



12th Fiscal Period (Ended June 30, 2022)

# Presentation Material

Securities code:3470



**marimo Regional**  
Revitalization REIT, Inc.

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## Overview of Third Public Offering



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

## Steadily increased investment unit price, and conducted the third public offering

Offering form	Primary offering and third-party allotment
Total offering amount	<b>4,855 million yen</b> (including third-party allotment)
Number of new investment units issued and outstanding	<b>39,546 units</b> (including third-party allotment)
(Planned) property acquisition price	<b>9,600 million yen</b>
Issue price	<b>127,627 yen</b>
Ratio of same-boat investment by sponsor	<b>8.8%</b>
Underwriter	(Lead manager) SMBC Nikko Securities Inc. Nomura Securities Co., Ltd. Okasan Securities Co., Ltd. Mizuho Securities Co., Ltd. Daiwa Securities Co. Ltd. SBI Securities Co., Ltd.



(Note) The graph shows change over time and is based on the closing price of the TSE REIT Index on the Tokyo Stock Exchange on July 29, 2016, where the closing price is adjusted so that it becomes the same as marimo REIT's investment unit price at the time of listing of 81,500 yen.

# Change in Portfolio

	End of 10th FP		11th FP and 12th FP Disposed assets (ArtizA Hakataeki-Minami)	Assets acquired		End of 12th FP
Number of properties	32		-1	8		39
Total acquisition price	30,450 million yen	+	-500 million yen	9,600 million yen		39,550 million yen
Total appraisal value	36,506 million yen		-580 million yen (as of end of 10th FP)	10,855 million yen		46,896 million yen
Average appraisal NOI yield	6.6%		6.5%	6.0%		6.4%
Average appraisal NOI yield after depreciation	5.0%		3.7%	4.8%		4.8%
LTV to total assets	49.2%					49.0%

(Note 1) marimo REIT disposed of a 50% quasi co-ownership interest in the real estate trust beneficiary right of ArtizA Hakataeki-Minami on December 22, 2021, and disposed the remaining 50% quasi co-ownership interest in the real estate trust beneficiary right of the property on January 26, 2022.

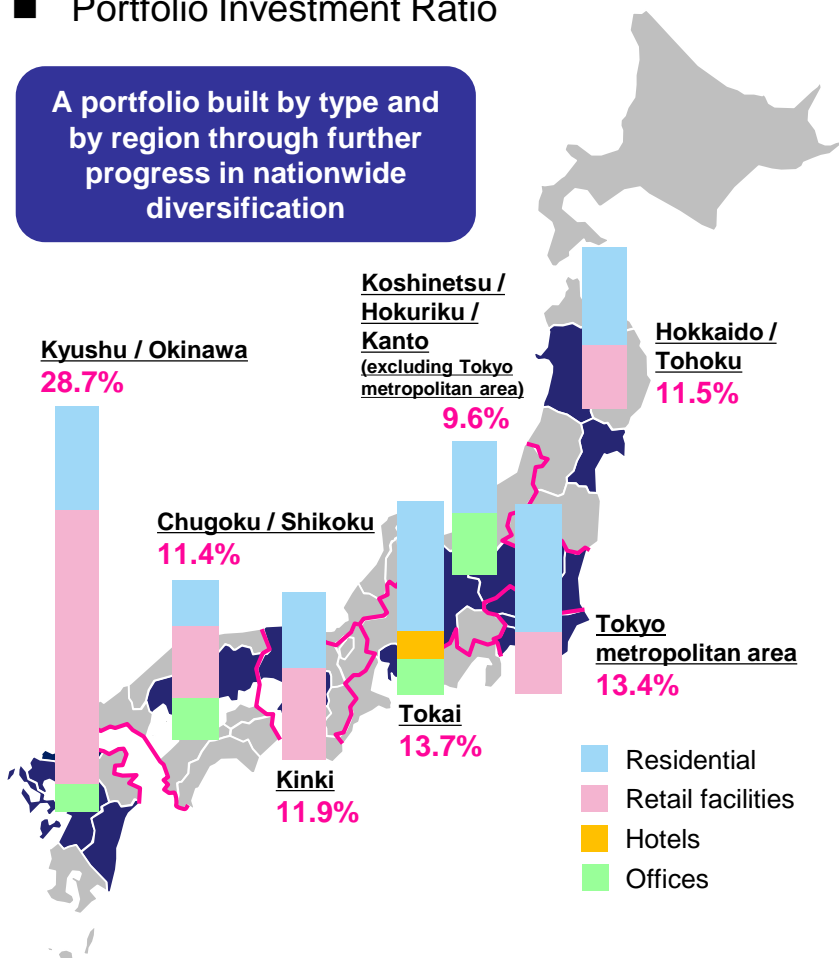
(Note 2) The “appraisal value” of disposed assets indicates the appraisal value as of the end of the fiscal period ended June 2022 (end of the 12th Fiscal Period). The appraisal value of disposed assets is entrusted to Japan Valuers Co., Ltd., and the appraisal value indicated in the real estate appraisal report dated November 1, 2021, is 589 million yen.

(Note 3) The total appraisal amount on June 30, 2022, average appraisal NOI yield, and average appraisal NOI yield after depreciation indicate the figures calculated based on the appraisal report at the end of June 2022 (end of the 12th Fiscal Period).

# Overview of Portfolio (as of June 30, 2022)

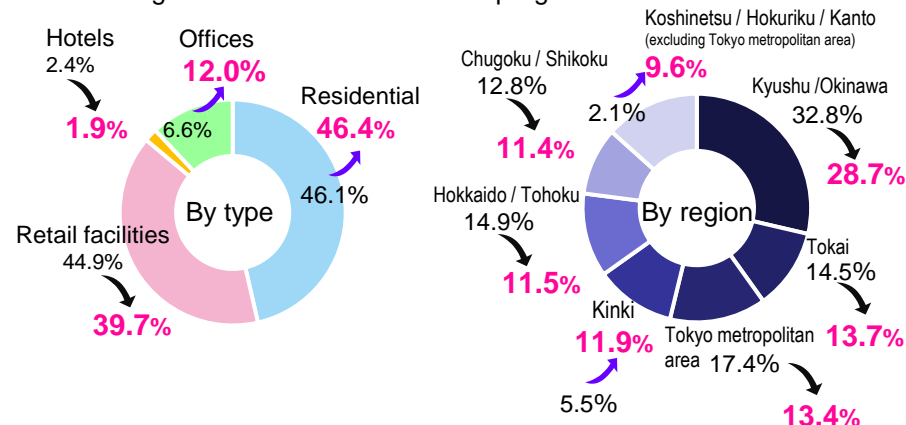
## Portfolio Investment Ratio

A portfolio built by type and by region through further progress in nationwide diversification



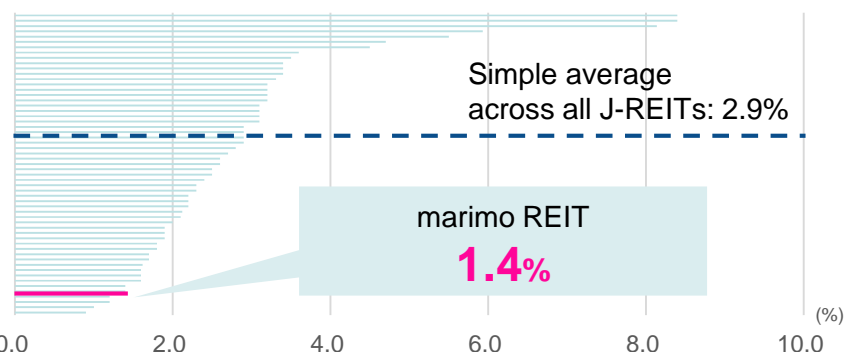
## Investment Ratio by Type and Investment Ratio by Region

Increasing residential ratio and further progress in nationwide diversification



## Portfolio PML Value

Built a diversified nationwide portfolio with low PML value enabling risk management



(Note 1) The "Portfolio Investment Ratio" map and "Investment Ratio by Region" pie chart indicate the ratio by region as of June 30, 2022, based on the acquisition price. The "Investment Ratio by Type" pie chart indicates the ratio by type based on the acquisition price.

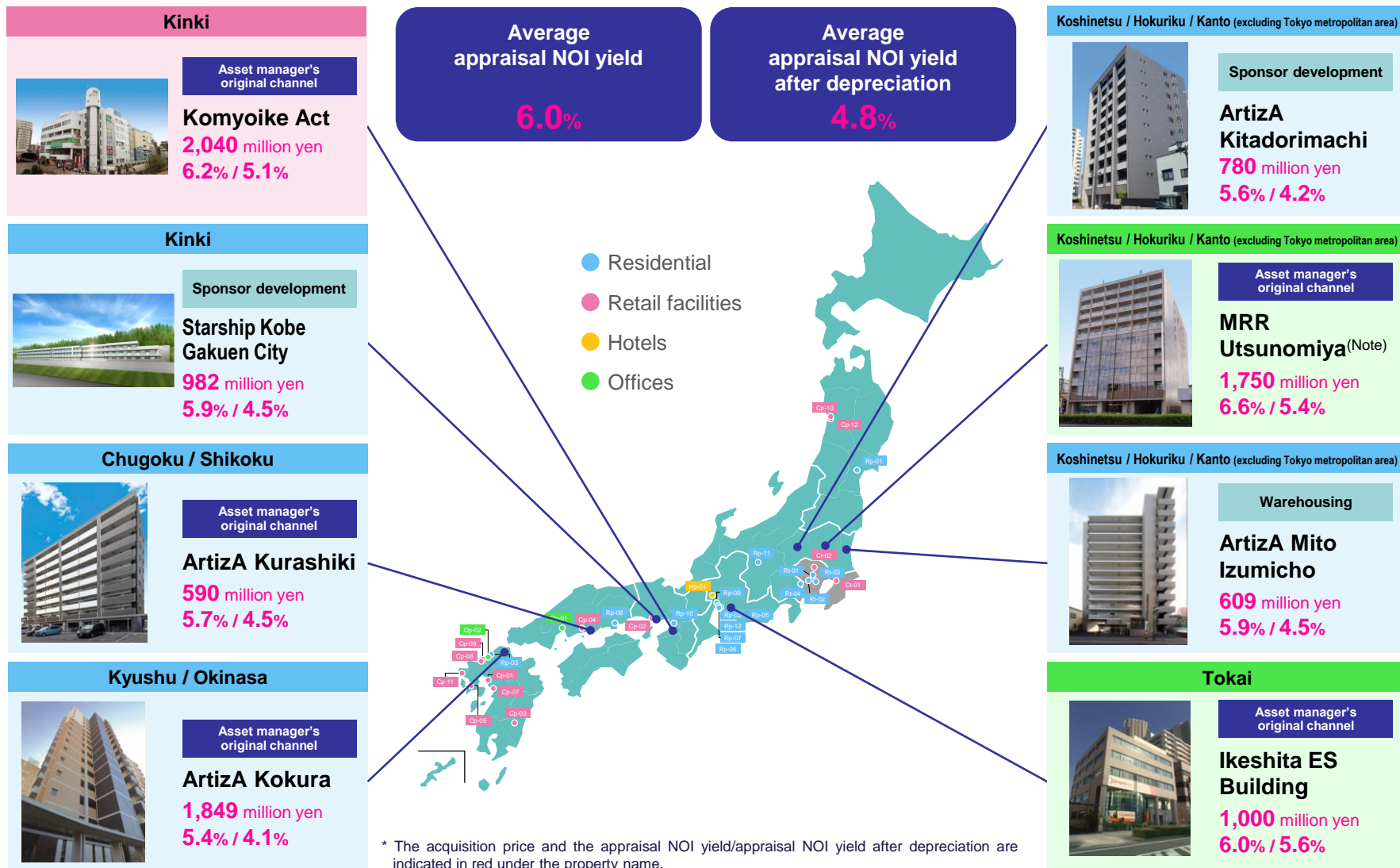
(Note 2) In cases of there being several uses (asset types) in one building, the asset type that accounts for the largest percentage of the floor area is set as the asset type of the building.

(Note 3) "PML value" refers to the probable maximum loss caused by earthquakes. As to PML, there are those regarding individual buildings and those regarding portfolios. There is no unified definition of PML, but the "PML value" of marimo REIT refers to the ratio (%) of the forecast restoration expenses to the replacement costs, regarding the degree of damage caused by the estimated largest earthquake (large earthquake which occurs once every 475 years = large earthquake with a 10% probability of occurrence in 50 years) during the estimated scheduled use period (50 years = durable year of general buildings).

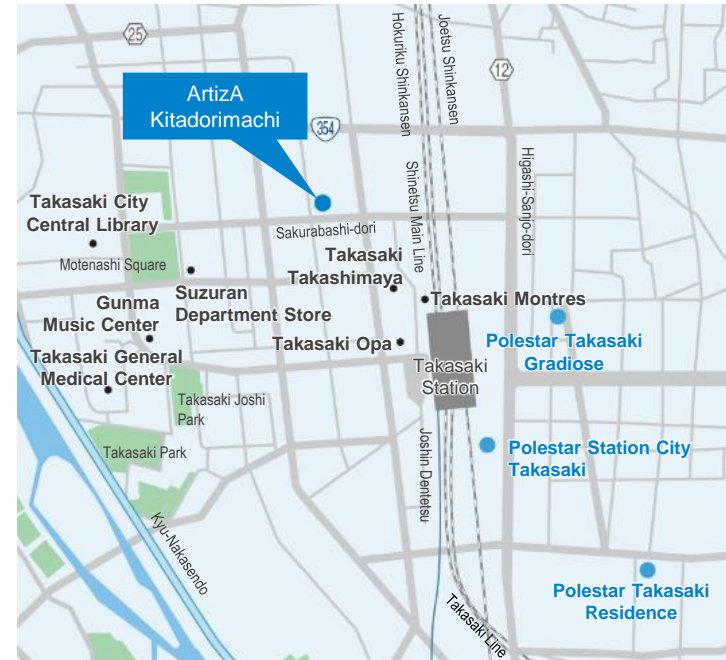


# Map of Acquired Assets

**Built a portfolio with high stability and profitability by realizing nationwide diversification**



## Relatively new residential property developed by the sponsor located near Takasaki Station and boasting a high ratio of corporate contracts

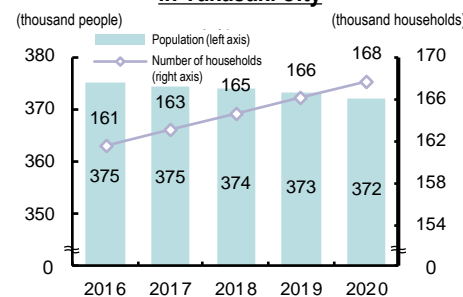


- Relatively new residential property offering 1LDK rental residential units targeting single households
- Located approximately an 8-minute walk from JR Takasaki Station, a terminal station, in an area where there is excellent convenience in terms of daily living and high housing scarcity
- Meeting also commuter needs, boasts a high ratio of corporate contracts (81.2%)

Location	1 Kitadorimachi, Takasaki-shi, Gunma
Acquisition price	780 million yen
Appraisal value	859 million yen
Appraisal NOI yield	5.7%
Occupancy rate	96.2%

Number of units	Total number of units: 54 (Single: 27 units) (Compact: 27 units)
Site area	496.20 m <sup>2</sup>
Gross floor area	2,535.52 m <sup>2</sup>
Completion date	June 2020
Acquisition date	January 19, 2022
Structure	Reinforced concrete structure 10F

Population and Number of Households  
in Takasaki City



Source: Ministry of Internal Affairs and Communications  
"Survey on Population, Demographics and Number of Households Based on Basic Resident Register"

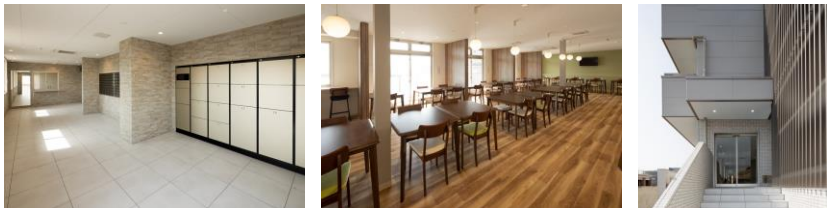
Number of Passengers per Day  
(Gunma Prefecture, fiscal 2020)

Rank	Station name	Number of people
1	Takasaki	20,207
2	Maebashi	7,304
3	Shin-Maebashi	4,441
4	Isezaki	4,418
5	Takasaki Tonyamachi	2,973

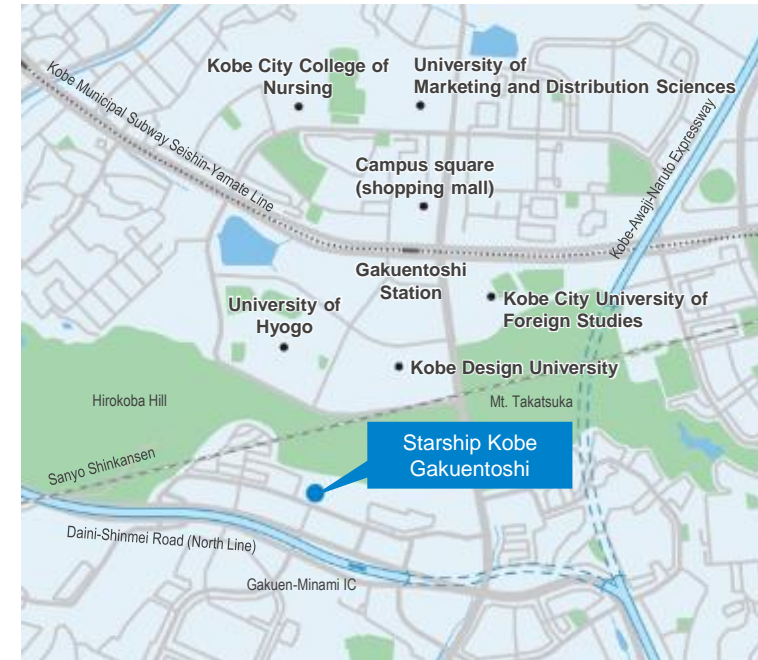
Source: East Japan Railway Company "Station Passenger Figures"



Newly built student housing developed by the sponsor, located at a place where there are five universities within a 2-km range, and from which stable demand can be expected



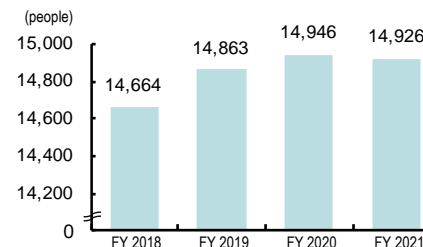
- Located in an area where there are five universities within a 2-km range and student housing is in low supply
- Can expect stable operation from J.S.B. Co., Ltd., which specializes in the student apartment business



<b>Location</b>	868-1416 Kozukadaihigashi, Tarumi-ku, Kobe-shi, Hyogo	<b>Number of sections</b>	1 section
<b>Planned acquisition price</b>	982 million yen	<b>Site area</b>	3,384.00 m <sup>2</sup>
<b>Appraisal value</b>	1,230 million yen	<b>Gross floor area</b>	2,801.77 m <sup>2</sup>
<b>Appraisal NOI yield</b>	5.8%	<b>Completion date</b>	February 2022
<b>Occupancy rate</b>	100%*	<b>Planned acquisition date</b>	April 1, 2022
		<b>Structure</b>	Steel-frame structure 3F (scheduled)

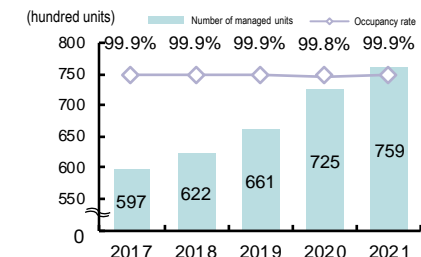
\* This is a fixed rent-type sublease property, and the occupancy rate is shown as 100%.

**Number of Students at  
Neighboring Universities**



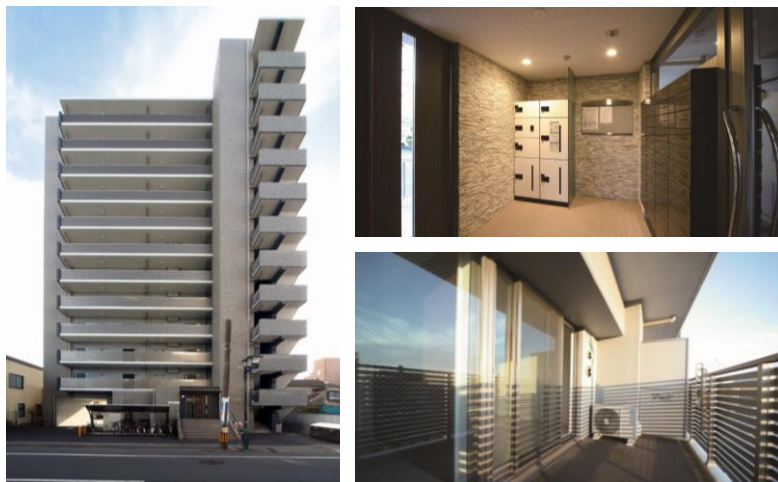
Source: Prepared by the asset manager based on the websites of the University of Hyogo, Kobe City College of Nursing, University of Marketing and Distribution Sciences, Kobe City University of Foreign Studies and Kobe Design University.

**Operational Results of  
J.S.B. Co., Ltd.**

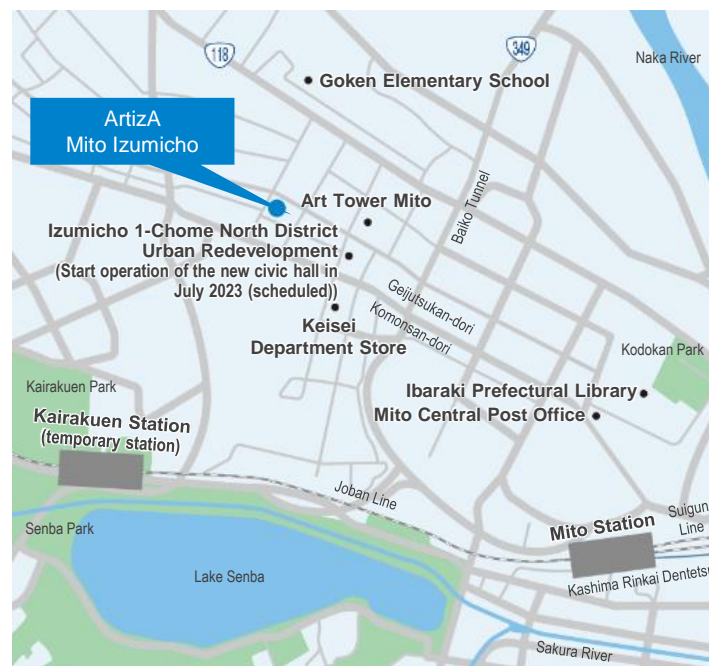


Source: J.S.B. Co., Ltd. "Quarterly Report Third Quarter of 33rd Fiscal Period (Fiscal Year Ended October 2021)"

**A relatively new residential property located at the center of Mito City and for which stable demand from corporations and individuals can be expected**



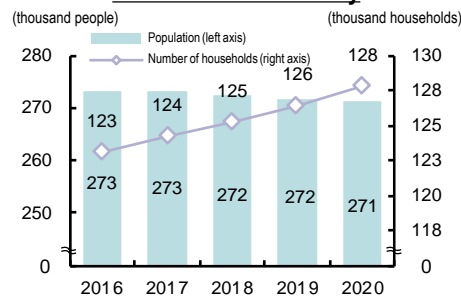
- Located at the center of Mito where Keisei Department Store, Art Tower Mito and a new civic hall (slated to open in July 2023) are concentrated
- Situated behind Mito City's central commercial district lined with department stores, hotels, restaurants, etc., as well as the regional branches of major companies. Stable demand, whether corporate or individual, can be expected



<b>Location</b>	3-3-26 Izumicho, Mito-shi, Ibaraki
<b>Acquisition price</b>	609 million yen
<b>Appraisal value</b>	707 million yen
<b>Appraisal NOI yield</b>	5.9%
<b>Occupancy rate</b>	93.9%

<b>Number of units</b>	Compact: 47 units
<b>Site area</b>	964.09 m <sup>2</sup>
<b>Gross floor area</b>	1,896.92 m <sup>2</sup>
<b>Completion date</b>	March 2019
<b>Acquisition date</b>	January 19, 2022
<b>Structure</b>	Reinforced concrete structure 12F

## Population and Number of Households in Mito City



Source: Ministry of Internal Affairs and Communications  
"Survey on Population, Demographics and Number of Households Based on Basic Resident Register"

## Izumicho 1-Chome North District Urban Redevelopment

- A redevelopment project aiming to create an exchange base for citizens through the development of a new civic hall utilizing the locational characteristics of being situated next to Art Tower Mito, Keisei Department Store and the civic hall.

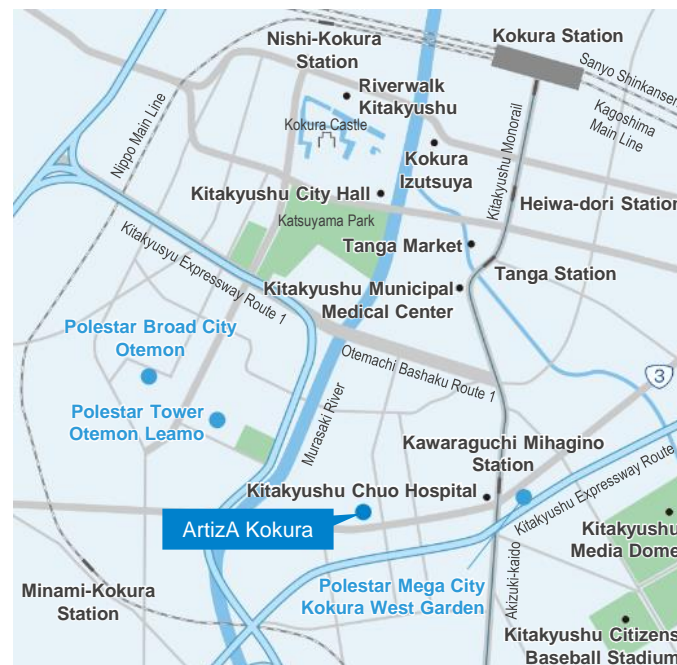


Source: "Izumicho 1-Chome North District Urban Redevelopment Project" of Izumicho 1-Chome North District Urban Redevelopment Union, and "Overview of the New Civic Hall Development Project & Izumicho 1-Chome North District Urban Redevelopment Project" on Mito City's website

## A large, high-grade residential property capable of meeting a wide range of needs from 1R to 2LDK



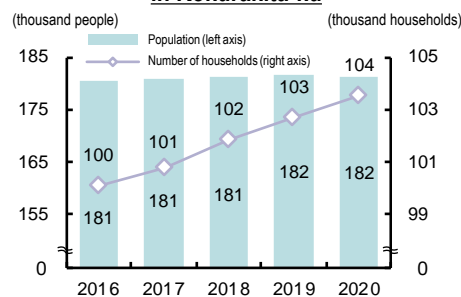
- Offering an abundant variety of floor plans capable of meeting demand from a wide customer base
- Located approximately a 6-minute walk from Kitakyushu Monorail Kawaraguchi Mihagino Station, which is three stations from JR Kokura Station. Many retail facilities can also be found in the surrounding area, making the location one boasting high convenience in terms of daily living
- Expecting high corporate demand as the presence of branches of major companies makes it an area where there are many transferees



<b>Location</b>	11-10 Yoshinomachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka
<b>Acquisition price</b>	1,849 million yen
<b>Appraisal value</b>	1,960 million yen
<b>Appraisal NOI yield</b>	5.3%
<b>Occupancy rate</b>	88.8%

<b>Number of units</b>	Total number of units: 140 (Single: 56 units) (Compact: 56 units) (Family: 28 units)
<b>Site area</b>	1,671.92 m <sup>2</sup>
<b>Gross floor area</b>	5,730.84 m <sup>2</sup>
<b>Completion date</b>	June 2015
<b>Acquisition date</b>	January 19, 2022
<b>Structure</b>	Reinforced concrete structure 15F

### Population and Number of Households in Kokurakita-ku



Source: Ministry of Internal Affairs and Communications  
"Survey on Population, Demographics and Number of Households Based on Basic Resident Register"

### Number of Passengers per Day (Kyushu region, fiscal 2020)

Rank	Station name	Number of people
1	Hakata	87,674
2	Kokura	25,014
3	Kagoshima-Chuo	14,013
4	Oita	13,250
5	Yoshizuka	12,524

Source: Kyushu Railway Company "Station Passenger Figures (Fiscal 2020)"



## A residential property located in an area offering a favorable environment as a residential district and having a very rare 2LDK layout



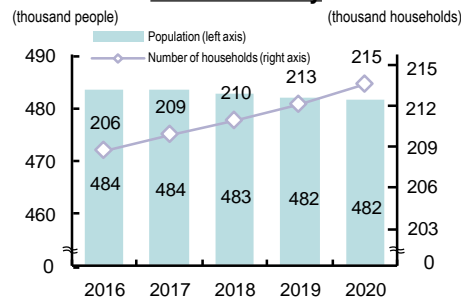
- Located approximately a 12-minute walk from JR Kurashiki Station. The presence of supermarkets, drugstores, etc. in the surrounding area are among the factors that make the location an area boasting high convenience in terms of daily living
- Being an area offering a favorable environment as a residential district, there are also numerous for-sale condominiums, including condominiums of Marimo's "Polestar" brand of newly constructed for-sale condominiums, in the surrounding area



<b>Location</b>	5-13 Inarimachi, Kurashiki-shi, Okayama
<b>Acquisition price</b>	590 million yen
<b>Appraisal value</b>	612 million yen
<b>Appraisal NOI yield</b>	5.7%
<b>Occupancy rate</b>	94.2%

<b>Number of units</b>	Total number of units: 48 (Compact: 32 units) (Family: 16 units)
<b>Site area</b>	883.14 m <sup>2</sup>
<b>Gross floor area</b>	2,404.42 m <sup>2</sup>
<b>Completion date</b>	November 2007
<b>Acquisition date</b>	January 19, 2022
<b>Structure</b>	Reinforced concrete structure 9F

### Population and Number of Households in Kurashiki City



Source: Ministry of Internal Affairs and Communications  
"Survey on Population, Demographics and Number of Households Based on Basic Resident Register"

### Overview of Kurashiki City Achi 3-Chome East District Redevelopment Project

- Aiming to construct a mixed-use facility consisting of retail, residential, public and medical sections by utilizing the locational advantage of being situated near JR Kurashiki Station, and contribute to the revitalization of the city center in the surrounding area



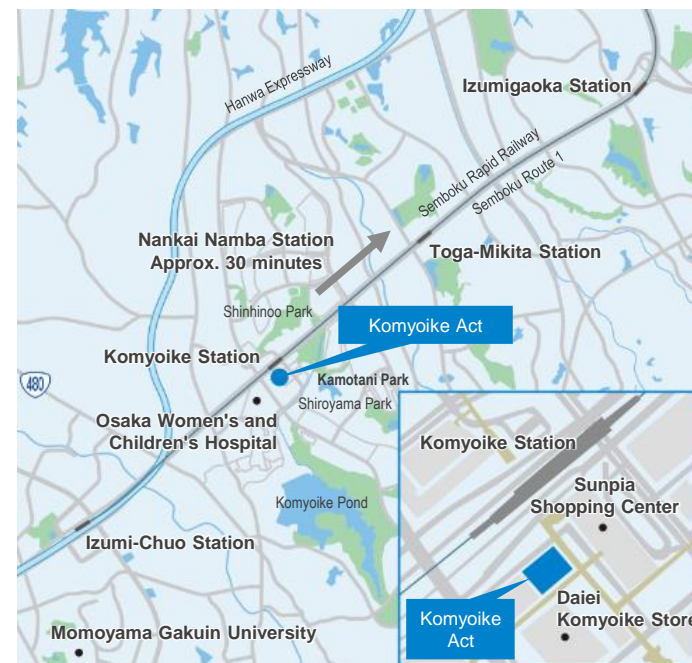
Appearance of "Achi Terrace Kurashiki" whose grand opening took place in October 2021

Source: Kurashiki City Achi 3-Chome East District Urban Redevelopment Union, website of Kurashiki City Tourist Information Transmission Council

## Retail facility located near Komyoike Station where redevelopments are expected to be implemented



- Boasts highly convenient access being located approximately a 2-minute walk from Semboku Rapid Railway Komyoike Station, a terminal station, in Semboku New Town
- Sakai City is implementing initiatives for revitalization of the Komyoike Station vicinity as part of a project for reorganization and development of the areas around stations in Semboku New Town



<b>Location</b>	2-1-3 Kamotanidai, Minami-ku, Sakai-shi, Osaka
<b>Acquisition price</b>	2,040 million yen
<b>Appraisal value</b>	2,350 million yen
<b>Appraisal NOI yield</b>	6.3%
<b>Occupancy rate</b>	96.3%

<b>Number of sections</b>	32 sections
<b>Site area</b>	2,081.39 m <sup>2</sup>
<b>Gross floor area</b>	12,013.67 m <sup>2</sup>
<b>Completion date</b>	April 1988
<b>Acquisition date</b>	January 19, 2022
<b>Structure</b>	Steel reinforced concrete structure B2F/7F

### Overview of Komyoike Ekimae Reorganization and Development Project

- Approximately 60% of the respondents chose "going to retail facilities in front of Komyoike Station" as the way to spend holidays in a questionnaire survey targeting the residents of the surrounding district of Komyoike conducted by Sakai City

(target of survey: approximately 40,000 people, number of respondents: 329 people, multiple answers)

Source: "Results of the questionnaire survey for future regional revitalization in front of Komyoike Station" on Sakai City's website

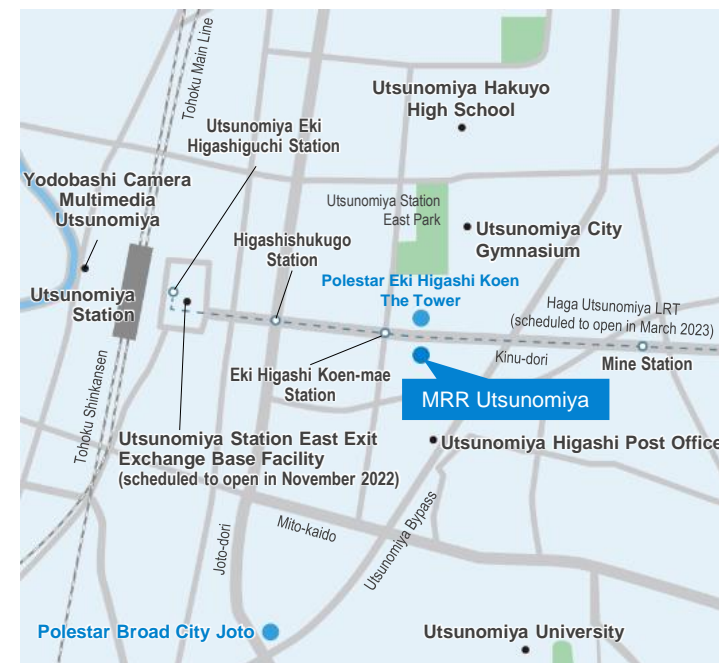
### Number of Passengers per Day (Semboku Rapid Railway, fiscal 2020)

Rank	Station name	Number of people
1	Izumigaoka	31,309
2	Nakamozu	30,119
3	Komyoike	24,119
4	Izumi-Chuo	23,793
5	Fukai	20,907

Source: Nankai Electric Railway "Handbook Nankai"



**A mixed-use property situated in a favorable location at the east exit of Utsunomiya Station and for which stable demand can be expected at both the office and residential portions**

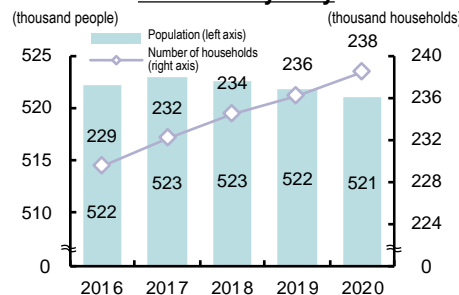


- Located approximately a 12-minute walk from JR Utsunomiya Station and equipped with a parking lot (parking capacity: 113 spaces), making it a mixed-use property boasting a high percentage of corporate contracts for both the office and residential portions
- Expecting further demand as convenience increases with the opening of Haka Utsunomiya LRT in the urban center of Utsunomiya City slated for March 2023, the nearest station from the property being Eki Higashi Koen-mae Station, which will be a 1-minute to 2-minute walk

<b>Location</b>	6-1-7 and 6-3-9 Higashishukugo, Utsunomiya-shi, Tochigi	<b>Number of units/ sections</b>	Single: 70 units Office: 12 sections
<b>Acquisition price</b>	1,750 million yen	<b>Site area</b>	1,905.14 m <sup>2</sup>
<b>Appraisal value</b>	2,000 million yen	<b>Gross floor area</b>	7,197.22 m <sup>2</sup>
<b>Appraisal NOI yield</b>	6.6%	<b>Completion date</b>	February 2001
<b>Occupancy rate</b>	94.8% (Office: 100.0%) (Residential: 88.6%)	<b>Acquisition date</b>	January 19, 2022
		<b>Structure</b>	Steel reinforced concrete structure 10F

(Note) Big B Higashishukugo changed its name to MRR Utsunomiya on July 1, 2022.

## Population and Number of Households in Utsunomiya City



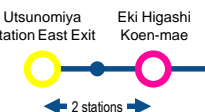
Source: Ministry of Internal Affairs and Communications  
"Survey on Population, Demographics and Number of Households Based on Basic Resident Register"

## Overview of Haka Utsunomiya LRT

- Develop a public transport network that can be used by a wide range of age groups including the elderly with the introduction of a next-generation tram using the latest technology



Next-generation tram "Light Line"

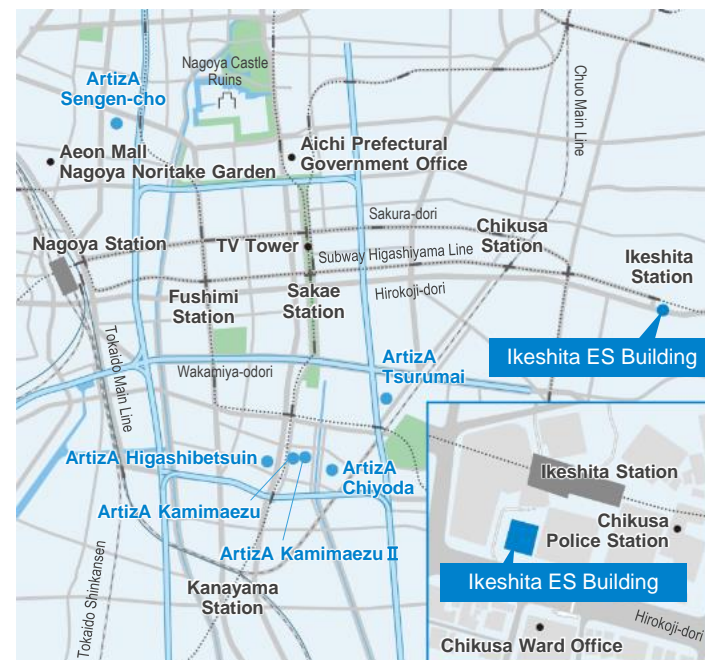


Source: "Haka Utsunomiya LRT" on Utsunomiya City's website

## An office building located near Ikeshita Station and boasting stable operation



- Located approximately a 1-minute walk from Ikeshita Station on the Nagoya City Subway Higashiyama Line
- Located near Ikeshita Station are several retail facilities, as well as Chikusa Ward Office, which is due to be renovated
- Development of for-sale condominiums continues in the surrounding area, including a high-rise condominium directly connected to Ikeshita Station

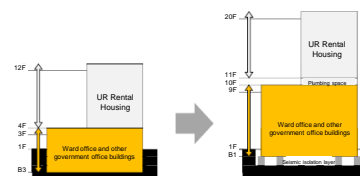


<b>Location</b>	8-70-1 Kakuozantori, Chikusa-ku, Nagoya-shi, Aichi
<b>Acquisition price</b>	1,000 million yen
<b>Appraisal value</b>	1,150 million yen
<b>Appraisal NOI yield</b>	6.1%
<b>Occupancy rate</b>	100%

<b>Number of sections</b>	5 sections (sectional ownership)
<b>Site area</b>	8,641.41 m <sup>2</sup>
<b>Gross floor area</b>	2,373.13 m <sup>2</sup>
<b>Completion date</b>	October 1997
<b>Acquisition date</b>	January 19, 2022
<b>Structure</b>	Reinforced concrete structure 5F

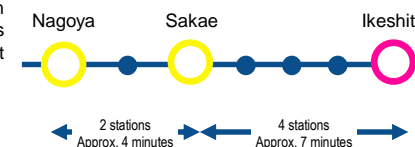
### Renovation of Chikusa Ward Office

- Decided to conduct renovation work due to the aging of facility
- The city judged that the implementation of renovation work at the site is the best choice as the ward office is located near Ikeshita Station and offers excellent transport convenience within the ward



Source: "Overview of Renovation of Chikusa Ward Office" on Nagoya City's website

### Nagoya Municipal Subway Higashiyama Line



Four stations to Sakae Station and six stations to Nagoya Station on the Higashiyama Line

Source: Transportation Bureau City of Nagoya

02

## Summary of Financial Results for 12th Fiscal Period

### 13th/14th Fiscal Periods Earnings Forecasts





- **Acquired 8 properties worth 9.6 billion yen** upon the third PO, achieving improved stability and profitability
- **Completed disposition with the disposition of 50% quasi co-ownership interest in ArtizA Hakataeki-Minami on January 26, 2022**
- **NAV per unit reached the highest level since listing at 139,806 yen** (increase of 23% vs. time of listing)
- **Acquired ArtizA Kumamotoshinmachi on July 5, 2022, increasing asset size to 40.07 billion yen**

## Asset Size

UP 145%  
since listing

End of 11th FP      End of 12th FP  
30.2 billion yen → **39.55** billion yen

## Dividends per Unit

2 yen  
(UP)

Forecasts for the 12th FP<sup>(Note)</sup>      Results of the 12th FP  
3,815 yen → **3,817** yen

## Investment Unit Price

2.1%  
(UP)

End of 11th FP      End of 12th FP  
132,000 yen → **134,800** yen

## NAV per Unit

Highest since  
listing

End of 11th FP      End of 12th FP  
138,267 yen → **139,806** yen

## Number of Managed Properties

21.9%  
(UP)

End of 11th FP      End of 12th FP  
32 properties → **39** properties

Change in Target Downtime (within 60 days)  
Achievement Ratio26.8%  
(UP)

End of 11th FP      End of 12th FP  
51.4% → **65.2**%

(Note) The "forecast for the 12th Fiscal Period" indicates the forecast announced on February 18, 2022 (including dividends in excess of earnings).



## Built a portfolio that is less susceptible to the impact of COVID-19

	Number of properties	Status in 12th FP	Changes in occupancy rates and factors	
			End of 11th FP	End of 12th FP
Residential	20	✓ No clear impact	95.9%	95.2% (-0.7%)
			✓ Occupancy rate decreased slightly due to temporary factors	
Retail facilities	14	✓ Three requests for rent reduction (3 of the 84 tenants) ✓ Two move-out notices received (Komyoike Act) ⇒ Move-out scheduled for July 2022 and August 2022 ✓ Contracts signed for three new tenants (MRR Omuta, MRR Kumamoto)	98.3%	99.5% (+1.2%)
			✓ Breakdown of three rent reduction requests (3-month rent holiday, no decrease, under negotiation)	
Hotels	1	✓ No clear impact (Route-Inn Ichinomiya Ekimae: Fixed rent type)	100%	100% (±0%)
			✓ No particular change in conditions, etc.	
Offices	4	✓ Received a notice of move-out (MRR Delta Building) ⇒ Move-out scheduled for August 2022 ✓ One move-out (PLEAST Hakata Gion Bldg. ) ⇒ Moved out in April 2022	100%	96.2% (-3.8%)
			✓ Occupancy rate decreased slightly due to temporary factors	



# 12th Fiscal Period Forecasts and Results (period ended June 2022)

(Unit: million yen)	12th FP Initial forecasts <sup>(Note 1)</sup> (A)	12th FP Results (B)	Variation (B) - (A)
Operating revenue <sup>(Note 2)</sup>	1,765	1,779	+13
Operating income <sup>(Note 2)</sup>	825	841	+15
Ordinary income <sup>(Note 2)</sup>	675	693	+17
Net income <sup>(Note 2)</sup>	674	692	+17

(Unit: yen)			
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,499	3,601	+102
Dividends in excess of earnings per unit ②	316	216	-100
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	<b>3,815</b>	<b>3,817</b> (Note 3)	<b>+2</b>

(Note 1) Announced on February 18, 2022.

(Note 2) Rounded down to the nearest unit.

(Note 3) Payout ratio before adjustment 78.5%  
Payout ratio after adjustment 73.5%  
Dividend ratio (against ratio of depreciation) 13.6%

Factors for variation from initial forecast	
(Unit: million yen)	
Operating revenue	<b>+13</b>
Increase in other income (income from key money, restoration to original state, etc.) (A Chiyoda, A Tsurumai)	+10
Increases in utilities income (MRR Kumamoto, MRR Sasebo, etc.)	+6
Increase in income other than those listed above	-3
Operating expenses	<b>+2</b>
Decrease in repair costs	+13
Increase in utility costs (Komyoike Act, MRR Kumamoto, etc.)	-11
Non-operating expenses	<b>+2</b>
Decrease in interest expense	+2

(Note 4) + indicates net income increasing factor

- indicates net income decreasing factor

(Note 5) A refers to "ArtizA." The same applies hereinafter.

# 13th Fiscal Period (ending December 2022) and 14th Fiscal Period (ending June 2023) Earnings Forecasts<sup>(Note 1)</sup>



**marimo Regional  
Revitalization REIT, Inc.**

(million yen)	12th FP Results (A)	13th FP Forecasts (B)	Variation (B)-(A)	14th FP Forecasts (C)	Variation (C)-(B)	Assumptions for the forecasts for the 13th FP and 14th FP
<b>Operating revenue<sup>(Note 2)</sup></b>	1,779	1,806	+27	1,792	-14	<b>Forecasts for 13th FP</b> <b>Operating revenue</b> +27
						Increase in rent, etc. (Daily rent for 8 properties acquired upon the third PO, ArtizA Kumamotoshinmachi) +53
<b>Operating income<sup>(Note 2)</sup></b>	841	789	-51	768	-21	Decrease in other income (income from key money / restoration to original state) -21
<b>Ordinary income<sup>(Note 2)</sup></b>	693	638	-54	622	-15	Decrease in income other than the above (absence of gain on sale of 50% interest in ArtizA Hakataeki-Minami) -5
<b>Net income<sup>(Note 2)</sup></b>	692	637	-54	621	-15	(gain on sale of 50% interest in ArtizA Tsuzuki Chuo Koen)
						<b>Operating expenses</b> -78
						Increase in utility costs (Komyoike Act, Ikeshita ES Building, etc.) -19
						Increase in repair costs (ArtizA Hakata PREMIER, MRR Kumamoto, etc.) -15
						Increase in asset management fee -14
						Increase in expenses other than those above -30
						<b>Non-operating income, expenses, etc.</b> -2
						Increase in interest expense -1
						Increase in expenses other than those above -1
(yen)						<b>Forecasts for 14th FP</b>
<b>Dividends per unit (EPU) (excluding dividends in excess of earnings) ①</b>	3,601	3,316	-285	3,235	-81	<b>Operating revenue</b> -14
<b>Dividends in excess of earnings per unit ②</b>	216	327	+111	411	+84	Decrease in rent, etc. (disposal of ArtizA Tsuzuki Chuo Koen, etc.) -18
<b>Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②</b>	<b>3,817</b>	<b>3,643</b> (Note 3)	-174	<b>3,646</b> (Note 4)	+3	Increase in income other than those above +4
						<b>Operating expenses</b> -6
						Increases in taxes and public dues, etc. (8 properties acquired upon the third PO, etc.) -35
						Decrease in repair costs +10
						Decrease in expenses other than those above +19
						<b>Non-operating income, expenses, etc.</b> +5
						Decrease in investment unit issuance expenses +4
						Decrease in expenses other than those above +1

(Note 1) The forecasts for the 13th Fiscal Period and 14th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest unit.

(Note 3)

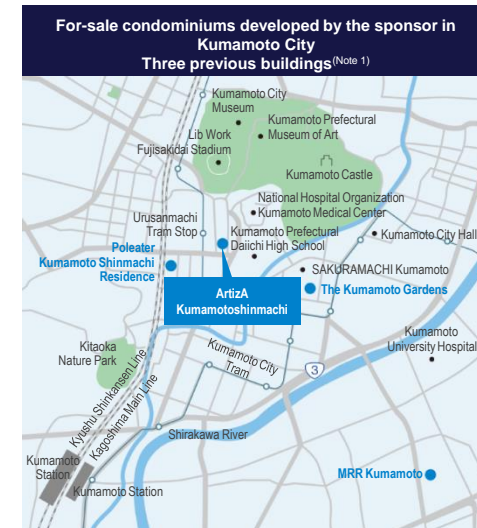
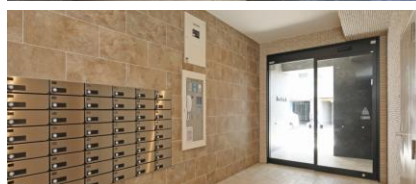
Payout ratio before adjustment 76.8%  
Payout ratio after adjustment 73.5%  
Dividend ratio  
(against ratio of depreciation) 19.9%

(Note 4)

Payout ratio before adjustment 76.6%  
Payout ratio after adjustment 75.0%  
Dividend ratio  
(against ratio of depreciation) 25.3%

(Note 5) + indicates net income increasing factor  
- indicates net income decreasing factor

## Acquisition of residential property developed by the sponsor (Acquisition date: July 5, 2022)



### Property characteristics

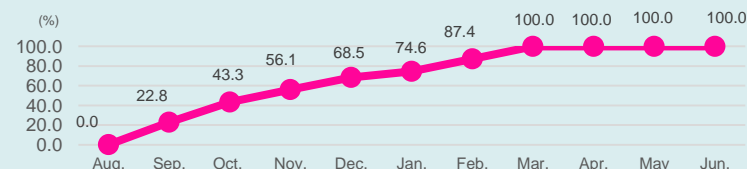
- Located approximately a 4-minute walk from the Urusanmachi stop on the Kumamoto City Transportation Bureau's Kumamoto City Kami-Kumamoto Line
- Location with favorable access to urban areas—e.g., within walking distance of the center of Kumamoto City
- There is a mixed-use commercial facility, SAKURA MACHI Kumamoto, to the southeast, which offers lifestyle convenience

(Note 1) marimo REIT has no specific plans to acquire marimo for-sale condominiums as of the date of this document, and there is no guarantee that it can acquire them in the future.

(Note 2) The "appraisal NOI yield" and "appraisal value" are the figures as of the end of May 31, 2022. The same applies hereinafter.

Location	Appraisal NOI yield	Occupancy rate
Kumamoto City, Kumamoto	5.3% (Note 2)	100%
Acquisition price	Appraisal value	Completion date
520 million yen	524 million yen (Note 2)	August 2021
Property type	Exclusive area (units)	Number of units
1LDK	30.69 – 35.64 m <sup>2</sup>	48

### Achieved 100% occupancy 7 months after completion



## Disposing a property (in two parts) and planning to return the gains to unitholders

### Partial asset disposition in 13th and 14th Fiscal Periods (planned)

#### ■ First disposition (50% quasi co-ownership interest)

Disposition price (planned)	665 million yen
Gain on sale (projected)	132 million yen
Planned disposition date	September 30, 2022

#### ■ Second disposition (50% quasi co-ownership interest)

Disposition price (planned)	665 million yen
Gain on sale (projected)	132 million yen
Planned disposition date	January 11, 2023



Artiza Tsukushi Chuo Koen  
Completed in 1989

**Total gain on sale (projected): 264 million yen**

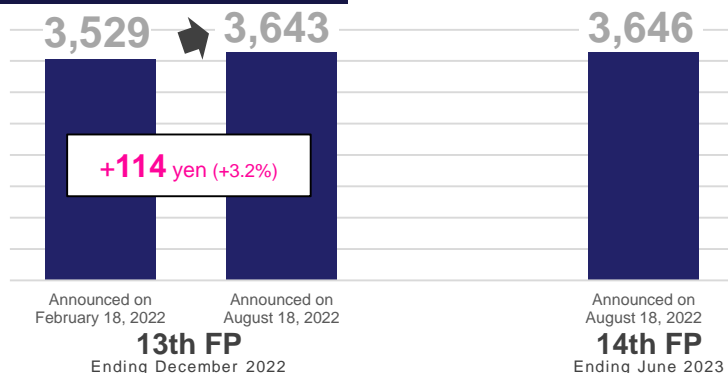
Book value:	1,066 million yen
Acquisition price:	1,050 million yen
Appraisal value (as of June 30, 2022):	1,150 million yen
Total (planned):	1,330 million yen

### ■ Disposition highlights

- Realizing the improvement of portfolio quality through asset replacement in the medium to long term as part of growth strategy
- Aiming to realize dividend stability and improvement by disposing the asset over two fiscal periods (fiscal period ending December 2022 and fiscal period ending June 2023)

### Changes in Dividend per Unit

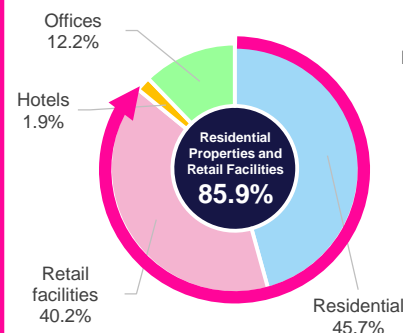
(Unit: yen)



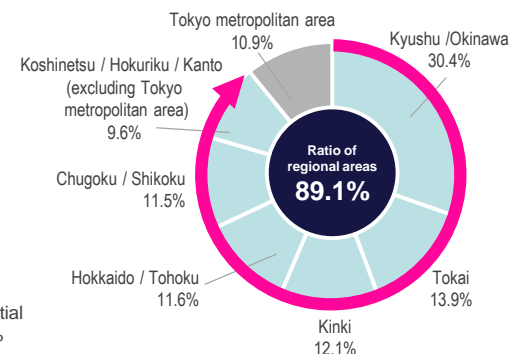
(Note) Changes in dividend per unit are based solely on estimates and do not guarantee their realization.

### Assumed Portfolio (at the end of January 2023)

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



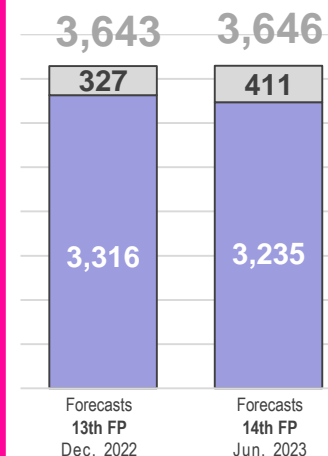
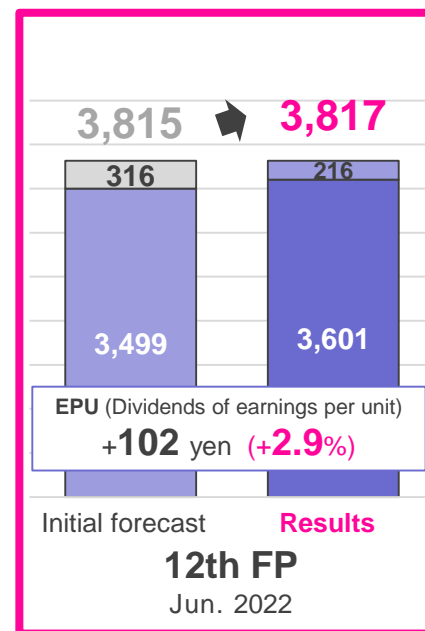
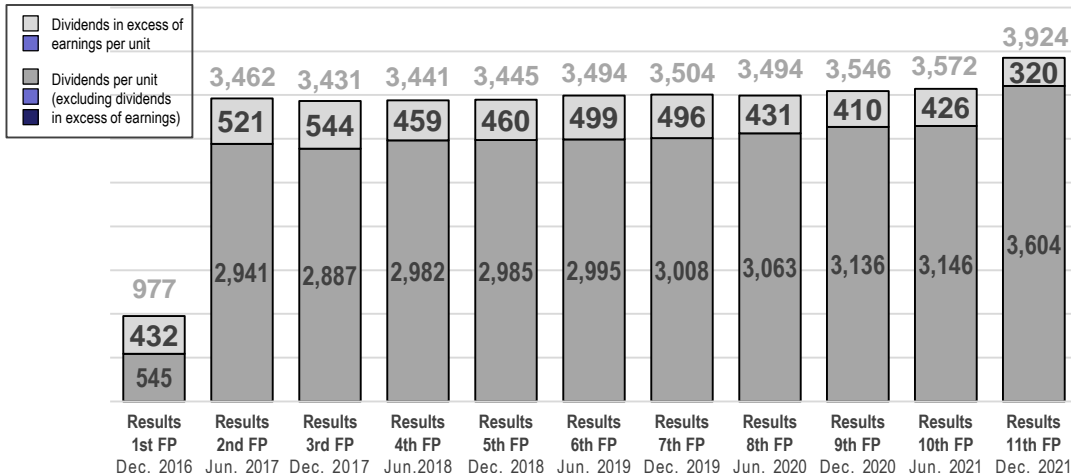
#### Investment Ratio by Region (based on acquisition price)



# Change in Dividends per Unit and NAV

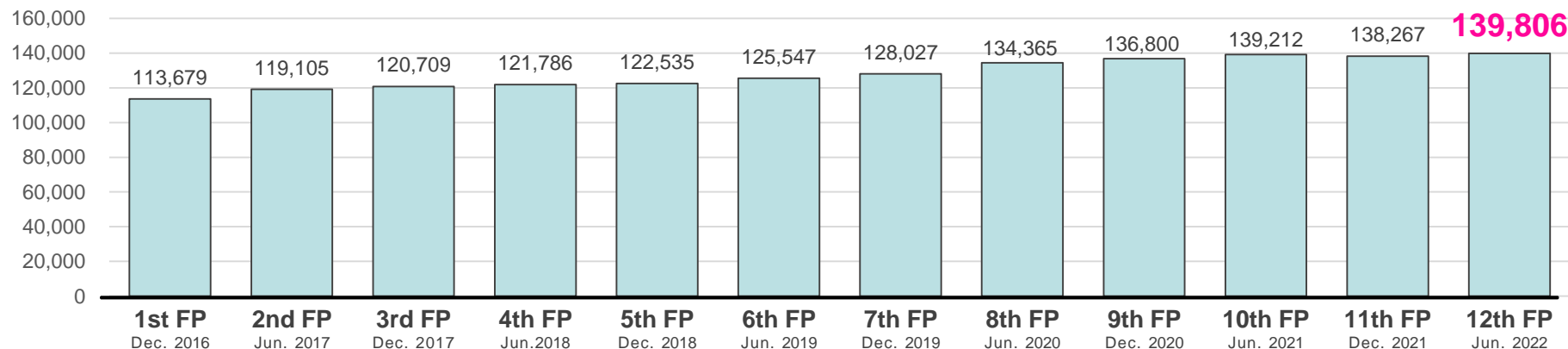
## Change in dividends per unit

(Unit: yen)



## NAV per Unit

(Unit: yen)



(Note) The forecasts for the 13th Fiscal Period and 14th Fiscal Period do not guarantee actual results.



03

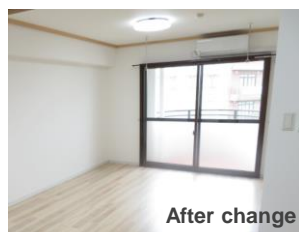
## Management Results for 12th Fiscal Period



# Pursuing Increase of Asset Value

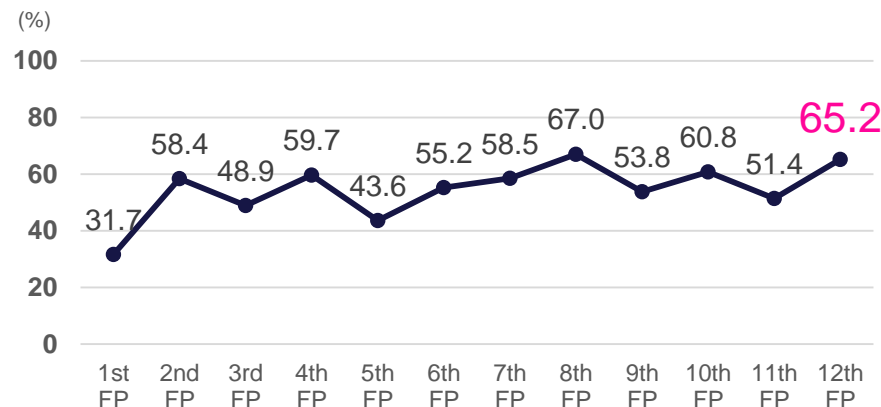
## Efforts to increase NOI

- Interior renovations ..... ArtizA Matsumoto



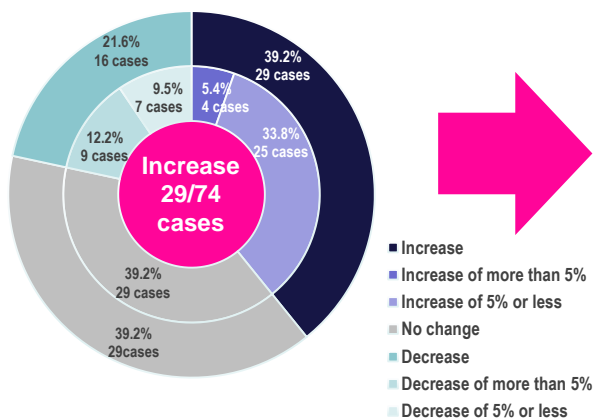
- Change of material from tatami mats to flooring (elimination of Japanese-style rooms)
  - Change of layout (from 2LDK to 1LDK)
- Increasing contracted rent based on above changes

## Change in Target Downtime (within 60 days) Achievement Ratio

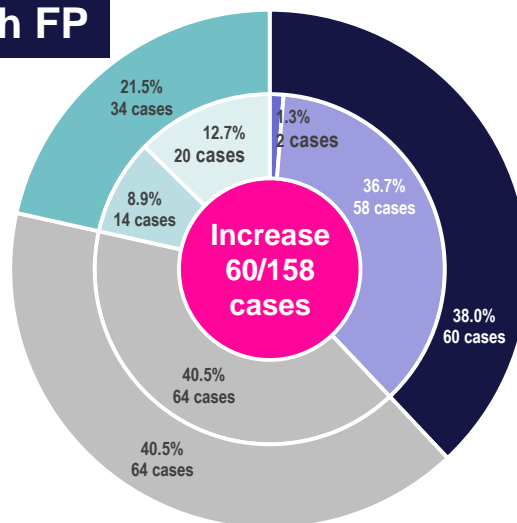


## Increase/Decrease in Residential Rent (at the time of replacement)

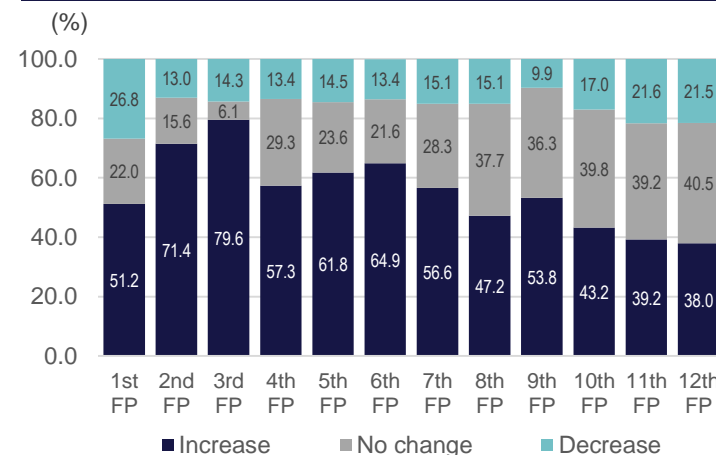
### 11th FP



### 12th FP



### Changes from the 1st FP to the 12th FP

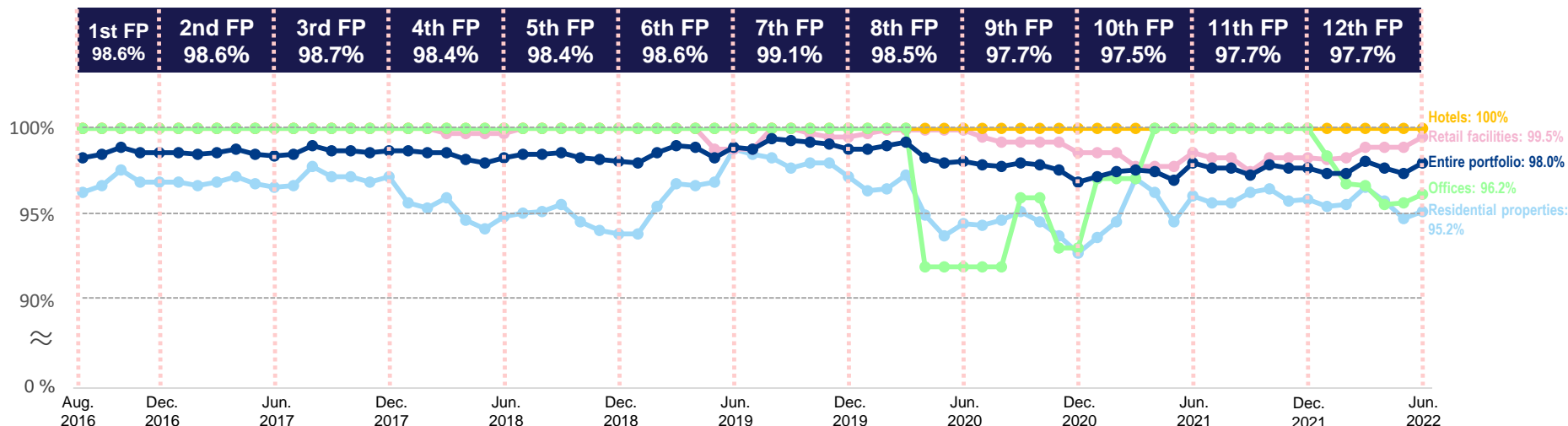


# Maintaining Stable Average Occupancy Rate



**marimo Regional  
Revitalization REIT, Inc.**

## Average Occupancy Rate for Entire Portfolio During Fiscal Periods



Occupancy rate (Note) (%)	1st FP	2nd FP	3rd FP	4th FP	5th FP	6th FP	7th FP	8th FP	9th FP	10th FP	11th FP	12th FP					
	2016	2017		2018		2019		2020		2021		2022					
	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jan.	End of Feb.	End of Mar.	End of Apr.	End of May	End of Jun.
Residential properties	96.9	96.6	97.2	94.9	93.9	98.8	97.2	94.5	92.8	96.1	95.9	95.5	95.6	96.6	95.8	94.8	95.2
Retail facilities	100	100	100	99.7	100	98.8	99.5	99.9	98.6	98.6	98.3	98.2	98.3	98.9	98.9	98.9	99.5
Hotels	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Offices	100	100	100	100	100	100	100	92.0	93.1	100	100	98.4	96.8	96.7	95.6	95.7	96.2
Entire portfolio	98.6	98.4	98.7	98.3	98.1	98.9	98.8	98.1	96.9	98.0	97.7	97.4	97.4	98.1	97.7	97.4	98.0

(Note) For 1st to 11th FPs, occupancy rates at the end of the fiscal period are indicated; and for 12th FP, those at the end of the month are indicated.

## Expecting to reach full occupancy in August through ongoing leasing activities

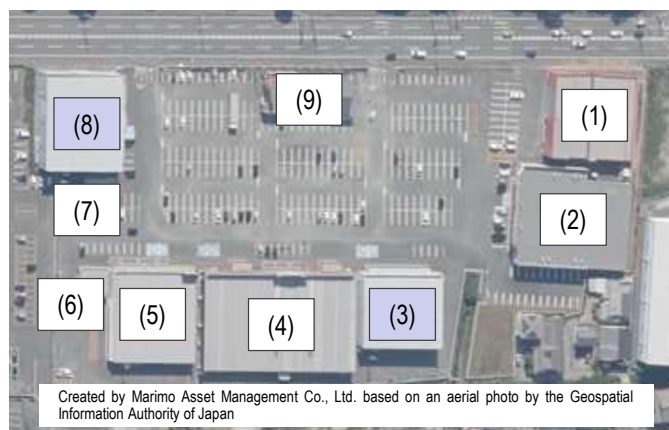


### Leasing highlights

- Occupancy rate has increased to **94.9%** through leasing activities.
- An application has already been received for the remaining section. Full occupancy is expected in August.

- With a series of tenants having moved out since August 2020, we have enhanced our leasing activities.
- By understanding the market conditions and responding in a flexible manner, we have attracted new tenants such as hydroponic facilities (facilities employing people with disabilities).

### Image of building locations



Layout No.	Type of Business
(1)	Amusement facility
(2)	Apparel chain store
(3)	Hydroponic facility (facility employing people with disabilities)
(4)	Supermarket
(5)	Auto parts store
(6)	Coin-operated laundry
(7)	Beauty parlor
(8)	Hydroponic facility (facility employing people with disabilities)
(9)	Vacant (application received: lease expected to start in August)

### Hydroponic facilities (Cordiale Farm)

- Employment support service for people with disabilities run by JSH Co., Ltd. that uses regional farms
- 100 or more user companies, jobs provided for 900 or more people
- 13 farms in the Kyushu region

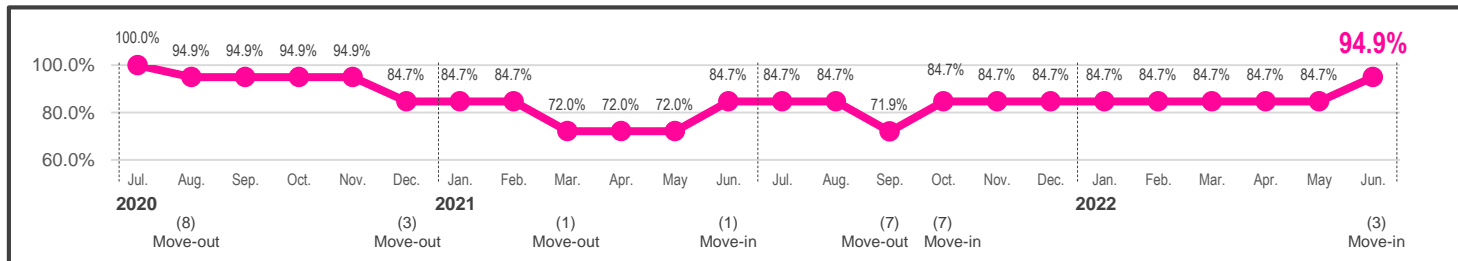


Overview of Hydroponic Facility Management Company	
Company name	JSH Co., Ltd.
Location	1-1-5 Chuo-ku, Tokyo
Capital	1,910.15 million yen
Business details	Employment support services for people with disabilities, etc.

Contributing to social support activities by providing buildings for facilities that employ people with disabilities

### Changes in occupancy rate (July 2020 – June 2022)

Overview of MRR Omuta	
Location	Omuta City, Fukuoka
Acquisition price	1,265 million yen
Site area	20,040.49 m <sup>2</sup>
Leasable area	6,485.11 m <sup>2</sup>
Parking lot	241 spaces (flat lot)

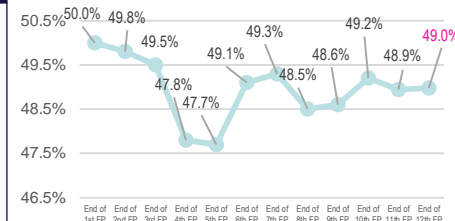


# Financial Status (period ended June 2022)

(million yen, rounded to nearest specified unit)

Lender	Balance of borrowings at end of 11th FP	12th FP Borrowing amount	12th FP Repayment amount	Balance of borrowings at end of 12th FP	Floating / Fixed	Interest rate	Borrowing date	Maturity date	Remarks
Syndicate of lenders arranged by Sumitomo Mitsui Banking	1,342	—	15	1,327	Fixed	1.09908%	Aug. 1, 2016	Aug. 1, 2023	Unsecured Unguaranteed
• Sumitomo Mitsui Banking	2,015	—	—	2,015	Floating	3M TIBOR +0.6%	Aug. 1, 2019	Aug. 1, 2022	
• The Hiroshima Bank	2,015	—	—	2,015	Floating	3M TIBOR +0.8%		Aug. 1, 2024	
• Sumitomo Mitsui Trust Bank	2,140	—	—	2,140	Floating	3M TIBOR +0.6%	Jan. 21, 2020	Jan. 21, 2023	
• San ju San Bank	2,420	—	—	2,420	Floating	3M TIBOR +0.6%	Feb. 1, 2021	Feb. 1, 2024	
• Shinsei Bank	2,420	—	—	2,420	Floating	3M TIBOR +0.7%	Feb. 1, 2021	Feb. 1, 2025	
• The Bank of Fukuoka	3,800	—	—	3,800	Fixed	0.86186%	Aug. 2, 2021	Aug. 3, 2026	
• Aozora Bank	Borrowings with third PO	1,200	—	1,200	Floating	3M TIBOR +0.8%	Jan. 19, 2022	Jan. 19, 2027	
• The Higo Bank		3,770	—	3,770	Floating	3M TIBOR +0.9%	Jan. 19, 2022	Jan. 19, 2028	
• The Chugoku Bank		230	230	0	Floating	1M TIBOR +0.2%	Jan. 19, 2022	Jan. 19, 2023	
• Resona Bank									
• The Nishi-Nippon City Bank									
• The Yamaguchi Bank									
• The Gunma Bank									
• The Ashikaga Bank									
• Sumitomo Mitsui Banking									
<b>Total</b>	<b>16,152</b>	<b>5,200</b>	<b>245</b>	<b>21,107</b>					

## LTV to Total Assets



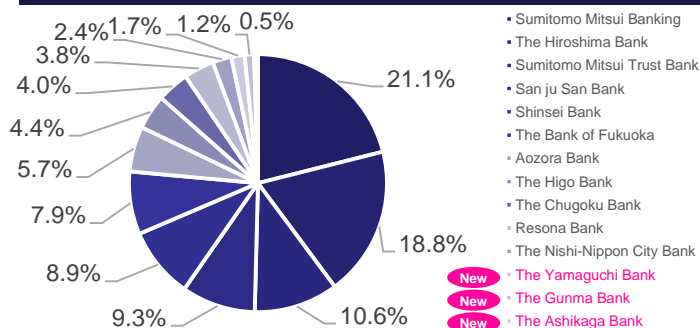
## Average Interest Rate

**0.82%**

## Long-term Debt Ratio

**100.0%**

## Diversification Status of Lenders



(Note) The above graph shows the distribution status on June 30, 2022.

## New Borrowing (July 5) and Refinancing (August 1) in 13th Fiscal Period

**Borrowing amount for acquisition of Artiza Kumamotoshinmachi**

**300 million yen**  
(Borrowing period: 6 months)

Borrowing date: July 5, 2022  
Floating or fixed: Floating  
Interest rate: 3M TIBOR + 0.2%  
Collateral: Unsecured/unguaranteed

**Long-term loans 2,015 million yen**  
(Borrowing period: 3 years)

**Long-term loans 2,015 million yen**  
(Borrowing period: 3 years)

Borrowing date: Aug 1, 2022  
Floating or fixed: Floating  
Interest rate: 3M TIBOR + 0.6%  
Collateral: Unsecured/unguaranteed



## IR Activities in the 12th Fiscal Period (Jan. to Jun. 2022)

- Focused on IR activities for foreign institutional investors.
- Due to the impact of the COVID-19 pandemic, IR activities for individual investors were mainly conducted using video streaming services.

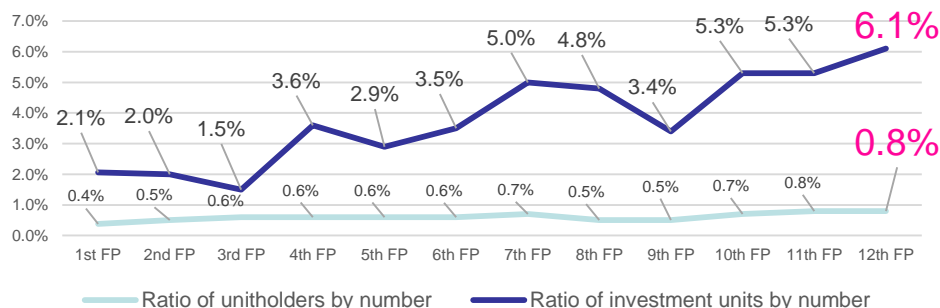
### IR for Foreign Institutional Investors

Foreign institutional investors turned attention to regional real estate as well.

Responding to foreign institutional investors individually  
(mainly conference calls)

	8th FP	9th FP	10th FP	11th FP	12th FP
Hong Kong	4 companies	2 companies	4 companies	0 companies	1 company
Singapore	3 companies	1 company	1 company	0 companies	0 companies
Australia	0 companies	1 company	0 companies	1 company	0 companies
Taiwan	0 companies	4 companies	3 companies	3 companies	3 companies
Total	7 companies	8 companies	8 companies	4 companies	4 companies

Overseas investors' investment unit ownership ratio increased



### IR for Japanese Institutional Investors

Conducted domestic IR activities mostly online.

- (1) 11th Fiscal Period  
Financial Results Briefing (video stream) February 18
- (2) Responding to institutional investors individually (conference calls, etc.) After February

### IR for Individual Investors

Conducted using video streaming services for individuals at securities companies



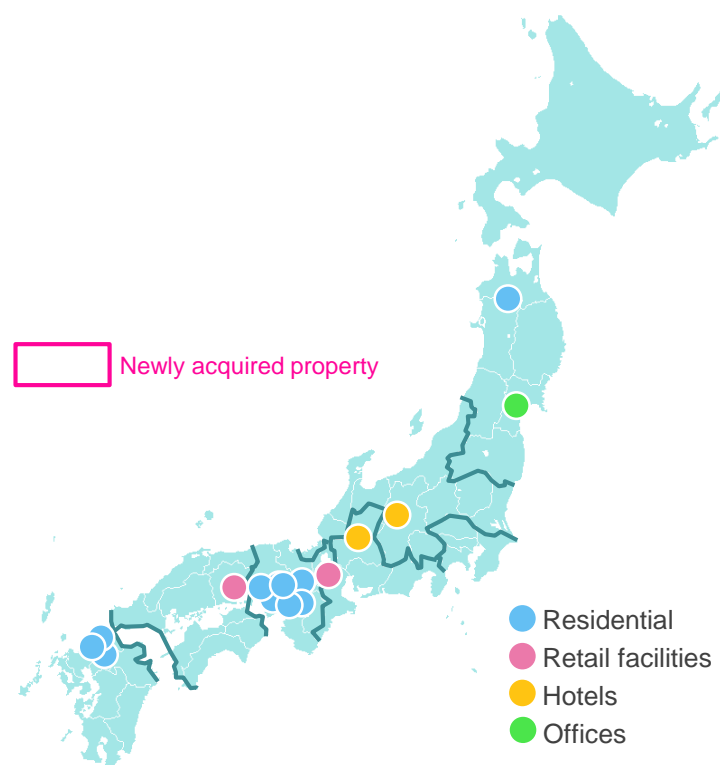
SBI Securities  
(March 16, 2022)

Okasan Online Securities  
(March 29, 2022)

# Sponsor Pipeline

No.	Development	Location	Type	Number of units/ Sections	Completion
1	Urban redevelopment by sponsor	Himeji City, Hyogo	Retail facility (sectional ownership)	9 sections	January 2019
2	Sponsor development	Nagano City, Nagano	Hotel	117 rooms	August 2020
3	Sponsor development	Takayama City, Gifu	Hotel	139 rooms	December 2020
4	Urban redevelopment by sponsor	Nagahama City, Shiga	Retail facility (sectional ownership)	8 sections	March 2021
5	Sponsor development	Ikeda City, Osaka	Residential (student dormitory)	77 units	January 2022
6	Sponsor development	Hirosaki City, Aomori	Residential (student dormitory)	100 units	January 2023 (Scheduled)
7	Sponsor development	Osaka City, Osaka	Residential	88 units (1K)	February 2023 (Scheduled)
8	Sponsor development	Ibaraki City, Osaka	Residential (student dormitory)	142 units	March 2023 (Scheduled)
9	Sponsor development	Fukuoka City, Fukuoka	Residential	48 units (1LDK)	March 2023 (Scheduled)
10	Sponsor development	Ibaraki City, Osaka	Residential (student apartment)	48 units	June 2023 (Scheduled)
11	Sponsor development	Sendai City, Miyagi	Office	17 sections	July 2023 (Scheduled)
12	Sponsor development	Kobe City, Hyogo	Residential (student dormitory)	177 units	September 2023 (Scheduled)
13	Sponsor development	Onojo City, Fukuoka	Residential	31 units (1LDK)	December 2023 (Scheduled)
14	Sponsor development	Osaka City, Osaka	Residential	86 units (1K)	January 2024 (Scheduled)
15	Sponsor development	Fukuoka City, Fukuoka	Residential	31 units (1K)	February 2024 (Scheduled)
16	Sponsor development	Osaka City, Osaka	Residential	112 units (1R)	May 2025 (Scheduled)

- Diversified nationwide pipeline
- Abundant residential properties  
— **11** properties / 16 properties

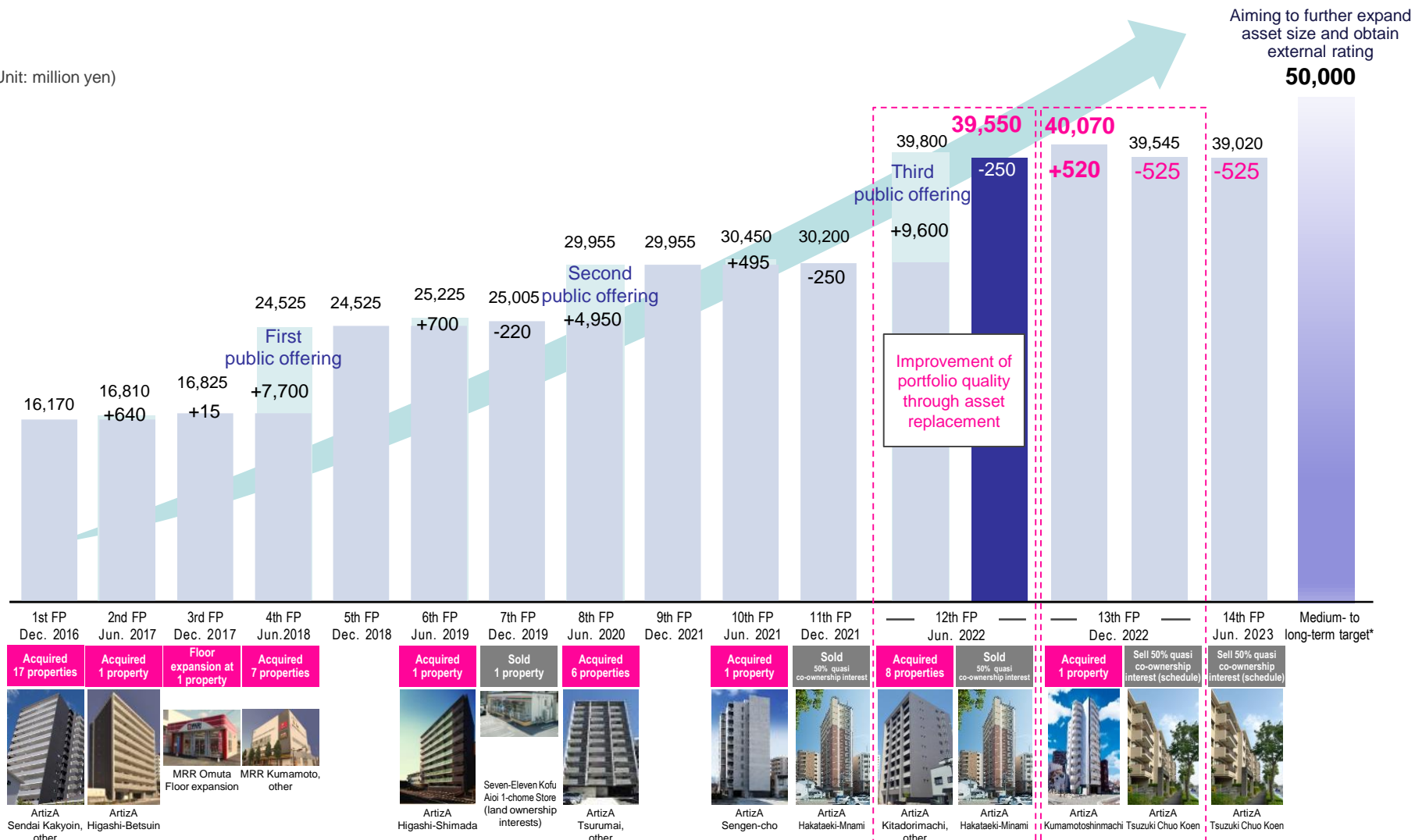


\* As to properties, there are no plans for marimo REIT to acquire them as of the date of this document and there is no guarantee that marimo REIT can acquire them in the future. As of the date of this document, developments of properties No.6 through No.16 have not been completed. The scheduled completion date and scheduled number of units are based on the plan as of the date of this document and may differ from the actual figures.

# Change in Asset Size

## Three public offerings were conducted since listing, realizing steady external growth

(Unit: million yen)



\* The medium- to long-term goals for asset size are current goals, do not guarantee their realization, and do not imply when they will be realized.

## ■ Growth Strategy

Target	Efforts to achieve the target	Results of effort
Efforts to replace assets aiming to improve portfolio quality and reduce the risk of earnings fluctuations	<ul style="list-style-type: none"> <li>Dispose ArtizA Hakataeki-Minami in parts in the 11th Fiscal Period and 12th Fiscal Period</li> <li>Acquired 8 properties in the 12th Fiscal Period</li> </ul>	Improvement of stability and profitability
Expansion of property purchases through original channels while having the sponsor support as the base	<ul style="list-style-type: none"> <li>Of the acquired assets, 3 properties were acquired through sponsor support</li> <li>Of the acquired assets, 5 properties were acquired through the asset manager's original channel</li> </ul>	
Acquisition of residential properties, which are stable assets even during the COVID-19 pandemic as well as the acquisition of retail facilities with high profitability	<ul style="list-style-type: none"> <li>Investment ratio for residential properties increased (46.1% → 46.4%)</li> <li>Acquired new retail facility (appraisal NOI yield: 6.2%)</li> </ul>	
Acquisition of external rating	<ul style="list-style-type: none"> <li>Preparing to obtain external rating from 13th Fiscal Period</li> </ul>	

## ■ Acquisition Policy

Investment target	Future acquisition policy	Investment Ratio by Type (policy for the meanwhile)
Residential	Proactively consider sponsor development projects and asset manager's original channel projects as stable assets	70% or more in total
Retail facility	While taking into consideration the trade area analysis and community-based characteristics, pay attention to flexible pricing 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 facility	Make proactive consideration while comprehensively taking into consideration the location for logistics facilities, building specification and retention of tenants	



04

## Appendix



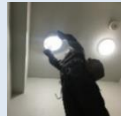
## Implement initiatives for improving sustainability through management of owned assets

### ■ Initiatives by marimo REIT

#### E nvironment

##### ■ Initiatives to reduce environmental burden

Initiatives to promote efficient energy use at owned assets as well as reduce CO<sub>2</sub> through energy saving



LED lighting installation  
(Installed at 11 properties)



Electronic breaker installation  
(Installed at 9 properties)



Use of LED signboards  
(introduced at 2 properties)

#### S ocial

##### ■ Initiatives for social contribution activities

Social contribution activities implemented through the improvement of convenience in terms of social life and the support of life-saving activities with the provision of medical equipment



Bicycle sharing installation  
(MRR Delta, etc.)



Car sharing installation  
(ArtizA Kamimaezu II)



AED installation  
(MRR Kumamoto, etc.)

#### G overnance

##### ■ Sponsors' same-boat investments – Same-boat investments are conducted in order to share profits between marimo REIT's unitholders and Marimo Group

marimo REIT investment units held by Marimo Co, Ltd., the sponsor: 16,866 (ownership ratio: 8.8%)

##### ■ 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.

### ■ Initiatives by the Asset Manager

##### ■ Infection prevention measures – Implemented measures to prevent COVID-19 infection

Implementation of telework and staggered working hours according to the details of the state of emergency/having interviews and meetings online (introduction of Microsoft 365)/measuring body temperatures and placing hand sanitizers

##### ■ 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/health examination cost subsidy system/qualification acquisition support program

##### ■ Education and training of human resources - Worked to improve the skills of employees and maintain and improve their expertise

Implementation of training once a month (theme: protection of person information, prevention of harassment, etc.)/implementation of compliance training by lawyer twice a year

**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.**

**ReBITA**

(Note) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank and The Ashikaga Bank are to provide property information voluntarily at their own discretion.

# 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>Global operation</b>	Japan, China, Philippines
<b>Sales (non-consolidated)</b>	47.1 billion yen (as of July 31, 2021)
<b>Business description (Including business description of subsidiaries)</b>	For-sale condominium business, income property business

## Domestic for-sale condominium business



### ● Polestar Miyazaki The Residence

By continuing to enter even into regional cities where other companies do not advance into and providing high-quality residences, contribute to realization of living in downtown and compact city.

## Urban redevelopment business



### ● The Kumamoto Gardens • Kumamoto City's Sakuramachi District Class 1 Urban Area Redevelopment Project

Contribute to revitalization of downtown areas in regional cities by utilizing the enthusiasm for "energizing the regional areas" and the know-how cultivated in the for-sale condominium business.

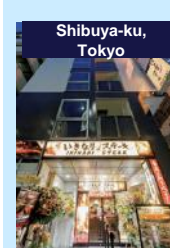
## Overseas business



### ● Polestar Garden First project developed in Suzhou Industrial Park (853 units)

Conducted sales of residences with interior design in overseas market. Developed "Polestar Garden" series and sold all of 2,113 units in China.

## Income property direction business



### ● Ebisu-Nishi Itchome Building

Improved sustainability of profit by conducting leasing in addition to renovation of retail stores, residences and offices.

## 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	Listing of marimo Regional Revitalization REIT, Inc.
Nov. 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
May 2017	Began sales of 532 units out of 1,260 units in 18 buildings at "Shangya Yuan" in the 1st FP in China (All units were sold out in the same month)
Jan. 2018	marimo Regional Revitalization REIT, Inc. conducted first public offering
Jan. 2020	marimo Regional Revitalization REIT, Inc. concluded second public offering
Jan. 2022	marimo Regional Revitalization REIT, Inc. concluded third public offering

Track record of for-sale condominium development (as of July 31, 2022)

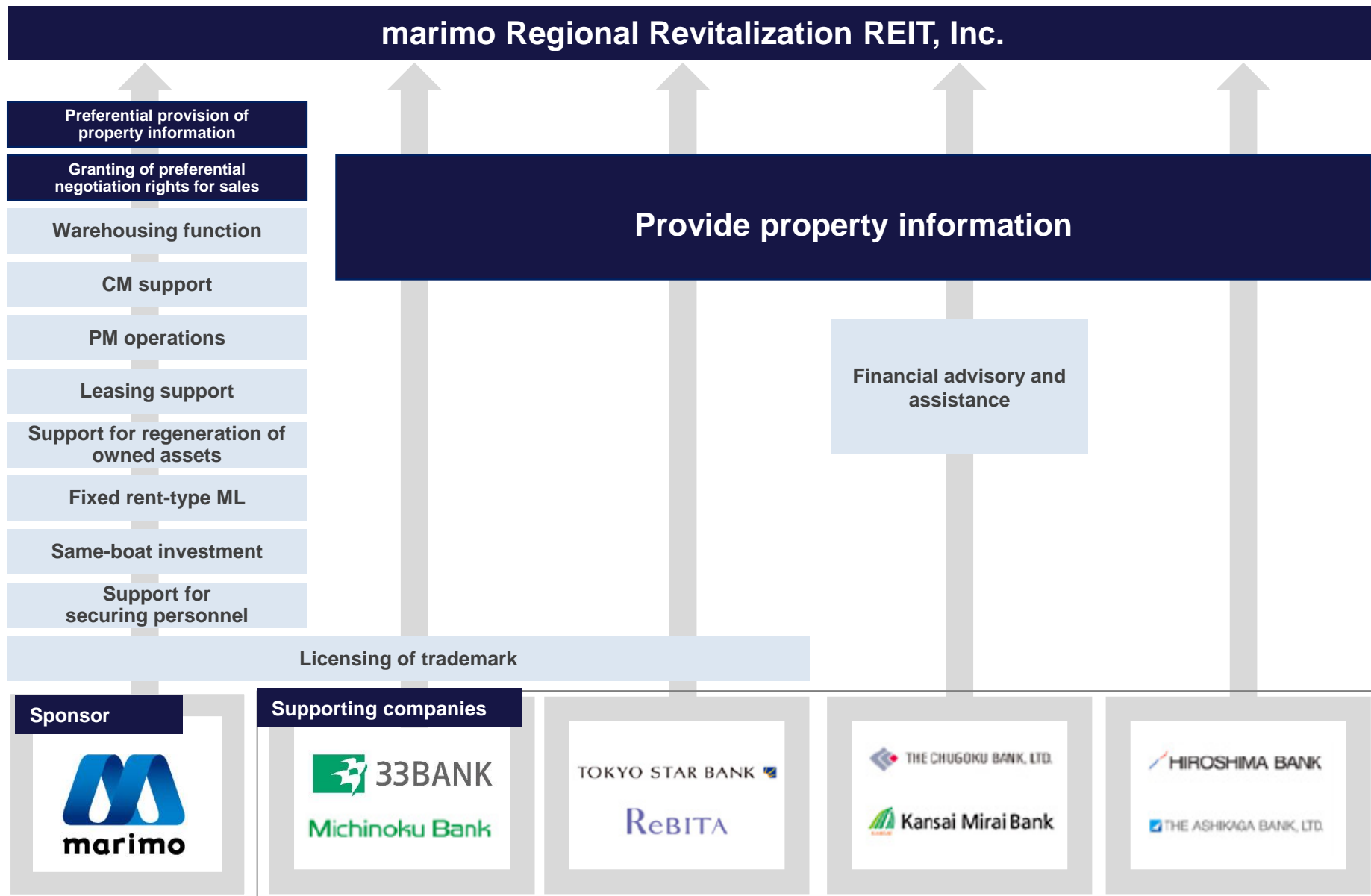
440 structures with 28,637 units in 44 prefectures nationwide



# System of Sponsor and Supporting Companies



**marimo Regional  
Revitalization REIT, Inc.**



## Target assets for investment mainly comprised of residential properties and retail facilities

Investment ratio	Investment area classification			Type <sup>(Note 2)</sup>					
				Residential properties	Retail facilities	Hotels	Offices	Logistics facilities	Parking properties
70% or more	Regional area	【Regional cities】	Cities with, in principle, populations of 200,000 people or more other than those in the Tokyo metropolitan area <sup>(Note 1)</sup>	●	●	●	●	●	●
		【Other regions】	Nationwide regions other than regional cities and Tokyo metropolitan area		●	●		●	●
30% or less	Tokyo metropolitan area	Tokyo, Kanagawa, Chiba and Saitama prefectures		●	●			●	
Minimum investment amount (based on acquisition price per property) <sup>(Note 3)</sup>				300 million yen or more	200 million yen or more	300 million yen or more	500 million yen or more	300 million yen or more	200 million yen or more
Maximum investment amount (based on acquisition price per property)				Up to 25% of asset size after property acquisition					
Ratio of land ownership interests				Up to 15% of asset size after property acquisition					

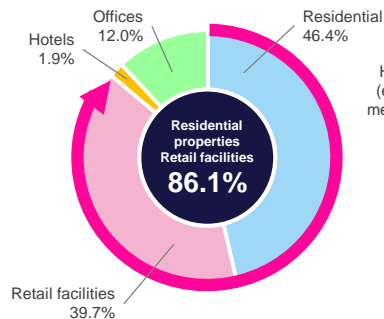
(Note 1) Even if a city has a population of less than 200,000 people, a city with a population slightly less than this may be treated as a regional city in consideration of the industrial situation, demographics and other various circumstances.

(Note 2) In cases of there being several uses (asset types) in one building, the asset type that accounts for the largest percentage of the floor area is set as the asset type of the building.

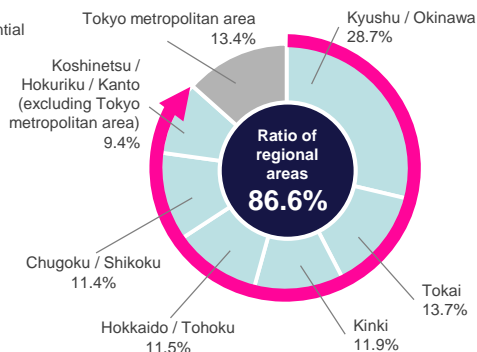
(Note 3) These standards will not be applied in the case of additional acquisition of ownership interest and additional purchase of adjacent land.

# Portfolio Map (12th Fiscal Period)

Investment Ratio by Type  
(based on acquisition price)

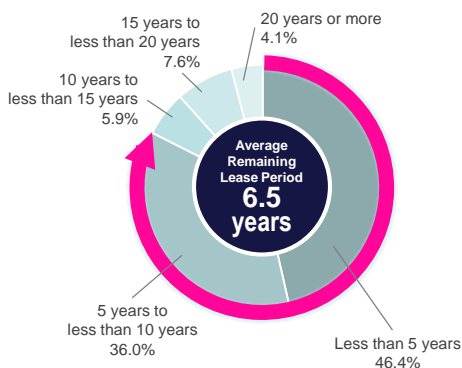


Investment Ratio by Region  
(based on acquisition price)

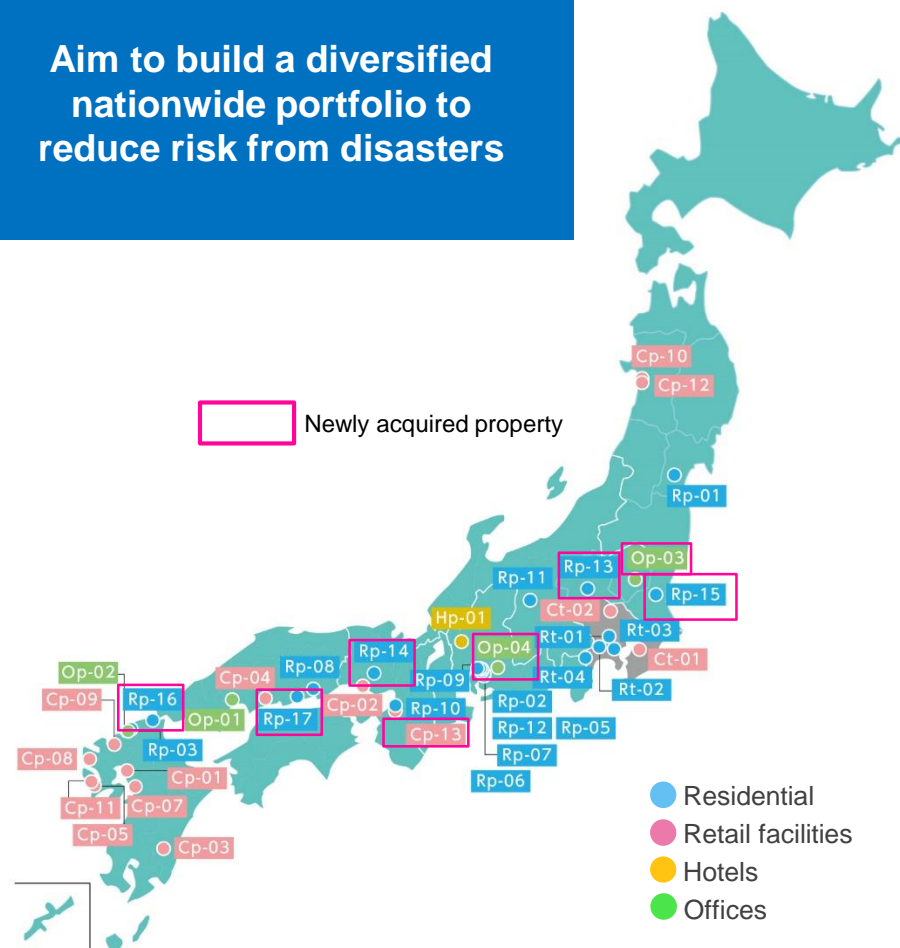
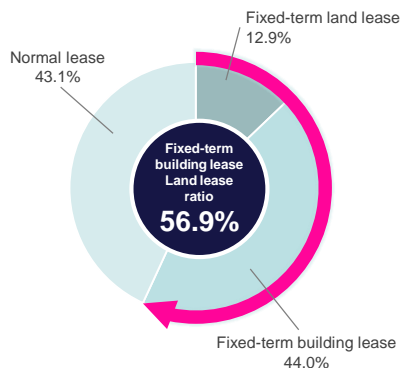


**Aim to build a diversified nationwide portfolio to reduce risk from disasters**

Average Remaining Lease Period  
(based on rent) \*



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



\* The "property number" on the Japanese map is a number for each property by combining the classifications of "investment target" and "investment ratio by region" for the assets held by marimo REIT. For the name of properties, please refer to the "Portfolio List" on pages 42 and 43. Regarding the "investment target," "R" stands for residence, "C" stands for commercial facility, "H" stands for hotel, "O" stands for office, "p" stands for region, and "t" stands for Tokyo metropolitan area.

\* "Average Remaining Lease Period" is a weighted average obtained by dividing the rent (yen/month) x a remaining period (year) by the rent (yen/month).

# Photos of Properties (1) (12th Fiscal Period)

## Residential properties (20 properties)





# Photos of Properties (2) (12th Fiscal Period)



**marimo Regional  
Revitalization REIT, Inc.**

## Retail facilities (14 properties)

**MRR Omuta**



**Tariumekimae Gold Building**



**Foodaly Aoba Store**



**Yamada Denki Tecc Land Togitsu Store**



**Yamada Denki Tecc Land Mihara Store**



**MRR Kumamoto**



**MRR Sasebo**



**MRR Itoshima**



**MRR Akita**



**Supercenter TRIAL Togitsu Store  
(land ownership interests)**



**MRR Akita II**



**MRR Ichihara  
(land ownership interests)**



**K's Denki Kitamoto Store  
(land ownership interests)**



**Komyoike Act**



## Hotel (1 property)

**Route-Inn Ichinomiya Ekimae**



## Offices (4 properties)

**MRR Delta Building**



**PLEAST Hakata Gion Bldg.**



**MRR Utsunomiya**



**Ikeshita ES Building**



# Portfolio List (1) (12th Fiscal Period)

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)	Period-end occupancy rate (Note 4)
Residential	Rp-01	ArtizA Sendai Kakyoin	Sendai City, Miyagi	2,730	2,723	3,930	5.1%	7.5%	Jan. 2009	95.3%
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	400	366	539	4.9%	6.9%	Mar. 2014	97.7%
	Rp-03	ArtizA Hakata PREMIER	Fukuoka City, Fukuoka	1,060	926	1,310	4.9%	6.7%	Feb. 2006	95.7%
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	640	599	688	4.5%	4.9%	Feb. 2016	92.6%
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	720	692	794	4.7%	5.1%	Feb. 2016	100.0%
	Rp-07	ArtizA Chiyoda	Nagoya City, Aichi	980	933	1,170	4.4%	5.2%	Sep. 2017	100.0%
	Rp-08	ArtizA Higashi-Shimada	Okayama City, Okayama	700	673	732	5.2%	5.4%	Dec. 2016	96.2%
	Rp-09	ArtizA Tsurumai	Nagoya City, Aichi	430	430	477	4.3%	4.7%	Feb. 2019	96.7%
	Rp-10	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,179	1,310	4.5%	4.9%	Oct. 2019	100.0%
	Rp-11	ArtizA Matsumoto	Matsumoto City, Nagano	640	655	647	5.9%	6.7%	Mar. 1998	87.2%
	Rp-12	ArtizA Sengen-cho	Nagoya City, Aichi	495	521	535	4.7%	5.0%	Feb. 2020	97.5%
	Rp-13	ArtizA Kitadorimachi	Takasaki City, Gunma	780	837	859	5.2%	5.7%	Jun. 2020	96.2%
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,040	1,230	4.8%	5.8%	Mar. 2022	100.0%
	Rp-15	ArtizA Mito Izumicho	Mito City, Ibaraki	609	651	707	5.1%	5.9%	Mar. 2019	93.9%
	Rp-16	ArtizA Kokura	Kitakyushu City, Fukuoka	1,849	1,951	1,960	5.0%	5.3%	Jun. 2015	88.8%
	Rp-17	ArtizA Kurashiki	Kurashiki City, Okayama	590	632	612	5.1%	5.7%	Nov. 2007	94.2%
	Rt-01	ArtizA Ikejiri	Setagaya-ku, Tokyo	610	595	740	3.9%	4.7%	Mar. 2014	100.0%
	Rt-02	ArtizA Tsuzuki Chuo Koen	Yokohama City, Kanagawa	1,050	1,066	1,150	4.9%	5.6%	Apr. 1989	93.6%
	Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	780	747	1,000	5.1%	6.9%	Mar. 1998	100.0%
	Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,139	1,320	5.1%	6.3%	Feb. 1993	95.3%

(Note 1): "Book value at end of fiscal period" refers to the book value as of June 30, 2022. The same applies hereinafter.

(Note 2): "Appraisal value" is the real estate appraisal value indicated in each of the real estate appraisal reports dated June 30, 2022, for the 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): "Period-end 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, 2022, 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.

# Portfolio List (2) (12th Fiscal Period)

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	Period-end occupancy rate
Retail facilities	Cp-01	MRR Omuta	Omuta City, Fukuoka	1,265	1,141	923	6.3%	5.0%	Mar. 2005 <sup>(Note 1)</sup>	94.9%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	452	552	5.9%	6.7%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	209	425	6.3%	10.5%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,799	2,920	6.3%	9.0%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	888	1,170	6.4%	8.2%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,095	2,500	5.9%	7.2%	(1) Oct. 2008 (2) Jan. 1986 <sup>(Note 2)</sup>	100.0%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	959	1,300	5.8%	7.7%	Apr. 2008	100.0%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	895	976	5.4%	5.9%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	851	892	7.0%	6.8%	Apr. 1994	100.0%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,240	5.0%	5.2%	-	100.0%
	Cp-12	MRR Akita II	Akita City, Akita	970	1,008	1,020	6.8%	7.3%	(1) Mar. 2004 (2) Apr. 1985 <sup>(Note 2)</sup>	100.0%
	Cp-13	Komyoike Act	Sakai City, Osaka	2,040	2,126	2,350	4.9%	6.3%	Apr. 1988	96.3%
	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,240	-	5.0%	-	100.0%
	Ct-02	K's Denki Kitamoto Store (land ownership interests)	Kitamoto City, Saitama	1,030	1,047	1,120	4.5%	4.9%	-	100.0%
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	628	768	5.9%	7.0%	May 2008	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,084	1,310	5.3%	6.7%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	735	1,330	4.6%	8.0%	Aug. 2008	89.7%
	Op-03	MMR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,876	2,000	5.2%	6.6%	Feb. 2001	94.8% Office: 100.0% Residential: 88.6%
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	1,019	1,150	4.8%	6.1%	Oct. 1997	100.0%
Total/ average			39 Properties	39,550	39,073	46,896	-	6.4%	-	98.0%

(Note 1): As multiple buildings exist on the property, the age of the building with the largest gross floor area is recorded.

(Note 2): As two buildings exist on the property, the date of construction of each building is stated.

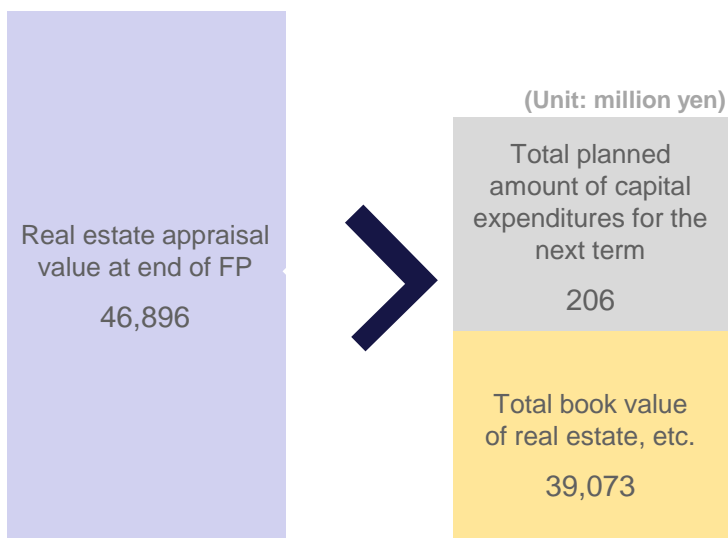
## Policy on dividends in excess of earnings

Verify optimal cash management from various angles such as capital expenditures, economic environment, real estate market conditions, financial situation, repayment of borrowings, funds for new property acquisition, etc.

- marimo REIT decides whether it will execute dividends in excess of earnings and the amount for each fiscal period after verifying the following (1) and (2)

### Verification (1): Execute or not

(Execute when the following conditions are met)  
(The figure is the actual amount of the 12th FP)



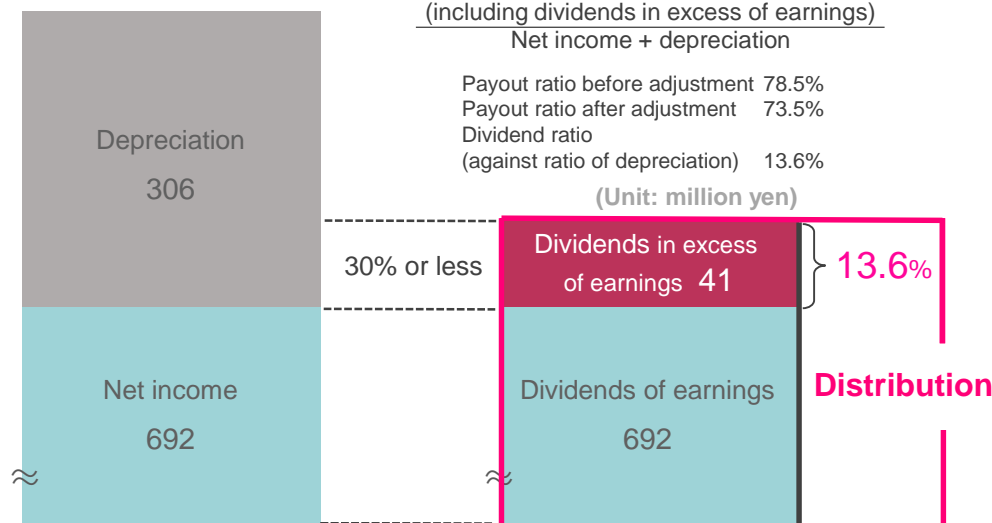
### Verification (2): Amount of dividends in excess of earnings

30% of depreciation or less and 75% of payout ratio\* or less  
(The figure is the actual amount of the 12th FP)

\* Formula of payout ratio

$$\frac{\text{Total amount of dividends (including dividends in excess of earnings)}}{\text{Net income + depreciation}}$$

Payout ratio before adjustment 78.5%  
Payout ratio after adjustment 73.5%  
Dividend ratio (against ratio of depreciation) 13.6%

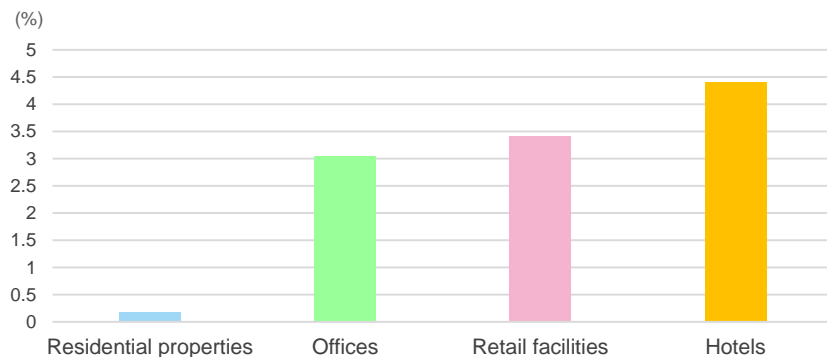


(Note) The above figures are as of the end of the 12th FP and do not indicate the ratio of distribution to net income or depreciation, or the ratio of dividends in excess of earnings. Dividends in excess of earnings may change in amount or may not be implemented due to economic conditions, trends in the real estate market, and the state of finances and the portfolio.



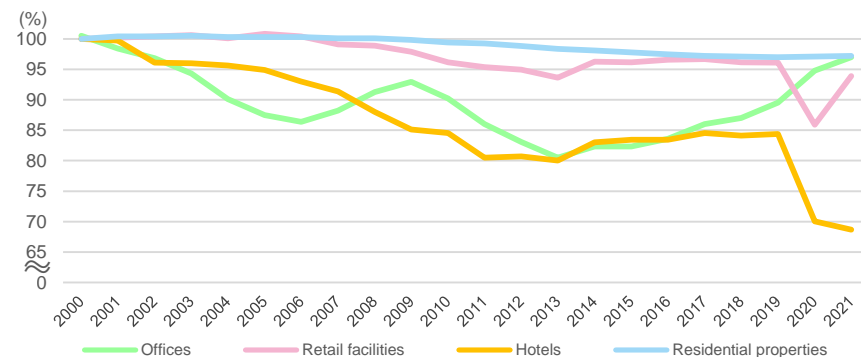
# Residential Properties and Retail Facilities Market Data

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



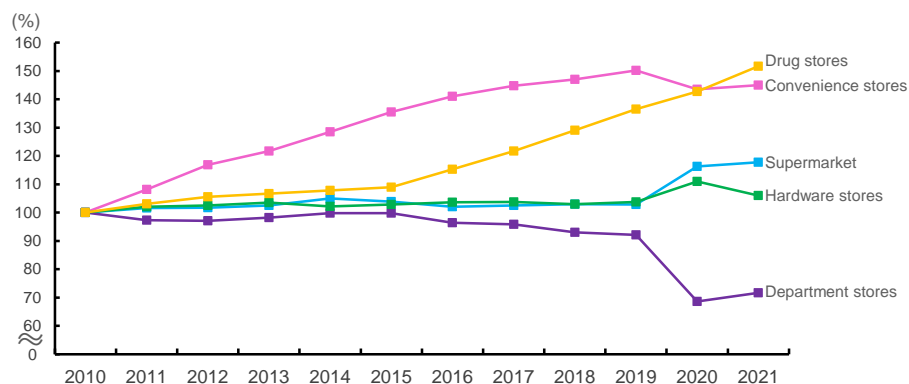
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2000 to 2021)."

## Corporate Service Index and Consumer Price Index (2000 = 100)



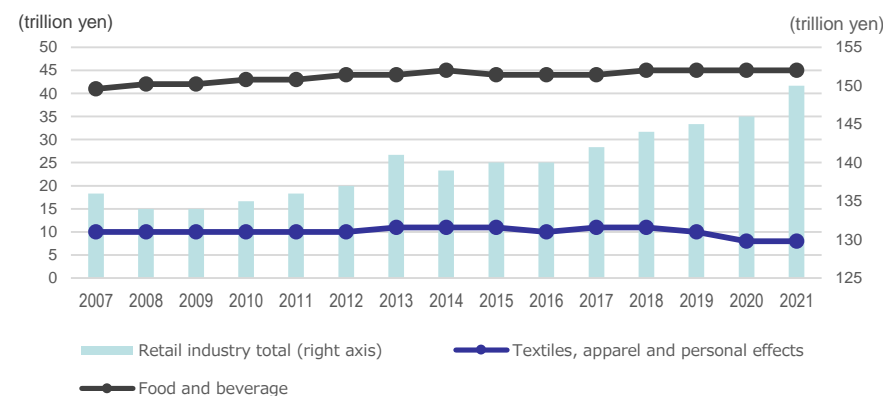
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index."

## 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' "FY2021 Japan Drug Store Survey (2010 = 100)."

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



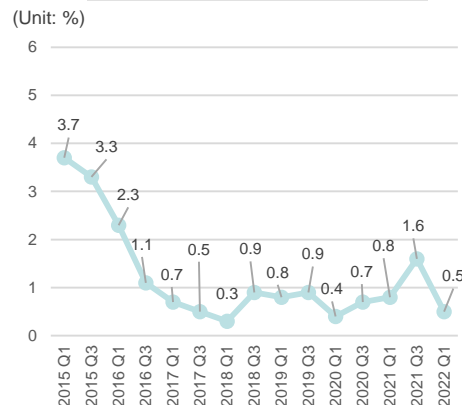
Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

# Offices Vacancy Rate and Contracted Rents

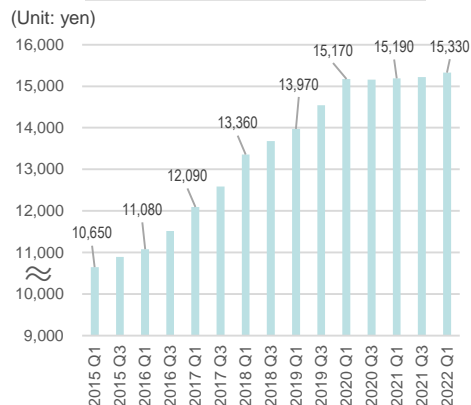
**The assumed contracted rent level continues to approach a ceiling**

## Sapporo City

**Vacancy rate**

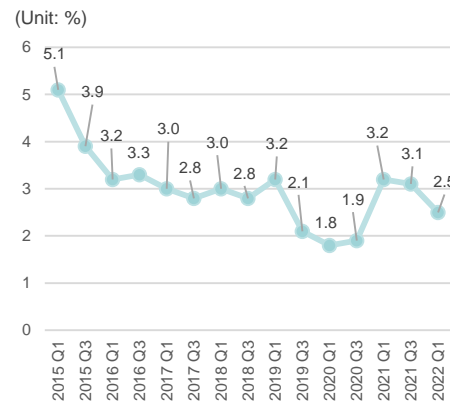


**Assumed contracted rents**

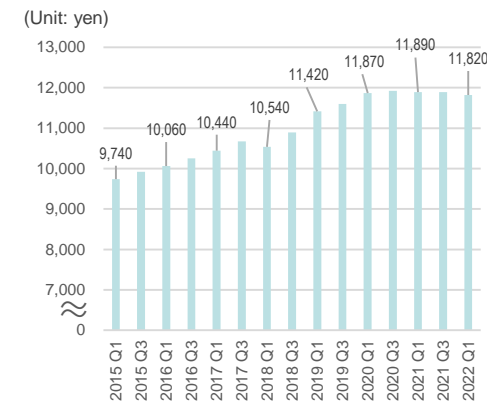


## Hiroshima City

**Vacancy rate**

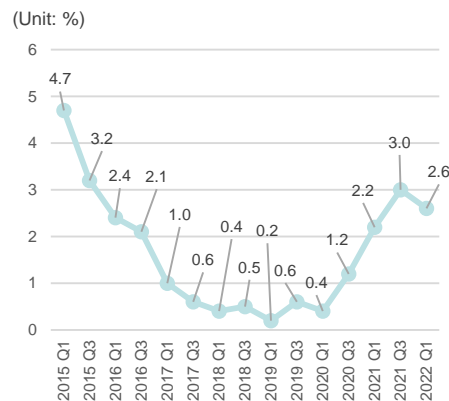


**Assumed contracted rents**

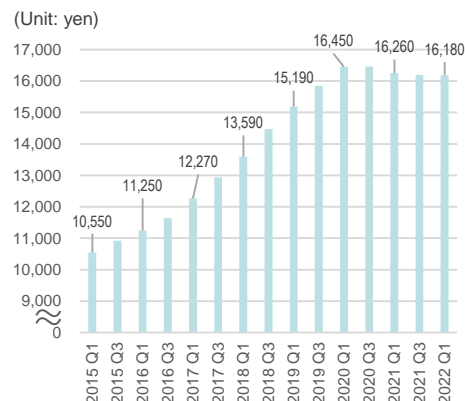


## Fukuoka City

**Vacancy rate**

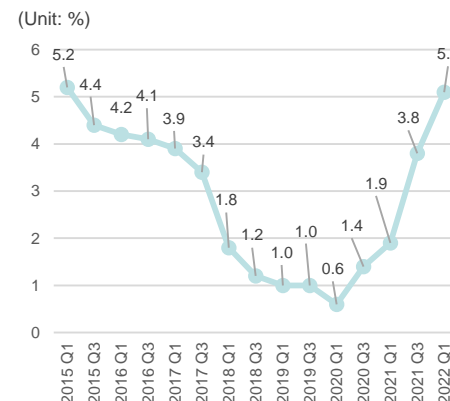


**Assumed contracted rents**

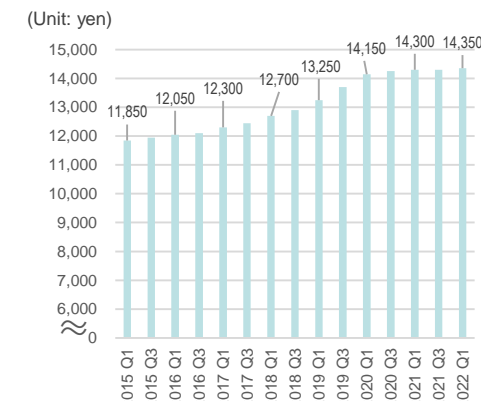


## Nagoya City

**Vacancy rate**



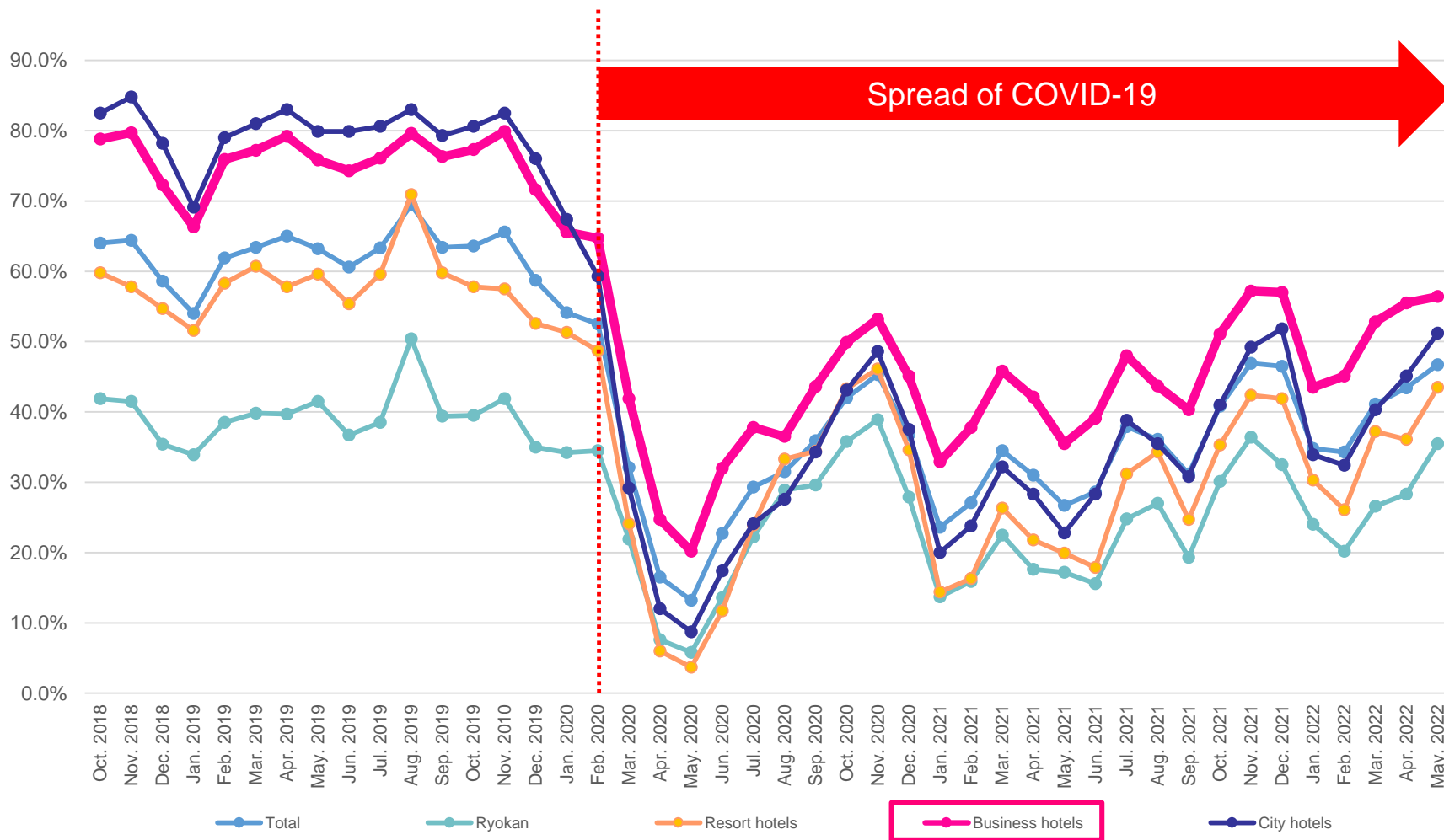
**Assumed contracted rents**



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

# Hotels Occupancy Rate by Facility Type

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



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

# Balance of Individual Properties (1)

## (12th Fiscal Period)

Investment area			Regional area							
Property No.			Rp-01	Rp-02	Rp-03	Rp-04	Rp-05	Rp-06	Rp-07	Rp-08
Property name			ArtizA Sendai Kakyoin	ArtizA Kamimaezu	ArtizA Hakata PREMIER	ArtizA Hakataeki-Minami	ArtizA Higashi-Betsuin	ArtizA Kamimaezu II	ArtizA Chiyoda	ArtizA Higashi-Shimada
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jun. 1, 2017	Jan. 23, 2018	Jan. 23, 2018	Jan. 4, 2019
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	2,730	400	1,060	-	640	720	980	700
	Investment ratio <sup>(Note 1)</sup>	(%)	6.9	1.0	2.7	-	1.6	1.8	2.5	1.8
	Period-end book value <sup>(Note 1)</sup>	(million yen)	2,723	366	926	-	599	692	933	673
Leasing information	Leasable area <sup>(Note 1)</sup>	(m²)	9,810.37	1,096.48	3,804.39	-	1,336.50	1,557.90	2,062.06	1,809.60
	Leased area <sup>(Note 1)</sup>	(m²)	9,352.52	1,071.56	3,641.83	-	1,237.50	1,557.90	2,062.06	1,740.00
	Occupancy rate <sup>(Note 1)</sup>	(%)	95.3	97.7	95.7	-	92.6	100	100	96.2
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	26 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	130,269	17,344	49,879	1,561	22,309	24,247	35,313	24,779
	Lease business revenue		123,281	16,569	47,879	1,509	21,476	23,531	34,313	23,757
	Other lease business revenue		6,987	774	2,000	51	833	716	999	1,021
	(3) Total lease business expenses	(thousand yen)	27,468	6,581	11,416	556	6,441	5,853	8,198	6,689
	Management fees		12,153	3,115	3,606	82	2,004	2,689	2,948	3,299
	Taxes and public dues		7,717	1,351	3,281	1	1,593	1,716	2,401	1,755
	Utility costs		1,086	137	461	32	202	151	165	200
	Repair costs		5,949	1,465	3,307	136	1,183	454	1,082	539
	Insurance fees		304	43	117	132	58	58	76	58
	Trust fees		220	225	220	221	225	225	225	225
	Other lease business expenses		37	243	421	-49	1,175	558	1,298	611
	(4) NOI ( = (2) – (3))	(thousand yen)	102,800	10,762	38,463	1,004	15,868	18,393	27,114	18,089
	(5) Depreciation	(thousand yen)	33,274	4,544	16,369	592	6,662	6,286	9,179	7,622
	(6) Lease business income (= (4) – (5))	(thousand yen)	69,526	6,218	22,094	411	9,205	12,106	17,935	10,467
	(7) Capital expenditures	(thousand yen)	3,833	-	3,802	-	-	-	-	-
	(8) NCF (= (4) – (7))	(thousand yen)	98,967	10,762	34,660	1,004	15,868	18,393	27,114	18,089

(Note 1) The figures are as of the end of the 12th Fiscal Period.

(Note 2) The balance is for the 12th Fiscal Period.



# Balance of Individual Properties (2)

(12th Fiscal Period)

Investment area			Regional area								
Property No.			Rp-09	Rp-10	Rp-11	Rp-12	Rp-13	Rp-14	Rp-15	Rp-16	Rp-17
Property name			ArtizA Tsurumai	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	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)	430	1,180	640	495	780	982	609	1,849	590
	Investment ratio <sup>(Note 1)</sup>	(%)	1.1	3.0	1.6	1.3	2.0	2.5	1.5	4.7	1.5
	Period-end book value <sup>(Note 1)</sup>	(million yen)	430	1,179	655	521	837	1,040	651	1,951	632
Leasing information	Leasable area <sup>(Note 1)</sup>	(m <sup>2</sup> )	841.50	2,180.10	3,012.53	1,079.20	1,915.65	2,801.77	1,843.68	5,307.82	2,275.84
	Leased area <sup>(Note 1)</sup>	(m <sup>2</sup> )	813.45	2,180.10	2,265.83	1,052.22	1,843.37	2,801.77	1,730.52	4,714.50	2,144.32
	Occupancy rate <sup>(Note 1)</sup>	(%)	96.7	100	87.2	97.5	96.2	100	93.9	88.8	94.2
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	181 days	163 days	91 days	163 days	163 days	163 days
	(2) Total lease business revenue	(thousand yen)	14,571	38,930	28,673	17,480	27,161	19,931	21,423	55,432	23,049
	Lease business revenue		13,958	38,001	27,097	17,217	25,330	19,447	19,935	52,973	19,128
	Other lease business revenue		613	928	1,576	263	1,830	484	1,488	2,458	3,921
	(3) Total lease business expenses	(thousand yen)	4,258	8,181	10,369	4,125	4,633	4,776	3,831	9,000	3,634
	Management fees		1,566	3,136	2,554	1,416	3,300	2,978	2,820	5,004	1,886
	Taxes and public dues		1,227	3,472	2,064	1,725	-	11	-	-	-
	Utility costs		128	322	518	156	265	1,665	184	528	662
	Repair costs		584	708	4,241	99	544	-	405	2,471	802
	Insurance fees		37	83	104	6	12	8	10	188	13
	Trust fees		225	225	225	225	201	112	201	201	201
	Other lease business expenses		89	232	661	495	309	-	209	606	67
	(4) NOI ( = (2) – (3))	(thousand yen)	10,313	30,749	18,303	13,355	22,528	15,155	17,592	46,432	19,415
	(5) Depreciation	(thousand yen)	3,386	7,696	6,159	3,701	6,651	3,614	4,779	12,868	4,226
	(6) Lease business income (= (4) – (5))	(thousand yen)	6,926	23,052	12,144	9,653	15,877	11,540	12,812	33,563	15,189
	(7) Capital expenditures	(thousand yen)	-	-	5,228	-	273	-	-	-	655
	(8) NCF (= (4) – (7))	(thousand yen)	10,313	30,749	13,074	13,355	22,255	15,155	17,592	46,432	18,760

(Note 1) The figures are as of the end of the 12th Fiscal Period.

(Note 2) The balance is for the 12th Fiscal Period.

# Balance of Individual Properties (3)

## (12th Fiscal Period)

Investment area			Regional area							
Property No.			Cp-01	Cp-02	Cp-03	Cp-04	Cp-05	Cp-07	Cp-08	Cp-09
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	MRR Itoshima
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 23, 2018	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	900
	Investment ratio <sup>(Note 1)</sup>	(%)	3.2	1.3	0.6	5.1	2.4	5.4	2.5	2.3
	Period-end book value <sup>(Note 1)</sup>	(million yen)	1,141	452	209	1,799	888	2,095	959	895
Leasing information	Leasable area <sup>(Note 1)</sup>	(m <sup>2</sup> )	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,157.71	5,070.01	2,842.78
	Leased area <sup>(Note 1)</sup>	(m <sup>2</sup> )	6,154.53	678.57	1,729.30	11,579.19	5,998.15	11,157.71	5,070.01	2,842.78
	Occupancy rate <sup>(Note 1)</sup>	(%)	94.9	100	100	100	100	100	100	100
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	37,486	21,153	16,308	*	*	116,093	57,657	39,681
	Lease business revenue		37,443	19,434	16,308	*	*	101,847	49,635	32,855
	Other lease business revenue		43	1,718	-	-	-	14,246	8,022	6,825
	(3) Total lease business expenses	(thousand yen)	9,717	3,784	3,239	*	*	46,337	16,872	12,869
	Management fees		1,730	1,186	163	*	*	15,764	5,484	3,839
	Taxes and public dues		4,482	705	1,101	8,446	2,916	11,210	4,392	2,175
	Utility costs		97	1,399	-	-	-	16,015	6,579	6,433
	Repair costs		736	220	-	-	-	2,322	22	98
	Insurance fees		101	16	49	232	145	391	148	56
	Trust fees		225	220	220	220	225	250	225	250
	Other lease business expenses		2,343	35	1,704	17	3,853	383	21	17
	(4) NOI ( = (2) − (3))	(thousand yen)	27,769	17,368	13,069	*	*	69,755	40,785	26,811
	(5) Depreciation	(thousand yen)	14,669	5,023	3,922	18,695	6,303	22,117	6,682	3,437
	(6) Lease business income (= (4) − (5))	(thousand yen)	13,099	12,345	9,146	*	*	47,638	34,102	23,373
	(7) Capital expenditures	(thousand yen)	550	-	-	-	-	4,110	275	-
	(8) NCF (= (4) − (7))	(thousand yen)	27,219	17,368	13,069	*	*	65,645	40,510	26,811

\* Figures are undisclosed as the consent of the tenant could not be obtained. Furthermore, while the tenant of Yamada Denki Tecc Land Mihara Store is Marimo Co., Ltd., there is an item of concern in the contract with the end tenant and so the figures are undisclosed as consent of the end tenant could not be obtained.

(Note 1) The figures are as of the end of the 12th 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 (piloti-type parking lot section under the building) and warehouse building.

(Note 2) The balance is for the 12th Fiscal Period.

# Balance of Individual Properties (4)

(12th Fiscal Period)

Investment area			Regional area						
Property No.			Cp-10	Cp-11	Cp-12	Cp-13	Hp-01	Op-01	Op-02
Property name			MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II	Komyoike Act	Route-Inn Ichinomiya Ekimae	MRR Delta Building	PLEAST Hakata Gion Building
Acquisition date			Jan. 23, 2018	Jan. 23, 2018	Jan. 21, 2020	Jan. 19, 2022	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	840	1,150	970	2,040	740	1,200	800
	Investment ratio <sup>(Note 1)</sup>	(%)	2.1	2.9	2.5	5.2	1.9	3.0	2.0
	Period-end book value <sup>(Note 1)</sup>	(million yen)	851	1,170	1,008	2,126	628	1,084	735
Leasing information	Leasable area <sup>(Note 1)</sup>	(m²)	8,416.10	13,719.74	5,587.25	6,379.29	3,860.81	3,053.57	1,931.47
	Leased area <sup>(Note 1)</sup>	(m²)	8,416.10	13,719.74	5,587.25	6,140.34	3,860.81	3,053.57	1,732.61
	Occupancy rate <sup>(Note 1)</sup>	(%)	100	100	100	96.3	100	100	89.7
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	163 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	32,100	*	43,078	112,927	*	57,170	50,190
	Lease business revenue		32,100	*	43,078	92,503	*	51,903	44,898
	Other lease business revenue		-	-	-	20,424	-	5,267	5,292
	(3) Total lease business expenses	(thousand yen)	3,315	*	6,638	48,362	*	16,207	12,627
	Management fees		321	*	1,598	18,123	*	3,835	2,930
	Taxes and public dues		1,548	3,074	4,412	-	3,074	5,103	2,557
	Utility costs		-	-	-	28,446	-	6,248	4,016
	Repair costs		-	-	284	220	-	391	2,752
	Insurance fees		21	-	118	374	-	150	70
	Trust fees		225	225	225	223	225	220	220
	Other lease business expenses		1,200	-	-	973	-	259	79
	(4) NOI ( = (2) – (3))	(thousand yen)	28,784	*	36,440	64,565	*	40,962	37,563
	(5) Depreciation	(thousand yen)	957	-	7,891	12,571	-	14,924	7,037
	(6) Lease business income (= (4) – (5))	(thousand yen)	27,826	*	28,548	51,993	*	26,038	30,525
	(7) Capital expenditures	(thousand yen)	-	-	-	105	-	-	1,289
	(8) NCF (= (4) – (7))	(thousand yen)	28,784	*	36,440	64,460	*	40,962	36,274

\* Figures are undisclosed as the consent of the tenant could not be obtained.

(Note 1) The figures are as of the end of the 12th Fiscal Period.

(Note 2) The balance is for the 12th Fiscal Period.

# Balance of Individual Properties (5)

## (12th Fiscal Period)

Investment area			Regional area		Tokyo metropolitan area					
Property No.			Cp-03	Cp-04	Rt-01	Rt-02	Rt-03	Rt-04	Ct-01	Ct-02
Property name			MRR Utsunomiya	Ikeshita ES Building	ArtizA Ikejiri	ArtizA Tsuzuki Chuo Koen	ArtizA Kawasaki EAST	ArtizA Sobudai	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Acquisition date			Jan. 19, 2022	Jan. 19, 2022	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 21, 2020	Jan. 21, 2020
Price Information	Acquisition price <sup>(Note 1)</sup>	(million yen)	1,750	1,000	610	1,050	780	1,130	700	1,030
	Investment ratio <sup>(Note 1)</sup>	(%)	4.4	2.5	1.5	2.7	2.0	2.9	1.8	2.6
	Period-end book value <sup>(Note 1)</sup>	(million yen)	1,876	1,019	595	1,066	747	1,139	717	1,047
Leasing information	Leasable area <sup>(Note 1)</sup>	(m <sup>2</sup> )	5,106.48	2,066.02	641.16	3,731.75	3,055.80	5,703.73	18,326.76	11,451.00
	Leased area <sup>(Note 1)</sup>	(m <sup>2</sup> )	4,842.37	2,066.02	641.16	3,492.23	3,055.80	5,436.97	18,326.76	11,451.00
	Occupancy rate <sup>(Note 1)</sup>	(%)	94.8	100	100	95.3	100	94.9	100	100
Balance (Note 2)	(1) Number of operating days		163 days	163 days	181 days	181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	78,124	46,154	17,720	40,207	30,283	52,710	21,226	*
	Lease business revenue		70,423	40,073	16,909	38,688	30,033	51,274	21,226	*
	Other lease business revenue		7,700	6,080	810	1,519	250	1,435	-	-
	(3) Total lease business expenses	(thousand yen)	20,453	12,069	4,461	10,262	3,176	14,979	3,941	*
	Management fees		12,044	3,229	2,136	3,793	549	4,081	125	*
	Taxes and public dues		-	-	885	2,918	2,322	3,730	3,591	1,407
	Utility costs		5,609	8,123	260	365	-	486	-	-
	Repair costs		1,201	224	836	2,843	-	5,874	-	-
	Insurance fees		271	147	26	118	79	197	-	-
	Trust fees		201	201	225	225	225	225	225	225
	Other lease business expenses		1,125	144	91	-	-	384	-	-
	(4) NOI (= (2) - (3))	(thousand yen)	57,670	34,084	13,259	29,945	27,107	37,730	17,285	*
	(5) Depreciation	(thousand yen)	12,249	2,478	2,495	3,465	4,914	7,914	-	-
	(6) Lease business income (= (4) - (5))	(thousand yen)	45,421	31,605	10,763	26,479	22,192	29,816	17,285	*
	(7) Capital expenditures	(thousand yen)	-	-	601	2,633	-	1,340	-	-
	(8) NCF (= (4) - (7))	(thousand yen)	57,670	34,084	12,657	27,311	27,107	36,390	17,285	*

\* Figures are undisclosed as the consent of the tenant could not be obtained.

(Note 1) The figures are as of the end of the 12th Fiscal Period.

(Note 2) The balance is for the 12th Fiscal Period.



# 12th Fiscal Period Balance Sheet and Statement of Income

(Unit: thousand yen)

## Balance Sheet for the 12th Fiscal Period (June 30, 2022)

<b>Assets</b>	
Current assets	
Cash and deposits	1,038,601
Cash and deposits in trust	25,281,669
Operating accounts receivable	20,377
Prepaid expenses	89,219
Consumption taxes refund receivable	116,940
Total current assets	3,793,308
Non-current assets	
Property, plant and equipment	
Buildings in trust	17,846,178
Accumulated depreciation	-2,404,457
Buildings in trust, net	15,441,721
Structures in trust	390,594
Accumulated depreciation	-72,357
Structures in trust, net	318,236
Machinery and equipment in trust	118,437
Accumulated depreciation	-33,454
Machinery and equipment in trust, net	84,982
Tools, furniture and fixtures in trust	52,046
Accumulated depreciation	-19,674
Tools, furniture and fixtures in trust, net	32,371
Land in trust	23,193,368
Construction in progress in trust	1,286
Total property, plant and equipment	39,071,966
Intangible assets	
Leasehold rights in trust	3,204
Total intangible assets	3,204
Investments and other assets	
Long-term prepaid expenses	162,968
Deferred tax assets	14
Guarantee deposits	10,000
Lease and guarantee deposits in trust	13,766
Total investments and other assets	186,748
Total non-current assets	39,261,920
Deferred assets	
Investment unit issuance expenses	40,570
Total deferred assets	40,570
Total assets	43,095,798

<b>Liabilities</b>	
Current liabilities	
Operating accounts payable	156,041
Current portion of long-term loans payable	4,185,000
Accrued expenses	208,766
Income taxes payable	907
Advances received	262,679
Current portion of tenant leasehold and security deposits in trust	45,021
Other	10,484
Total current liabilities	4,868,901
Non-current liabilities	
Long-term loans	16,922,500
Tenant leasehold and security deposits in trust	1,499,973
Asset retirement obligations	18,378
Other	10
Total non-current liabilities	18,440,863
Total liabilities	23,309,764
<b>Net assets</b>	
Unitholders' equity	
Unitholders' capital	19,725,556
Deduction from unitholders' capital	
Allowance for temporary difference adjustments	-12,152
Other deduction from unitholders' capital	-619,628
Total deduction from unitholders' capital	-631,781
Unitholders' capital, net	19,093,775
Surplus	
Unappropriated retained earnings (undisposed loss)	692,259
Total surplus	292,259
Total unitholders' equity	19,786,034
Total net assets	19,786,034
Total liabilities and net assets	43,095,798

## Statement of Income for the 12th Fiscal Period From January 1, 2022 To June 30, 2022

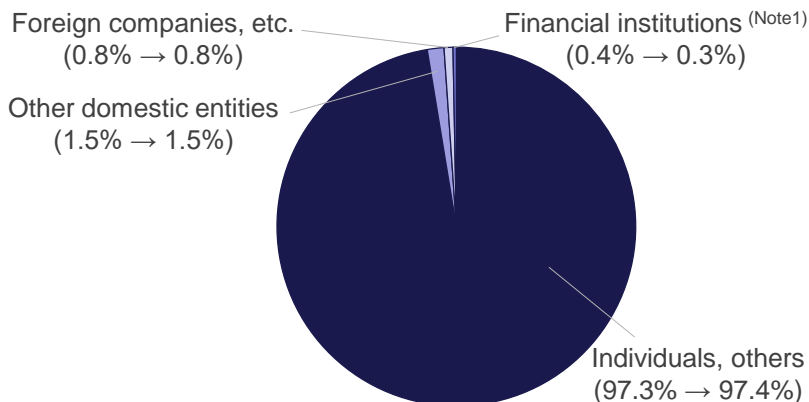
<b>Operating revenue</b>	
Lease business revenue	15,660,094
Other lease business revenue	106,586
Gain on sale of real estate, etc.	112,903
Total operating revenue	1,779,585
<b>Operating expenses</b>	
Expenses related to rent business	710,463
Asset management fee	143,526
Asset custody fee	2,075
Administrative service fees	17,363
Directors' compensations	2,700
Taxes and public dues	21,314
Other operating expenses	40,884
Total operating expenses	938,327
Operating income	841,257
<b>Non-operating income</b>	
Interest income	17
Reversal of distributions payable	164
Insurance income	681
Total non-operating income	864
<b>Non-operating expenses</b>	
Interest expenses	84,378
Borrowing related expenses	52,801
Amortization of investment unit issuance expenses	11,846
Total non-operating expenses	149,026
Ordinary income	693,095
Net income before income taxes	693,095
Income taxes – current	910
Income taxes – deferred	0
Total income taxes	910
Net income	692,184
Retained earnings brought forward	74
Unappropriated retained earnings (undisposed loss)	692,259

# Status of Unitholders

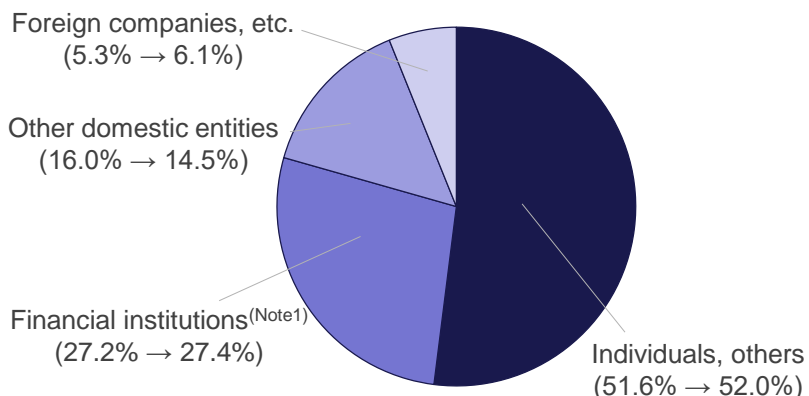
(Fiscal Period Ended June 30, 2022)

## Ratio of Unitholders by Number (13,983 unitholders in total)

Record number of unitholders  
(previously a total of 11,272 unitholders)



## Ratio of Investment Units by Number (192,226 units in total)



(Note 1) The ratio for financial institutions includes the ownership of securities companies.

Rank	Name of unitholder	Number of investment units	Ownership ratio
1	Marimo Co., Ltd.	16,866 units	8.8%
2	The Master Trust Bank of Japan, Ltd. (trust account)	15,166 units	7.9%
3	Custody Bank of Japan, Ltd. (trust account)	14,832 units	7.7%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	7,228 units	3.8%
5	Morgan Stanley MUFG Securities Co., Ltd.	3,491 units	1.8%
6	Yonezawa Shinkin Bank	2,000 units	1.0%
7	J.P. Morgan Securities LLC	1,982 units	1.0%
8	BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	1,961 units	1.0%
9	BNYM SA/NV FOR BNYM FOR BNYM GCM CLIENT ACCTS M ILM FE	1,918 units	1.0%
10	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,845 units	1.0%
Total		67,289 units	35.0% (Note 2)

(Note 2) Calculated by dividing the 67,289 investment units owned by the top 10 unitholders by the 192,226 investment units issued and outstanding and rounding to the first decimal place.

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