
8	Sponsor development	Suita City, Osaka	Residential property	60 units (1K)	August 2024 (scheduled)
9	Sponsor development	Osaka City, Osaka	Residential property	51 units (1R, etc.)	February 2025 (scheduled)
10	Sponsor development	Suita City, Osaka	Residential property	43 units (1K)	May 2025 (scheduled)
11	Sponsor development	Himeji City, Hyogo	Residential property	126 units (1K)	May 2025 (scheduled)
12	Sponsor development	Kobe City, Hyogo	Residential property	45 units (1K, etc.)	August 2025 (scheduled)
13	Sponsor development	Nagoya City, Aichi	Residential property	36 units (1DK, etc.)	August 2025 (scheduled)
14	Sponsor development	Amagasaki City, Hyogo	Residential property	45 units (1K)	September 2025 (scheduled)
15	Sponsor development	Fukuoka City, Fukuoka	Residential property	56 units (1LDK)	December 2025 (scheduled)
16	Sponsor development	Sakai City, Osaka	Residential property	70 units (1K)	December 2025 (scheduled)
17	Sponsor development	Osaka City, Osaka	Residential property	47 units (1LDK, etc.)	December 2025 (scheduled)
18	Sponsor development	Osaka City, Osaka	Residential property	36 units (1R)	January 2026 (scheduled)
19	Sponsor development	Sakai City, Osaka	Residential property	63 units (1K)	June 2026 (scheduled)
20	Sponsor development	Suita City, Osaka	Retail facility	4 sections	March 2025 (scheduled)
21	Sponsor development	Nagano City, Nagano	Hotel	117 rooms	July 2020
22	Sponsor development	Naha City, Okinawa	Office	7 sections	January 2025 (scheduled)
23	Sponsor development	Naha City, Okinawa	Office	14 sections	June 2026 (scheduled)

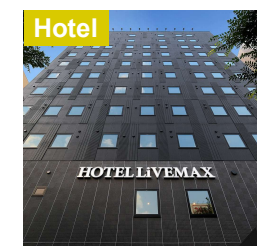
Assets to Be Acquired

Assets to Be Acquired

Total planned acquisition price (2 properties)  
**2,341 million yen**

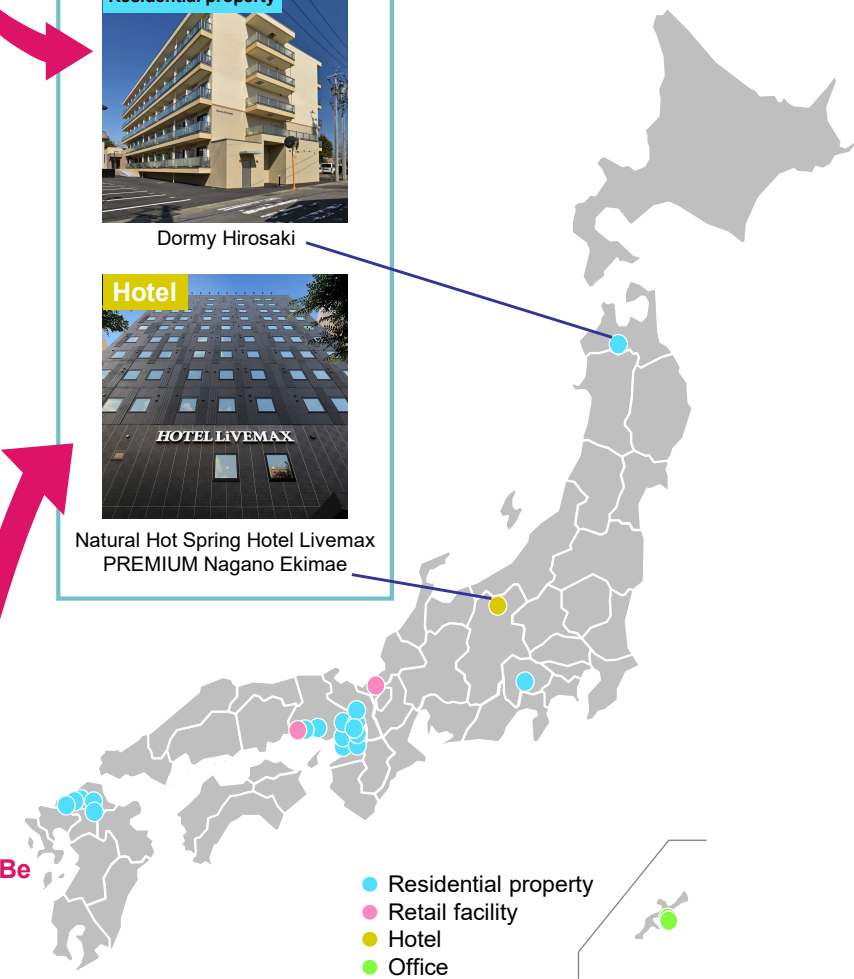


Dormy Hirosaki



Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae

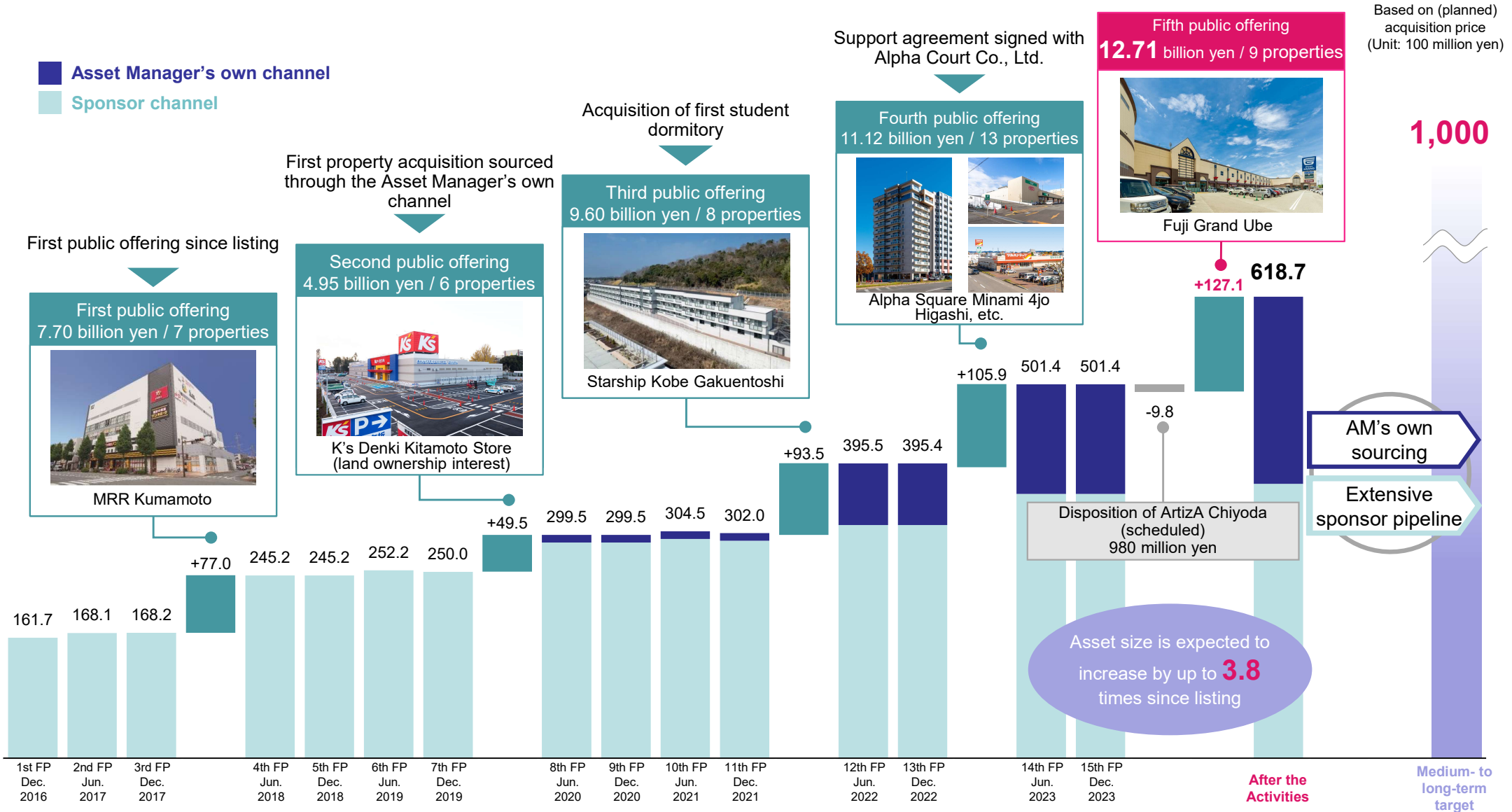
is the property acquired by the investment corporation  
is a newly added property



\* The sponsor pipeline as of June 30, 2024, is shown. As of the date of this document, marimo REIT has no plans to acquire any of these properties except for No. 1 and No. 21, which are listed as assets to be acquired, and there is no guarantee that it can acquire them in the future.  
As of June 30, 2024, development of properties No. 7 to No. 20, No. 22, and No. 23 had not been completed. The information in "Number of units/sections" and "Completion" is based on the plan as of June 30, 2024, and may differ from the actual figures.

# Changes in Asset Size

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



\* 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 June 2022 (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 fiscal period ended June 2023 (14th fiscal period) in conjunction with the public offering.



# Forecasts Following Fifth Public Offering (17th and 18th Fiscal Periods)

## 17th Fiscal Period and 18th Fiscal Periods Earnings Forecasts

(Unit: million yen)	16th FP Results (A)	17th FP Forecast (B)	Variation (B-A)	18th FP Forecast (C)	Variation (C-B)	Main reasons for variation
<b>Operating revenue</b>	<b>2,208</b>	<b>2,575</b>	<b>366</b>	<b>2,515</b>	<b>-59</b>	<b>17th Fiscal Period Forecast (compared to 16th Fiscal Period results)</b>
Lease business income	2,093	2,403	309	2,515	112	<b>Lease business income</b>
Rental and common service fee revenue	1,802	2,087	284	2,204	116	Rental and common service fee revenue +284 Through fifth public offering
Parking revenue	68	78	10	82	3	Parking revenue +10 Through fifth public offering
Other lease business revenue	116	118	2	120	1	Utility revenue +34 Through fifth public offering
Utility revenue	65	99	34	73	-25	Other revenue -22 (Temporary decrease due to off-season)
Other revenue	40	18	-22	35	16	
Gain on sale of real estate, etc.	115	172	57	-	-172	<b>Expenses related to rent business</b>
<b>Operating expenses</b>	<b>1,230</b>	<b>1,368</b>	<b>138</b>	<b>1,420</b>	<b>51</b>	Utility costs +43 Through fifth public offering
Lease business expenses	923	1,011	88	1,066	55	Repair costs -28 (Decrease in restoration construction cost)
Management fees	166	171	4	173	2	Depreciation +62 Through fifth public offering
Utility costs	92	135	43	107	-28	
Taxes and public dues	173	173	-0	212	39	
Repair costs	58	29	-28	47	18	
Depreciation	382	445	62	468	23	
Other lease business expenses	49	55	5	56	0	
Total other business expenses	307	357	50	354	-3	<b>18th Fiscal Period Forecast (compared to 17th Fiscal Period forecast)</b>
Asset management fee	197	237	40	226	-10	<b>Lease business income</b>
Other operating expenses	109	119	10	127	7	Rental and common service fee revenue +116 Through fifth public offering
<b>Operating income</b>	<b>977</b>	<b>1,206</b>	<b>228</b>	<b>1,094</b>	<b>-111</b>	Utility revenue -25 (Seasonal reasons)
Non-operating income	0	0	-0	0	-	Other revenue +16 (Temporary increase due to peak season)
Non-operating expenses	194	297	102	306	9	Absence of gain on disposition (A. Chiyoda) -172
Ordinary income	784	909	125	788	-120	<b>Expenses related to rent business</b>
Net income	783	908	125	787	-120	Utility costs -28
Dividends per unit (EPU) (unit: yen)	3,301	3,226	-75	2,797	-429	Increases in fixed asset tax, city planning tax, etc. +39 (9 properties acquired through the fifth public offering, etc.)
Dividends in excess of earnings per unit (DPU) (unit: yen)	383	380	-3	498	118	Repair costs +18
Dividend amount per unit (unit: yen)	3,684	3,606	-78	3,295	-311	Depreciation +23

(Note 1) The forecasts for the 17th Fiscal Period and 18th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest unit.

# Variation in Dividends per Unit Forecast

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

## Points of the Activities

- Improved portfolio quality via asset replacement
- Effects of external growth seen through highly profitable properties



## Effects of the Activities excluding property disposition

- **+2.5%** Effect on dividends of earnings per unit (excluding gains on disposition)

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

(Yen)  
4,000

### Property disposition (17th FP)

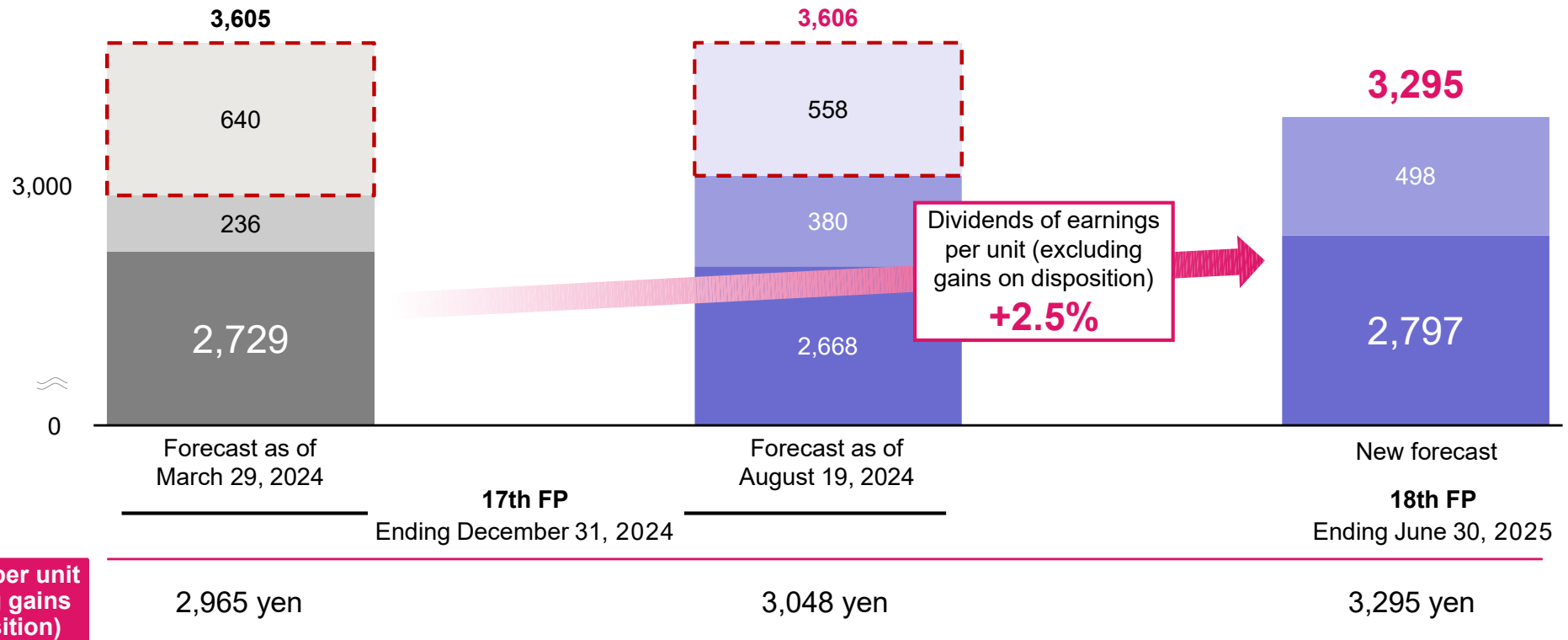


Artiza Chiyoda  
Disposition of 60% quasi co-ownership interest  
Gain on disposition (forecast):  
**180** million yen

### Property acquisition (17th FP)



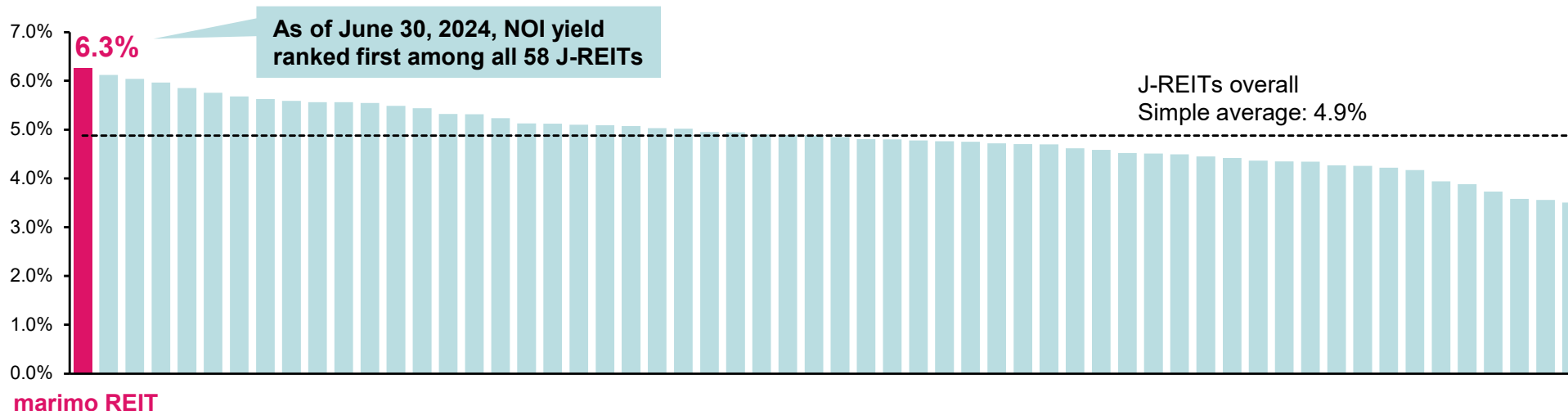
8 Properties including Fuji Grand Ube and others  
Total acquisition price: **12,718** million yen  
Average appraisal NOI yield: **6.0%**



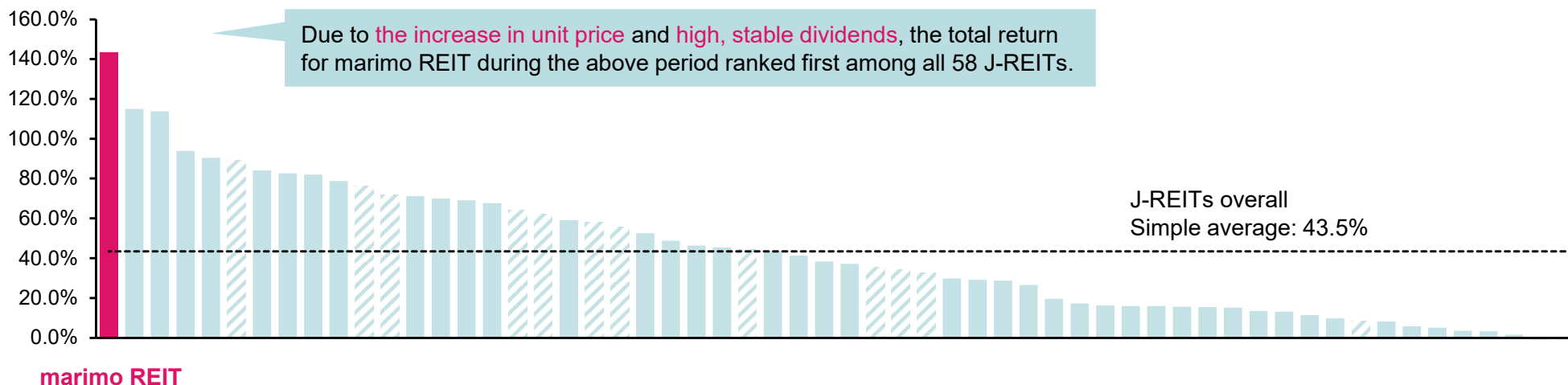
# NOI Yield and Total Return

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

## ■ NOI Yield (as of June 30, 2024)



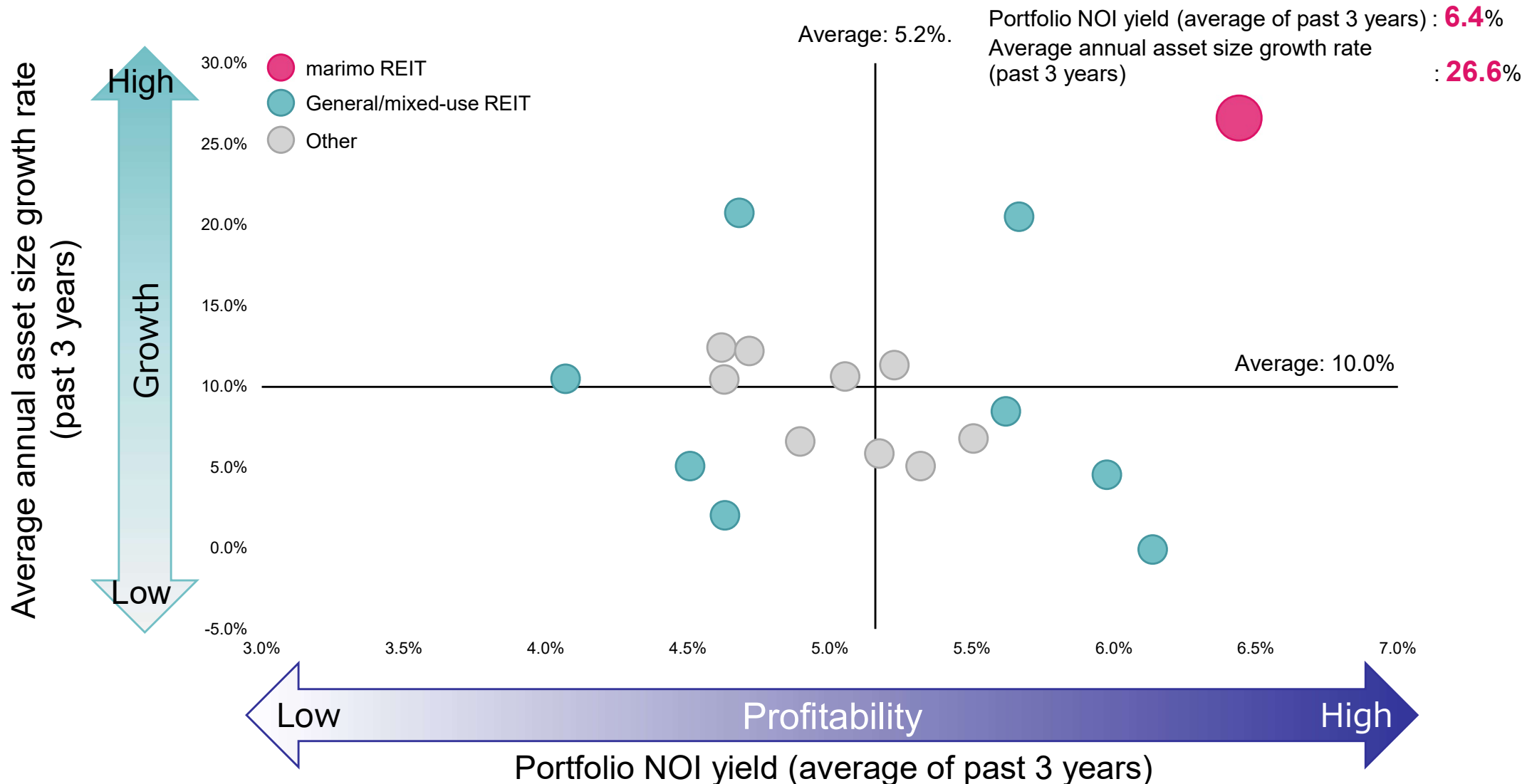
## ■ Total return (from listing date of July 29, 2016, to June 30, 2024)



\* 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 June 30, 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 June 30, 2024. The most recent asset size for marimo REIT uses the figure after the Activities.

# Dividend Management That Leverages High Unrealized Gains

## Generating stable dividends through achieving unrealized gains

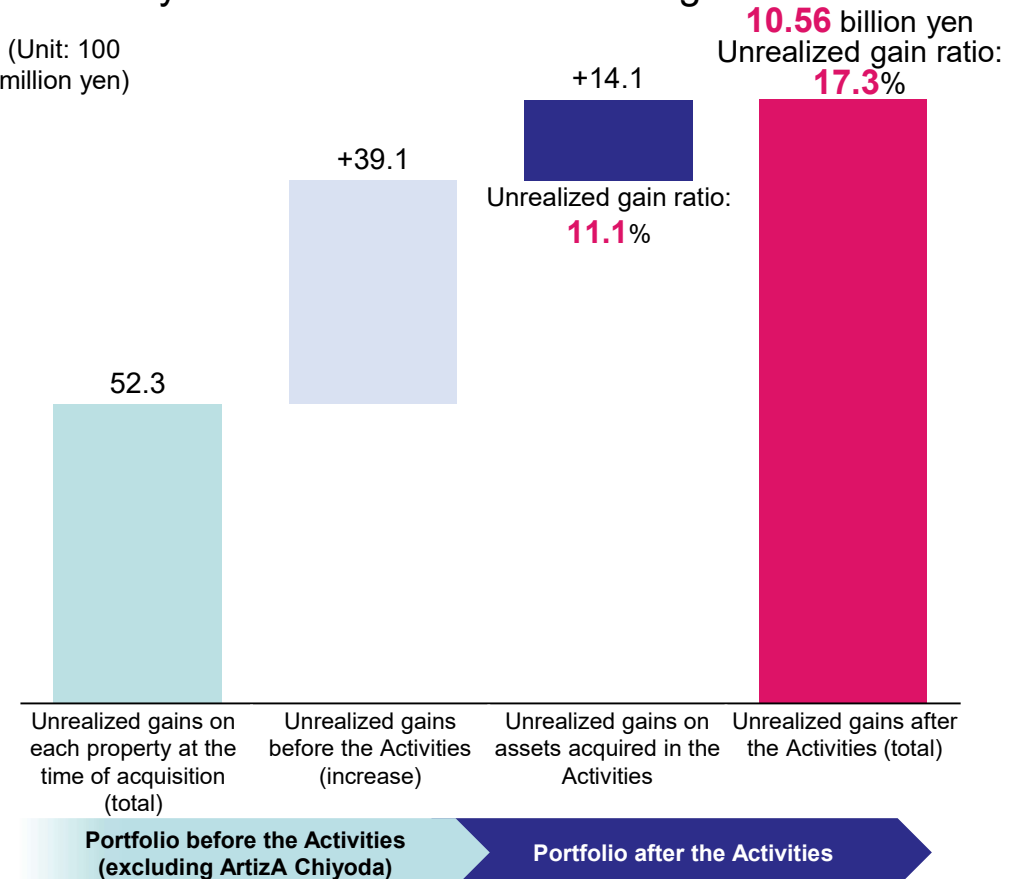
### ■ Past property dispositions



Disposed assets			
Property name			
	Seven-Eleven Kofu Aoi 1-chome (Land ownership interest)	Artiza Hakataeki-Minami	Artiza Tsuzuki Chuo Koen
Date of Disposition	December 27, 2019	1) December 22, 2021 (50% quasi co-ownership interest) 2) January 26, 2022 (50% quasi co-ownership interest)	1) September 30, 2022 (50% quasi co-ownership interest) 2) January 11, 2023 (50% quasi co-ownership interest)
Disposition price	229 million yen	700 million yen	1,330 million yen
Book value	223 million yen	459 million yen	1,066 million yen
Gain on disposition	<b>5</b> million yen	<b>240</b> million yen	<b>264</b> million yen

### ■ Steady accumulation of unrealized gains

(Unit: 100 million yen)



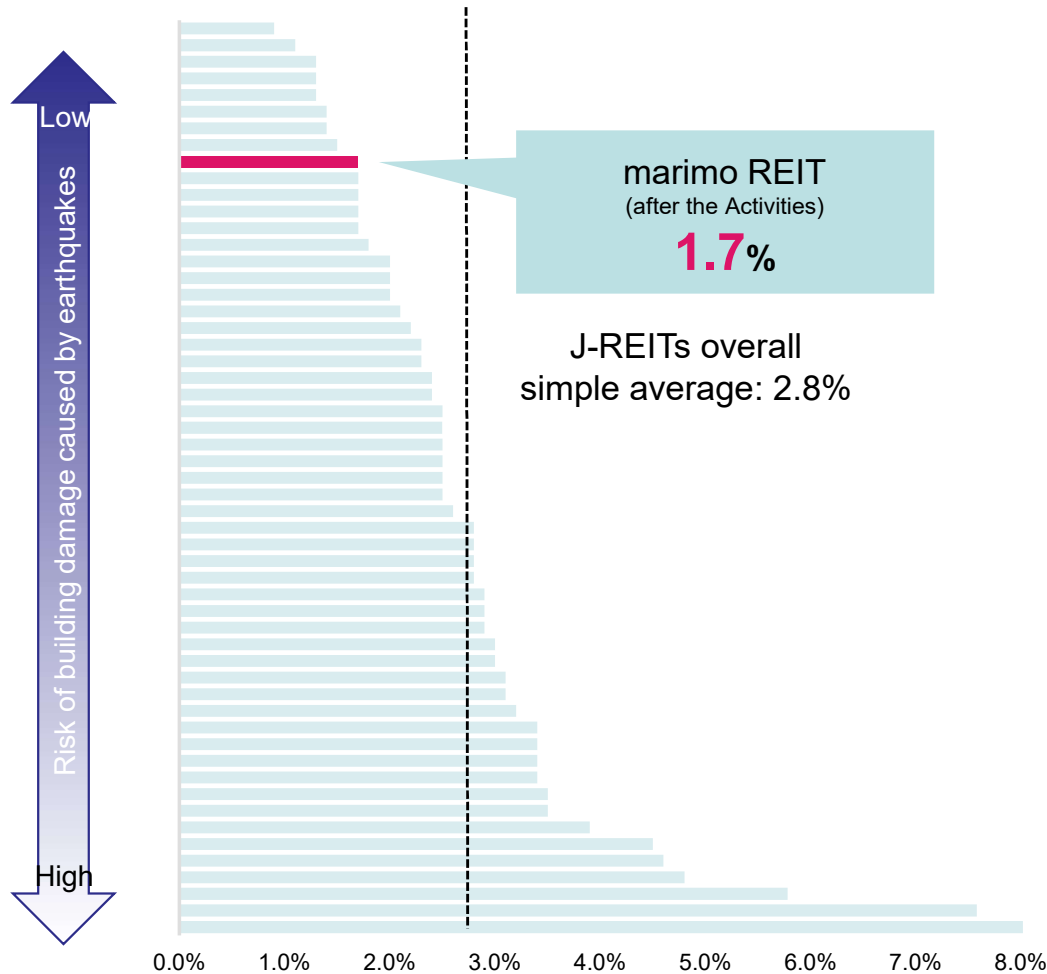
**Aiming to continue achieving stable dividends in the long term through the sale of properties with unrealized gains**

\* Unrealized gains before the Activities refers to the amount obtained by deducting the total book value at the end of the 16th fiscal period from the total appraisal value at the end of the 16th fiscal period for owned assets, excluding Artiza Chiyoda and the Acquired Assets. Unrealized gains on the Acquired Assets refers to the amount obtained by deducting the total (planned) acquisition price from the total appraisal value of the Acquired Assets. For details, please refer to the notes below.

# marimo REIT's Portfolio Stability

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

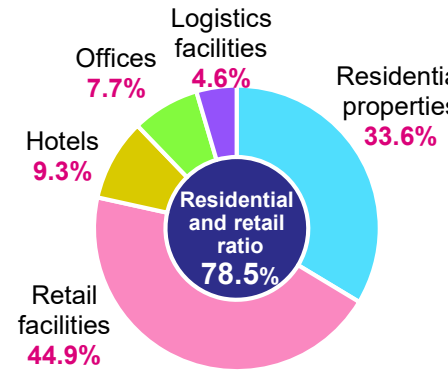
### Portfolio PML Value



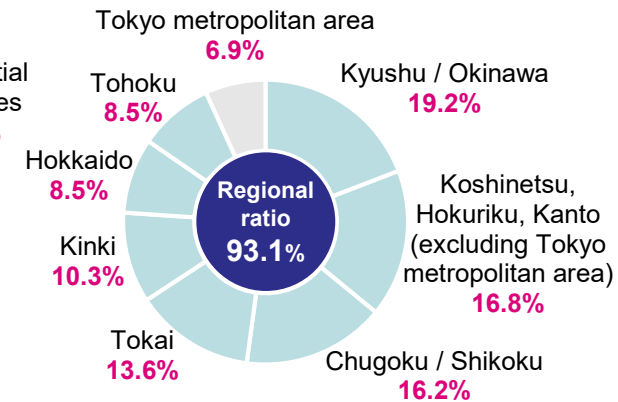
\* "PML value" refers to the expected maximum loss ratio due to earthquake damage. The "simple average for all J-REITs" is calculated based on the most recent information published by each J-REIT as of June 30, 2024, for J-REITs other than marimo REIT. Please note that the definition of PML value published 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.

### Map of Portfolio after the Activities (Based on Acquisition Price)

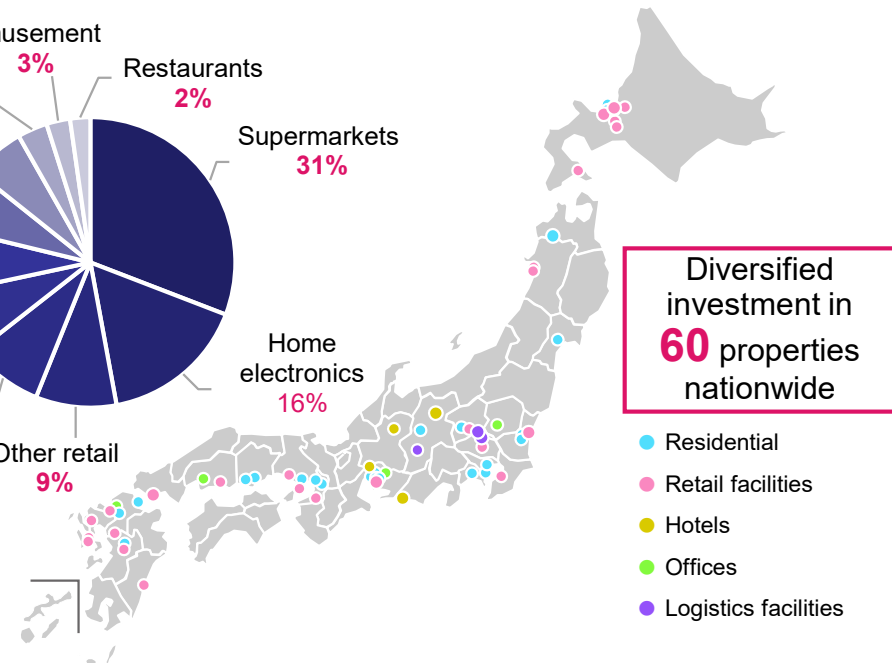
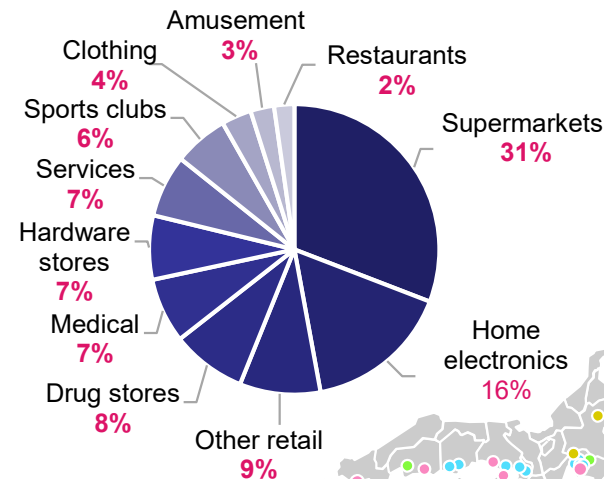
#### Investment Ratio by Type



#### Investment Ratio by Region



#### Tenant Ratio by Business



# Investment Strategy 16th Fiscal Period (period ended June 2024)

## Growth Strategy

Target	Efforts to Achieve the Target	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"> <li>Selection of replacement properties while balancing the overall portfolio and continuously analyzing the situation. →<b>Sale of Artiza Chiyoda</b></li> </ul>	Improvement of stability and profitability
Expansion of property acquisitions by leveraging sponsor support and proprietary channels of the asset management company	<ul style="list-style-type: none"> <li>Further strengthening relationships with sponsors →<b>Acquisition of hotel by transfer of status (Hamamatsu City)</b></li> <li>Continue to obtain property information from support companies and collect information from regional real estate brokers →<b>Acquisition of retail facilities from Alpha Court group (Ebetsu City)</b></li> </ul>	
Spread of The Regional Alliance Initiative	<ul style="list-style-type: none"> <li><b>January 2023 - Alpha Court Co., Ltd. has participated as a support company</b></li> <li>We are currently seeking a new support company</li> <li>Continue to approach companies through referrals from financial institutions</li> </ul>	
Contemplation of flexible rent structure to accommodate inflation (including some variable rents)	<ul style="list-style-type: none"> <li>Introducing variable rents when acquiring new properties →<b>(tentative name) Hotel SUI Hamamatsu by ABEST</b></li> </ul>	
Enhancing ESG-related responses	<ul style="list-style-type: none"> <li><b>One property newly acquired CASBEE Real Estate Certification Artiza Hakata PREMIER A Rank★★★★</b></li> <li><b>Participation in GRESB real estate evaluation for the first time in 2024</b></li> </ul>	

## Acquisition Policy

Investment Target	Future Acquisition Policy	Investment Ratio by Type (Management Guidelines)
Residential	Proactively consider sponsor development projects and asset manager's original channel projects 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 flexible consideration in light of the trend of supply and demand in each area while paying attention to the status of recovery 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 the impacts of working from home, etc.	
Logistics facilities	Make proactive consideration while comprehensively taking into consideration the location for logistics facilities, building specification and retention of tenants	





# Summary of Acquired Assets

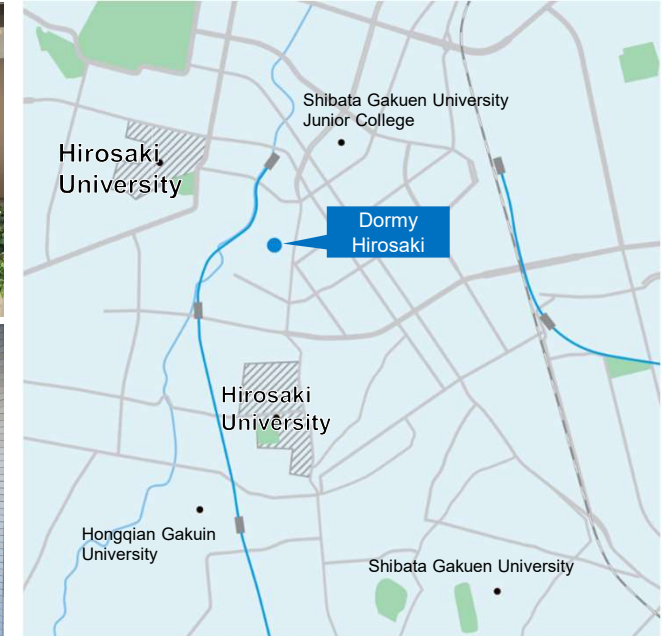


# Dormy Hirosaki

Residential property

Sponsor development

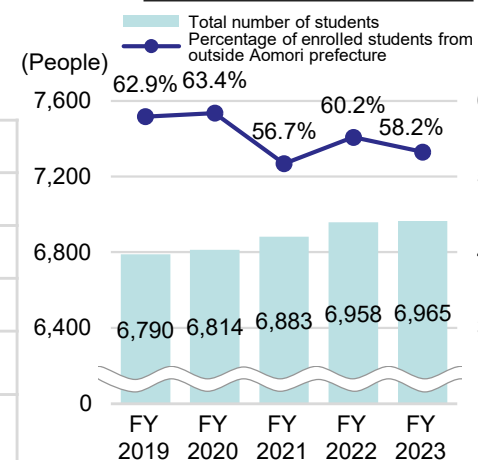
A recently constructed student dormitory located within a 10-minute walk of Hirosaki University



- Student dormitory completed in February 2023, located about a 9-minute walk from Hirosaki University's Bunkyo-cho Campus and a 10-minute walk from the Honcho Campus.
- The operator Kyoritsu Maintenance's dormitory business has maintained a high occupancy rate of over 90%, even during the pandemic, and stable occupancy is expected in the future.
- Generates stable cash flow through a long-term fixed-rent contract with the operator.

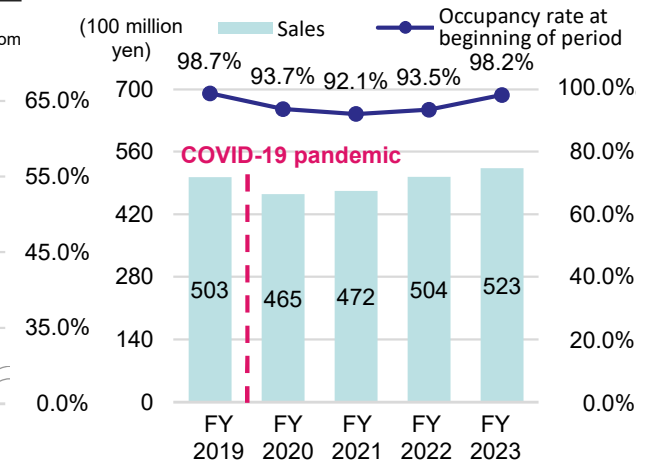
<b>Location</b>	1-8-1 Tomita, Oaza, Hirosaki-shi, Aomori	<b>Leasable units</b>	1
<b>Planned acquisition price</b>	741 million yen	<b>Site area</b>	1,475.16 m <sup>2</sup>
<b>Appraisal value</b>	797 million yen	<b>Gross floor area</b>	2,904.09 m <sup>2</sup>
<b>Appraisal NOI yield</b>	6.1%	<b>Completion date</b>	February 2023
<b>Appraisal NOI yield after depreciation</b>	4.0%	<b>Planned acquisition date</b>	September 3, 2024
<b>Occupancy rate</b>	100%	<b>Structure / No. of floors</b>	Reinforced concrete / 6 floors

## Number of Hirosaki University and Graduate School Students and Percentage of Enrolled Students from Outside Aomori Prefecture



Source: Hirosaki University, "Overview of Hirosaki University"

## Sales and Occupancy Rate at Beginning of Period in Kyoritsu Maintenance's Dormitory Business



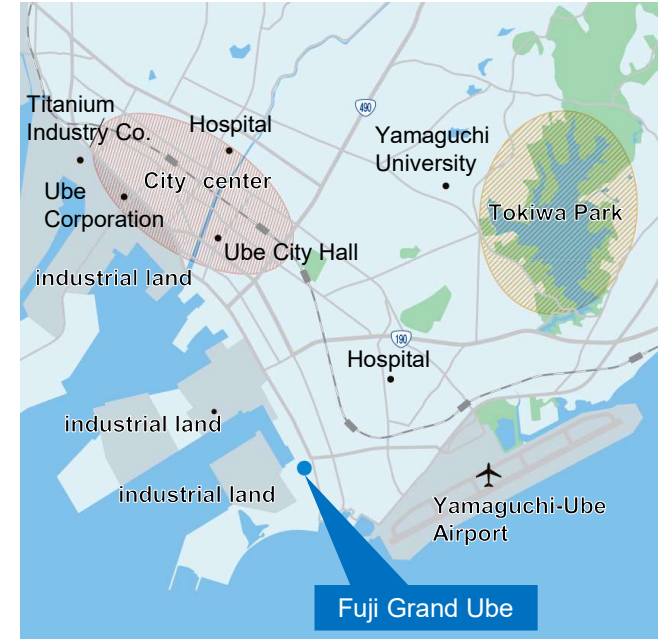
Source: Kyoritsu Maintenance Co., Ltd. Securities Report

# Fuji Grand Ube

Retail facility

Manager's own

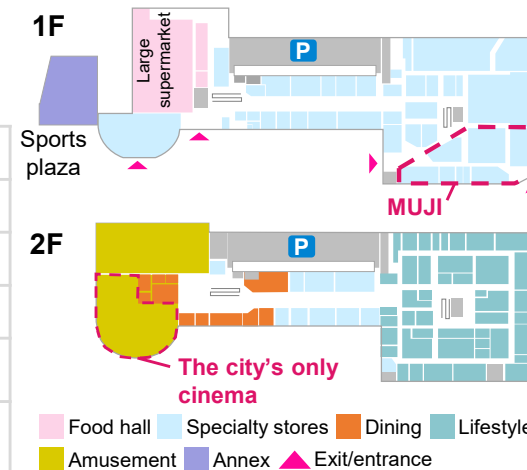
A lifestyle-oriented retail facility at the heart of daily life in the local community



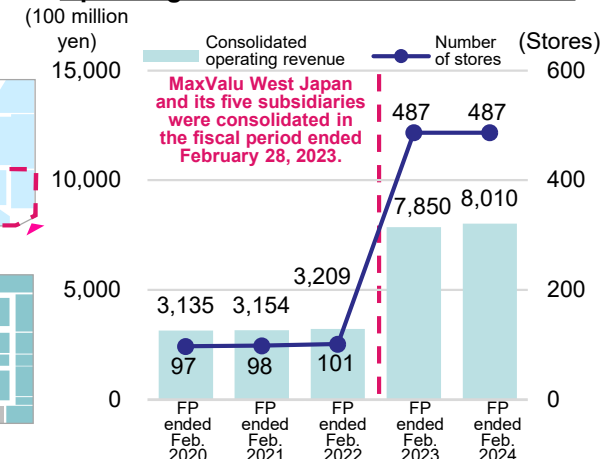
- A large-scale lifestyle-oriented retail facility with a diverse tenant mix and favorable transportation access, located within 3 km of the city center and the airport.
- In addition to Ube City's only MUJI branch and cinema, the facility houses a large supermarket and many other tenants connected to residents' daily lives, making it the center of life in Ube City.
- Generates stable cash flow through a long-term fixed-rent agreement with Fuji Corporation, which is a subsidiary of AEON Corporation.

Location	3-1-1 Myojin-cho, Ube-shi, Yamaguchi	Leasable units	1
Planned acquisition price	5,528 million yen	Site area	38,469.44 m <sup>2</sup>
Appraisal value	6,120 million yen	Gross floor area	49,243.53 m <sup>2</sup>
Appraisal NOI yield	6.7%	Completion date	March 1999
Appraisal NOI yield after depreciation	5.5%	Planned acquisition date	September 3, 2024
Occupancy rate	100%	Structure / No. of floors	Steel construction / 3 floors

Floor map of Fuji Grand Ube



Fuji Corporation's Consolidated Operating Revenue and Number of Stores



Source: Material disclosed by Fuji Corporation



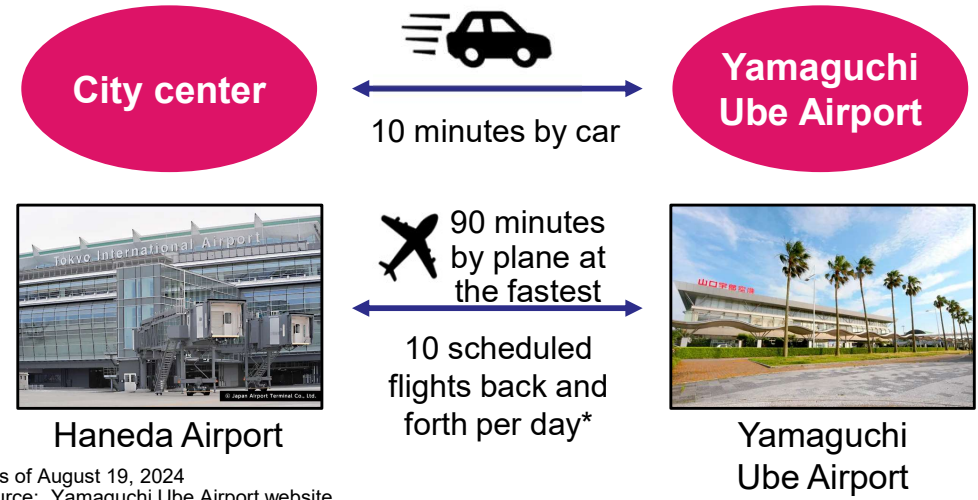
# Features of Ube

A regional city with favorable transportation access and an economic zone with a population of over 150,000

## Development of large-scale retail facilities along the Seto Inland Sea

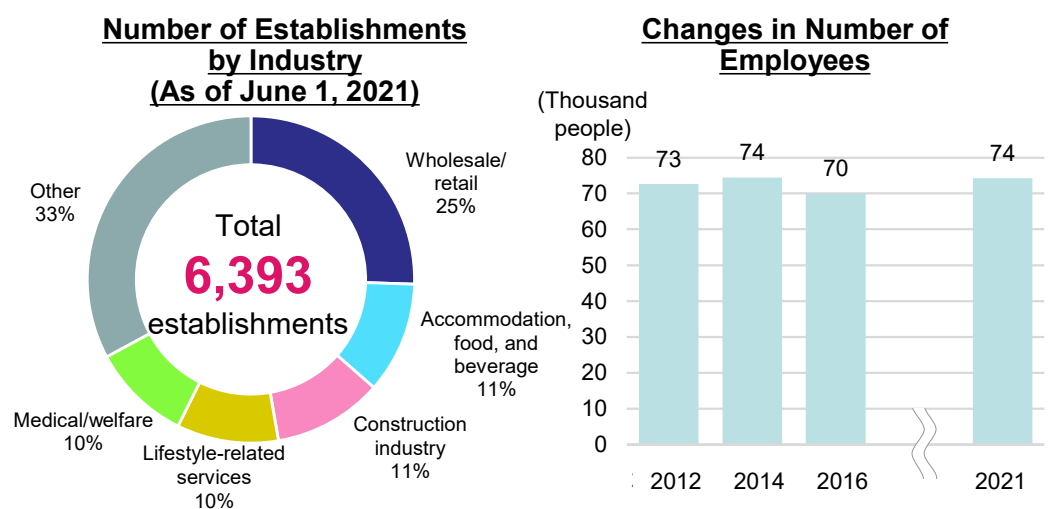


## Excellent access to the airport



\* As of August 19, 2024  
Source: Yamaguchi Ube Airport website

## Industrial concentration and stable employment



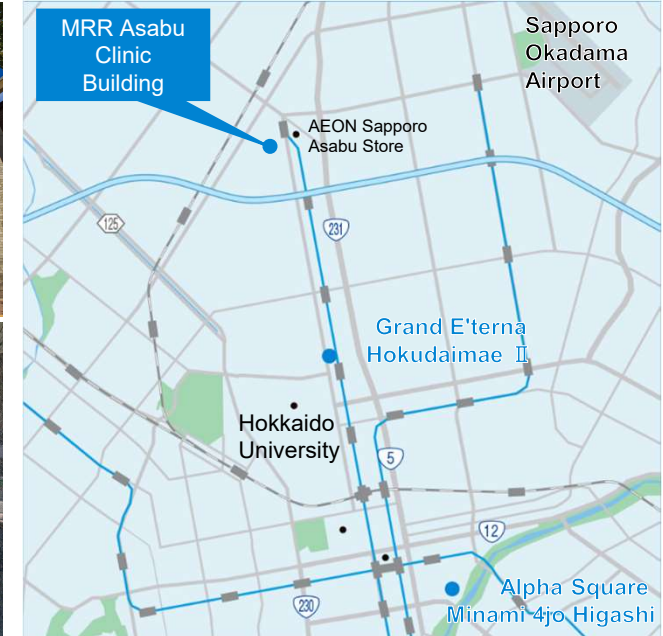
Source: Ube City Statistics (2023 edition), "14. Economic Census"  
Source: Ube City Statistics (2023 edition), "14. Economic Census"

# MRR Asabu Clinic Building

Retail facility

Manager's own

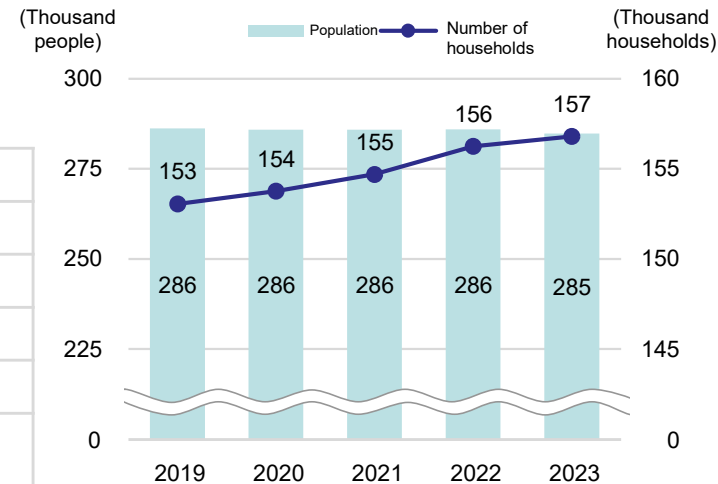
A clinic building near a station located in a dense residential area



- Located about a 1-minute walk from Asabu Station, the first station on the Sapporo Municipal Subway Namboku Line, in a densely populated residential area with 40,000 people living within 1 km of the property
- Houses multiple medical and nursing care-related tenants and is highly functional, offering ease of use compared to buildings with only a single clinic

<b>Location</b>	5-1-15 Kita 39 Jo Nishi, Kita-ku, Sapporo-shi, Hokkaido	<b>Leasable units</b>	5
<b>Acquisition price</b>	415 million yen	<b>Site area</b>	400.00 m <sup>2</sup>
<b>Appraisal value</b>	453 million yen	<b>Gross floor area</b>	1,239.30 m <sup>2</sup>
<b>Appraisal NOI yield</b>	5.7%	<b>Completion date</b>	February 2001
<b>Appraisal NOI yield after depreciation</b>	5.0%	<b>Acquisition date</b>	July 2, 2024
<b>Occupancy rate</b>	100%	<b>Structure / No. of floors</b>	Reinforced concrete / 4 floors

## Population and Number of Households in Kita-ku, Sapporo



Source: Basic resident register

## Tenant Overview

Floor	Tenant
4	Psychosomatic internal medicine   Disability welfare service office
3	Internal medicine
2	Ophthalmology
1	Dispensing pharmacy

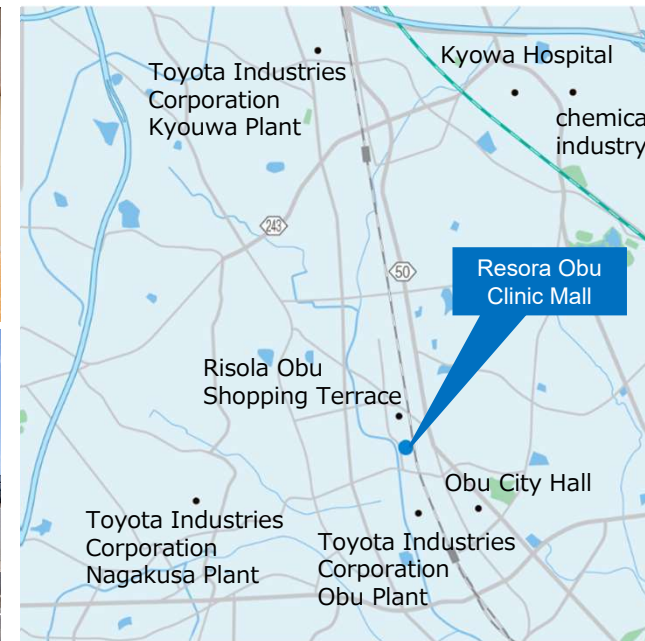
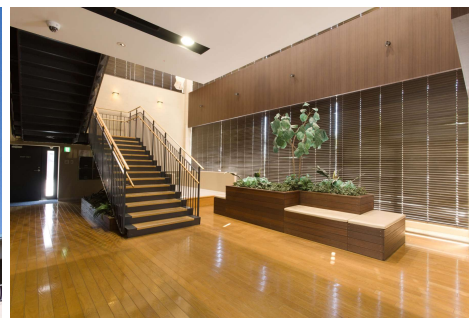


# Resora Obu Clinic Mall

Retail facility

Manager's own

## A clinic mall located next to a large retail facility

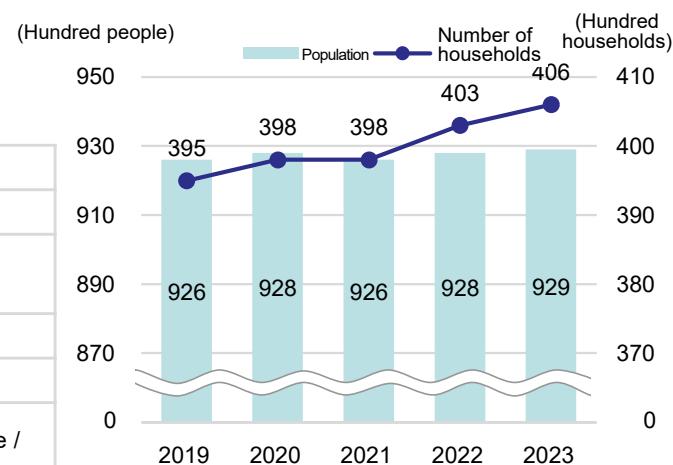


- Situated in Obu City, next to the Nishi-Mikawa region where Toyota City and Kariya City are located, the clinic mall is in a location that provides easy access to main roads.
- The market area population and number of households in the vicinity of the facility is increasing, and the market area volume is expanding.
- Adjacent to Resora Obu Shopping Terrace, a large shopping center to the north of the facility, it is expected to receive an inflow of people intending to use both the mall and the clinic.

<b>Location</b>	1-175-1 Hiiragiyama-cho, Obu-shi, Aichi	<b>Leasable units</b>	7
<b>Acquisition price</b>	618 million yen	<b>Site area</b>	1,852.99 m <sup>2</sup>
<b>Appraisal value</b>	647 million yen	<b>Total floor area*</b>	1) 1,230.07 m <sup>2</sup> 2) 164.85 m <sup>2</sup>
<b>Appraisal NOI yield</b>	5.1%	<b>Completion date</b>	September 2009
<b>Appraisal NOI yield after depreciation</b>	4.5%	<b>Acquisition date</b>	July 2, 2024
<b>Occupancy rate</b>	86.2%	<b>Structure / No. of floors</b>	1) and 2) Steel frame / 2 floors

\* As there are two buildings on the site, they are indicated separately.

### Population of Obu City



Source: Basic resident register

### Tenant Overview

Floor	Tenant		
2	Psychosomatic internal medicine	Pediatric/allergy	Pediatric dentistry
1	Bank	Diabetes/endocrinology	Vacant space
Floor	Tenant		
Annex	Pharmacy		

# MRR Ebetsu II

Retail facility

Manager's own

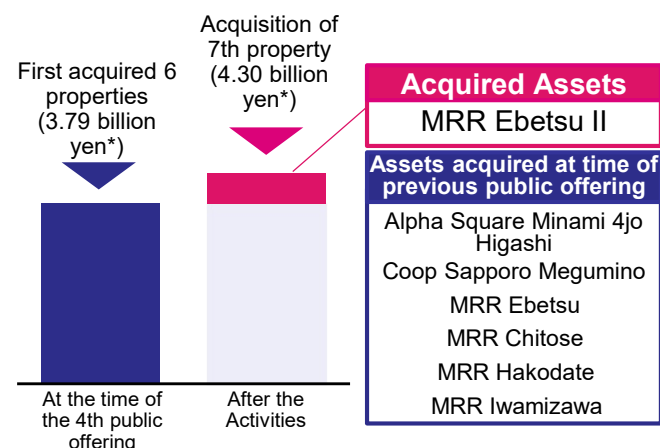
## A retail facility in a highly visible location near the center of Sapporo



- Retail facility located in an easily accessible location around 16 minutes by train to Sapporo Station from the nearest station, JR Oasa Station, and around 30 minutes by car to downtown Sapporo via public roads.
- Tsuruha Drug's Ebetsu Sumiyoshi branch (MRR Ebetsu), located northeast of the property, was acquired at the time of the previous public offering. Expected to steadily attract customers based on Tsuruha Drug's market dominance strategy
- Also planning to ensure stable revenue by acquiring land ownership interest in Birthday, a baby goods store next to Tsuruha Drug

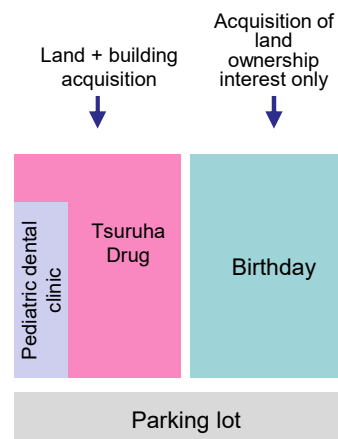
Location	1-4 Oasa Minakicho, Ebetsu-shi, Hokkaido	Leasable units	3
Planned acquisition price	510 million yen	Site area	5,324.49 m <sup>2</sup>
Appraisal value	572 million yen	Gross floor area	1,291.49 m <sup>2</sup>
Appraisal NOI yield	5.3%	Completion date	October 2020
Appraisal NOI yield after depreciation	4.7%	Planned acquisition date	September 3, 2024
Occupancy rate	100%	Structure / No. of floors	Steel construction / single story

### Number of Properties Acquired from Alpha Court (Support Company) Group and Total (Planned) Acquisition Price



\* Indicates the total (planned) acquisition price

### Tenant Overview



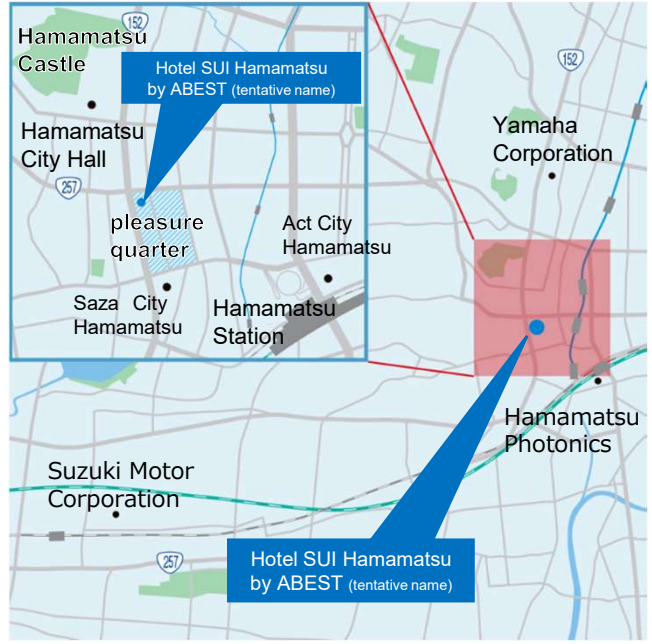


# Hotel SUI Hamamatsu by ABEST (tentative name)

Hotels

Manager's own

A hotel with stable business traveler demand and potential upside due to partially variable rent



- Hamamatsu City is home to the headquarters of leading Japanese companies such as Suzuki Motor Corporation and Yamaha Corporation, and the hotel is expected to capture business demand due to its location in one of Shizuoka Prefecture's leading office districts.
- Abest Corporation was invited to be the hotel's operator in conjunction with a rebranding. Expected to be an inflation-resilient asset by changing the rent structure from fixed to variable.

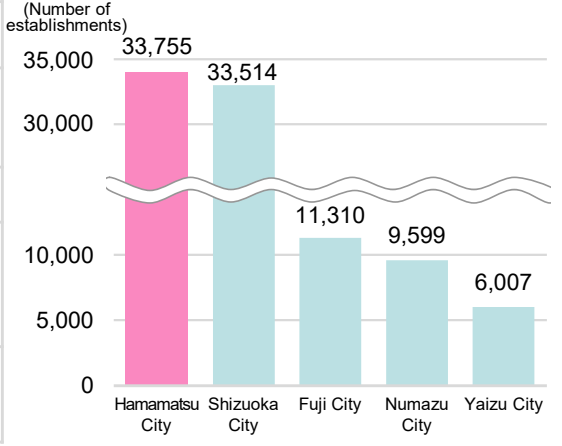
<b>Location</b>	314-47 Renjakucho, Chuo-ku, Hamamatsu-shi, Shizuoka	<b>No. of leasable units / guest rooms</b>	1 unit / 106 rooms
<b>Acquisition price</b>	1,650 million yen	<b>Site area</b>	418.92 m <sup>2</sup>
<b>Appraisal value</b>	1,750 million yen	<b>Gross floor area</b>	2,323.26 m <sup>2</sup>
<b>Appraisal NOI yield</b>	5.1%	<b>Completion date</b>	June 2021
<b>Appraisal NOI yield after depreciation</b>	3.1%	<b>Acquisition date</b>	July 2, 2024
<b>Occupancy rate</b>	100%	<b>Structure / No. of floors</b>	Steel construction / 9 floors

### Overview of Abest Corporation

<b>Year Established</b>	October 2003
<b>Head office address</b>	6-1 Hotabacho, Chuo-ku, Kobe-shi, Hyogo
<b>Capital</b>	50 million yen
<b>Number of hotels operated</b>	22 (Tokyo, Hokkaido, Osaka, Kyoto, and 9 other prefectures) (as of July 2024)
<b>Business areas</b>	Hotel business, restaurant business, pet business, etc.

Source: Abest Corporation website

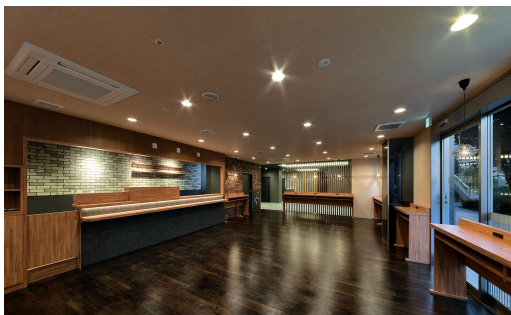
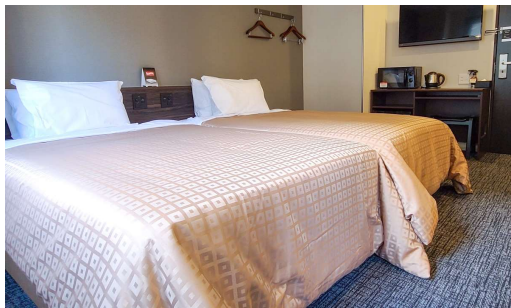
### Number of Business Establishments in Shizuoka Prefecture's Leading Cities



Source: Business establishments in Shizuoka Prefecture (2021 Economic Census Activity Survey Report)



## A business hotel expected to capture steady tourist demand



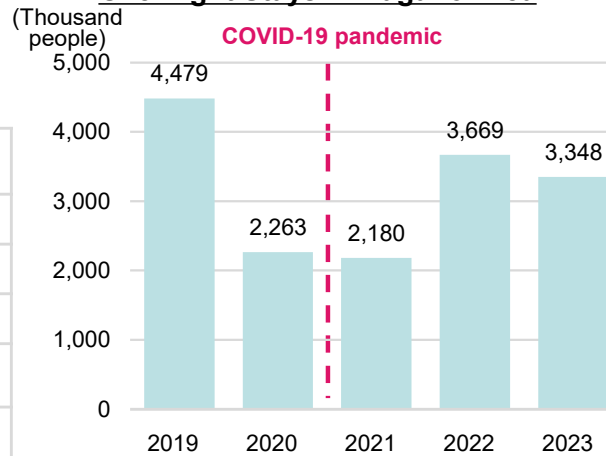
- Nagano City, which is highly accessible from JR Tokyo Station via Shinkansen in 77 minutes at the fastest, is one of Japan's most popular tourist destinations, with attractions such as Zenkoji Temple and Togakushi Shrine.
- A fixed-rent structure is used, enabling stable cash flow.
- Recently built hotel with a large hot spring bath and sauna, conveniently located about a 3-minute walk from JR Nagano station.

<b>Location</b>	2145 Aza Gendakubo, Oaza Kurita, Nagano-shi, Nagano
<b>Planned acquisition price</b>	1,600 million yen
<b>Appraisal value</b>	1,680 million yen
<b>Appraisal NOI yield</b>	5.5%
<b>Appraisal NOI yield after depreciation</b>	3.5%
<b>Occupancy rate</b>	100%

<b>Leasable units / guest rooms</b>	1 unit / 117 rooms
<b>Site area</b>	693.09 m <sup>2</sup>
<b>Gross floor area</b>	2,918.15m <sup>2</sup>
<b>Completion date</b>	July 2020
<b>Planned acquisition date</b>	September 3, 2024
<b>Structure / No. of floors</b>	Steel construction / 11 floors

\* ★ indicates the location of condominiums for sale developed by Marimo Corporation. Properties are not assets owned by marimo REIT, nor does it plan to acquire it.

### Changes in Total Number of Overnight Stays in Nagano Area



Source: Nagano Prefecture, "Results of Statistical Survey of Tourist Attraction Users"

### Overview of Live Max, Inc.

<b>Year Established</b>	July 1998
<b>Sales</b>	33.8 billion yen (fiscal period ended June 2023)
<b>Number of employees</b>	1,349 (as of July 1, 2024)
<b>Number of hotels operated</b>	167 (Tokyo, Hokkaido, Osaka, Kyoto, and 24 other prefectures)
<b>Business areas</b>	Property management business, monthly apartment business, hotel business, and many others

\* Number of employees includes contract and part-time employees  
 \* Number of operated hotels includes resort business hotels  
 Source: Live Max, Inc.



# Ota Kiyohara Logistics Center / Chiyoda-machi Logistics Center

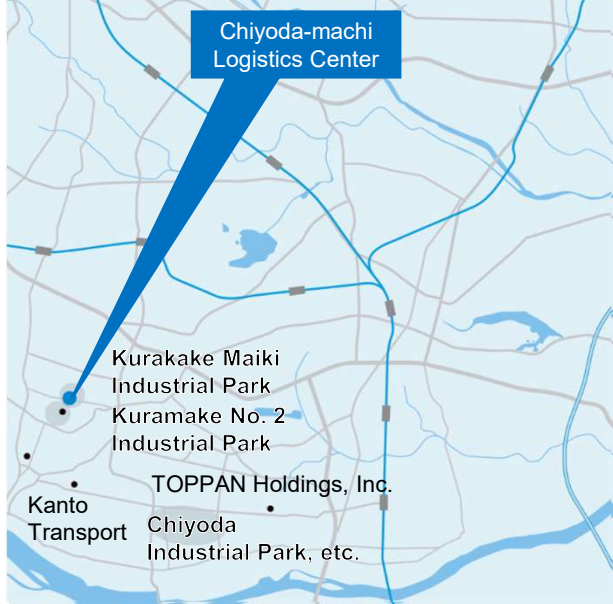
Logistics facilities

Manager's own

## A logistics facility located in northern Kanto's most industrial city



## A logistics facility located in an industrial park



- Conveniently located about 2.3 km from the Ota-Kiryu Interchange on the Kita-Kanto Expressway.
- Located in Ota City, a company town of Subaru Corporation which ranks first among municipalities in the northern Kanto region for the value of manufactured products shipped (over 2 trillion yen)\*1, the facility is expected to attract demand as a storage and distribution base for raw materials, parts, etc. covering a wide area.
- Located near a densely populated area, with a population of around 47,000 workers\*2 within a 5-kilometer radius of the facility, making it relatively easy to secure labor.

- 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.
- Located between Ota City, which boasts the largest value of manufactured products shipped in the northern Kanto region, and Tatebayashi City, where the headquarters, factory, and research center of major soy sauce manufacturer Shoda Shoyu Co., Ltd. are located, the facility is expected to meet the needs of companies expanding into the district or nearby cities.

Location	10-1 Kiyoharacho, Ota-shi, Gunma
Planned acquisition price	1,283 million yen
Appraisal value	1,590 million yen
Appraisal NOI yield	5.5%
Appraisal NOI yield after depreciation	4.4%
Occupancy rate	100%

Leasable units	1
Site area	4,950.01 m <sup>2</sup>
Gross floor area	9,048.39 m <sup>2</sup>
Completion date	May 2004
Planned acquisition date	September 3, 2024
Structure / No. of floors	Steel construction / 3 floors

Location	3019-2 Aza Yokonehara, Oaza Maiki, Chiyoda-machi, Ora District, Gunma
Planned acquisition price	373 million yen
Appraisal value	524 million yen
Appraisal NOI yield	7.1%
Appraisal NOI yield after depreciation	6.1%
Occupancy rate	100%

Leasable units	1
Site area	6,236.13 m <sup>2</sup>
Gross floor area	4,584.54 m <sup>2</sup>
Completion date	January 1999
Planned acquisition date	September 3, 2024
Structure / No. of floors	Steel construction / 3 floors

\*1 Statistics Bureau, Ministry of Internal Affairs and Communications, "2021 Economic Census for Business Activity"

\*2 Statistics Bureau, Ministry of Internal Affairs and Communications, "2020 Population Census"

**16th 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)**



33BANK Michinoku Bank TOKYO STAR BANK THE CHUGOKU BANK, LTD



Kansai Mirai Bank



HIROSHIMA BANK THE ASHIKAGA BANK, LTD



(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

Michinoku Bank

ReBITA

THE CHUGOKU BANK, LTD.

Kansai Mirai Bank

HIROSHIMA BANK

THE ASHIKAGA BANK, LTD.

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



# Overview of the Sponsor, Marimo

<b>Company name</b>	Marimo Co., Ltd.
<b>Headquarters address</b>	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
<b>Established</b>	September 1, 1970
<b>Sales (non-consolidated)</b>	<b>58.8</b> billion yen (as of July 31, 2023)
<b>Business description</b>	For-sale condominium business, income property business, etc.
<b>Subsidiaries</b>	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.

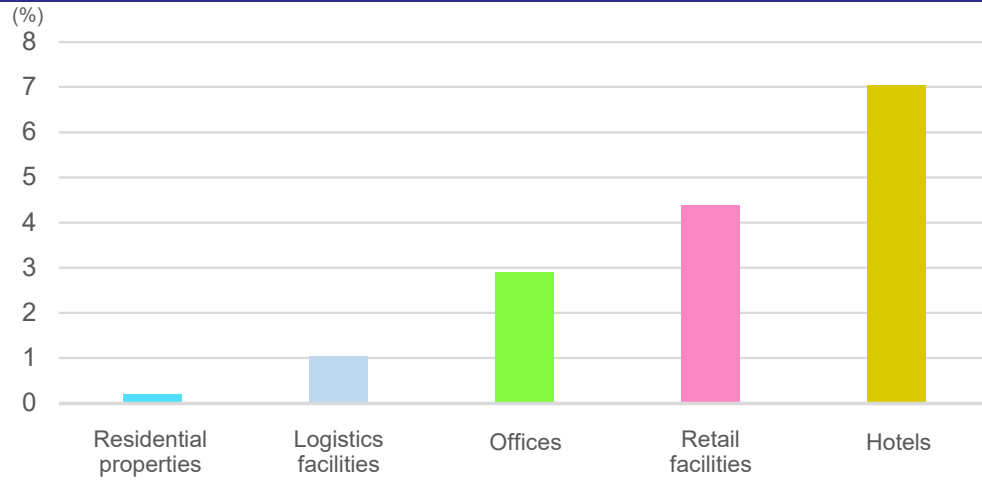
History of Marimo	
Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established 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.

Track record of for-sale condominium development (as of July 31, 2023)

**478 structures with 30,899 units in 45 prefectures nationwide**

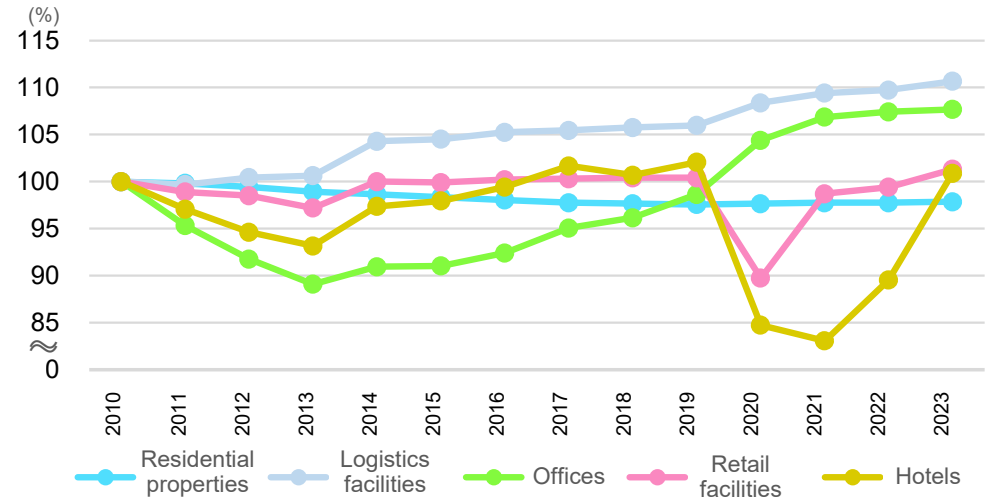
# Residential Properties and Retail Facilities Market Data

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



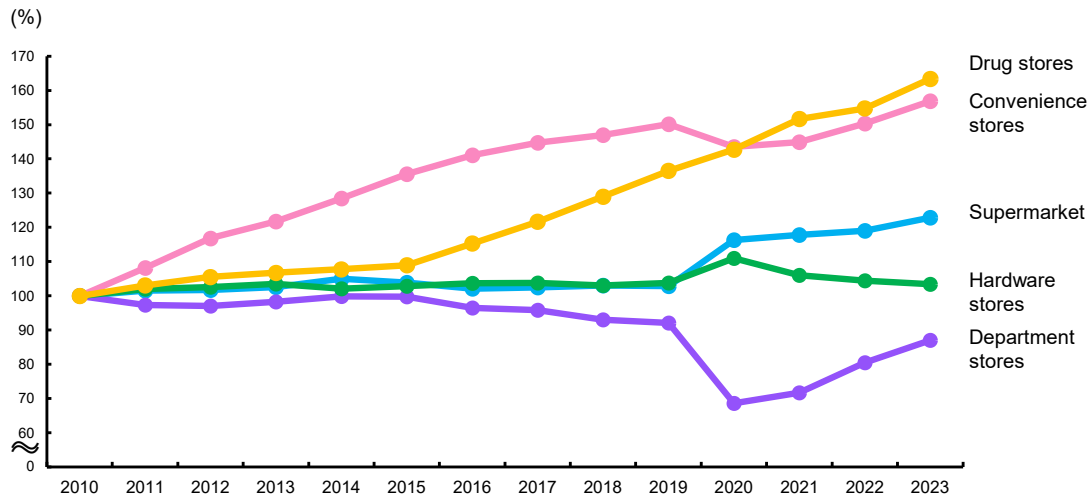
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2010 to 2023)."

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



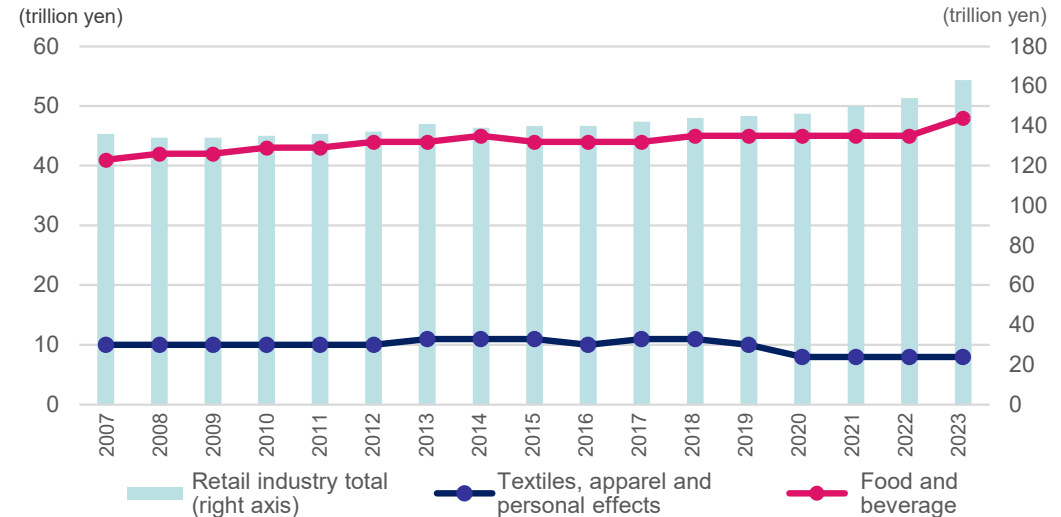
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index."

## 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



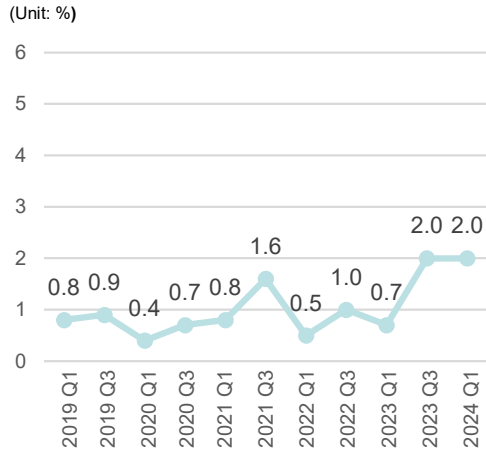
Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

# Vacancy Rate and Contracted Rents

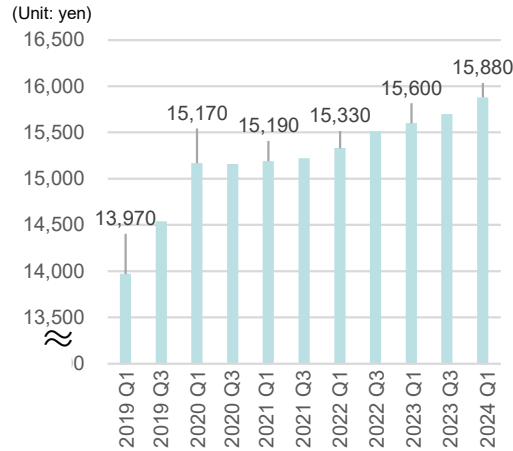
The level of the assumed contracted rent continues to plateau, and the vacancy rate is trending upward in some areas

## Sapporo City

Vacancy rate

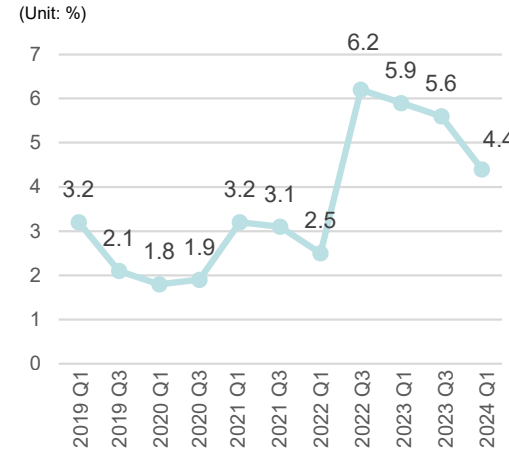


Assumed contracted rents

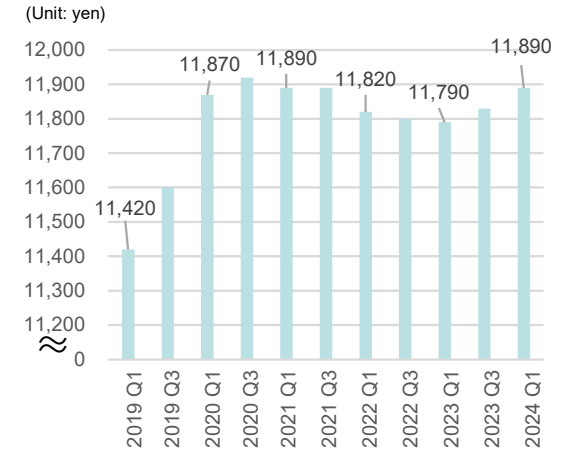


## Hiroshima City

Vacancy rate

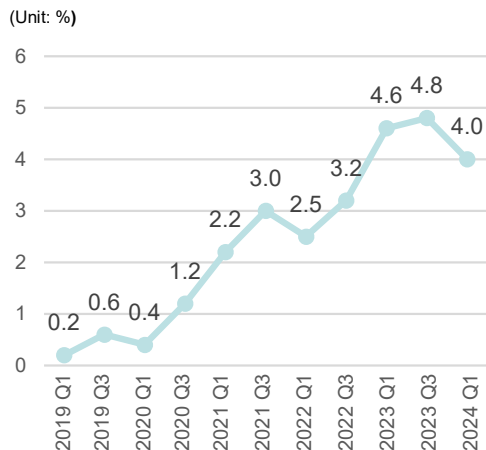


Assumed contracted rents

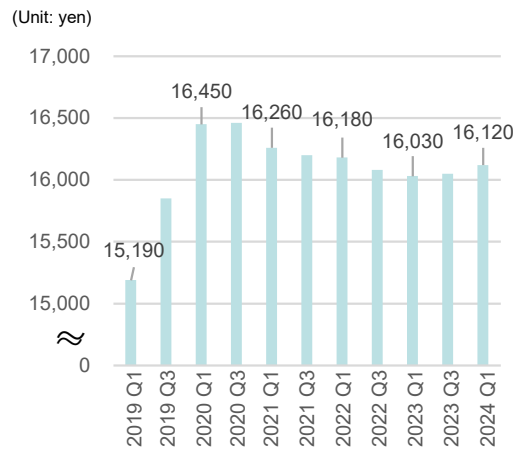


## Fukuoka City

Vacancy rate

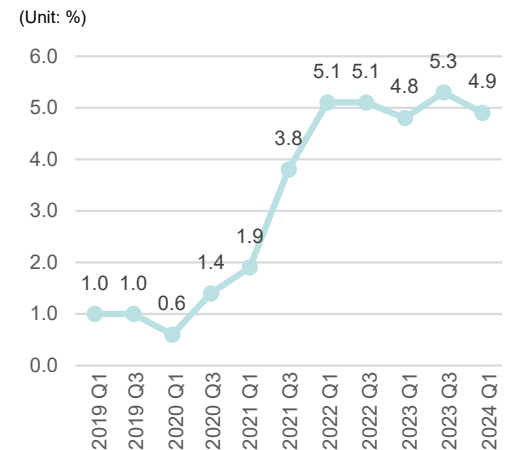


Assumed contracted rents

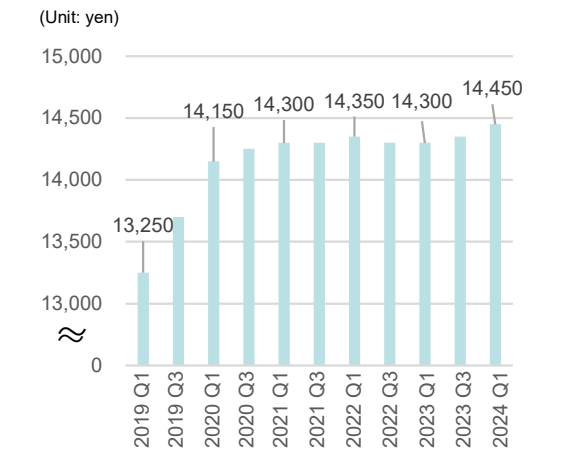


## Nagoya City

Vacancy rate



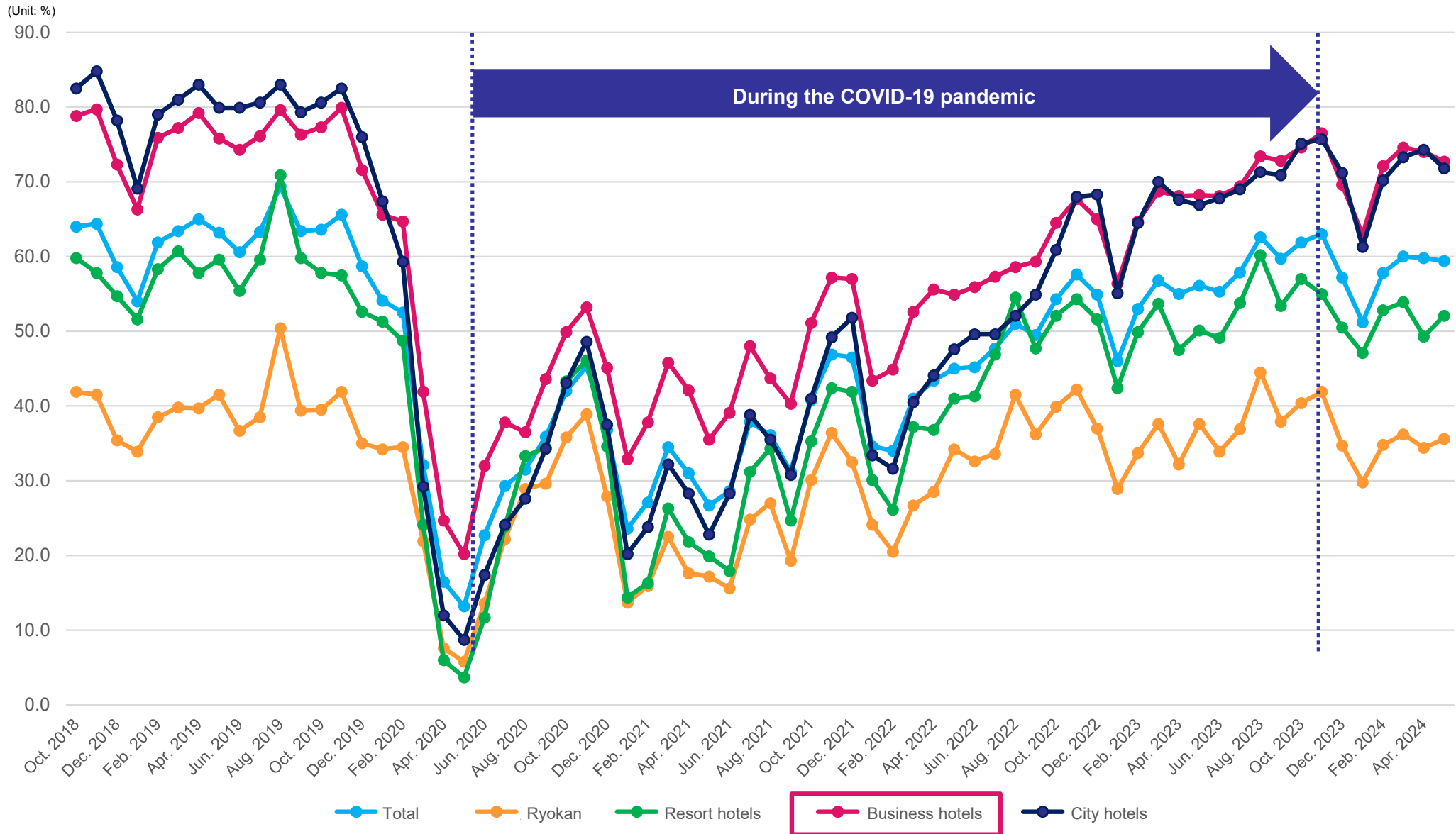
Assumed contracted rents



Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q1 2024" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

# Occupancy Rate by Facility Type

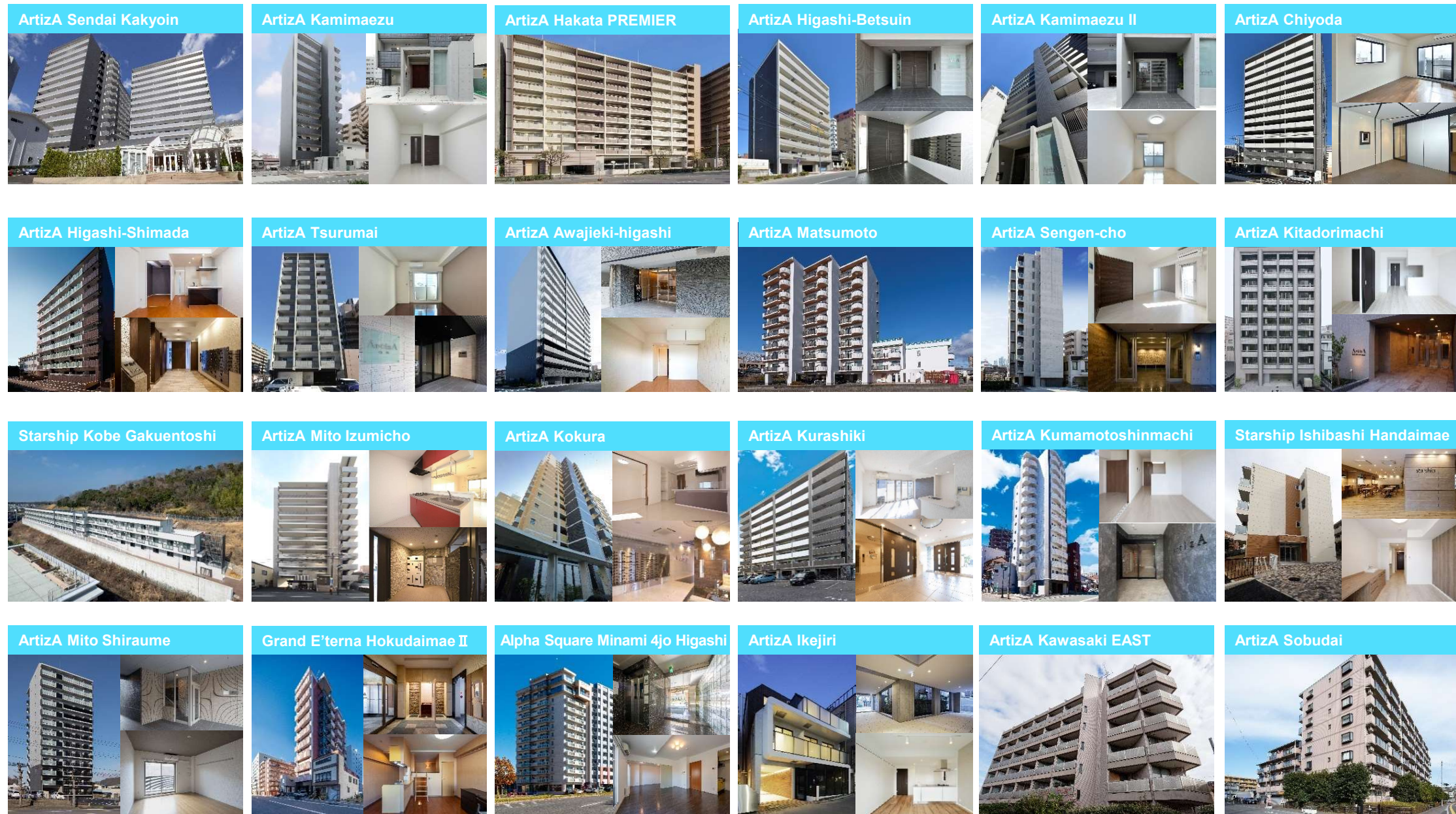
**Business hotels achieved an early recovery in occupancy rate**



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

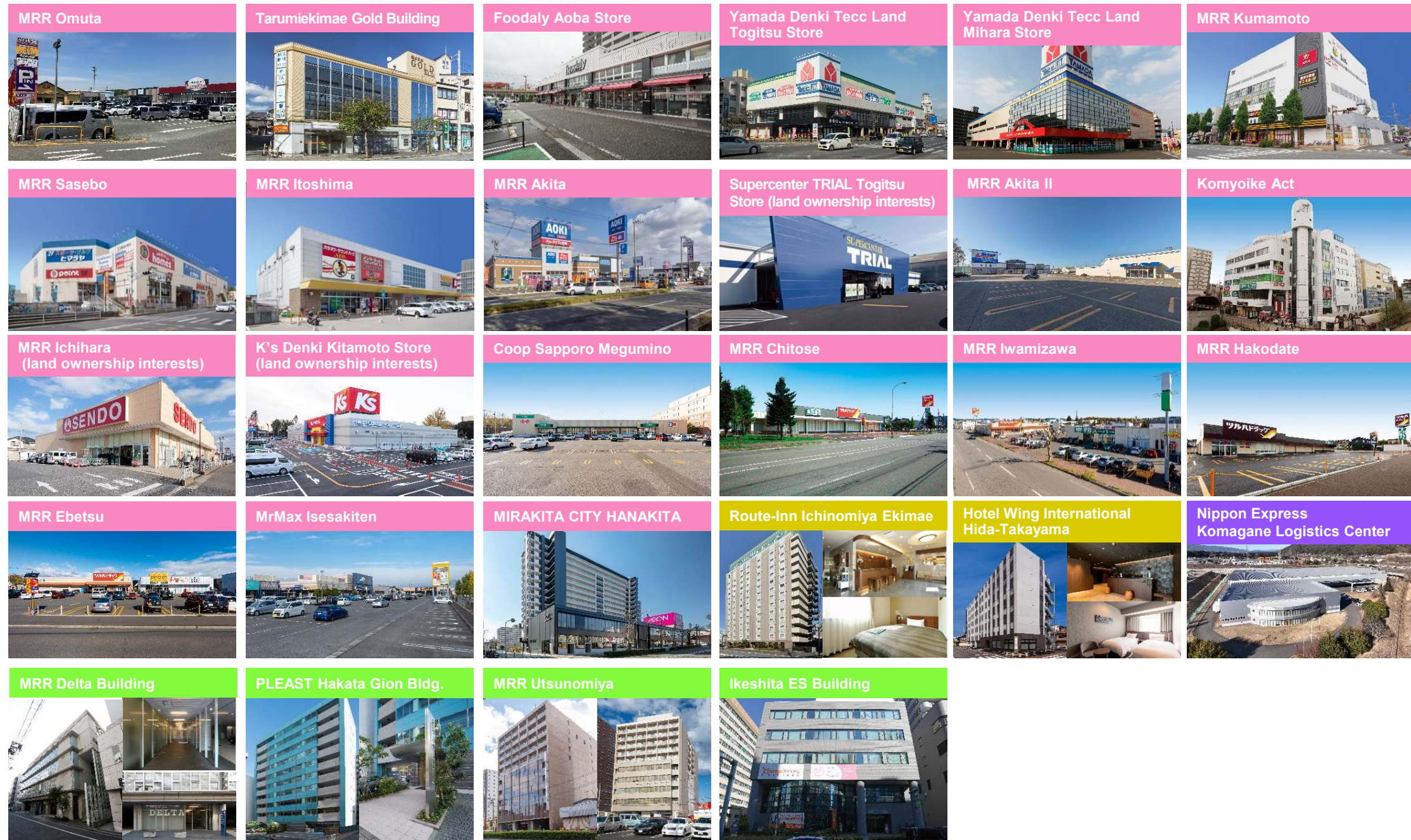


# Photos of Properties (1) 15th Fiscal Period (period ended December 2023)





# Photos of Properties (2) 15th Fiscal Period (period ended December 2023)



# Portfolio List (1) 16th Fiscal Period (as of June 30, 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	2,604	4,000	4.9	7.4	Jan. 2009	93.4
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	400	349	533	4.8	6.7	Mar. 2014	90.9
	Rp-03	ArtizA Hakata PREMIER	Fukuoka City, Fukuoka	1,060	944	1,380	4.6	6.6	Feb. 2006	98.3
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	640	574	702	4.3	4.8	Feb. 2016	94.4
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	720	667	830	4.4	5.1	Feb. 2016	94.1
	Rp-07	ArtizA Chiyoda	Nagoya City, Aichi	588	539	720	4.1	5.1	Sep. 2017	92.3
	Rp-08	ArtizA Higashi-Shimada	Okayama City, Okayama	700	643	679	5.0	5.0	Dec. 2016	96.2
	Rp-09	ArtizA Tsurumai	Nagoya City, Aichi	430	417	490	4.0	4.6	Feb. 2019	96.7
	Rp-10	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,149	1,280	4.4	4.8	Oct. 2019	100.0
	Rp-11	ArtizA Matsumoto	Matsumoto City, Nagano	640	664	654	5.9	6.6	Mar. 1998	92.1
	Rp-12	ArtizA Sengen-cho	Nagoya City, Aichi	495	507	552	4.5	5.0	Feb. 2020	97.5
	Rp-13	ArtizA Kitadorimachi	Takasaki City, Gunma	780	810	861	5.2	5.7	Jun. 2020	90.3
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,015	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	633	711	4.9	5.6	Mar. 2019	97.6
	Rp-16	ArtizA Kokura	Kitakyushu City, Fukuoka	1,849	1,901	1,910	4.9	5.1	Jun. 2015	96.1
	Rp-17	ArtizA Kurashiki	Kurashiki City, Okayama	590	619	603	5.1	5.6	Nov. 2007	94.2
	Rp-18	ArtizA Kumamotoshinmachi	Kumamoto City, Kumamoto	520	547	524	5.0	5.2	Aug. 2021	91.7
	Rp-19	Starship Ishibashi Handaimae	Ikeda City, Osaka	1,100	1,139	1,170	4.6	4.8	Jan. 2022	100.0
	Rp-20	ArtizA Mito Shiraume	Mito City, Ibaraki	707	758	788	5.2	5.7	Feb. 2022	98.4
	Rp-21	Grand E'terna Hokudaimae II	Sapporo City, Hokkaido	570	594	581	4.5	5.0	Mar. 2007	100.0
	Rp-22	Alpha Square Minami 4jo Higashi	Sapporo City, Hokkaido	840	878	884	4.5	5.0	Sep. 2008	97.7
	Rt-01	ArtizA Ikejiri	Setagaya-ku, Tokyo	610	585	749	3.9	4.8	Mar. 2014	95.4
Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	780	739	1,060	5.0	7.1	Mar. 1998	100.0	
Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,120	1,330	5.1	6.3	Feb. 1993	96.5	

(Note 1) "Book value at end of fiscal period" refers to the book value as of June 30, 2024. The same applies hereinafter.

(Note 2) "Appraisal value" indicates the real estate appraisal value indicated in each of the real estate appraisal reports dated June 30, 2024, for owned assets.

(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 June 30, 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) 16th Fiscal Period (as of June 30, 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 (%) (Note 4)	
Retail facilities	Cp-01	MRR Omuta	Omuta City, Fukuoka	1,265	1,111	902	6.2	4.8	Mar. 2005	100.0
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	433	547	5.9	6.6	Jun. 2008	100.0
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	194	401	6.3	9.9	Apr. 2009	100.0
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,725	2,910	6.3	9.0	Sep. 2008	100.0
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	863	1,160	6.4	8.2	May 1981	100.0
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,047	2,420	5.9	7.1	(1) Oct. 2008 (2) Jan. 1986	100.0
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	952	1,320	5.7	7.8	Apr. 2008	100.0
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	901	922	5.2	5.5	Jul. 2008	79.8
	Cp-10	MRR Akita	Akita City, Akita	840	856	899	6.9	6.9	Apr. 1994	100.0
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,270	4.9	5.2	-	100.0
	Cp-12	MRR Akita II	Akita City, Akita	970	984	1,030	6.8	7.3	(1) Mar. 2004 (2) Apr. 1985	100.0
	Cp-13	Komyoike Act	Sakai City, Osaka	2,040	2,091	2,280	4.8	6.0	Apr. 1988	91.9
	Cp-14	Coop Sapporo Megumino	Eniwa City, Hokkaido	870	911	994	5.3	6.1	Mar. 2010	100.0
	Cp-15	MRR Chitose	Chitose City, Hokkaido	471	491	492	5.3	5.5	Aug. 2019	100.0
	Cp-16	MRR Iwamizawa	Iwamizawa City, Hokkaido	572	575	615	5.3	5.6	(1) Oct. 2018 (2) Sep. 2019	100.0
	Cp-17	MRR Hakodate	Hakodate City, Hokkaido	390	396	429	5.1	5.5	Sep. 2018	100.0
	Cp-18	MRR Ebetsu	Ebetsu City, Hokkaido	649	676	672	5.3	5.4	(1) Jun. 2018 (2) Jul. 2018	100.0
	Cp-19	MrMax Isesakiten	Isesaki City, Gunma	1,461	1,552	1,950	5.5	7.3	Dec.1997	100.0
	Cp-20	MIRAKITA CITY HANAKITA	Himeji City, Hyogo	570	566	699	6.1	7.4	Jan. 2019	100.0
	Ct	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,260	-	5.2	-
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
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	588	770	5.7	6.9	May 2008	100.0
	Hp-02	Hotel Wing International Hida-Takayama	Takayama City, Gifu	1,750	1,719	1,920	5.8	6.3	Dec. 2020	100.0
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,028	1,300	5.1	6.4	Nov. 2002	100.0
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	714	1,400	4.4	8.1	Aug. 2008	89.7
	Op-03	MRR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,837	1,910	5.1	6.2	Feb. 2001	100.0
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	1,022	1,120	4.8	5.9	Oct. 1997	100.0
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	Komagane City, Nagano	1,170	1,212	1,220	5.6	6.2	Jun. 2007	100.0
<b>Total/ average</b>		<b>52 Properties</b>	<b>49,748</b>	<b>48,798</b>	<b>58,133</b>	<b>6.2</b>	<b>-</b>	<b>98.4</b>		

(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.

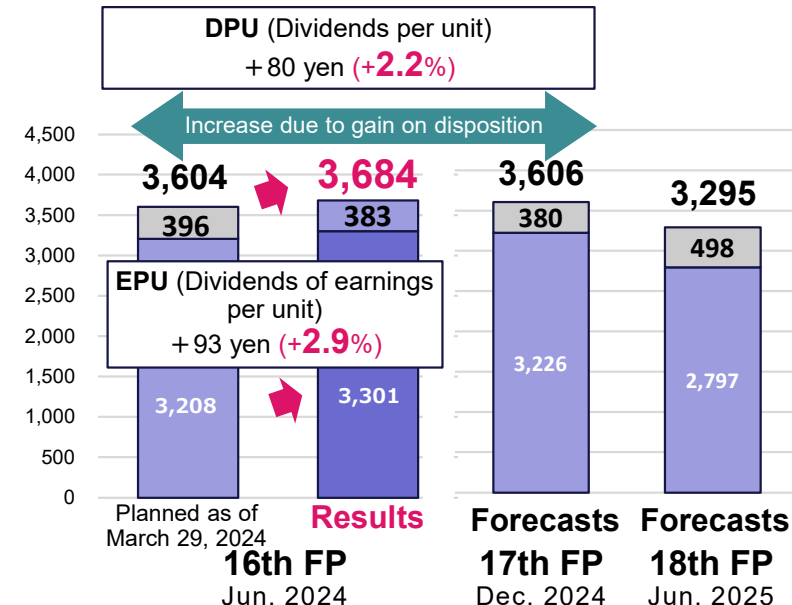
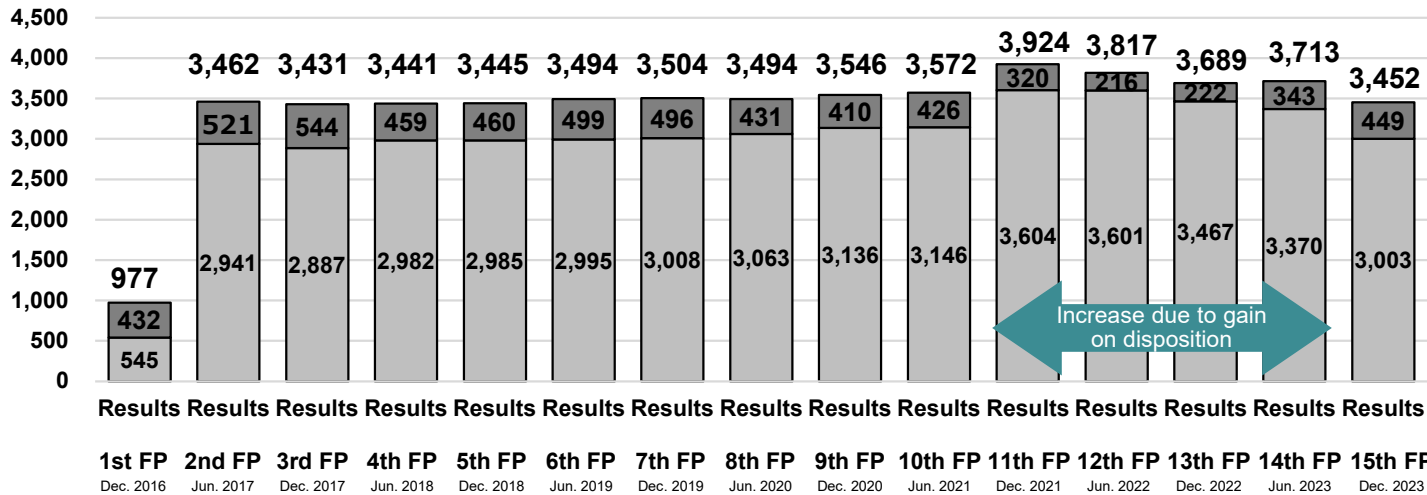
(Note 2) As two buildings exist on Property No. Cp-7, Cp-12, Cp-16, and Cp-18, the date of construction of each building is stated.

# Change in Dividends Per Unit 16th FP (period ended June 2024)

## Change in Dividends Per Unit

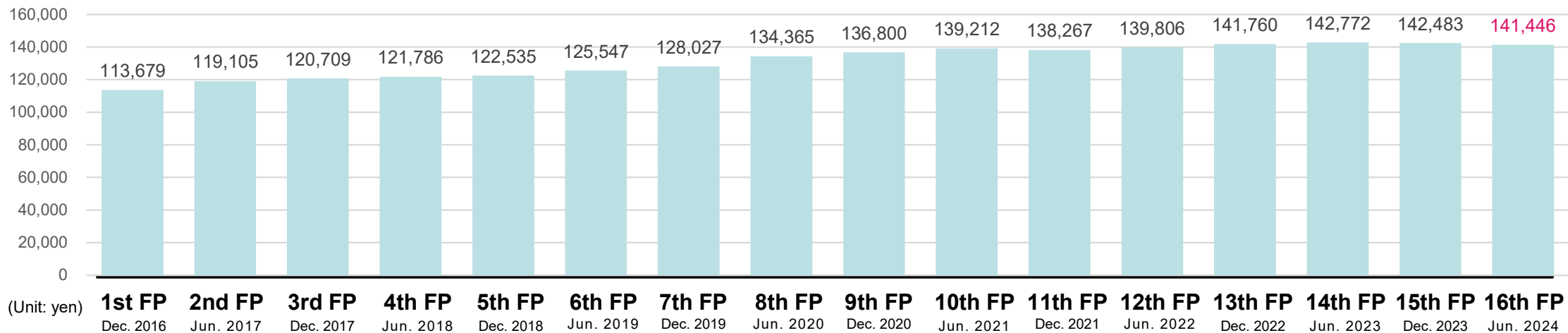
- Dividends in excess of earnings per unit
- Dividends per unit (excluding dividends in excess of earnings)

(Unit: yen)



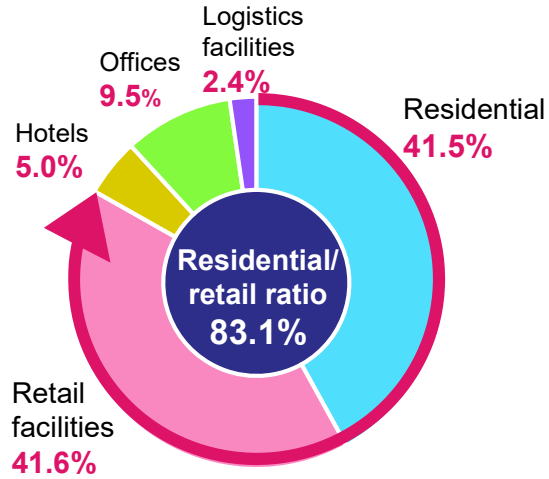
(Note) The forecasts for the 17th Fiscal Period and 18th Fiscal Period do not guarantee actual results.

## NAV Per Unit

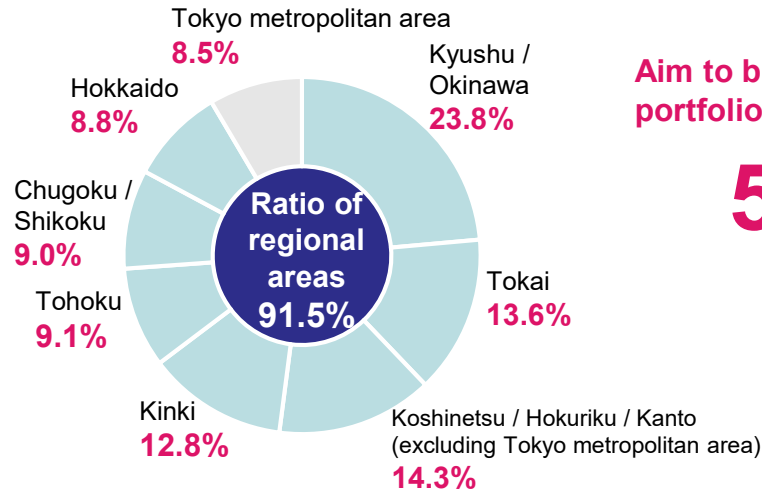


# Portfolio Map (16th Fiscal Period)

**Investment Ratio by Type (based on acquisition price)**



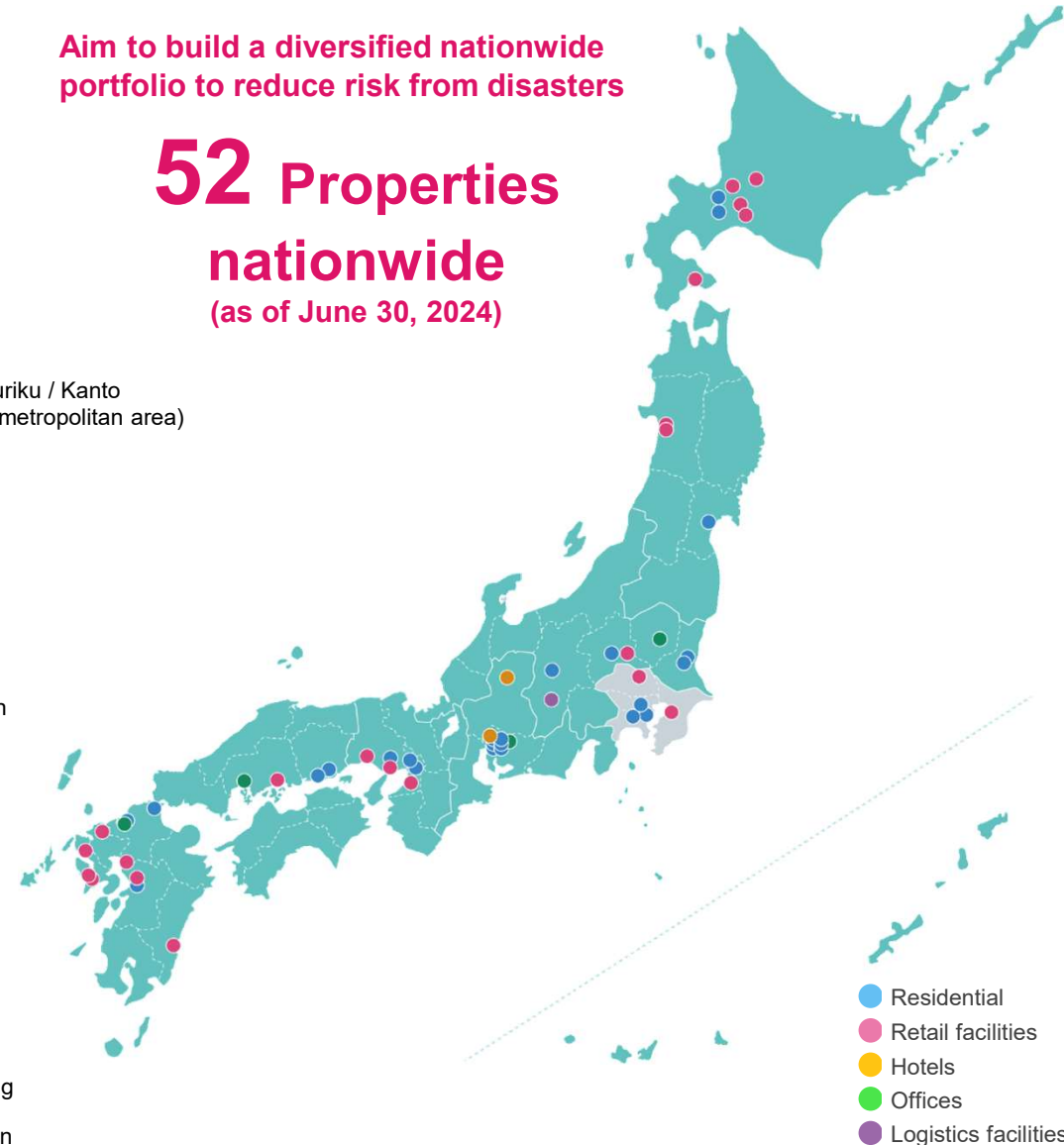
**Investment Ratio by Region (based on acquisition price)**



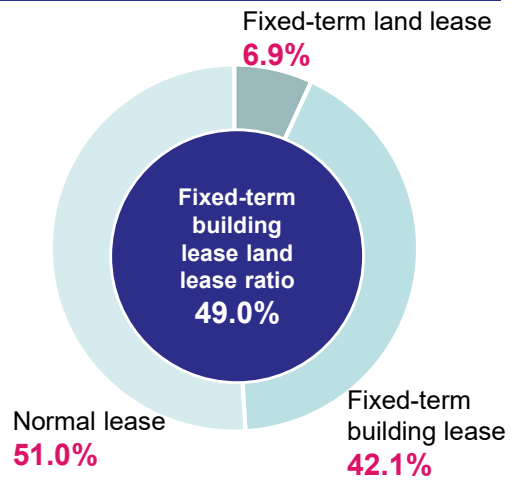
## Nationwide Map

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

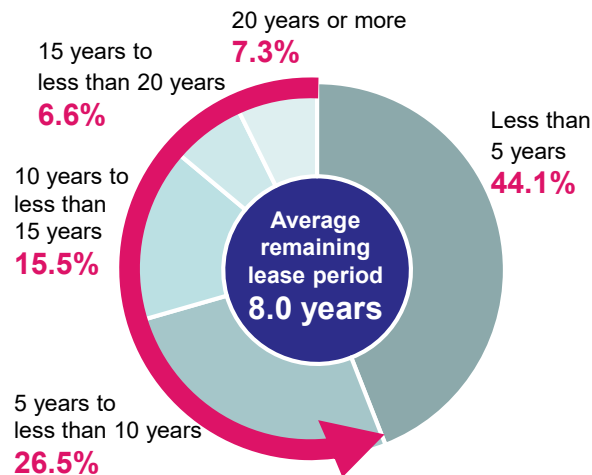
**52 Properties nationwide**  
(as of June 30, 2024)



**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.



# Balance of Individual Properties (1)

16th Fiscal Period (period ended June 2024)

Investment area			Regional area							
Property No.			Rp-01	Rp-02	Rp-03	Rp-05	Rp-06	Rp-07	Rp-08	Rp-09
Property name			Artiza Sendai Kakyoin	Artiza Kamimaezu	Artiza Hakata PREMIER	Artiza Higashi-Betsuin	Artiza Kamimaezu II	Artiza Chiyoda	Artiza Higashi-Shimada	Artiza Tsurumai
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jun. 1, 2017	Jan. 23, 2018	Jan. 23, 2018	Jan. 4, 2019	Jan. 21, 2020
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	2,730	400	1,060	640	720	588	700	430
	Investment ratio <sup>(Note 1)</sup>	(%)	5.5	0.8	2.1	1.3	1.4	1.2	1.4	0.9
	Period-end book value <sup>(Note 1)</sup>	(million yen)	2,604	349	944	574	667	539	643	417
Balance (Note 2)	(1) Number of operating days		182 days	182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue	(thousand yen)	129,714	17,139	50,863	22,049	24,244	33,142	23,942	13,644
	Lease business revenue		123,111	16,787	49,534	21,526	23,735	32,030	22,755	13,467
	Other lease business revenue		6,603	351	1,328	523	509	1,112	1,187	177
	(3) Total lease business expenses	(thousand yen)	29,680	4,718	12,606	6,398	5,801	8,227	8,012	3,573
	Management fees		12,054	1,579	3,994	1,905	2,183	2,840	4,261	1,267
	Taxes and public dues		7,786	1,354	3,290	1,606	1,727	2,416	1,759	1,205
	Utility costs		1,456	134	449	167	159	153	175	122
	Repair costs		7,264	1,099	3,991	1,283	914	1,287	907	236
	Insurance fees		862	114	317	144	146	193	146	90
	Trust fees		220	225	220	225	225	220	225	225
	Other lease business expenses		36	210	342	1,065	446	1,114	537	425
	(4) NOI (= (2) – (3))	(thousand yen)	100,034	12,420	38,257	15,651	18,443	24,915	15,930	10,071
	(5) Depreciation	(thousand yen)	33,221	4,521	17,729	6,775	6,315	9,224	7,624	3,403
	(6) Lease business income (= (4) – (5))	(thousand yen)	66,813	7,898	20,527	8,875	12,128	15,690	8,306	6,667
(7) Capital expenditures	(thousand yen)	2,437	-	1,354	-	122	-	286	308	
(8) NCF (= (4) – (7))	(thousand yen)	97,596	12,420	36,903	15,651	18,321	24,915	15,644	9,763	

(Note 1) The figures are as of the end of the 16th Fiscal Period.

(Note 2) The balance is for the 16th Fiscal Period.

# Balance of Individual Properties (2)

16th Fiscal Period (period ended June 2024)

Investment area			Regional area							
Property No.			Rp-10	Rp-11	Rp-12	Rp-13	Rp-14	Rp-15	Rp-16	Rp-17
Property name			Artiza Awajieki-higashi	Artiza Matsumoto	Artiza Sengen-cho	Artiza Kitadorimachi	Starship Kobe Gakuentoshi	Artiza Mito Izumicho	Artiza Kokura	Artiza Kurashiki
Acquisition date			Jan. 21, 2020	Jan. 21, 2020	Feb. 26, 2021	Jan. 19, 2022	Apr. 1, 2022	Jan. 19, 2022	Jan. 19, 2022	Jan. 19, 2022
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	1,180	640	495	780	982	609	1,849	590
	Investment ratio <sup>(Note 1)</sup>	(%)	2.4	1.3	1.0	1.6	2.0	1.2	3.7	1.2
	Period-end book value <sup>(Note 1)</sup>	(million yen)	1,149	664	507	810	1,015	633	1,901	619
Balance (Note 2)	(1) Number of operating days		182 days	182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue	(thousand yen)	38,850	29,095	17,383	29,885	Undisclosed*	24,579	62,165	22,637
	Lease business revenue		37,797	28,240	16,722	27,589	Undisclosed*	22,954	59,561	21,192
	Other lease business revenue		1,052	854	661	2,296	Undisclosed*	1,625	2,604	1,445
	(3) Total lease business expenses	(thousand yen)	9,001	8,371	4,977	7,217	Undisclosed*	5,815	17,441	6,939
	Management fees		3,422	2,736	1,937	3,607	Undisclosed*	3,102	6,782	2,537
	Taxes and public dues		3,402	2,062	1,608	1,599	2,936	1,525	5,753	1,746
	Utility costs		287	400	153	269	Undisclosed*	234	479	694
	Repair costs		1,217	2,232	386	1,161	85	354	3,043	1,312
	Insurance fees		213	266	123	164	240	152	486	201
	Trust fees		225	225	225	225	225	225	225	225
	Other lease business expenses		232	448	541	189	1	220	672	223
	(4) NOI (= (2) – (3))	(thousand yen)	29,848	20,723	12,406	22,668	Undisclosed*	18,764	44,724	15,697
	(5) Depreciation	(thousand yen)	7,759	6,359	3,719	6,675	7,266	4,835	12,916	4,412
	(6) Lease business income (= (4) – (5))	(thousand yen)	22,088	14,364	8,687	15,992	Undisclosed*	13,928	31,807	11,285
(7) Capital expenditures	(thousand yen)	118	3,371	275	-	-	-	827	733	
(8) NCF (= (4) – (7))	(thousand yen)	29,729	17,352	12,131	22,668	Undisclosed*	18,764	43,896	14,964	

(Note 1) The figures are as of the end of the 16th Fiscal Period.

(Note 2) The balance is for the 16th Fiscal Period.

(Note 3) Figures are undisclosed\* as the consent of the tenant could not be obtained.

# Balance of Individual Properties (3)

16th Fiscal Period (period ended June 2024)

Investment area		Regional area					Tokyo metropolitan area		
Property No.		Rp-18	Rp-19	Rp-20	Rp-21	Rp-22	Rt-01	Rt-03	Rt-04
Property name		ArtizA Kumamotoshinmachi	Starship Ishibashi Handaimae	ArtizA Mito Shiraume	Grand E'terna Hokudaimae II	Alpha Square Minami 4jo Higashi	ArtizA Ikejiri	ArtizA Kawasaki EAST	ArtizA Sobudai
Acquisition date		Jul. 5, 2022	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016
Price Information	Acquisition price <sup>(Note 1)</sup> (million yen)	520	1,100	707	570	840	610	780	1,130
	Investment ratio <sup>(Note 1)</sup> (%)	1.0	2.2	1.4	1.1	1.7	1.2	1.6	2.3
	Period-end book value <sup>(Note 1)</sup> (million yen)	547	1,139	758	594	878	585	739	1,120
Balance (Note 2)	(1) Number of operating days	182 days	182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue (thousand yen)	18,004	Undisclosed*	31,949	Undisclosed*	29,979	18,299	31,453	54,032
	Lease business revenue	17,550	Undisclosed*	26,626	Undisclosed*	29,066	17,415	31,203	52,316
	Other lease business revenue	453	Undisclosed*	5,323	Undisclosed*	913	884	250	1,716
	(3) Total lease business expenses (thousand yen)	5,094	Undisclosed*	9,300	Undisclosed*	10,516	4,427	3,667	13,912
	Management fees	1,885	Undisclosed*	5,267	Undisclosed*	2,693	2,134	585	4,341
	Taxes and public dues	2,008	2,119	2,381	2,020	2,623	908	2,329	3,729
	Utility costs	147	Undisclosed*	282	Undisclosed*	918	393	-	413
	Repair costs	444	-	679	933	3,600	606	263	4,270
	Insurance fees	153	161	168	159	243	66	233	543
	Trust fees	250	250	250	250	250	225	225	225
	Other lease business expenses	204	1	270	-	186	91	30	389
	(4) NOI (= (2) – (3)) (thousand yen)	12,909	Undisclosed*	22,649	Undisclosed*	19,463	13,871	27,786	40,119
	(5) Depreciation (thousand yen)	4,771	6,338	6,630	4,014	6,410	2,499	5,133	7,450
	(6) Lease business income (= (4) – (5)) (thousand yen)	8,138	Undisclosed*	16,019	Undisclosed*	13,052	11,372	22,653	32,669
(7) Capital expenditures (thousand yen)	-	-	220	1,199	2,113	154	778	739	
(8) NCF (= (4) – (7)) (thousand yen)	12,909	Undisclosed*	22,429	Undisclosed*	17,349	13,717	27,007	39,379	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed\* as the consent of the tenant could not be obtained.



# Balance of Individual Properties (4)

16th Fiscal Period (period ended June 2024)

Investment area		Regional area							
Property No.		Cp-01	Cp-02	Cp-03	Cp-04	Cp-05	Cp-07	Cp-08	
Property name		MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store	Yamada Denki Tecc Land Mihara Store	Yamada Denki Tecc Land Togitsu Store	MRR Kumamoto	MRR Sasebo	
Acquisition date		Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 23, 2018	Jan. 23, 2018	
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	1,265	500	250	2,000	950	2,120	990
	Investment ratio <sup>(Note 1)</sup>	(%)	2.5	1.0	0.5	4.0	1.9	4.3	2.0
	Period-end book value <sup>(Note 1)</sup>	(million yen)	1,111	433	194	1,725	863	2,047	952
Balance (Note 2)	(1) Number of operating days		182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue	(thousand yen)	43,525	20,770	16,017	Undisclosed*	Undisclosed*	117,664	53,847
	Lease business revenue		40,163	19,432	15,416	Undisclosed*	Undisclosed*	104,719	49,547
	Other lease business revenue		3,361	1,337	600	Undisclosed*	Undisclosed*	12,945	4,300
	(3) Total lease business expenses	(thousand yen)	18,544	3,346	3,615	Undisclosed*	Undisclosed*	43,286	16,261
	Management fees		4,390	1,176	449	Undisclosed*	Undisclosed*	14,464	6,502
	Taxes and public dues		4,286	695	1,103	8,243	2,846	11,138	4,306
	Utility costs		77	1,172	-	Undisclosed*	Undisclosed*	13,720	4,818
	Repair costs		7,181	-	-	-	-	2,329	90
	Insurance fees		283	45	136	565	389	973	318
	Trust fees		225	220	220	220	225	250	225
	Other lease business expenses		2,100	35	1,704	17	3,853	410	-
	(4) NOI (= (2) – (3))	(thousand yen)	24,980	17,423	12,402	Undisclosed*	Undisclosed*	74,378	37,586
	(5) Depreciation	(thousand yen)	15,560	4,791	3,644	18,695	6,303	22,589	7,034
	(6) Lease business income (= (4) – (5))	(thousand yen)	9,420	12,631	8,757	Undisclosed*	Undisclosed*	51,788	30,552
(7) Capital expenditures	(thousand yen)	21,178	-	-	-	-	14,254	726	
(8) NCF (= (4) – (7))	(thousand yen)	3,801	17,423	12,402	Undisclosed*	Undisclosed*	60,124	36,860	

(Note 1) The figures are as of the end of the 16th Fiscal Period. The leasable area and leased area for Yamada Denki Tecc Land Mihara Store and Yamada Denki Tecc Land Togitsu Store include the areas of the 1F automobile garage (pilotti-type parking lot section under the building) and warehouse building.

(Note 2) The balance is for the 16th Fiscal Period.

(Note 3) Figures are undisclosed\* as the consent of the tenant could not be obtained.

# Balance of Individual Properties (5)

16th Fiscal Period (period ended June 2024)

Investment area			Regional area						
Property No.			Cp-09	Cp-10	Cp-11	Cp-12	Cp-13	Cp-14	Cp-15
Property name			MRR Itoshima	MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II	Komyoike Act	Coop Sapporo Megumino	MRR Chitose
Acquisition date			Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	Jan. 21, 2020	Jan. 19, 2022	Mar. 31, 2023	Jan. 19, 2023
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	900	840	1,150	970	2,040	870	471
	Investment ratio <sup>(Note 1)</sup>	(%)	1.8	1.7	2.3	1.9	4.1	1.7	0.9
	Period-end book value <sup>(Note 1)</sup>	(million yen)	901	856	1,170	984	2,091	911	491
Balance (Note 2)	(1) Number of operating days		182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue	(thousand yen)	30,097	32,100	Undisclosed*	43,075	123,670	Undisclosed*	Undisclosed*
	Lease business revenue		24,600	32,100	Undisclosed*	43,075	101,554	Undisclosed*	Undisclosed*
	Other lease business revenue		5,497	-	Undisclosed*	-	22,116	Undisclosed*	Undisclosed*
	(3) Total lease business expenses	(thousand yen)	12,348	3,476	Undisclosed*	6,555	62,612	Undisclosed*	Undisclosed*
	Management fees		3,192	321	Undisclosed*	1,542	19,828	Undisclosed*	Undisclosed*
	Taxes and public dues		2,279	1,530	3,074	4,286	8,216	4,813	1,886
	Utility costs		5,845	-	Undisclosed*	-	28,328	Undisclosed*	Undisclosed*
	Repair costs		630	155	-	194	3,465	-	-
	Insurance fees		127	45	-	308	946	170	62
	Trust fees		250	225	225	225	250	250	250
	Other lease business expenses		24	1,200	-	-	1,578	1	-
	(4) NOI (= (2) – (3))	(thousand yen)	17,748	28,623	Undisclosed*	36,519	61,057	Undisclosed*	Undisclosed*
	(5) Depreciation	(thousand yen)	3,872	1,159	-	7,461	13,033	2,209	1,695
	(6) Lease business income (= (4) – (5))	(thousand yen)	13,875	27,464	Undisclosed*	29,057	48,024	Undisclosed*	Undisclosed*
(7) Capital expenditures	(thousand yen)	-	-	-	5,840	8,350	450	-	
(8) NCF (= (4) – (7))	(thousand yen)	17,748	28,623	Undisclosed*	30,679	52,707	Undisclosed*	Undisclosed*	

(Note 1) The figures are as of the end of the 16th Fiscal Period.

(Note 2) The balance is for the 16th Fiscal Period.

(Note 3) Figures are undisclosed\* as the consent of the tenant could not be obtained.

# Balance of Individual Properties (6)

16th Fiscal Period (period ended June 2024)

Investment area			Regional area					Tokyo metropolitan area	
Property No.			Cp-16	Cp-17	Cp-18	Cp-19	Cp-20	Ct-01	Ct-02
Property name			MRR Iwamizawa	MRR Hakodate	MRR Ebetsu	MrMax Isesakiten	MIRAKITA CITY HANAKITA	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Acquisition date			Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 21, 2020	Jan. 21, 2020
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	572	390	649	1,461	570	700	1,030
	Investment ratio <sup>(Note 1)</sup>	(%)	1.1	0.8	1.3	2.9	1.1	1.4	2.1
	Period-end book value <sup>(Note 1)</sup>	(million yen)	575	396	676	1,552	566	717	1,047
Balance (Note 2)	(1) Number of operating days		182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue	(thousand yen)	19,353	Undisclosed*	20,850	Undisclosed*	25,188	21,226	Undisclosed*
	Lease business revenue		19,353	Undisclosed*	20,850	Undisclosed*	24,338	21,226	Undisclosed*
	Other lease business revenue		-	Undisclosed*	-	Undisclosed*	849	-	Undisclosed*
	(3) Total lease business expenses	(thousand yen)	3,274	Undisclosed*	3,195	Undisclosed*	5,006	4,222	Undisclosed*
	Management fees		720	Undisclosed*	348	Undisclosed*	793	325	Undisclosed*
	Taxes and public dues		2,213	1,818	2,499	12,371	1,091	3,672	1,396
	Utility costs		-	Undisclosed*	-	Undisclosed*	-	-	Undisclosed*
	Repair costs		-	-	-	-	-	-	-
	Insurance fees		90	62	97	976	116	-	-
	Trust fees		250	250	250	250	250	225	225
	Other lease business expenses		-	-	-	-	2,754	-	-
	(4) NOI (= (2) – (3))	(thousand yen)	16,078	Undisclosed*	17,654	Undisclosed*	20,182	17,004	Undisclosed*
	(5) Depreciation	(thousand yen)	3,207	1,481	2,295	6,434	3,671	-	-
	(6) Lease business income (= (4) – (5))	(thousand yen)	12,870	Undisclosed*	15,358	Undisclosed*	16,510	17,004	Undisclosed*
(7) Capital expenditures	(thousand yen)	-	-	-	-	230	-	-	
(8) NCF (= (4) – (7))	(thousand yen)	16,078	Undisclosed*	17,654	Undisclosed*	19,952	17,004	Undisclosed*	

(Note 1) The figures are as of the end of the 16th Fiscal Period.

(Note 2) The balance is for the 16th Fiscal Period.

(Note 3) Figures are undisclosed\* as the consent of the tenant could not be obtained.



# Balance of Individual Properties (7)

## 16th Fiscal Period (period ended June 2024)

Investment area			Regional area						
Property No.			Hp-01	Hp-02	Op-01	Op-02	Op-03	Op-04	Lp-01
Property name			Route-Inn Ichinomiya Ekimae	Hotel Wing International Hida-Takayama	MRR Delta Building	PLEAST Hakata Gion Building	MRR Utsunomiya	Ikeshita ES Building	Nippon Express Komagane Logistics Center
Acquisition date			Aug. 1, 2016	Jan. 19, 2023	Aug. 1, 2016	Aug. 1, 2016	Jan. 19, 2022	Jan. 19, 2022	Mar. 31, 2023
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	740	1,750	1,200	800	1,750	1,000	1,170
	Investment ratio <sup>(Note 1)</sup>	(%)	1.5	3.5	2.4	1.6	3.5	2.0	2.4
	Period-end book value <sup>(Note 1)</sup>	(million yen)	588	1,719	1,028	714	1,837	1,022	1,212
Balance (Note 2)	(1) Number of operating days		182 days	182 days	182 days	182 days	182 days	182 days	182 days
	(2) Total lease business revenue	(thousand yen)	Undisclosed*	Undisclosed*	57,208	41,966	87,542	51,482	Undisclosed*
	Lease business revenue		Undisclosed*	Undisclosed*	52,215	39,588	80,795	44,367	Undisclosed*
	Other lease business revenue		Undisclosed*	Undisclosed*	4,993	2,378	6,746	7,114	Undisclosed*
	(3) Total lease business expenses	(thousand yen)	Undisclosed*	Undisclosed*	17,057	10,276	28,982	18,581	Undisclosed*
	Management fees		Undisclosed*	Undisclosed*	3,721	3,166	11,306	3,463	Undisclosed*
	Taxes and public dues		3,695	5,060	5,374	2,880	6,284	3,522	3,209
	Utility costs		Undisclosed*	Undisclosed*	6,271	3,403	6,173	9,474	Undisclosed*
	Repair costs		-	-	692	324	2,935	1,355	1,575
	Insurance fees		301	288	406	190	715	381	473
	Trust fees		225	250	220	220	225	225	250
	Other lease business expenses		-	-	372	92	1,342	158	-
	(4) NOI (= (2) – (3))	(thousand yen)	Undisclosed*	Undisclosed*	40,150	31,689	58,559	32,900	Undisclosed*
	(5) Depreciation	(thousand yen)	9,951	16,937	14,854	7,290	12,737	3,450	6,028
	(6) Lease business income (= (4) – (5))	(thousand yen)	Undisclosed*	Undisclosed*	25,296	24,399	45,822	29,449	Undisclosed*
(7) Capital expenditures	(thousand yen)	-	-	-	4,400	953	232	-	
(8) NCF (= (4) – (7))	(thousand yen)	Undisclosed*	Undisclosed*	40,150	27,289	57,606	32,668	Undisclosed*	

(Note 1) The figures are as of the end of the 16th Fiscal Period.

(Note 2) The balance is for the 16th Fiscal Period.

(Note 3) Figures are undisclosed\* as the consent of the tenant could not be obtained.

# Balance Sheet and Statement of Income

## 16th Fiscal Period (period ended June 2024)

(Unit: thousand yen)

Balance Sheet for the 16th Fiscal Period (June 30, 2024)	
<b>Assets</b>	<b>Liabilities</b>
Current assets	Current liabilities
Cash and deposits 2,428,679	Operating accounts payable 167,535
Cash and deposits in trust 3,385,859	Current portion of long-term loans payable 4,435,000
Operating accounts receivable 18,421	Accrued expenses 311,226
Prepaid expenses 139,271	Income taxes payable 1,020
Total current assets 5,972,231	Accrued consumption taxes 45,634
Non-current assets	Advances received 320,033
Property, plant and equipment	Current portion of tenant leasehold and security deposits in trust 63,990
Buildings in trust 23,057,640	Other 6,525
Accumulated depreciation -3,696,556	Total current liabilities 5,350,966
Buildings in trust, net 19,361,083	Non-current liabilities
Structures in trust 507,552	Long-term loans payable 22,385,000
Accumulated depreciation -112,149	Tenant leasehold and security deposits in trust 2,194,344
Structures in trust, net 395,402	Asset retirement obligations 18,457
Machinery and equipment in trust 123,822	Other 30
Accumulated depreciation -45,538	Total non-current liabilities 24,597,832
Machinery and equipment in trust, net 78,284	Total liabilities 29,948,798
Tools, furniture and fixtures in trust 74,693	<b>Net assets</b>
Accumulated depreciation -35,220	Unitholders' equity
Tools, furniture and fixtures in trust, net 39,473	Unitholders' capital 25,214,309
Land in trust 28,921,260	Deduction from unitholders' capital
Construction in progress in trust 33,184	Allowance for temporary difference adjustments -16,831
Total property, plant and equipment 48,828,688	Other deduction from unitholders' capital -887,026
Intangible assets	Total deduction from unitholders' capital -903,858
Leasehold rights in trust 2,696	Unitholders' capital, net 24,310,450
Total intangible assets 2,696	Surplus
Investments and other assets	Unappropriated retained earnings (undisposed loss) 783,220
Long-term prepaid expenses 186,929	Total surplus 783,220
Deferred tax assets 20	Total unitholders' equity 25,093,671
Guarantee deposits 10,000	Total net assets 25,093,671
Lease and guarantee deposits in trust 13,670	Total liabilities and net assets 55,042,470
Total investments and other assets 210,619	
Total non-current assets 49,042,004	
Deferred assets	
Investment unit issuance expenses 28,234	
Total deferred assets 28,234	
Total assets 55,042,470	

Statement of Income for the 16th Fiscal Period From January 1, 2024 to June 30, 2024	
<b>Operating revenue</b>	
Lease business revenue 1,987,113	
Other lease business revenue 106,025	
Gain on sale of real estate 115,313	
Total operating revenue 2,208,453	
<b>Operating expenses</b>	
Expenses related to rent business 923,012	
Asset management fee 197,857	
Asset custody fee 2,740	
Administrative service fees 23,904	
Directors' compensations 3,000	
Taxes and dues 24,520	
Other operating expenses 55,658	
Total operating expenses 1,230,693	
Operating income 977,759	
<b>Non-operating income</b>	
Interest income 23	
Reversal of distributions payable 188	
Interest on tax refund -	
Insurance income 745	
Total non-operating income 957	
<b>Non-operating expenses</b>	
Interest expenses 116,040	
Borrowing related expenses 64,327	
Amortization of investment unit issuance expenses 14,198	
Total non-operating expenses 194,567	
Ordinary income 784,149	
<b>Extraordinary income</b>	
Gain on receipt of donated non-current assets -	
Total extraordinary income -	
Net income before income taxes 784,149	
Income taxes – current 1,024	
Income taxes – deferred -7	
Total income taxes 1,016	
Net income 783,133	
Retained earnings brought forward 87	
Unappropriated retained earnings (undisposed loss) 783,220	

# Status of Unitholders 16th Fiscal Period (period ended June 2024)

## Breakdown by number of unitholders and by number of units

Type of unitholder	15th Fiscal Period (period ended December 2023)				16th Fiscal Period (period ended June 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
<b>Individuals, others</b>	16,431	97.26%	127,458	53.73%	<b>16,773</b>	<b>97.35%</b>	<b>126,920</b>	<b>53.50%</b>
Individuals	16,363	96.86%	127,178	53.61%	16,703	96.94%	126,616	53.37%
Others	68	0.40%	280	0.12%	70	0.41%	304	0.13%
<b>Government and local public authorities</b>	-	-	-	-	-	-	-	-
<b>Financial institutions</b>	17	0.10%	60,470	25.49%	<b>18</b>	<b>0.10%</b>	<b>61,849</b>	<b>26.07%</b>
Banks/trust banks	6	0.04%	54,060	22.79%	7	0.04%	54,672	23.05%
City banks	-	-	-	-	-	-	-	-
Regional banks	1	0.01%	436	0.18%	3	0.02%	738	0.31%
Trust banks	5	0.03%	53,624	22.60%	4	0.02%	53,934	22.74%
Life insurance companies	-	-	-	-	-	-	-	-
Nonlife insurance companies	-	-	-	-	-	-	-	-
Other financial institutions	11	0.07%	6,410	2.70%	11	0.06%	7,177	3.03%
Shinkin banks	4	0.02%	4,003	1.69%	4	0.02%	4,423	1.86%
Others	7	0.04%	2,407	1.01%	7	0.04%	2,754	1.16%
<b>Other domestic entities</b>	272	1.61%	32,543	13.72%	<b>275</b>	<b>1.60%</b>	<b>30,959</b>	<b>13.05%</b>
General entities	252	1.49%	31,502	13.28%	255	1.48%	30,607	12.90%
Other entities	20	0.12%	1,041	0.44%	20	0.12%	352	0.15%
<b>Foreign companies, etc.</b>	150	0.89%	8,908	3.76%	<b>144</b>	<b>0.84%</b>	<b>11,926</b>	<b>5.03%</b>
Foreign individuals	90	0.53%	647	0.27%	95	0.55%	534	0.23%
Foreign entities	60	0.36%	8,261	3.48%	49	0.28%	11,392	4.80%
<b>Securities companies</b>	24	0.14%	7,846	3.31%	<b>20</b>	<b>0.12%</b>	<b>5,571</b>	<b>2.35%</b>
<b>Total</b>	<b>16,894</b>	<b>100%</b>	<b>237,225</b>	<b>100%</b>	<b>17,230</b>	<b>100%</b>	<b>237,225</b>	<b>100%</b>

\* Each ratio is rounded to the second decimal place.

## Major unitholders

Name	Fiscal period ended June 2024	
	No. of investment units	Ownership ratio (%)
Custody Bank of Japan, Ltd. (trust account)	22,065	9.3
The Master Trust Bank of Japan, Ltd. (trust account)	22,018	9.3
Marimo Co., Ltd.	16,866	7.1
The Nomura Trust and Banking Co., Ltd. (investment trust account)	9,751	4.1
Morgan Stanley MUFG Securities Co., Ltd.	3,036	1.3
BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	2,565	1.1
Individuals	2,000	0.8
Yonezawa Shinkin Bank	2,000	0.8
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,924	0.8
Banshu Shinkin bank	1,920	0.8
<b>Total</b>	<b>84,145</b>	<b>35.5</b>

(Note) Calculated by dividing the 84,145 investment units owned by the top 10 unitholders by the 237,225 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: 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.
- Note 2: "Average appraisal NOI yield" is the ratio of the total appraisal NOI to the total acquisition price at any point in time. The relevant figures are calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The same applies hereafter.
- Note 3: 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 hereafter.
- Note 4: "Occupancy rate" refers to the ratio of total leased area to total leasable area. The same applies hereinafter.
- Note 5: "LTV to total assets" refers to the figure obtained using the following formula:  $\text{Balance of interest-bearing liabilities at the end of each period} \div \text{total assets at the end of each period}$ . The same applies hereinafter.
- Note 6: "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 7: The JCR Green Finance Framework Evaluation is an evaluation of issuers' green bond issuance or green loan borrowing policies conducted by Japan Credit Rating Agency, Ltd. (JCR), which refers to the Green Bond Principles, the Green Loan Principles, and the Green Bond Guidelines and Green Loan Guidelines created by the Ministry of the Environment. In the evaluation process, a Greenness Evaluation assessing whether the project category indicated in the issuer's or borrower's green finance framework corresponds to a green project and a Management, Operation and Transparency Evaluation assessing the issuer's or borrower's management and operation system and transparency are conducted, and the Overall Evaluation of the JCR Green Finance Framework is determined as an overall assessment of the two evaluations. This evaluation is an assessment of the issuer, etc.'s green finance policy and is not an assessment of the greenness and management, operation, transparency, etc., of individual uses of proceeds implemented based on the policy. If a green finance evaluation is assigned for individual bonds or individual loans, a separate evaluation is required.
- The Green Bond Principles are guidelines for the issuance of green bonds formulated by the Green Bond Principles and Social Bond Principles Executive Committee, a private-sector organization for which the International Capital Market Association (ICMA) serves as the secretariat. "Green bonds" refer to bonds that limit the use of proceeds to business activities that have a positive impact on the environment, including climate change, water, and biodiversity, and are generally issued in accordance with the Green Bond Principles. The same applies hereinafter.
- The "Green Loan Principles" refer to guidelines for loans restricted to the environmental sector stipulated by the Loan Market Association (LMA) and Asia Pacific Loan Market Association (APLMA). "Green loans" are loans whose proceeds are used for environmentally friendly projects and are generally issued in accordance with the Green Loan Principles. The same applies hereinafter.
- The "Green Bond Guidelines" refers to guidelines formulated and published by the Ministry of the Environment of Japan in March 2017, and last revised in 2022, for the purpose of further promoting green bonds in Japan by providing examples of specific applications and interpretation tailored to Japan's characteristics that may be used as reference when market participants responsible for implementing them are considering their practical application while also taking alignment with the Green Bond Principles into account.
- The "Green Loan Guidelines" refer to guidelines formulated and published by the Ministry of the Environment in March 2020, and last revised in 2022, which provide examples of practical application and interpretation tailored to Japan's characteristics that may be used as reference when those responsible for implementing them at borrowers, lenders, and other relevant organizations are considering the practical application of green loans, with the aim of further promoting green loans in Japan while also taking alignment with the Green Loan Principles into account.
- Note 8: "Average remaining borrowing period" and "Average interest rate" are shown as weighted average based on the balance of the borrowings. "Fixed interest rate: floating interest rate" describes the ratio of the balance of fixed interest rate borrowing and floating interest rate borrowings, respectively, to total borrowings. The same applies hereinafter.
- Note 9: 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.

## Page 10

- Note 1: The various figures after the fifth public offering (hereinafter: this Activities) were calculated under certain assumptions based on figures for the existing portfolio as of the end of June 2024, properties acquired through the fifth public offering (hereinafter: acquired assets), and ArtizA Chiyoda, and they may differ from the actual figures. The same applies hereafter.
- Note 2: The expected amount of depreciation which is assumed when calculating the appraisal NOI yield after depreciation is also calculated by the Asset Manager. The same applies hereafter.
- Note 3: "Disposition price" refers to the sale and purchase price (not including consumption tax and local consumption tax or brokerage fees and other various expenses) of the real estate trust beneficiary right as indicated in the trust beneficiary right sale and purchase contract for ArtizA Chiyoda. The same applies hereafter.
- Note 4: "Gain on disposition (estimated)" and "Total gain on disposition (estimated)" are the estimated figures based on forecast book values at the time of disposition (based on a trial calculation using the book value at the end of the fiscal period ended June 30, 2024). The same applies hereafter.

## Page 12

- Note 1: Abbreviated names are used for the lender financial institutions in Diversification of Lenders (As of June 30, 2024).

# Explanatory Notes (2)

## Page 13

- 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 16th 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
- Note 3: 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 4: 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 22

- Note 1: The 44,348 units of "Number of new units to be offered" includes up to 2,112 units if the third-party allotment is implemented.
- Note 2: "Property acquisition value" is the total value of the three properties acquired on July 2, 2024 "MRR Asabu Clinic Building, Resora Obu Clinic Mall, and (tentative name) Hotel SUI Hamamatsu by ABEST", alongside the six properties acquired on September 3, 2024, "Dormy Hirosaki, Fuji Grand Ube, MRR Ebetsu II, Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae, Ota Kiyohara Logistics Center, and Chiyoda-machi Logistics Center."

## Page 23

- Note 1: "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 and 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 2: 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.
- Note 3: The primary offering (the "Primary Offering") and the issuance of new investment units (the "Investment Units") via a third-party allotment of 2,112 marimo REIT investment units with SMBC Nikko Securities Inc. as the allotment recipient (hereinafter referred to as "Third-Party Allotment" and together with the Primary Offering as the "Offering") resolved at the marimo REIT board of directors meeting held on Monday, August 19, 2024, the associated acquisition of Dormy Hirosaki, Fuji Grand Ube, MRR Ebetsu II, Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae, Ota Kiyohara Logistics Center, and Chiyoda-machi Logistics Center (collectively referred to as the "acquired assets"), the new borrowings carried out in association with them (hereinafter referred to as the "New Borrowings" and together with the Primary Offering, Third-Party Allotment, and acquisition of the acquired assets, may be referred to as the "Offering"), and the acquisition of MRR Asabu Clinic Building, Resora Obu Clinic Mall, and Hotel SUI Hamamatsu by ABEST (tentative name) (the "Assets Acquired on July 2, 2024"; collectively referred to along with the acquired assets as the "Acquired Assets"), and the disposition of Artiza Chiyoda are together referred to as the "Activities." The same applies hereinafter. marimo REIT already disposed of 40% of its quasi-co-ownership interest in the real estate trust beneficiary right for Artiza Chiyoda on June 28, 2024 ("Asset Disposed of in the Fiscal Period Ended June 30, 2024"), and on August 30, 2024, it disposed of 60% of its quasi co-ownership interest in the real estate trust beneficiary right for the property (the "disposed asset"). The Asset Disposed of in the Fiscal Period Ended June 30, 2024, and the disposed asset may sometimes be referred to together as the "Disposed Assets." The same applies hereinafter.
- Note 4: 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 5: Please see explanatory notes 1 and 2 on Page 31 for more information on "NOI yield and total return since listing."
- Note 6: Please see page 13 for more information regarding the "occupancy rate."

## Page 24:

- Note: 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 Co., Ltd. (hereinafter: "Marimo" and occasionally referred to as "Sponsor") 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.

## Page 26

- Note 1: With regard to sale agreements for properties for which a third party is the seller, "acquisition by transfer of status" refers to a method in which the sponsor transfers the status of the buyer in the sale agreement to marimo REIT, which then acquires the relevant property.
- Note 2: "Warehousing function" refers to a function whereby, for the purpose of future acquisition of a property by marimo REIT, Marimo or a special purpose company invested in by Marimo acquires a property from a third party and holds it on a temporary basis, then disposes of it to marimo REIT.
- Note 3: "Previous activities" refers to the acquisition of Artiza Kumamotoshinmachi in fiscal period ended December 2022, and the split disposition of Artiza Tsuzuki Chuo Koen in fiscal periods ended December 2022 and June 2023, and the acquisition of properties based on the fourth public offering.
- Note 4: "Activities prior to previous activities" refers to acquisition of properties by means of the third public offering.
- Note 5: In the "Proportion of Total Portfolio Acquired Following the Activities (Based on Acquisition Price)" pie chart, the figures under "Asset Manager's own channel" and "sponsor channel" indicate the percentage of each property acquisition type after the fourth public offering (based on acquisition price) and the percentage of each property acquisition type after the Activities (based on acquisition price).

# Explanatory Notes (3)

## 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) and differs from the “number of leasable units” indicated on p. 37 and after.
- 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. Development of each property has not completed, and the configurations, which are based on the plans as of the date of this document, may differ from those indicated here.

## Page 28

- Note: “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.

## Page 31

- 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 June 30, 2024, while the “NOI yield” for marimo REIT is calculated based on the figures as of June 30, 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 June 30, 2024 (i.e., the return on initial investment) and the return if distributions received during the period from July 29, 2016, to June 30, 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 Friday, June 28, 2024 ÷ regular trading closing price of the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016\*
- Return on investment = (([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 Friday, June 28, 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 32

- 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 June 30, 2024, is less than 90% for all types, based on information disclosed as of June 30, 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 June 30, 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 June 30, 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 34; 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 June 30, 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 June 30, 2024. The respective figures are rounded down to the first decimal place.

## Page 33

- Note 1: For “unrealized gains on the portfolio before the Activities (excluding ArtizA Chiyoda),” “unrealized gains at the time of acquisition” refers to the amount obtained by deducting the total book value at the end of the fiscal period immediately following the acquisition date from the total real estate appraisal amount indicated in real estate appraisal reports at the time of acquisition by marimo REIT for assets owned as of August 19, 2024, excluding ArtizA Chiyoda and the Acquired Assets, while “unrealized gains before the Activities (increase)” refers to the amount obtained by deducting the (total) unrealized gains at the time of acquisition from the figure obtained by deducting the total book value at the end of the fiscal period ended June 2024 from the total real estate appraisal amount indicated in the real estate appraisal reports at the end of the fiscal period ended June 2024 for assets owned as of the date of this document, excluding ArtizA Chiyoda and the Acquired Assets. Furthermore, for “unrealized gains” on the portfolio after the Activities, “unrealized gains on the Acquired Assets” refers to the figure obtained by deducting the total acquisition price from the total real estate appraisal amount indicated in real estate appraisal reports dated March 1 and April 1, 2024, for the Assets Acquired on July 2, 2024, and dated April 1 and June 1, 2024, for the acquired assets, while “unrealized gains after the Activities (total)” refers to the amount obtained by adding the unrealized gains at the time of acquisition (total), unrealized gains before the Activities (increase), and unrealized gains on the Acquired Assets. Please note that there is no guarantee that these unrealized gains will be realized.
- Note 2: The ratio of unrealized gains after the Activities refers to the ratio obtained by dividing the (total) unrealized gains after the Activities by the sum of the book value as of June 30, 2024, of the assets owned as of August 19, 2024, excluding ArtizA Chiyoda and the Acquired Assets, and the acquisition price of the Acquired Assets.



# Explanatory Notes (4)

## Page 34

- 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.
- Note 2: The “Investment Ratio by Type” and “Investment Ratio by Region” pie charts indicate the ratio by type and by region after the Activities, based on acquisition price. The “Residential and retail ratio” is the sum of the residential ratio and retail facility ratio.
- Note 3: “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 35

- 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 to Achieve the Target” column include efforts conduct and those in the preparation stage as of the date of this document. The results if “Efforts to Achieve the Target” were implemented are shown in the “Result 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 37

- Note 1: “Location” indicates the displayed address as a general rule. For properties with no displayed address, the building address in the register (or one of the addresses in the case of multiple addresses) is indicated. However, prefectures are indicated in all instances.
- Note 2: “Leasable units” indicates the number sections that marimo REIT considers to be leasable.
- Note 3: “Site area” is based on the description in the register (including the land ownership interest area in the case of land ownership interests) and may not match the actual conditions.
- Note 4: “Completion date” indicates the new construction date listed in the register for the main building.
- Note 5: “Acquisition date” is the acquisition date indicated in the trust beneficiary right sale contract for the acquired assets, or the acquisition date for each acquired asset indicated in the trust beneficiary right sale agreement for the assets to be acquired.
- Note 6: “Structure/No. of floors” is based on the description of the main building in the register.

## Page 45

- Note: The “completion date” and “structure/no. of floors” for Ota Kiyohara Logistics Center refer to the warehouse, which is listed as an attached building in the register.

## Page 55

- 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 hereafter.

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