



marimo Regional Revitalization REIT, Inc.

14th Fiscal Period (Ended June 30, 2023)
Presentation Material

Securities code: 3470

August 17, 2023

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



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14th FP

1. Summary of Financial Results





■ Disposed 50% quasi co-ownership interest in Artiza Tsuzuki Chuo Koen (across two fiscal periods)

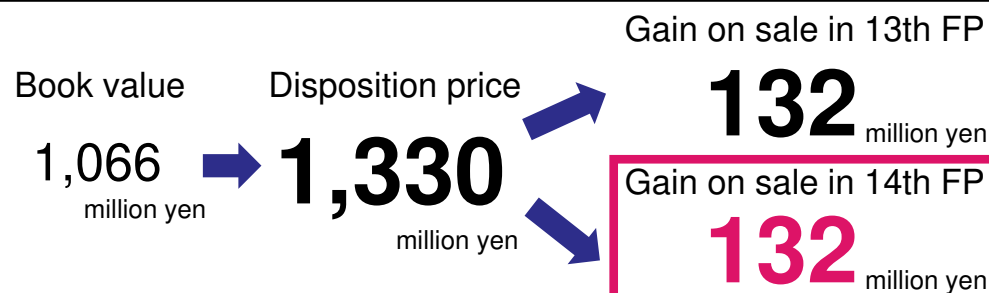
Returned **132 million yen** of gain on sale to unitholders in the 14th FP

■ Acquired **13 properties** in the fourth public offering

(Residential: 4 properties, retail facilities: 7 properties, hotel: 1 property, logistics facilities: 1 property)

■ Acquisition of CASBEE Real Estate Certification

Disposition of Artiza Tsuzuki Chuo Koen



Acquisition of CASBEE Real Estate Certification

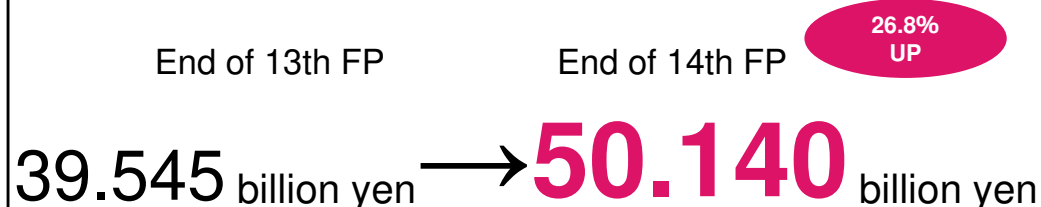
Artiza Sendai Kakyoin

A Rank: ★★★★★

February 20, 2023

First acquisition

Change in Asset Size

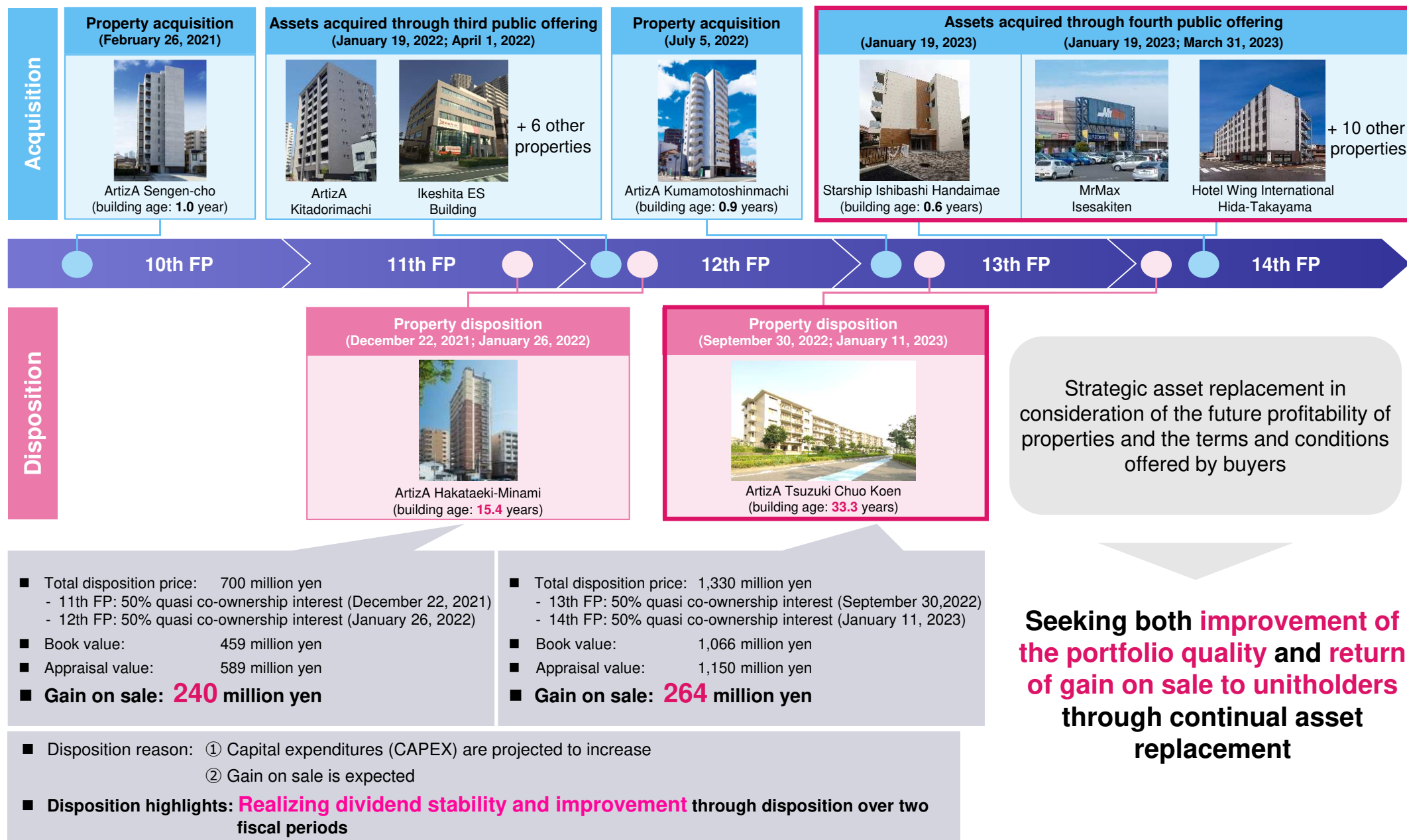


NAV per Unit



*Note The book value for Artiza Tsuzuki Chuo Koen is the figure as of June 30, 2022. Gain on sale is the estimated amount and may differ from the actual figure.

Asset Replacement Initiatives



Seeking both improvement of the portfolio quality and return of gain on sale to unitholders through continual asset replacement

*Note Each property's "building age" and "gain on sale" are not the figures as of the date of this document, but the figures at the time of marimo REIT's press release announcement of the acquisition or disposition.

Map of Assets Acquired Through Fourth Public Offering

Building a further diversified nationwide portfolio through our first investment in the Hokkaido area

Number of properties
13 properties

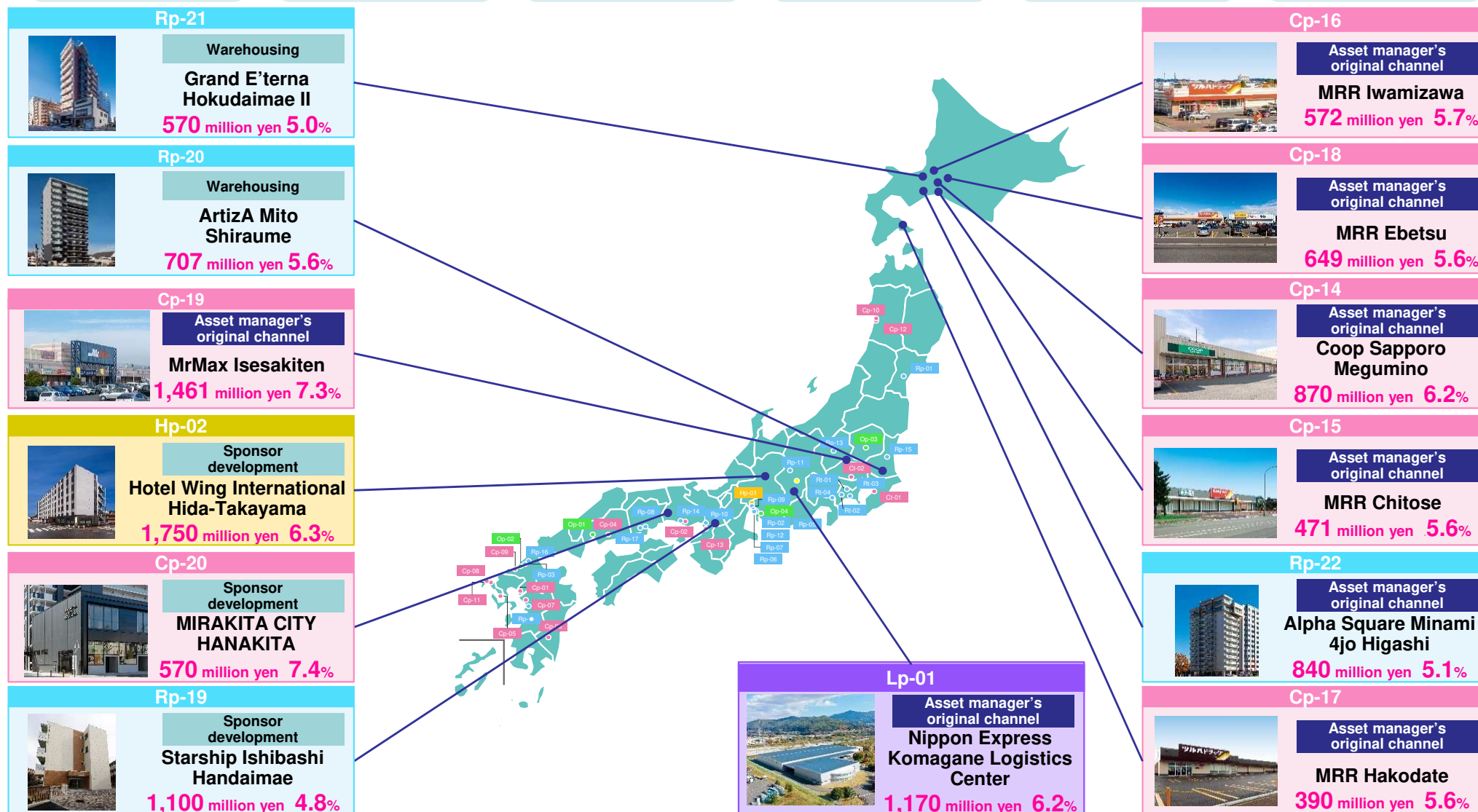
Total acquisition price
11,120 million yen

Total appraisal value
12,513 million yen

Ratio of unrealized gain
12.5 %

Average appraisal NOI yield
6.0 %

Average appraisal NOI yield after depreciation
4.8 %



*Note The acquisition price and appraisal NOI yield are indicated in red under the property name. The information on this page is as of the acquisition date of the assets acquired through the fourth public offering, and differs from the information as of the end of the 14th FP.

Conclusion of Support Agreement with Alpha Court

Newly concluded a support agreement with Alpha Court, owner of quality properties in regional areas

■ Overview of Alpha Court

Company name	Alpha Court Co., Ltd.	 Alpha Court co.,ltd
Representative	Yuji Kawamura	
Established	March 22, 2004	
Headquarters address	Chuo-ku, Sapporo-shi	
Capital	100 million yen	
Employees	Group consolidated total: 52 (as of May 1, 2023)	
Business description	Comprehensive real estate businesses (real estate rental; developer) Engages in redevelopment projects, public-private partnership projects and development of office, hotel, condominium and retail properties throughout Hokkaido	
Notes	<ul style="list-style-type: none"> • Certified as Company Driving Regional Growth by the Ministry of Economy, Trade and Industry (December 25, 2018) • Won Award for Contributors in Urban Redevelopment, Etc. (fiscal 2022) • Owns approximately 125,000 m² of land, 87 buildings and approximately 136,000 m² of building floor area in Sapporo City (as of September 2022) 	

■ Alpha Court Group Consolidated Financial Data (as of May 2023)

Total assets 47,716 million yen

Net assets 10,397 million yen

■ Examples of Owned Properties



Alpha Minami 1jo Building



Alpha Sapporo-eki Kitaguchi Building (Shuei-Yobiko Building)



Alpha Asahikawa Building



Alpha Square Minami 6jo



TRIAL Teine Store



Sotetsu Fresa Inn Sapporo-Susukino



Tsuruha Drug Kitago Shop



Sapporo Drug Store Chitose Suehiro



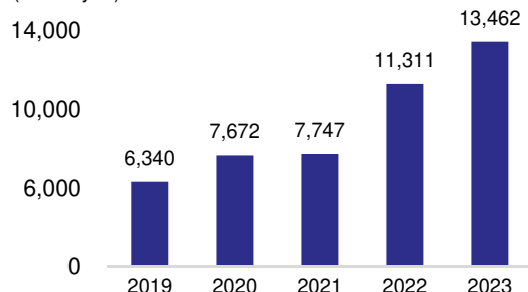
JR INN Chitose



Alpha Square Suehiro

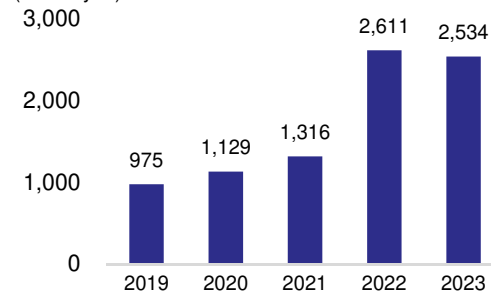
■ Net Sales (consolidated)

(million yen)



■ Net Income (consolidated)

(million yen)



* The recipient of the Award for Contributors in Urban Redevelopment, Etc. is Alpha Court Obihiro Nishi 3-9 Chiku Kaihatsu K.K. Alpha Court Co., Ltd. is in charge of the basic planning, project planning and project promotion.



Change in Portfolio



marimo Regional
Revitalization REIT, Inc.

	End of 13th FP (Note)	13th FP/14th FP Disposed Assets (ArtizA Tsuzuki Chuo Koen)	14th FP Acquired Assets	End of 14th FP
Number of properties	40	-1	13	52
Total acquisition price	39,545 million yen	-1,050 million yen	11,120 million yen	50,140 million yen
Total appraisal value	47,170 million yen	-1,150 million yen	12,513 million yen	59,194 million yen
Average appraisal NOI yield	6.4%	5.6%	6.0%	6.3%
Average appraisal NOI yield after depreciation	4.8%	4.9%	4.8%	4.8%
Average building age	16.1 years	33.5 years	9.1 years	14.8 years
Occupancy rate	98.0 %	95.3%	99.5%	98.9%
LTV to total assets	49.3%	0.7% Down		48.6%
NAV per unit	141,760 yen	1,012 yen UP		142,772 yen

(Note) For ArtizA Tsuzuki Chuo Koen, the figure is calculated based on the amount and ratio equivalent to the quasi co-ownership interest (interest ratio: 50%) held by marimo REIT as of the end of the 13th FP.

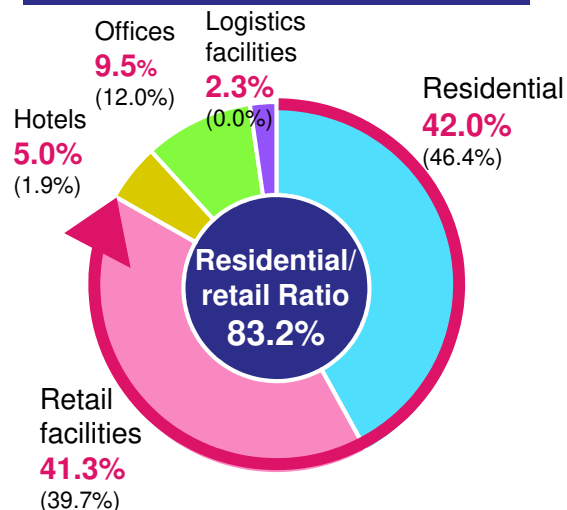


Portfolio Map (14th Fiscal Period)

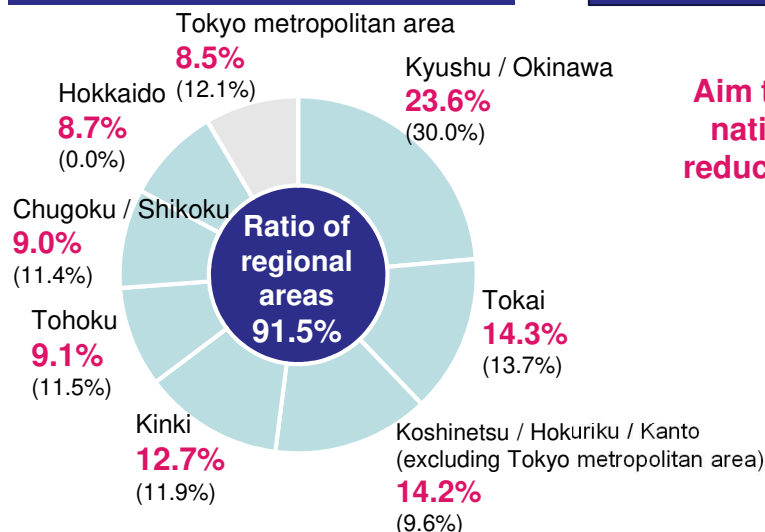


**marimo Regional
Revitalization REIT, Inc.**

Investment Ratio by Type (based on acquisition price)

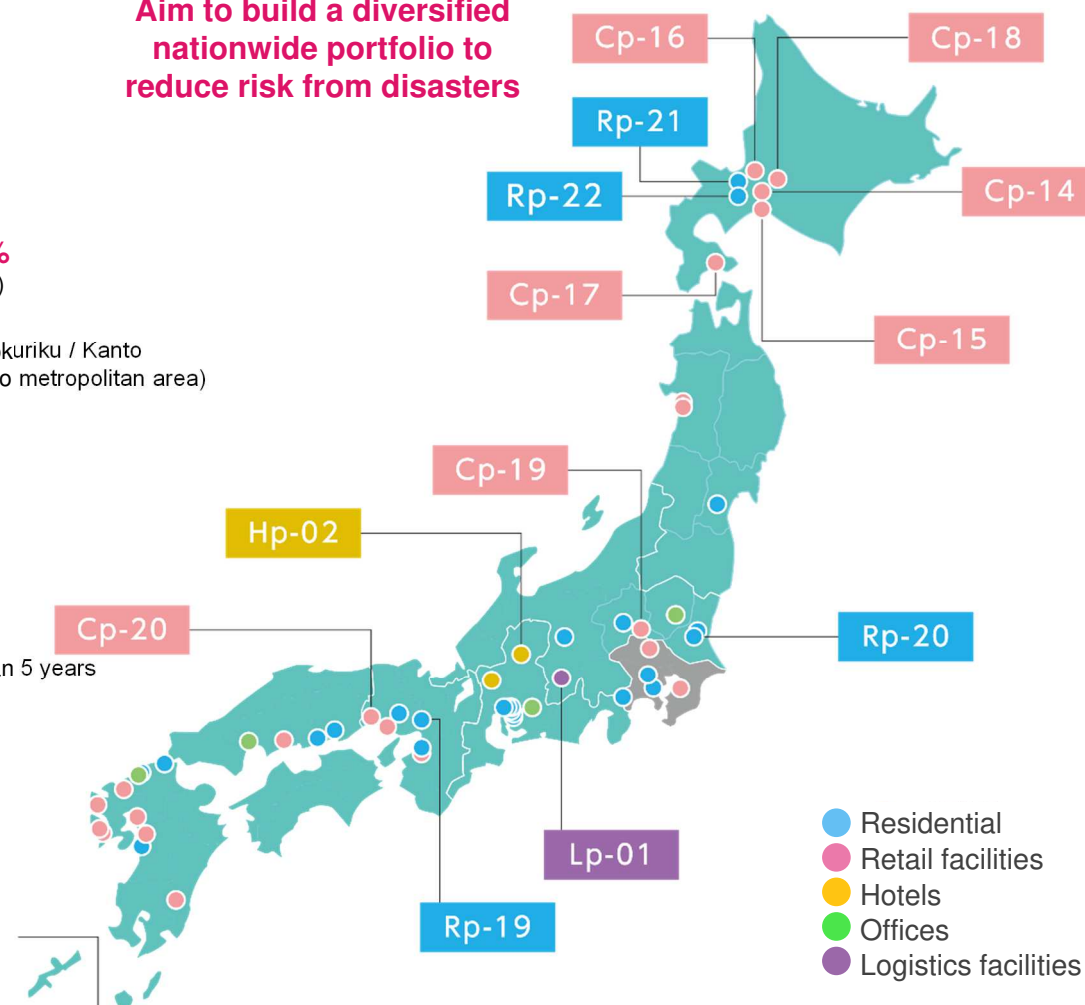


Investment Ratio by Region (based on acquisition price)

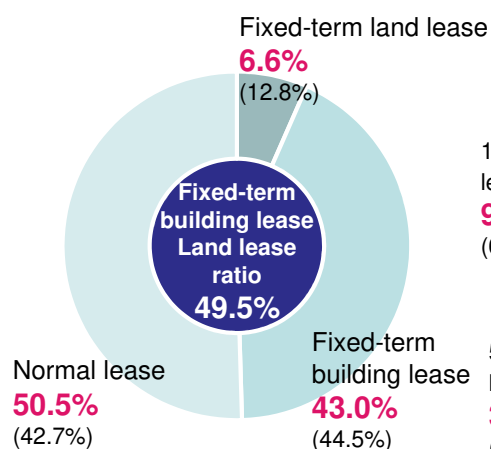


Nationwide Map

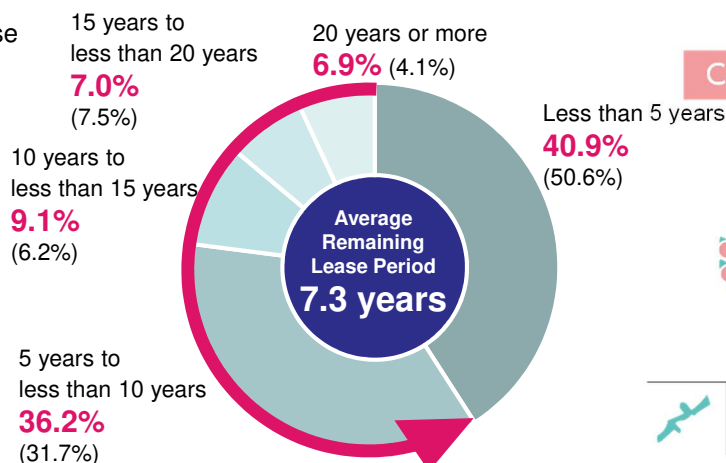
**Aim to build a diversified
nationwide portfolio to
reduce risk from disasters**



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



Average Remaining Lease Period (based on rent)

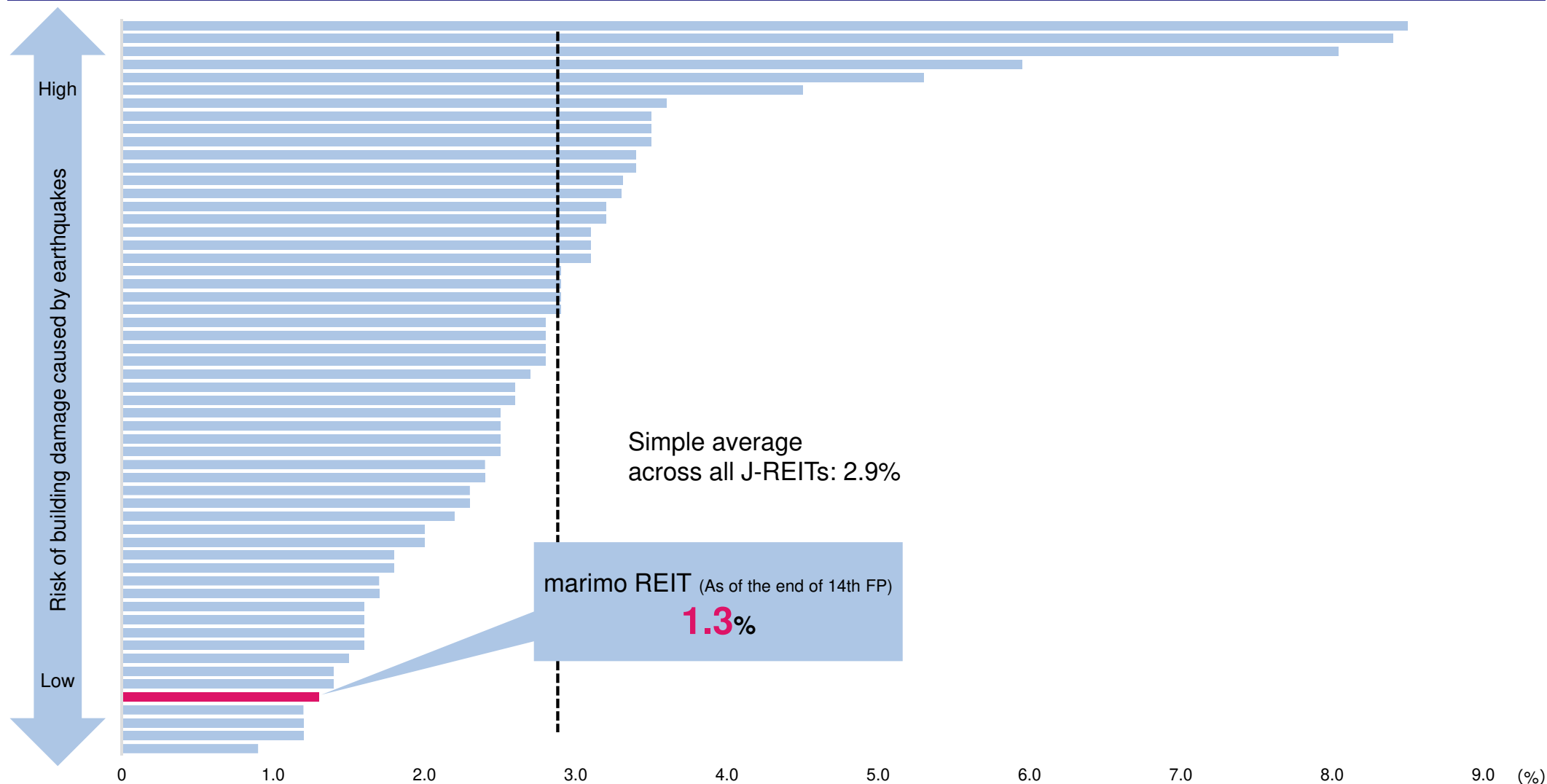


* "Average remaining lease period" is a weighted average obtained by dividing "rent (yen/month) x remaining period (years)" by "rent (yen/month)".
 * "Composition ratio of types of lease agreements" and "Average remaining lease period" exclude the aggregation for residential.
 * Figures in parentheses are those as of the end of the 13th FP.

* 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 48 and 49.
 Regarding the "investment target," "R" stands for residence, "C" stands for commercial facility (retail facility), "H" stands for hotel, "O" stands for office, "L" stands for logistics facility, "p" stands for region, and "t" stands for Tokyo metropolitan area.



Reducing the risk of building damage caused by earthquakes through nationwide diversification



*Note “PML value” refers to probable maximum loss caused by earthquakes. The figures for those other than marimo REIT are as of their most recent fiscal period end on or before July 14, 2023. As there is no unified definition of PML, the definition of PML value announced by each listed real estate investment corporation as of July 14, 2023, may not necessarily be the same and making a simple comparison may thus not be possible. For the definition of PML value at marimo REIT and other details, please refer to the notes presented later in this document.



Building a stable portfolio not susceptible to economic conditions

	Number of Properties	Status in 14th Fiscal Period	Changes in Occupancy Rates and Factors	
			End of 13th FP	End of 14th FP
Residential	24	✓ New acquisition of 4 residential properties (January 19, 2023)	94.7%	96.6% (+1.9%)
			✓ Increased due to the backfilling of vacancies	
Retail facilities	21	<ul style="list-style-type: none"> ✓ Conclusion of contract (Komyoike Act: 1) ✓ Cancellation notice (MIRAKITA CITY HANAKITA: 2, Komyoike Act, MRR Itoshima, MRR Omuta: 1 each) ✓ New acquisition of 7 retail facilities (January 19 and March 31, 2023) 	99.8%	100% (+0.2%)
			✓ Increased due to backfilling of vacated spaces with new leases (May have an impact from the 15th FP)	
Hotels	2	✓ New acquisition of 1 hotel (acquired on January 19, 2023) Hotel Wing International Hida-Takayama (long-term lease agreement)	100%	100% (±0%)
			✓ No change	
Offices	4	<ul style="list-style-type: none"> ✓ Conclusion of contract (MRR Delta Building: 1) ✓ Requests for rent reduction (PLEAST Hakata Gion Bldg.: 1) ✓ Move-out notice (MRR Utsunomiya: 1) 	96.3%	96.2% (-0.1%)
			✓ Almost flat	
Logistics facilities	1	✓ New acquisition of 1 logistics facility (March 31, 2023) Nippon Express Komagane Logistics Center (long-term lease agreement)	—	100% (—)
			—	



(Unit: million yen)	14th FP Initial forecasts ^(Note 1) (A)	14th FP Results (B)	Variation ^(Note 4) (B)-(A)	Factors for variation from initial forecast ^(Note 4) (Unit: million yen)	
Operating revenue ^(Note 2)	2,140	2,141	+1	Operating revenue	+1
Operating income ^(Note 2)	981	985	+4	Increase in rental income (Note 5) (Komyoike Act, A Mito Shiraume, AS Minami 4jo Higashi)	+6
Ordinary income ^(Note 2)	790	800	+10	Decrease in utilities income (MRR Sasebo, etc.)	-6
Net income ^(Note 2)	789	799	+10	Increase in other income	+1
				Operating expenses	-2
				Decrease in utility costs (MRR Kumamoto, etc.)	+6
				Increase in outsourcing fees (A Chiyoda, A Kokura)	-6
				Decrease in insurance fees	+2
				Non-operating income, expenses, etc.	+7
				Insurance money (MRR Kumamoto, etc.)	+3
				Decrease in interest expenses, etc.	+4

EPU 1.3%UP					
(Unit: yen)					
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,326	3,370	+44		
Dividends in excess of earnings per unit ②	358	343	-15		
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	<u>3,684</u>	<u>3,713</u> (Note 3)	<u>+29</u>		
DPU 0.8% UP					

(Note 1) Announced on August 18, 2022.
(Note 2) Rounded down to the nearest unit.

(Note 3) Payout ratio before adjustment 77.6%
Payout ratio after adjustment 75.0%
Dividend ratio (against ratio of depreciation) Approx. 22%

(Note 4) + indicates net income increasing factor
- indicates net income decreasing factor
(Note 5) A refers to "ArtizA" and AS to "Alpha Square."
The same applies hereinafter.



15th Fiscal Period (ending December 2023) and 16th Fiscal Period (ending June 2024)

Earnings Forecasts (Note 1)



**marimo Regional
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	14th FP	15th FP	Variation (Note 5)	16th FP	Variation (Note 5)
(million yen)	Results (A)	Forecasts (B)	(B) - (A)	Forecasts (C)	(C) - (B)
Operating revenue ^(Note 2)	2,141	2,096	-45	2,097	+1
Operating income ^(Note 2)	985	874	-111	835	-39
Ordinary income ^(Note 2)	800	685	-115	646	-39
Net income ^(Note 2)	799	686	-113	645	-41

(yen)					
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,370	2,893	-477	2,722	-171
Dividends in excess of earnings per unit ②	343	481	+138	483	+2
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	3,713	3,374 (Note 3)	-339	3,205 (Note 4)	-169

(Note 1) The forecasts for the 15th Fiscal Period and 16th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest unit.

(Note 3)
Payout ratio before adjustment 75.0%
Payout ratio after adjustment 75.0%
Dividend ratio
(against ratio of depreciation)
Approx. 29%

(Note 4)
Payout ratio before adjustment 73.9%
Payout ratio after adjustment 73.9%
Dividend ratio
(against ratio of depreciation)
Approx. 29%

Assumptions for the forecasts for the 15th FP and 16th FP (Note 5)

Forecasts for 15th FP	-45
Operating revenue	
Increase in rent, etc. (Daily rent for 13 properties acquired upon the fourth public offering)	+37
Increase in utilities income (seasonal factors)	+33
Decrease in other income (restoration costs, etc.)	-20
Absence of gain on sale (ArtizA Tsuzuki Chuo Koen)	-96
Operating expenses	-65
Increase in utility costs	-31
Increase in real estate appraisal costs (acquisition through the fourth public offering)	-5
Increase in expenses for general meeting of unitholders	-3
Increase in expenses other than those above	-26
Non-operating income, expenses, etc.	-4
Absence of insurance money	-3
Increase in expenses other than those above	-1
Forecasts for 16th FP	+1
Operating revenue	
Increase in rent, etc. (backfilling of vacancies (MRR Itoshima))	+9
Decrease in utilities income	-16
Increase in other income	+8
Operating expenses	-39
Decrease in utility costs	+12
Increase in repair costs	-13
Increases in taxes and public dues, etc. (13 properties acquired through the fourth public offering, etc.)	-44
Decrease in asset management fee	+7
Absence of expenses for general meeting of unitholders	+3
Increase in expenses other than those above	-4

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



Change in Dividends Per Unit and NAV



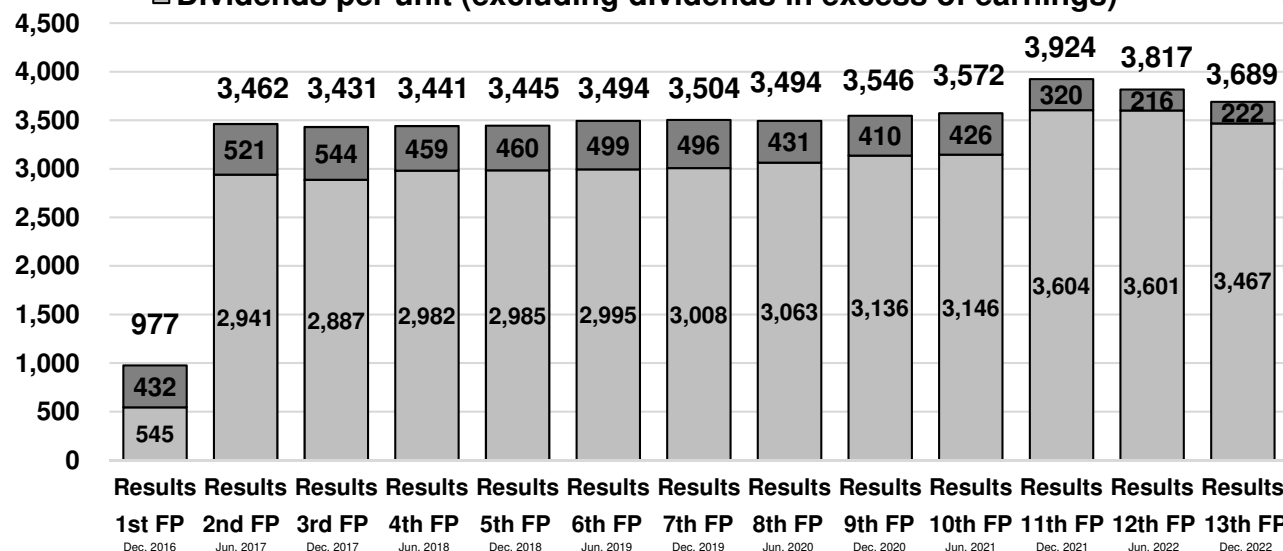
**marimo Regional
Revitalization REIT, Inc.**

Change in Dividends Per Unit

■ Dividends in excess of earnings per unit

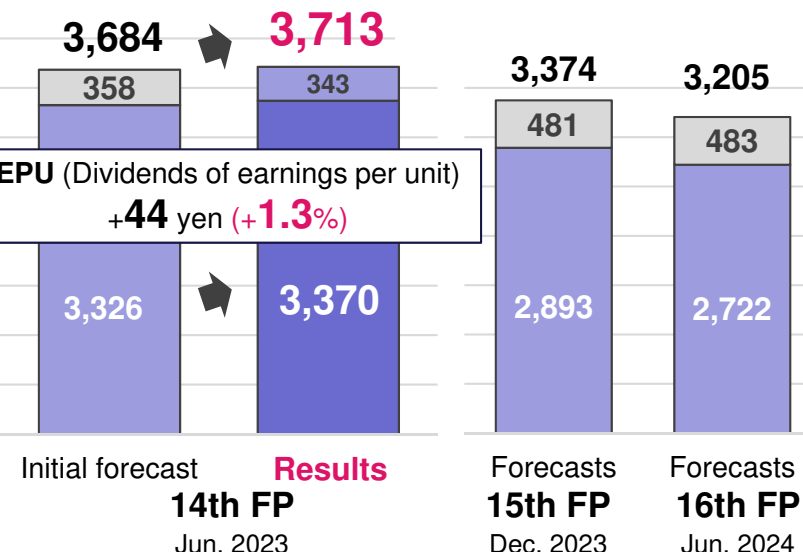
■ Dividends per unit (excluding dividends in excess of earnings)

(Unit: yen)



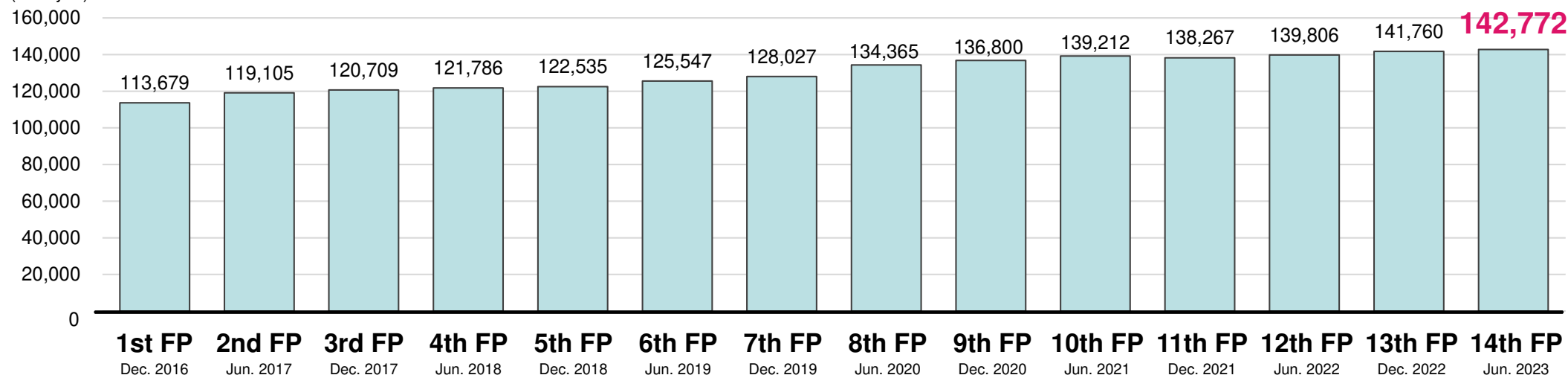
DPU (Dividends of earnings per unit)
+29 yen (+0.8%)

EPU (Dividends of earnings per unit)
+44 yen (+1.3%)



NAV Per Unit

(Unit: yen)



(Note) The forecasts for the 15th Fiscal Period and 16th Fiscal Period do not guarantee actual results.

14th FP

2. Growth Strategy





【Residential】 Measures to improve revenue

■ Renovation (ArtizA Sobudai)

Implemented value enhancement work for a 30-year-old property
Introduction of solid wood flooring, change in color of doors, etc.



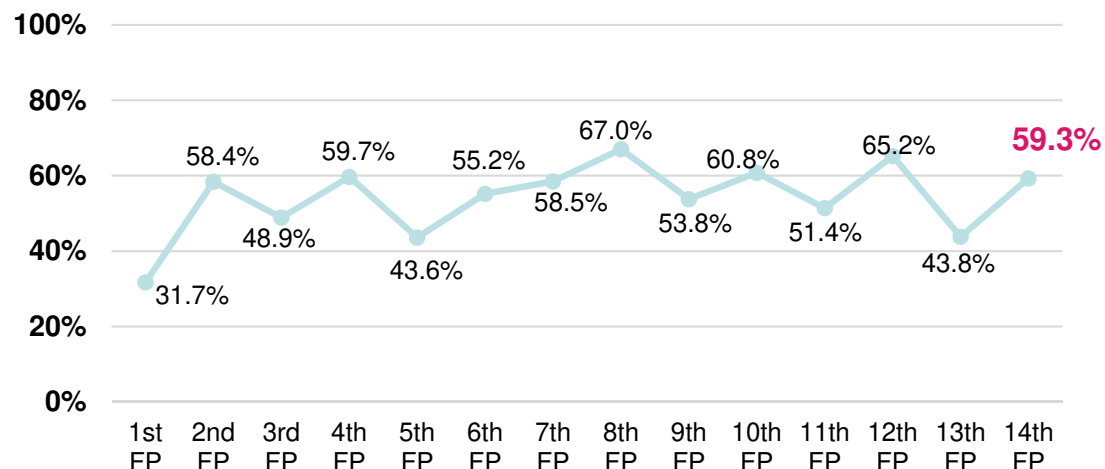
■ Renovation (ArtizA Kamimaezu II)

Renewal of kitchen of an 8-year-old property
Changed from a mini kitchen to a new system kitchen



- Leasing of entire parking lot (Alpha Square Minami 4jo Higashi)
Expect an increase in revenue by leasing the vacant section (10 vehicles) of the mechanical multi-story parking lot to corporations in its entirety

Change in Target Downtime (within 60 days) Achievement Ratio



Measures to improve customer satisfaction

■ Introduction of free internet

Adoption rate: 85%

* Out of 20 residential properties
(excluding those leased in their entirety)

■ Introduction of automatic faucet (MRR Kumamoto)

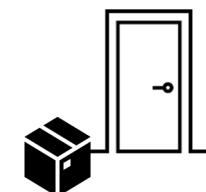
Introduction of environmentally-friendly
self-generating automatic faucet



■ Smart unattended delivery (Tokai area: 6 properties)

Intend to differentiate the properties from others as the convenience of tenants is expected to improve by installing delivery boxes as well as introducing unattended delivery services

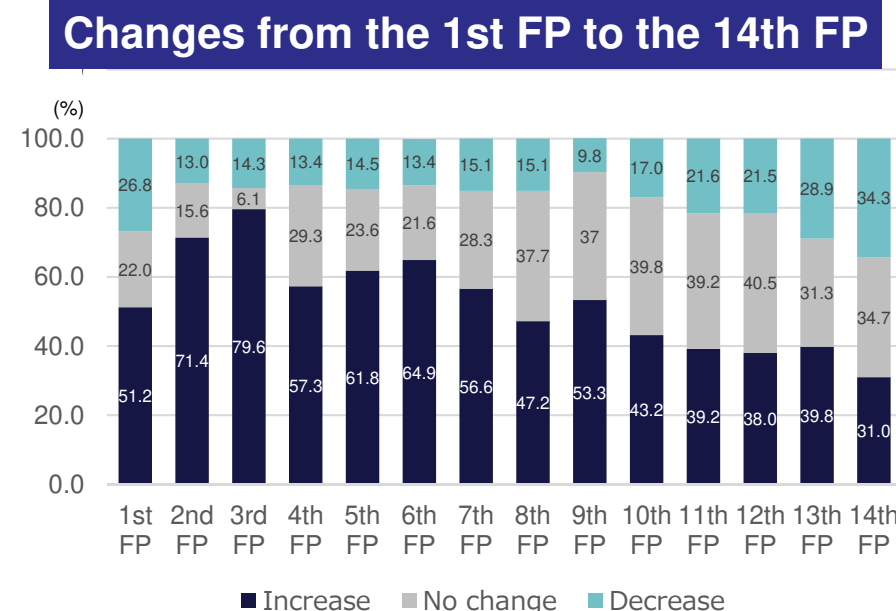
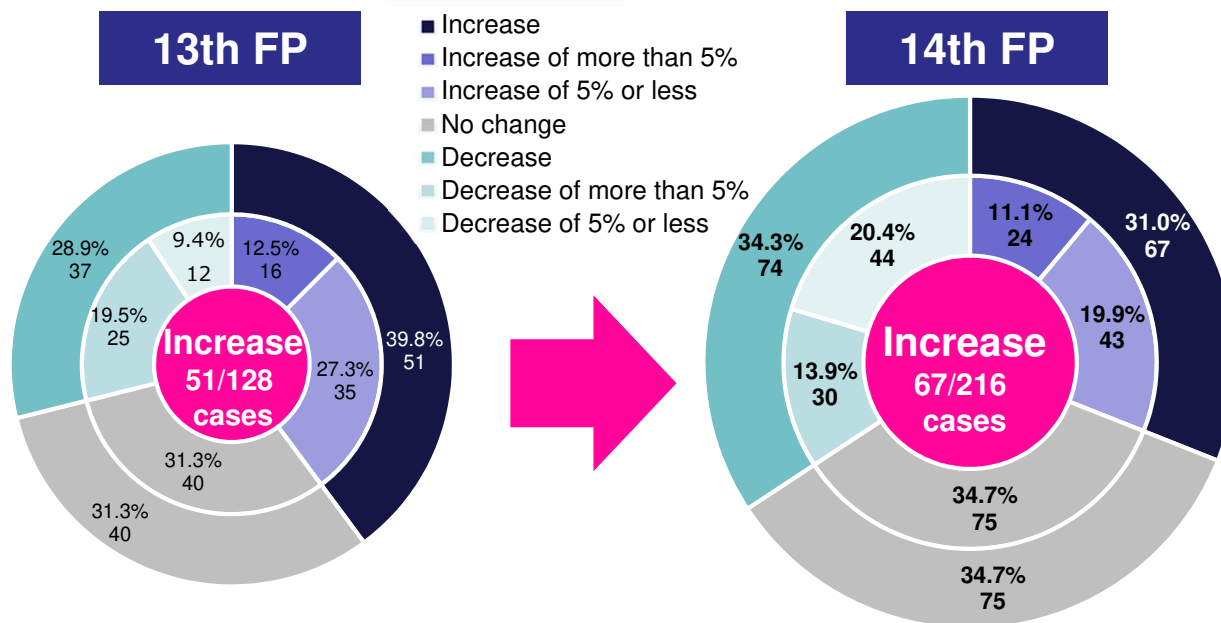
In addition, “reduction of CO₂ emissions” can also be expected by reducing redeliveries



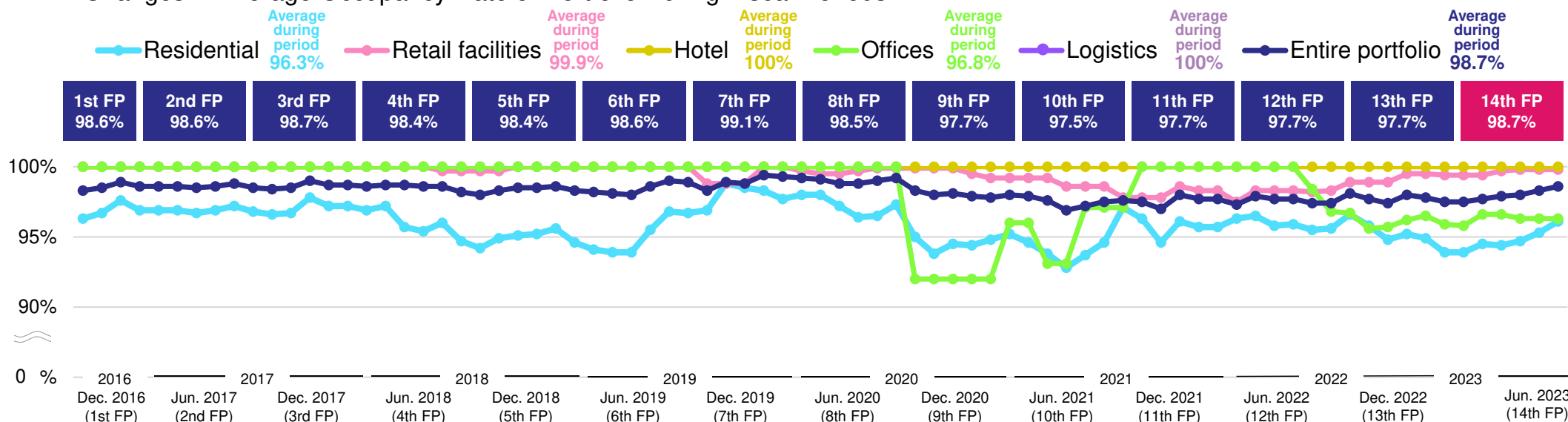
(Note) marimo Regional Revitalization REIT, Inc. and Marimo Asset Management Co., Ltd. support sustainable development goals (SDGs).



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



Changes in Average Occupancy Rate of Portfolio During Fiscal Periods





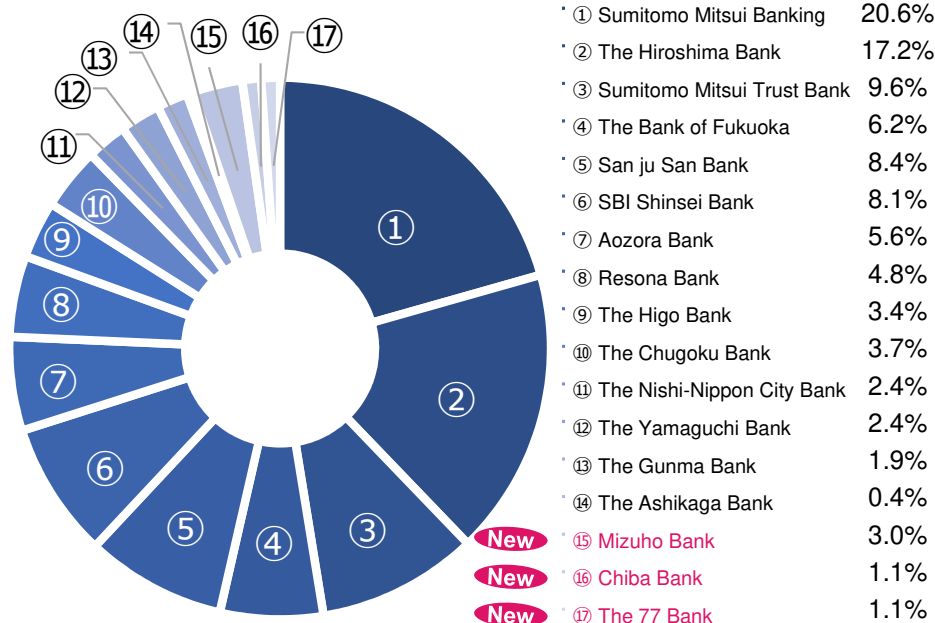
Further progress in diversification of lenders and acquisition of a credit rating from Japan Credit Rating Agency

■ Rating Acquisition (December 13, 2022)

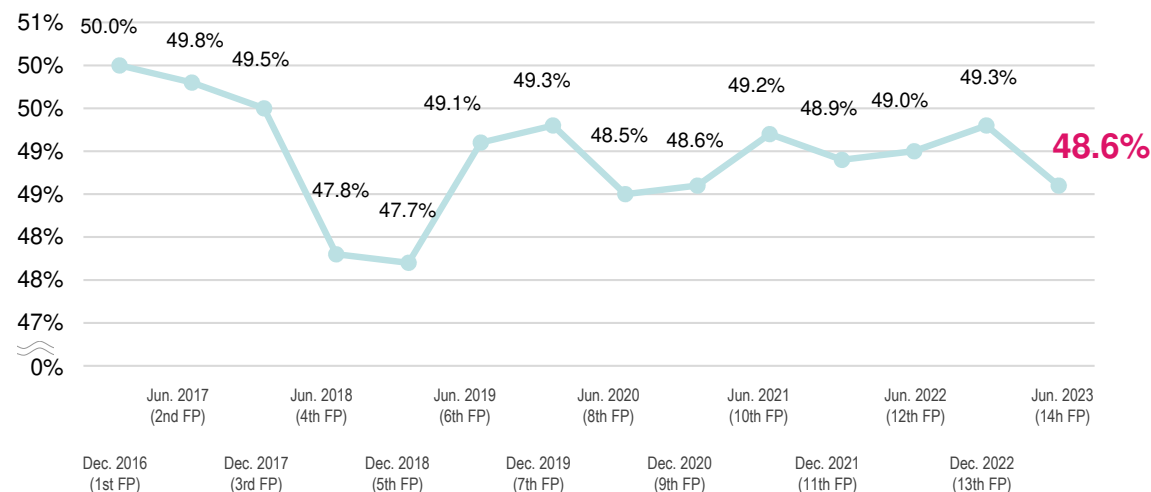
Japan Credit Rating Agency Long-Term Issuer Rating

A- (Stable)

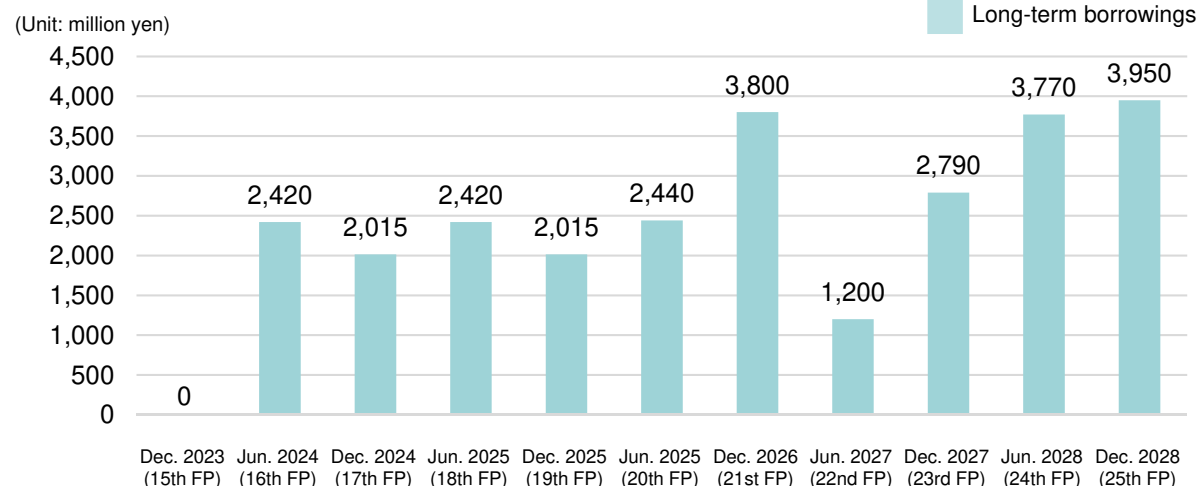
■ Diversification Status of Lenders (as of August 1, 2023)



■ Change in LTV to Total Assets



■ Distribution of Repayment Dates (as of August 1, 2023)





Financial Status (2)



**marimo Regional
Revitalization REIT, Inc.**

(million yen, rounded down to nearest specified unit)

Lender	End of 13th FP	14th FP borrowing amount	14th FP repayment amount	End of 14th FP	Floating/ Fixed	Interest rate	Borrowing date	Maturity date
Syndicate of lenders arranged by Sumitomo Mitsui Banking • Sumitomo Mitsui Banking • The Hiroshima Bank • Sumitomo Mitsui Trust Bank • San ju San Bank • SBI Shinsei Bank • The Bank of Fukuoka • Resona Bank • Aozora Bank • The Chugoku Bank • The Higo Bank • The Nishi-Nippon City Bank • The Yamaguchi Bank • The Gunma Bank • Mizuho Bank • Chiba Bank • The 77 Bank • The Ashikaga Bank	1,312	-	-	1,297	Fixed	1.099%	Aug. 1, 2016	Aug. 1, 2023
	2,015	-	-	2,015	Floating	3M TIBOR +0.8%	Aug. 1, 2019	Aug. 1, 2024
	2,140	-	2,140	0	Floating	3M TIBOR +0.6%	Jan. 21, 2020	Jan. 23, 2023
	2,420	-	-	2,420	Floating	3M TIBOR +0.6%	Feb. 1, 2021	Feb. 1, 2024
	2,420	-	-	2,420	Floating	3M TIBOR +0.7%	Feb. 1, 2021	Feb. 1, 2025
	3,800	-	-	3,800	Fixed	+0.86186%	Aug. 2, 2021	Aug. 3, 2026
	1,200	-	-	1,200	Floating	3M TIBOR +0.8%	Jan. 19, 2022	Jan. 19, 2027
	3,770	-	-	3,770	Floating	3M TIBOR +0.9%	Jan. 19, 2022	Jan. 19, 2028
	300	-	300	0	Floating	3M TIBOR +0.2%	Jul. 5, 2022	Jan. 23, 2023
	2,015	-	-	2,015	Floating	3M TIBOR +0.6%	Aug. 1, 2022	Aug. 1, 2025
	Borrowings with fourth public offering	1,500	-	1,500	Floating	3M TIBOR +0.7%	Jan. 19, 2023	Jul. 19, 2027
		3,950	-	3,950	Floating	3M TIBOR +0.8%	Jan. 19, 2023	Jul. 19, 2028
		260	260	0	Floating	3M TIBOR +0.2%	Jan. 19, 2023	Jan. 19, 2024 (Note 1)
	2,440	-	-	2,440	Floating	3M TIBOR +0.6%	Jan. 23, 2023	Jan. 23, 2026
Total	21,392	8,150	2,700	26,827				

**Refinancing in 15th
Fiscal Period
(August 1, 2023)**

**Long-term loans
1,290 million yen
(Borrowing period: 4 years)**

Borrowing date: August 1, 2023
Floating or fixed: Floating
Interest rate: 3M TIBOR + 0.65%
Collateral: Unsecured/
unguaranteed

Financial Indicators (as of August 1, 2023)

Long-Term Debt Ratio

100%

**Balance of Interest-Bearing
Liabilities**

26.8 billion yen

Average Interest Rate

0.825%

*Note 1 The borrowing was prepaid on June 19, 2023.

*Note 2 The financial institutions that comprise the syndicate of lenders differ in each borrowing.

IR Activities in the 14th Fiscal Period (Jan. to Jun. 2023)

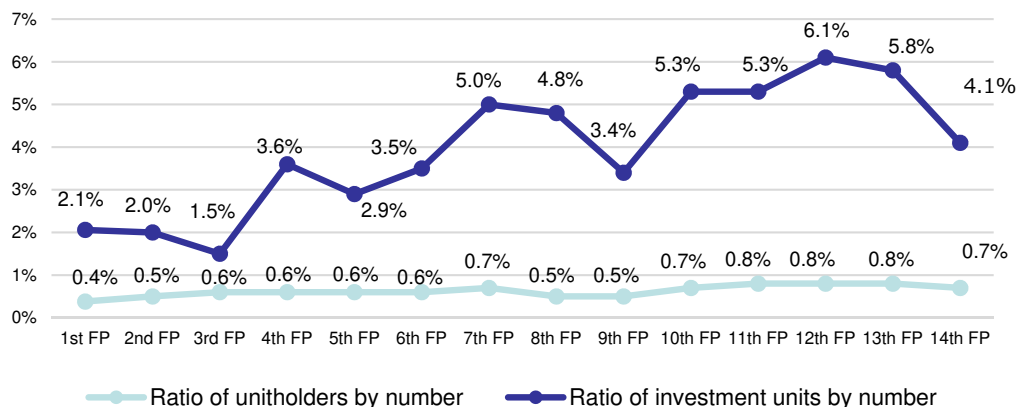
- Focused on IR activities for foreign institutional investors.
- IR activities for individual investors were mainly conducted using video streaming services.

IR for Foreign Institutional Investors

Responding to foreign institutional investors individually

	8th FP	9th FP	10th FP	11th FP	12th FP	13th FP	14th FP
Hong Kong	4 companies	2 companies	4 companies	0 companies	1 company	0 companies	4 companies
Singapore	3 companies	1 company	1 company	0 companies	0 companies	0 companies	1 company
Australia	0 companies	1 company	0 companies	1 company	0 companies	0 companies	0 companies
Taiwan	0 companies	4 companies	3 companies	3 companies	3 companies	3 companies	5 companies
South Korea	0 companies	0 companies	0 companies	0 companies	0 companies	5 companies	1 company
Total	7 companies	8 companies	8 companies	4 companies	4 companies	8 companies	11 companies

Change in Overseas Investors' Investment Unit Ownership Ratio



IR for Japanese Institutional Investors

Conducted domestic IR activities mostly online

(1) 13th Fiscal Period

Financial Results Briefing (video stream)

February 17

(2) Responding to institutional

investors individually (conference calls, etc.)

After February

IR for Individual Investors

(1) Participation in events for individual investors held by securities companies (Video posted on website after event)



Held by SBI Securities
Online company briefing for individual investors

* The above screen was created for investors by the company in the past and posted on the online company briefing/IR seminar page on the website of SBI Securities.



Held by Okasan Securities
Online IR (company introduction video)
* Excerpt from the website of Okasan Securities Co., Ltd.

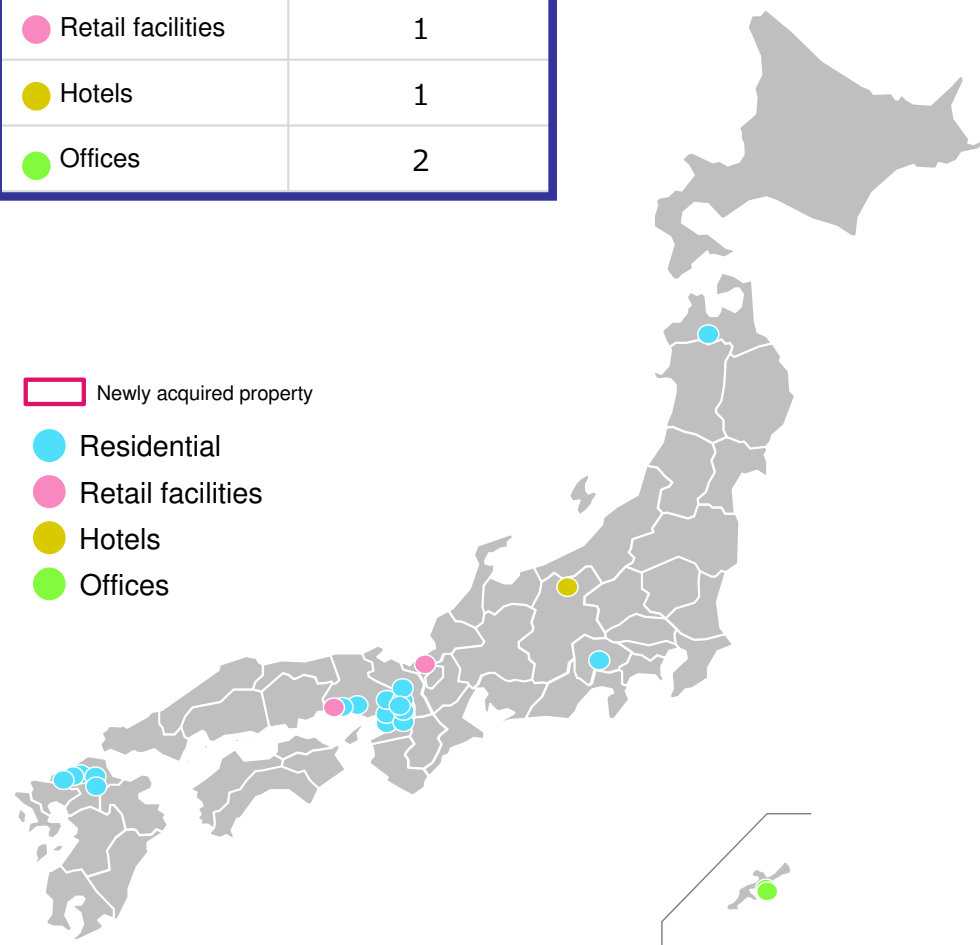
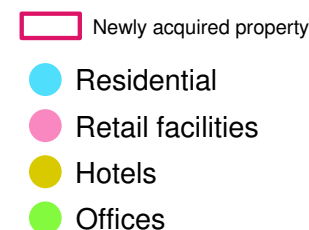
(2) Appeared on Radio NIKKEI Asaichi Market Square "Asazai" (broadcast on May 31, 2023)

No.	Development	Location	Type	Number of Units/ Sections	Completion
1	Sponsor development	Hirosaki City, Aomori	Residential (student dormitory)	100 units	Completed in February 2023
2	Sponsor development	Ibaraki City, Osaka	Residential (student dormitory)	142 units	Completed in March 2023
3	Sponsor development	Ibaraki City, Osaka	Residential (student apartment)	48 units	September 2023 (Scheduled)
4	Sponsor development	Osaka City, Osaka	Residential	88 units (1K)	April 2024 (Scheduled)
5	Sponsor development	Osaka City, Osaka	Residential	52 units (1LDK, etc.)	June 2024 (Scheduled)
6	Sponsor development	Osaka City, Osaka	Residential	92 units (1R)	November 2024 (Scheduled)
7	Sponsor development	Osaka City, Osaka	Residential	140 units (1R)	February 2025 (Scheduled)
8	Sponsor development	Suita City, Osaka	Residential	60 units (1K)	August 2024 (Scheduled)
9	Sponsor development	Kobe City, Hyogo	Residential (student dormitory)	177 units	September 2023 (Scheduled)
10	Sponsor development	Himeji City, Hyogo	Residential	126 units (1K)	October 2024 (Scheduled)
11	Sponsor development	Onojo City, Fukuoka	Residential	26 units (1LDK)	March 2024 (Scheduled)
12	Sponsor development	Onojo City, Fukuoka	Residential	31 units (1LDK)	March 2024 (Scheduled)
13	Sponsor development	Fukuoka City, Fukuoka	Residential	48 units (1LDK)	Completed in March 2023
14	Sponsor development	Fukuoka City, Fukuoka	Residential	31 units (1K)	June 2024 (Scheduled)
15	Sponsor development	Fukuoka City, Fukuoka	Residential	23 units (1LDK, etc.)	June 2024 (Scheduled)
16	Sponsor development	Kofu City, Yamanashi	Residential (student dormitory)	120 units	January 2025 (Scheduled)
17	Urban redevelopment by sponsor	Nagahama City, Shiga	Retail facility (sectional ownership)	8 sections	Completed in March 2021
18	Sponsor development	Nagano City, Nagano	Hotel	117 rooms	Completed in August 2020
19	Sponsor development	Naha City, Okinawa	Office	7 sections	March 2024 (Scheduled)
20	Sponsor development	Naha City, Okinawa	Office	13 sections	June 2025 (Scheduled)

Diversified Nationwide Pipeline

Abundant Residence Properties

Residential	16
Retail facilities	1
Hotels	1
Offices	2



* 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. In addition, properties whose scheduled completion dates are indicated are at the development stage, and completion and number of units, which are based on the plans as of the date of this document, may differ from those indicated here.

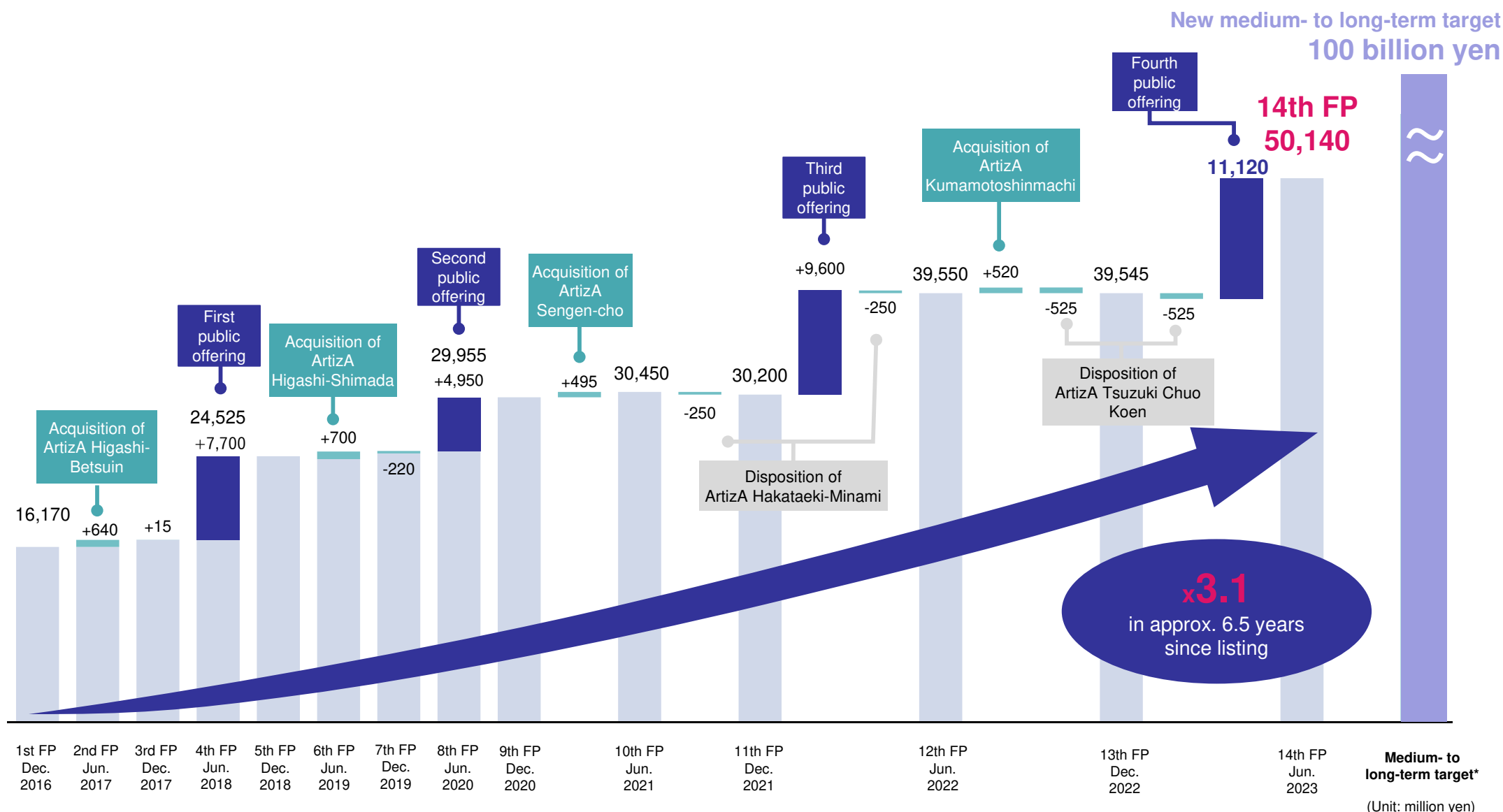


Change in Asset Size



**marimo Regional
Revitalization REIT, Inc.**

Through steady external growth and asset replacement,
we surpassed the target asset size of **50 billion yen**

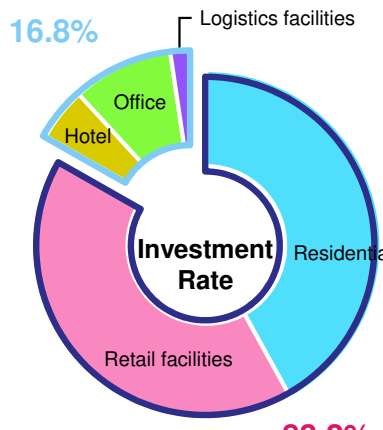


* The medium- to long-term goals for asset size are current goals, do not guarantee their realization, and do not imply when they will be realized.

■ Growth Strategy

Target	Efforts to Achieve the Target	Results of Efforts
Efforts to replace assets aiming to improve portfolio quality and reduce the risk of earnings fluctuations	<ul style="list-style-type: none"> Dispose ArtizA Tsuzuki Chuo Koen in parts in the 13th Fiscal Period and 14th Fiscal Period Acquire 13 properties in the 14th Fiscal Period 	Improvement of stability and profitability
Expansion of property purchases through the Asset Manager's original channel while having sponsor support as the base	<ul style="list-style-type: none"> Of the acquired assets, 5 properties were acquired through sponsor support Of the assets to be acquired, 8 properties were acquired through the Asset Manager's original channel 	
Acquisition of residential properties, which are stable assets , as well as the acquisition of retail facilities with high profitability	<ul style="list-style-type: none"> New acquisition of 4 residential properties New acquisition of 7 retail facilities 	
Enhancing ESG-related responses	<ul style="list-style-type: none"> New acquisition of CASBEE Real Estate Certification (ArtizA Sendai Kakyoin: A Rank ★★★★★) Preparation for acquisition of GRESB Real Estate Assessment, etc. 	

■ Acquisition Policy

Investment Target	Future Acquisition Policy	Investment Ratio by Type (Management Guidelines)	Investment Rate
Residential	Proactively consider sponsor development projects and asset manager's original channel projects as stable assets	70% or more in total	 <p>Investment Rate</p>
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		

14th FP

3. Sustainability Initiatives



Initiatives by marimo REIT

E Environment

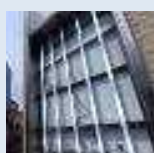
■ Examples of initiatives for owned properties

We implement initiatives to promote efficient energy use at owned assets as well as reduce CO₂ emissions through energy saving.

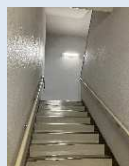
Switching to LED lighting fixtures in common areas



Ceiling lighting
(Installed at
16 properties)



Signboard lighting
(Installed at
2 properties)



Human sensor
Staircase lighting
(Ikeshita ES
Building)

Introduction of electronic breaker



Electronic breaker
installation
(Installed at
12 properties)

Introduction of self-generating automatic faucet



Automatic faucet
installation
(MRR Kumamoto)

■ Smart unattended delivery (Tokai area: 6 properties)

Since CO₂ emissions are expected to be reduced with the decrease in redeliveries, the effect of ESG initiatives can also be expected



Start of introduction of green lease agreements

An initiative in which building owners and tenants voluntarily decide efforts to reduce environmental impact, such as energy saving of real estate, through contracts and memorandums, etc. by cooperating with each other and realize a win-win relationship in which both building owners and tenants benefit from the reduction of utility costs, etc.

* Excerpt from the Green Lease Guide (Ministry of Land, Infrastructure, Transport and Tourism)

Conclusion of green lease agreement



Introduction of green lease agreements *Only for offices (to be proposed each time upon contract renewal in the future)

■ Examples of other initiatives

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



Assessment on Sustainability

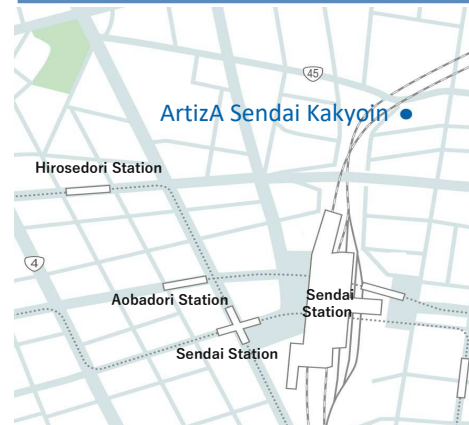
Acquisition of CASBEE Real Estate Certification

A Rank ★★★★★



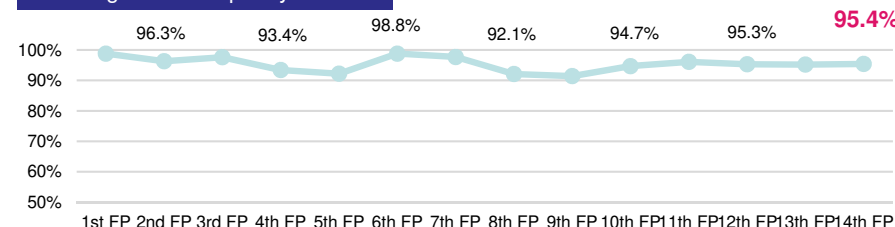
■ Evaluated points

- Meeting the new seismic standards.
- Not subject to natural disaster risks.
- Offering high convenience as it is located within a two-minute walk from a public transportation (bus stop).



Building name	ArtizA Sendai Kakyoin
Access	About a 7-minute walk from Sendai Station on the JR Tohoku Main Line
Site area	2,213.78 m ²
Gross floor area	11,345.53 m ²
Number of units	208 units (93 single units, 50 compact units, 65 family units)
Period-end book value	2,663 million yen
Appraisal value	4,000 million yen
Ratio of unrealized gain	50.2%
Appraisal NOI yield	7.5%
Constructed	January 26, 2009 (14 years old)

Changes in Occupancy Rates



Rate of rent increase (*)

1.3%

* Comparison between the time of acquisition and the end of the 14th FP (total amount including common service fees)

S Social

■ Initiatives for social contribution activities

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



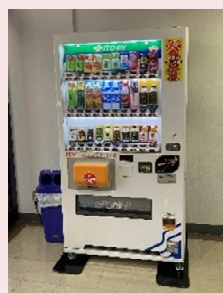
Security camera installation
(Artiza Awajeki-higashi, etc.)



AED installation
(MRR Delta Building, etc.)



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



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



Car sharing
installation
(Artiza Kamimaezu II)



Bicycle sharing
installation
(MRR Delta Building, etc.)



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



G Governance

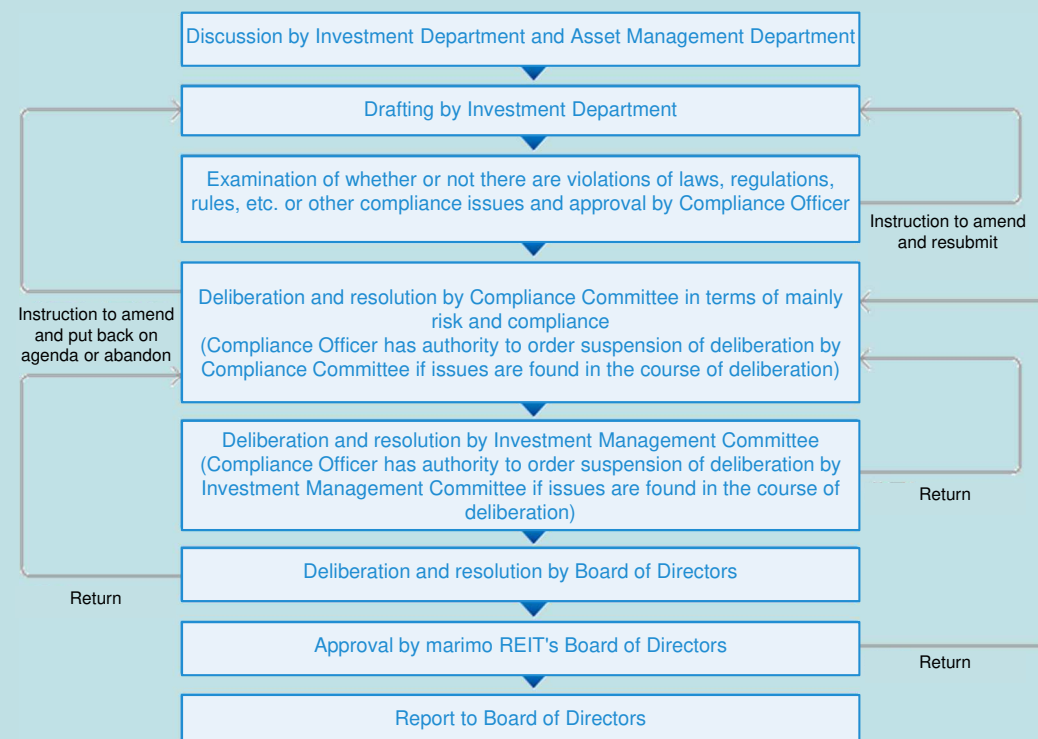
■ Sponsor's same-boat investments

Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 14th Fiscal Period: 16,866 units (ownership ratio at end of 14th 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



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

■ Qualification acquisition system

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

Marimo Asset Management Co., Ltd. (19 members)

- Real estate transaction agent 15 people
- ARES certified master 7 people
- Real estate consulting master 4 people

■ 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.
(7 times in the 14th FP: Protection of personal information, prevention of insider trading, etc.)

Other trainings

Compliance training conducted twice a year by lawyers
Real estate market review conducted twice a year by real estate appraisers

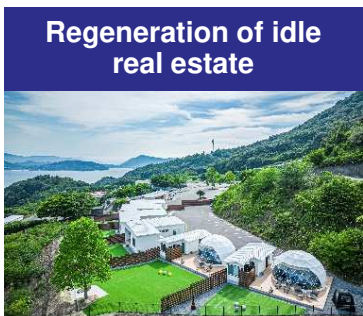


Initiatives by Marimo Group

“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 had 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

Regeneration of idle real estate



“LEMON FARM GLAMPING Shimanami”

Regeneration of facilities in regional cities



SAUNA & FISHING HOTEL “Setonoutsutsu”

Initiatives on SDGs



Introduce talented foreigners who can speak Japanese to farmers and solve labor shortages



Aim to spread organic farming and create employment at farmlands in satoyama



To solve garbage issues at fishing spots, while interacting with the government, companies and anglers

CSR

Support for school construction in emerging countries



The new school building of Prey Talach Junior High School in Cambodia whose construction is supported by Marimo Group was completed, and the opening ceremony of the school was held.

14th FP

STARSHIP ISHIBASHI HANDAMAE

starship

CAFETERIA

4. Properties Acquired Through Fourth Public Offering

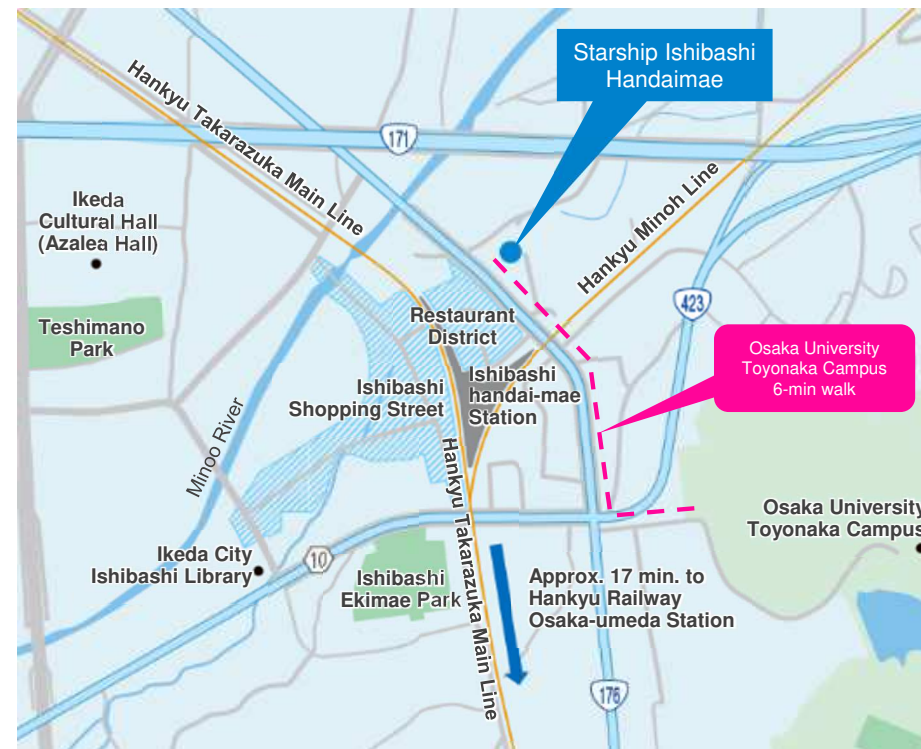




Relatively new student housing located within a 6-minute walk of Osaka University



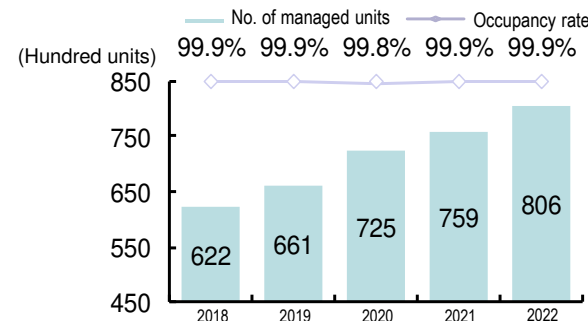
- Relatively new student housing located a 6-minute walk from Osaka University's Toyonaka Campus
- Concluded an operator contract with J.S.B. Co., Ltd. from April 2023



Location	2-12-7 Ishibashi, Ikeda-shi, Osaka	Number of leasable units	1
Acquisition price	1,100 million yen	Site area	1,049.78 m ²
Appraisal value	1,190 million yen	Gross floor area	1,838.20 m ²
Appraisal NOI yield	4.8%	Completion date	January 2022
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Steel-frame structure 4F
		Operator	J.S.B. Co., Ltd.

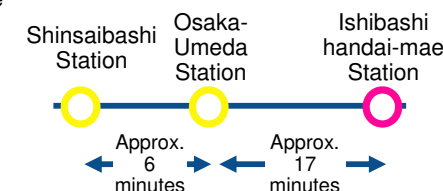
* Figures as of the end of June 2023

Operational Results by J.S.B. Co., Ltd.



Source: J.S.B. Co., Ltd.
"Quarterly Report: Third Quarter of 33rd Fiscal Period (Fiscal Year Ended October 2022)"

Access to Various Locations from Ishibashi handai-mae Station



Approx. 17 minutes from Osaka-Umeda Station and 23 minutes from Shinsaibashi Station

Source: Created by the Asset Manager based on Hankyu Railway route map and Osaka Metro route map



A newly built residential property located near a station in central Mito which is highly popular with commuters

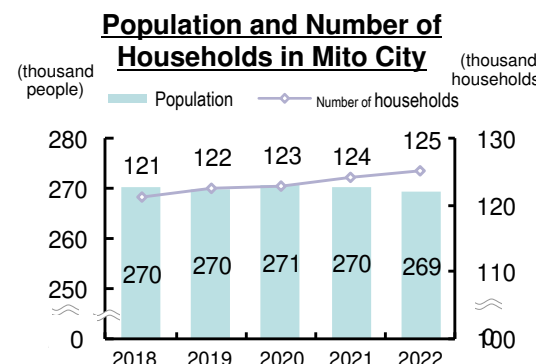
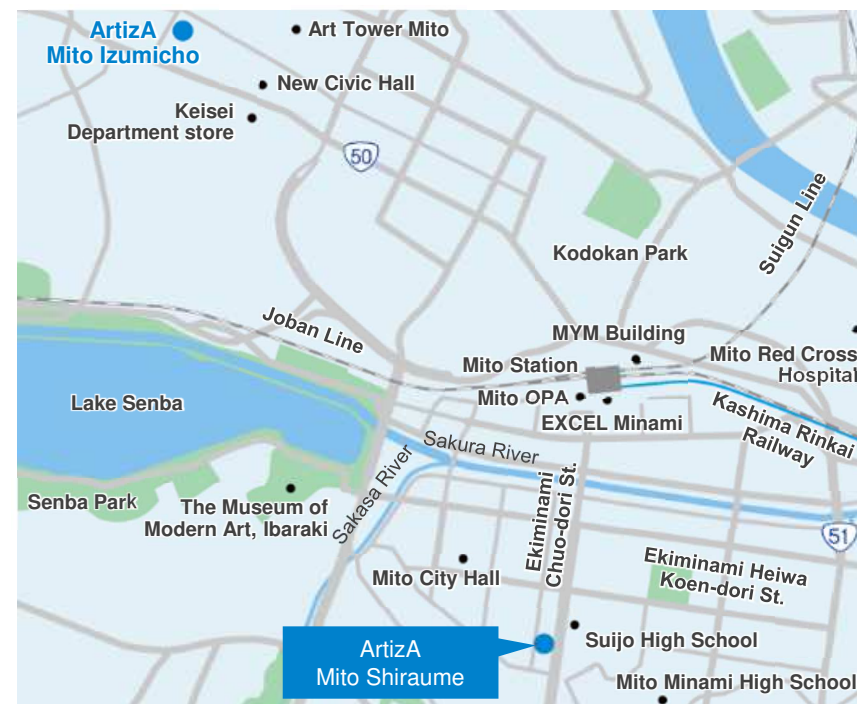


- A newly built compact residence in high demand for single-person households
- Conveniently located about a 10-minute walk from JR Mito Station, a terminal station
- Sufficiently competitive with specifications required for an apartment building for single-person households

Location	1-5-12 Shiraume, Mito-shi, Ibaraki	Number of leasable units	63 (Mainly compact type)
Acquisition price	707 million yen	Site area	706.87 m ²
Appraisal value	800 million yen	Gross floor area	2,167.50 m ²
Appraisal NOI yield	5.8%	Completion date	February 2022
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Reinforced concrete structure 13F

* Figures as of the end of June 2023

* Compact type indicates units with an exclusive area of at least 30 m² and less than 50 m²



* As of November 1, each year

Source: Mito City, "Population and Number of Households"

Number of Passengers Per Day (Ibaraki Prefecture, Fiscal 2021)

Rank	Station name	Number of people
1	Mito	22,843
2	Toride	21,058
3	Moriya	19,192
4	Tsukuba	12,654
5	Tsuchiura	11,720

Source: Prepared by the Asset Manager based on East Japan Railway Company, "Station Passenger Figures," and Tsukuba Express, "Passenger Figures"

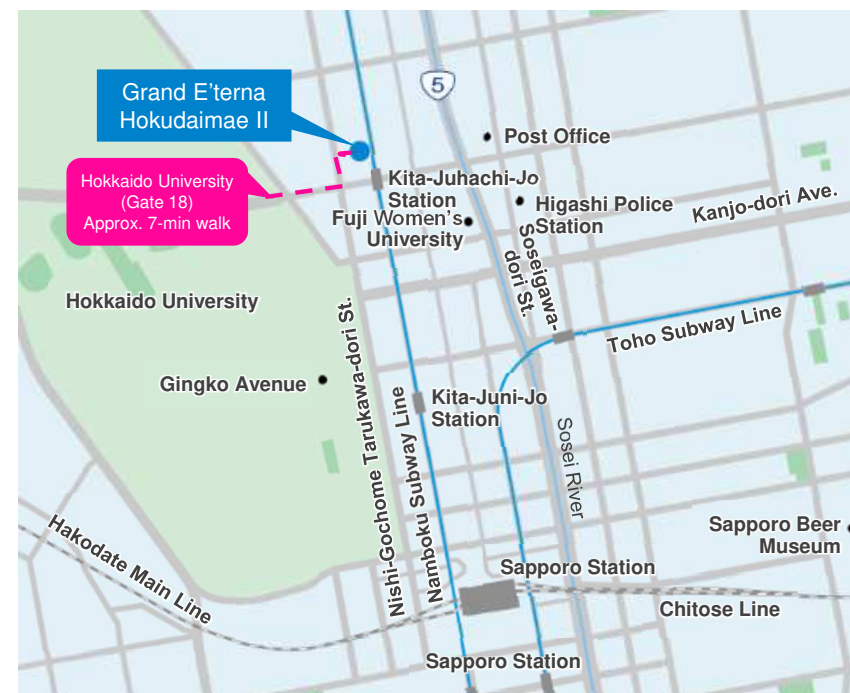
A residential property located near a station and Hokkaido University with convenient access to the city center



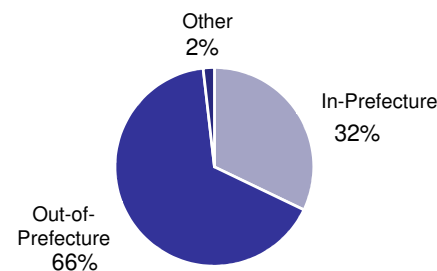
- A rental residential property for students operated by J.S.B. Co., Ltd. and featuring studio units with lofts, underfloor storage, and all-electric facilities
- Located about a 2-minute walk from Kitajuhachijo Station on the Namboku Subway Line, where demand from students at Hokkaido University and surrounding areas is expected

Location	4-2-8 Kitajuhachijo-Nishi, Kita-ku, Sapporo-shi, Hokkaido	Number of leasable units	1
Acquisition price	570 million yen	Site area	400.8 m ²
Appraisal value	588 million yen	Gross floor area	2,021.39 m ²
Appraisal NOI yield	5.0%	Completion date	March 2007
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Steel-frame structure 10F
		Operator	J.S.B. Co., Ltd.

* Figures as of the end of June 2023

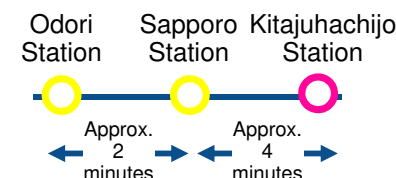


Ratio of New In-Prefecture and Out-of-Prefecture Students at Hokkaido University



Source: Prepared by the Asset Manager based on Hokkaido University, "Factbook (Extramural Edition)" (2021 Academic Year)

Sapporo Municipal Subway Namboku Line



About 4 minutes from Sapporo Station and 6 minutes from Odori Station via through service on the Namboku Line

Source: Prepared by the Asset Manager based on Sapporo City Transportation Bureau route map

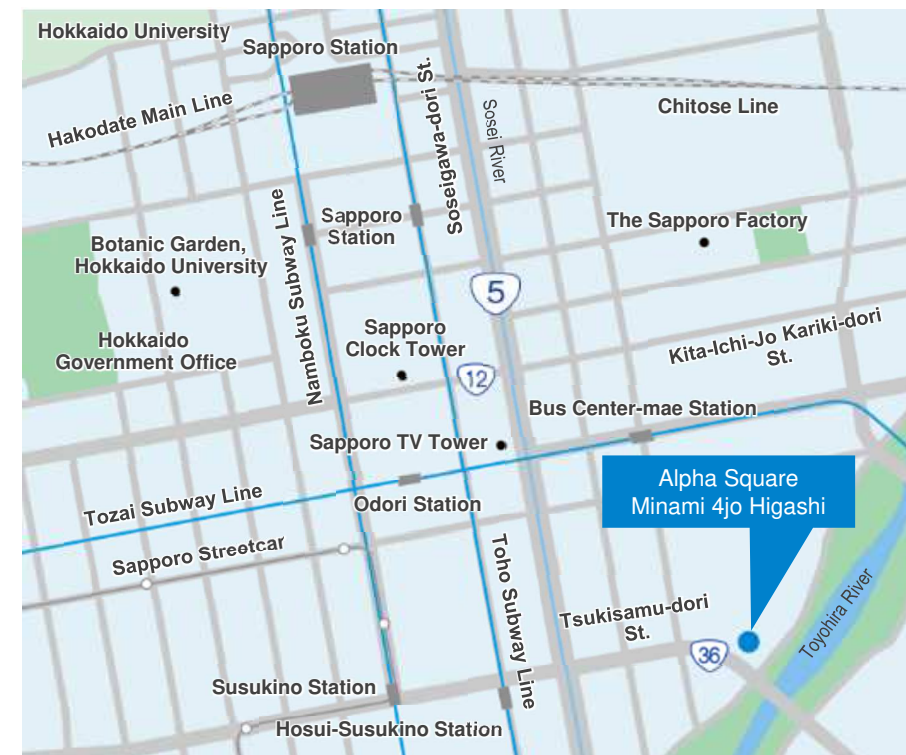
A designer apartment building with spacious units located in central Sapporo



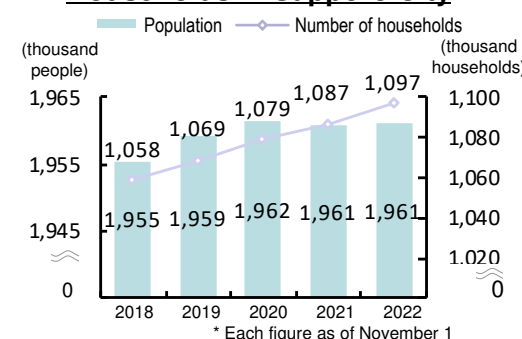
- Designer rental apartment building with 1-, 2-, and 4-bedroom units accommodating needs of both DINK couples and families
- Favorably located at about an 8-minute walk from Hosui Susukino Station on the Toho Subway Line, with commuter demand expected due to excellent access to office district

Location	4-7-1 Minamiyonjo-Higashi, Chuo-ku, Sapporo-shi, Hokkaido	Number of leasable units	43 (Stores on 1F)
Acquisition price	840 million yen	Site area	524.97 m ²
Appraisal value	891 million yen	Gross floor area	2,822.06 m ²
Appraisal NOI yield	5.1%	Completion date	September 2008
Occupancy rate	97.8%	Acquisition date	January 19, 2023
		Structure	Reinforced concrete structure B1F/13F

* Figures as of the end of June 2023

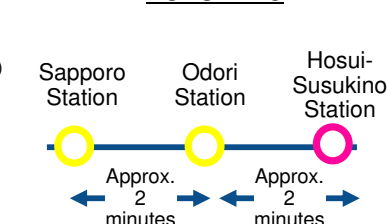


Population and Number of Households in Sapporo City



Source: Prepared by the Asset Manager based on Sapporo City, "Population Statistics"

Sapporo Municipal Subway Toho Line

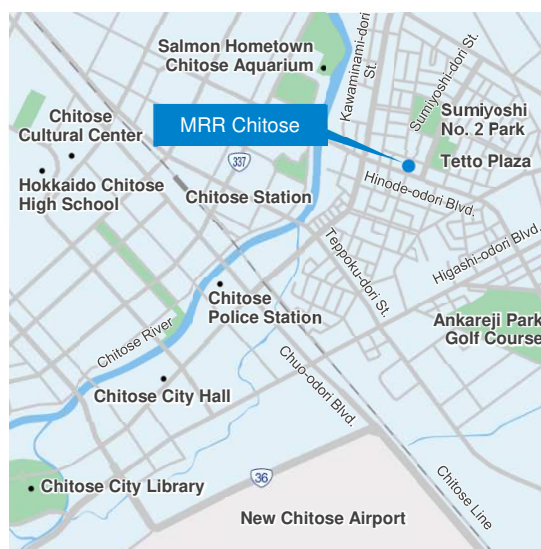


About 2 minutes from Odori Station and 4 minutes from Sapporo Station via through service on the Toho Line

Source: Prepared by the Asset Manager based on Sapporo City Transportation Bureau route map



A retail facility expected to attract steady demand



- Expected to steadily attract customers due to Tsuruha Drug's brand power
- With a population of around 100,000, Chitose City is popular due to its convenient location in terms of transportation access to both New Chitose Airport and Sapporo Station

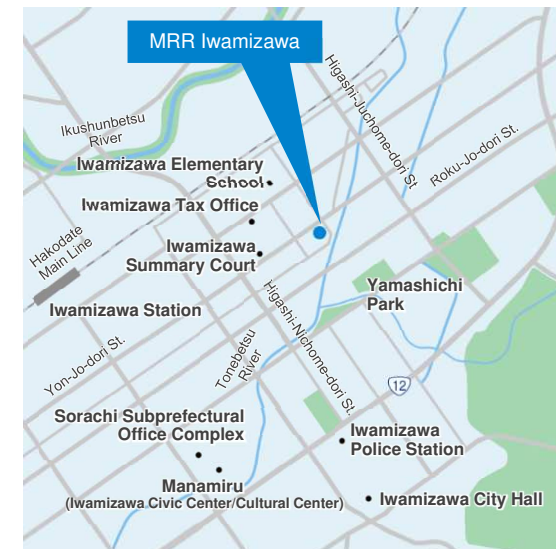
Location	2-7-8 Sumiyoshi, Chitose-shi, Hokkaido	Number of leasable units	2
Acquisition price	471 million yen	Site area	3,855.48 m ²
Appraisal value	508 million yen	Gross floor area	1,521.93 m ²
Appraisal NOI yield	5.6%	Completion date	August 2019
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Single-story steel structure

*1 Figures as of the end of June 2023

*2 * Population as of December 31, 2022

Source: Ministry of Internal Affairs and Communications, "Counts of Population, Vital Events, and Households Survey Derived from Basic Resident Registration"

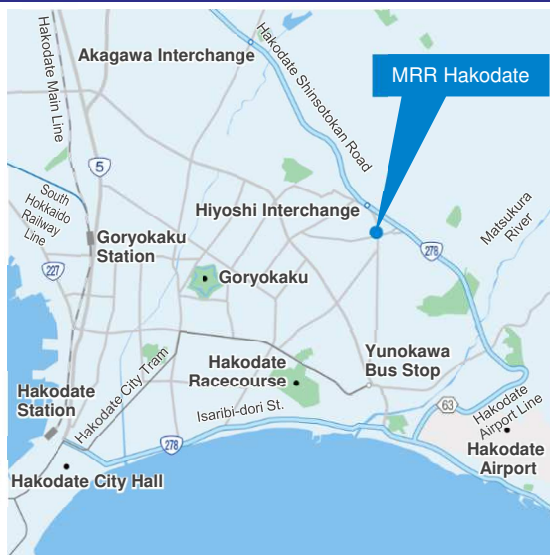
A conveniently located retail facility facing a major street



- Has parking for 63 vehicles and faces a street with good connectivity to the busiest road in the area
- Steady demand expected due to Tsuruha Drug along with a wholesale supermarket offering large-volume, low-price products

Location	6-3-9 Gojo-Higashi, Iwamizawa-shi, Hokkaido	Number of leasable units	4
Acquisition price	572 million yen	Site area	5,003.74 m ²
Appraisal value	628 million yen	Gross floor area	(1) 1,484.53 m ² (2) 681.48 m ²
Appraisal NOI yield	5.8%	Completion date	(1) October 2018 (2) September 2019
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Single-story, reinforced concrete structure: 2 buildings

A retail facility in a location with excellent visibility



- Located in Hakodate, Hokkaido's third-largest city, with a population of around 240,000
- Steady demand expected as part of a welfare community area being promoted by Hakodate City, which plays a role in improving the area's livability and convenience

Location	4-16-31 Hiyoshicho, Hakodate-shi, Hokkaido	Number of leasable units	1
Acquisition price	390 million yen	Site area	5,655.32 m ²
Appraisal value	439 million yen	Gross floor area	1,484.31 m ²
Appraisal NOI yield	5.7%	Completion date	September 2018
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Single-story steel structure

*1 Figures as of the end of June 2023

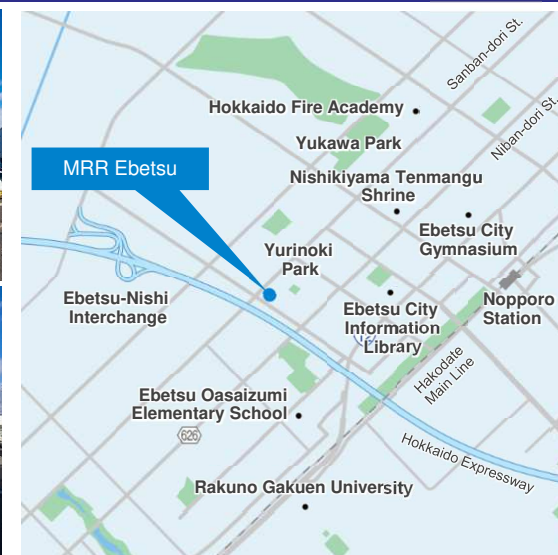
*2 Population as of December 31, 2022

Source: Ministry of Internal Affairs and Communications, "Counts of Population, Vital Events, and Households Survey Derived from Basic Resident Registration"

*3 Number of Prono locations as of October 19, 2022

Source: Ministry of Internal Affairs and Communications, "Counts of Population, Vital Events, and Households Survey Derived from Basic Resident Registration," and Hamure Co., Ltd. website

A retail facility located in the center of a commuter town



- With a population of around 120,000, Ebetsu is a popular commuter town for people working in Sapporo with good access to central Sapporo, since it is only about a 20-minute train ride from the closest station, JR Nopporo, to JR Sapporo Station
- Steady demand expected due to Tsuruha Drug along with Prono, a well-known hardware store with 51 locations mainly in Hokkaido

Location	37-2 Nopporosumiyoshicho, Ebetsu-shi, Hokkaido	Number of leasable units	2
Acquisition price	649 million yen	Site area	6,779.89 m ²
Appraisal value	696 million yen	Gross floor area	(1) 1,483.43 m ² (2) 837.00 m ²
Appraisal NOI yield	5.6%	Completion date	(1) June 2018 (2) July 2018
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Single-story steel structure 2 buildings



A retail facility located in a dense residential area expected to attract stable demand from local residents



- A highly visible location facing three roads in an area with high residential density due to promotion of a compact city around three JR stations namely Eniwa, Shimamatsu and Megumino
- High customer attraction can be expected as a mixed-use retail complex centered on Coop Sapporo, a well-known chain with over 100 locations in Hokkaido

Location	5-3-1 Megumino-Nishi, Eniwa-shi, Hokkaido	Number of leasable units	1
Acquisition price	870 million yen	Site area	8,354.24 m ²
Appraisal value	1,030 million yen	Gross floor area	3,927.97 m ²
Appraisal NOI yield	6.3%	Completion date	March 2010
Occupancy rate	100.0%	Acquisition date	March 31, 2023
		Structure	Steel structure 2F

* Figures as of the end of June 2023



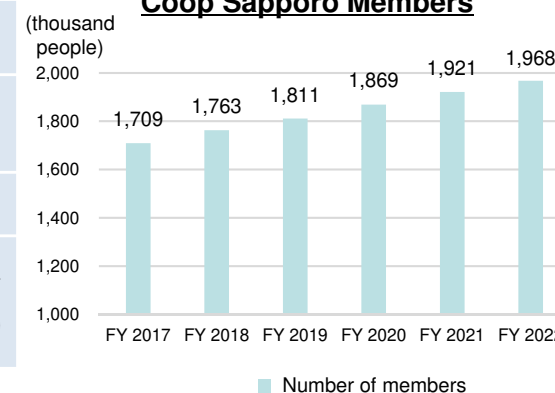
Overview of Coop Sapporo

Number of stores	106 (in 28 cities and 19 towns)
Sales	294.0 billion yen (of which 176.9 billion yen is from store business)
Number of members	1,968,441
Number of employees	Regular employees: 2,464 Contract employees: 2,179 Part-time: 10,016

* As of March 20, 2022

Source: Coop Sapporo Cooperative website

Changes in Number of Coop Sapporo Members





A large-scale retail facility with strong customer attraction centering on a discount store

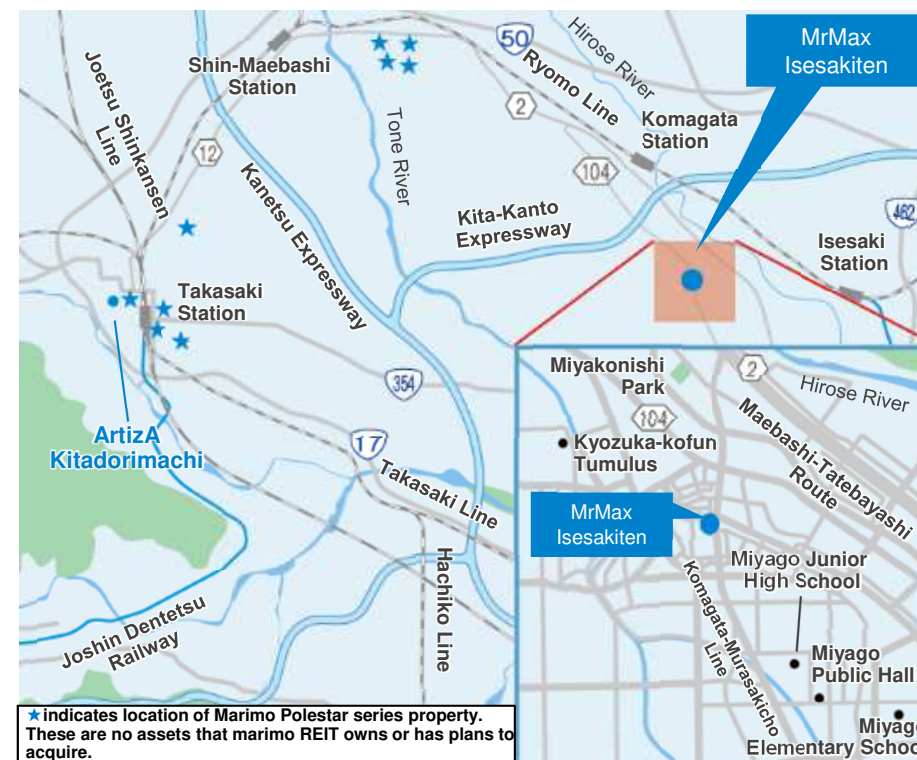


- A large-scale retail facility with mixed-use complex facing an arterial road with a lot of traffic connected to the major city of Maebashi
- Steady revenue expected due to the conclusion of long-term fixed-rent contract with Mr Max Holdings Ltd.

Location	3556-1 Miyakomachi, Isekiten-shi, Gunma	Number of leasable units	1
Acquisition price	1,461 million yen	Site area	35,832.49 m ²
Appraisal value	1,990 million yen	Gross floor area	(1) 11,083.31 m ² (2) 4,735.04 m ² (3) 999.60 m ² (4) 499.93 m ² (5) 1,996.87 m ²
Appraisal NOI yield	7.5%	Completion date	December 1997
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Steel structure, 2F: 2 buildings Single-story steel structure: 3 buildings

*1 Indicated based on the ML agreement that was already concluded at the time of acquisition by marimo REIT and the lease agreement with the tenant.

*2 "Pass through" indicates a scheme whereby Marimo receives rent from the tenant and pays the same amount to marimo REIT.



★ indicates location of Marimo Polestar series property. These are no assets that marimo REIT owns or has plans to acquire.

Overview of Mr Max Holdings

Number of stores	57 (as of February 2023)
Number of employees	2,411 (including part-time)
Consolidated sales	126.9 billion yen (fiscal year ended February 2023)
Listed markets	TSE Prime Market Fukuoka Stock Exchange

Source: Mr Max Holdings Ltd. website

*3 Figures as of the end of June 2023





A retail facility located in the center of northern Himeji City expected to have strong customer attraction by leveraging its convenient location



- Sectional ownership of the neighborhood's newest retail complex*³ combined with a large for-sale condominium
- Only about a 4-minute walk from JR Nozato Station, which is two stops from JR Himeji Station in the city center, it offers highly convenient transportation access

Location	1-24 Masuishinmachi, Himeji-shi, Hyogo
Acquisition price	570 million yen
Appraisal value	712 million yen
Appraisal NOI yield	7.4%
Occupancy rate	100.0%

Number of leasable units	9
Site area	4,353.46 m ²
Gross floor area (acquired section)	1,363.97 m ²
Completion date	January 2019
Acquisition date	January 19, 2023
Structure (acquired section)	Steel structure 2F

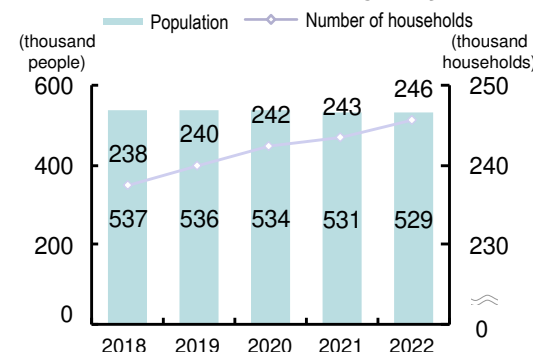
*1 Figures as of the end of June 2023

*2 Aeon Himeji is not an asset that marimo REIT plans to acquire.

*3 The indicated information is as of October 31, 2022.



Population and Number of Households in Himeji City



* As of November 1 each year.

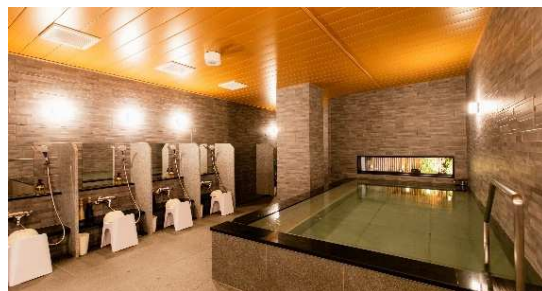
Source: Himeji City, "Population Statistics"

Floor Map

Tenants			
2F	Cram school (1 section)	Office (1 section)	Library
1F	Showroom (2 sections)	Beauty salon	Clinic (1 section) Pharmacy (4 sections)

Sectional ownership acquisition area
Information in parentheses is the number of sections

A hotel in a convenient location near a station whose profitability is expected to improve with the recovery of travel demand



- Along with travel demand, future business demand is expected, as all rooms are designed to accommodate 2 or more guests
- Located about a 7-minute walk from JR Takayama Station and within walking distance of the city's sightseeing spots, the hotel has a highly convenient location

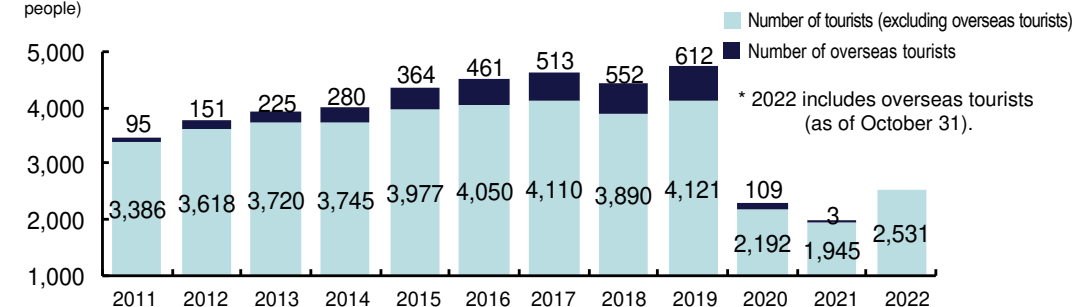
Location	2-51 Hatsudamachi, Takayama-shi, Gifu	Number of leasable units	1
Acquisition price	1,750 million yen	Site area	1,021.09 m ²
Appraisal value	1,940 million yen	Gross floor area	3,188.55 m ²
Appraisal NOI yield	6.4%	Completion date	December 2020
Occupancy rate	100.0%	Acquisition date	January 19, 2023
		Structure	Steel structure 6F

* Figures as of the end of June 2023



(thousand people)

Change in Takayama City Tourist Numbers by Year



- The Takayama festivals, registered as intangible cultural heritage by UNESCO, are held in April and October, in areas where merchant houses and temples symbolic of the Edo period stand. Ornate floats are displayed during the festival period.



Takayama Spring Festival



Takayama Autumn Festival



Traditional building preservation district



Shirakawago

* The buildings, etc. shown in the photos of Hida Takayama tourism activities are not assets that marimo REIT plans to acquire.
Source: Hida-Takayama Tourism official website, Takayama City, and Gifu Prefecture Shirakawa Village Office

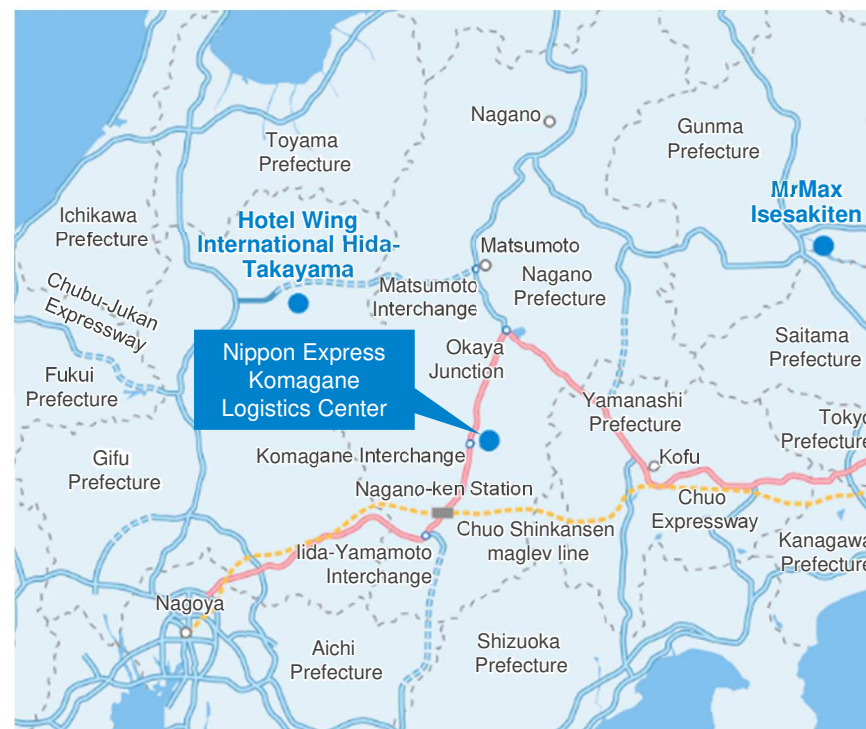
A logistics facility located midway between the Tokyo and Nagoya metropolitan areas



- Conveniently located about a 10-minute drive (5 km) from Komagane Interchange in the middle of the Chuo Expressway
- Expected to ensure steady cash flow due to a long-term fixed-rent contract with Nippon Express Company Limited, a subsidiary of Nippon Express Holdings Inc.

Location	4495-31 Shimodaira, Komagane-shi, Nagano	Number of leasable units	1
Planned acquisition price	1,170 million yen	Site area	24,386.47 m ²
Appraisal value	1,230 million yen	Gross floor area	9,968.95 m ²
Appraisal NOI yield	6.2%	Completion date	June 2007
Occupancy rate	100.0%	Acquisition date	March 31, 2023
		Structure	Single-story steel structure

* Figures as of the end of June 2023



Overview of Nippon Express Holdings Co., Ltd.

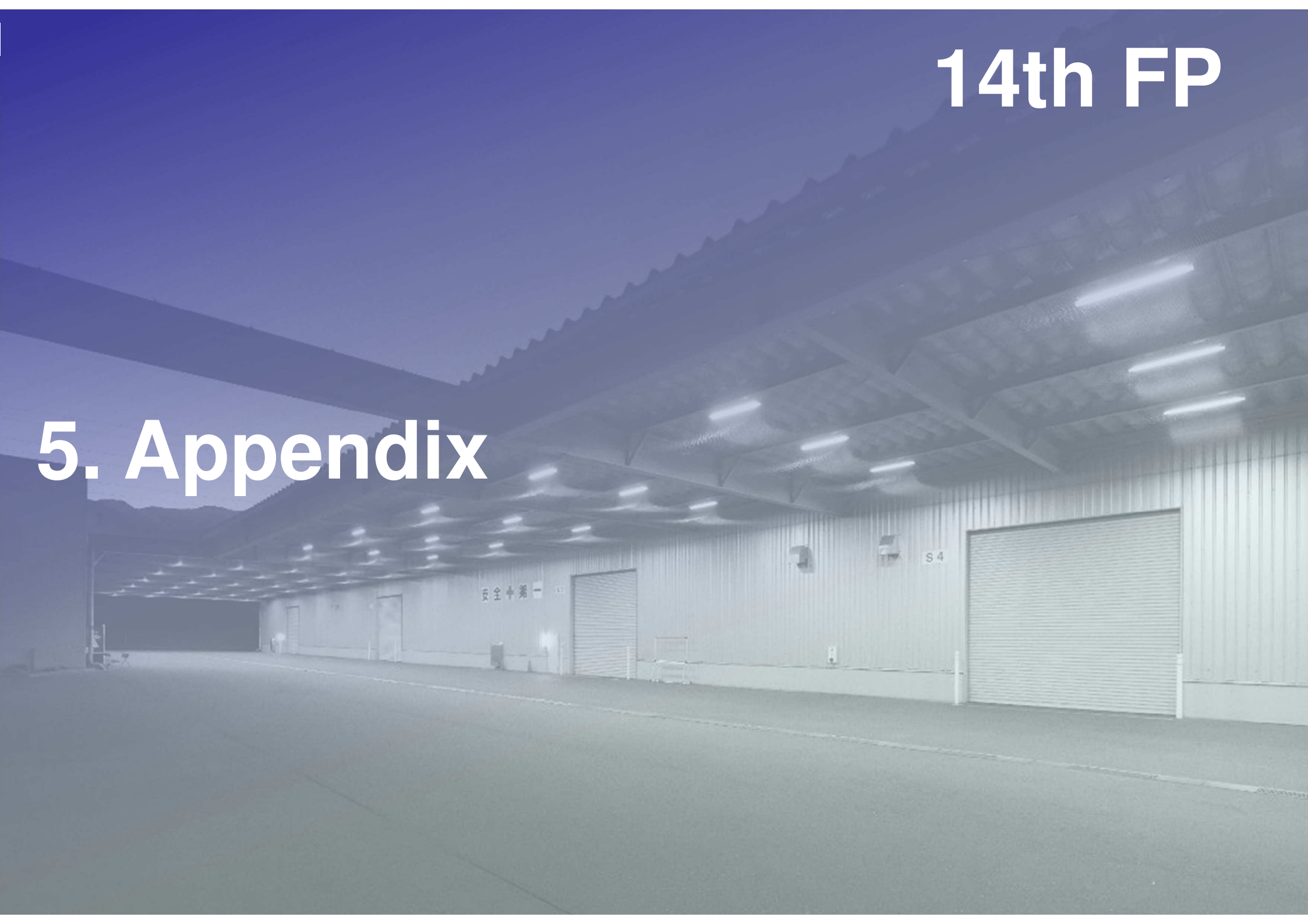
Consolidated sales	2619.746 billion yen
Number of employees	73,482 (Group-wide)
Overseas sites	49 countries (730 cities)
Listed markets	TSE Prime Market



* Fiscal period ended December 2022
Source: Nippon Express Holdings, Inc. website

14th FP

5. Appendix





Basic principle = “Strengthen Japan from regional areas”

Regional revitalization

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



**Creation of
employment**



**Revitalization of regional
economy**

Revitalization of “towns” through investing in regional real estate

marimo Regional Revitalization REIT, Inc.

**Real estate development
Urban redevelopment
Know-how**



Provide property information (Note)



Alpha Court co.,ltd



33BANK



Kansai Mirai Bank

TOKYO STAR BANK



THE CHUGOKU BANK, LTD

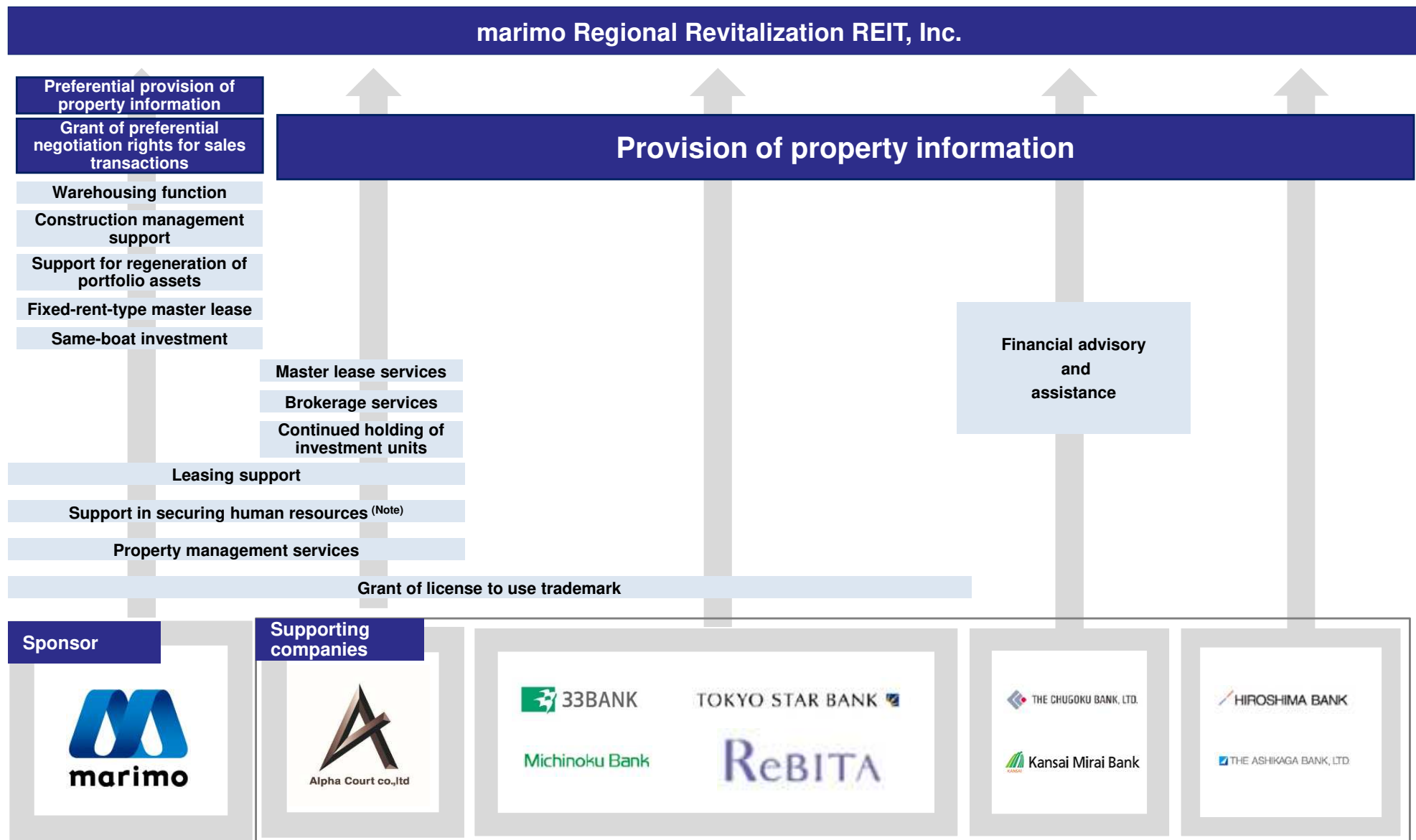
HIROSHIMA BANK

THE ASHIKAGA BANK, LTD.

ReBITA

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

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



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

Overview of the Sponsor, Marimo

Company name	Marimo Co., Ltd.
Headquarters address	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
Established	September 1, 1970
Global operation	Japan, China, Philippines
Sales (non-consolidated)	52.4 billion yen (as of July 31, 2022)
Business description (Including business description of subsidiaries)	For-sale condominium business, income property business, etc.

■ 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 * Residential building

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.

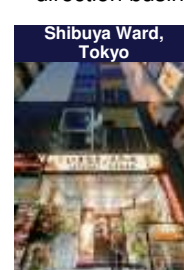
■ Overseas business



● 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.

Track record of for-sale condominium development (as of July 31, 2023)
463 structures with 29,980 units in 44 prefectures nationwide

History of Marimo	
Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of “Grandeur Tosu,” the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established a local entity in Shanghai, China
Apr. 2010	Joined “Keyaki Avenue First-class Urban Redevelopment Project” (Wakayama City) as the first urban redevelopment project
Jan. 2014	Launched income property direction business on a full scale
Mar. 2014	Launched domestic for-rent condominium business
Jun. 2015	Established Marimo Asset Management Co., Ltd. Established GM Associe Co., Ltd.
Aug. 2015	Made Prec Co., Ltd. (currently Marimo House Co., Ltd.) a subsidiary
Oct. 2015	Established Marimo Consulting Co., Ltd. (Note: Merged with Marimo Co. Ltd. in August 2022) Made Yurick Home Co., Ltd. a subsidiary (Note: Merged with Marimo House Co., Ltd. in August 2022)
Jul. 2016	marimo Regional Revitalization REIT Inc., which 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

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

Investment ratio	Investment area classification			Type ^(Note 2)					
				70% or more		30% or less			
				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 ^(Note 1)	●	●	●	●	●	●
		【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) ^(Note 3)				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					

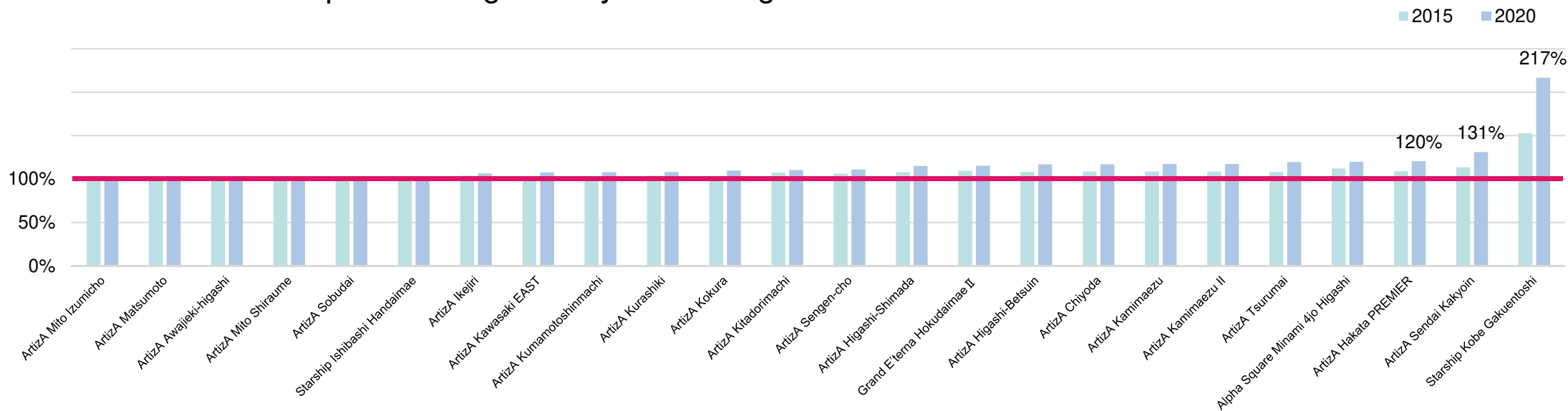
(Note 1) Even if a city has a population of less than 200,000 people, a city with a population slightly less than this may be treated as a regional city in consideration of the industrial situation, demographics and other various circumstances.

(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.

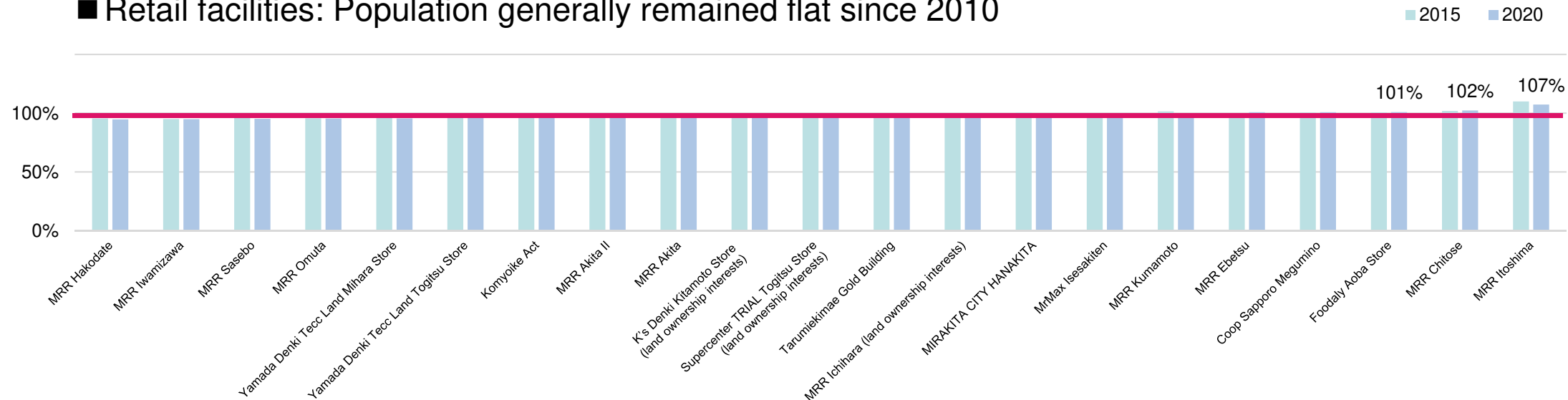
Population growth rate in the surrounding areas of portfolio

■ Residential: Population is generally increasing since 2010



(Note) The population change rate within a 1 km radius from each property is calculated with fiscal 2010 as the reference value.

■ Retail facilities: Population generally remained flat since 2010



(Note) The population change rate within a 5 km radius from each property is calculated with fiscal 2010 as the reference value. Source: Portal Site of Official Statistics of Japan (e-Stat) (<https://www.e-stat.go.jp/>)



Photos of Properties (1) (14th Fiscal Period)



**marimo Regional
Revitalization REIT, Inc.**

ArtizA Sendai Kakyoin



ArtizA Kamimaezu



ArtizA Hakata PREMIER



ArtizA Higashi-Betsuin



ArtizA Kamimaezu II



ArtizA Chiyoda



ArtizA Higashi-Shimada



ArtizA Tsurumai



ArtizA Awajieki-higashi



ArtizA Matsumoto



ArtizA Sengen-cho



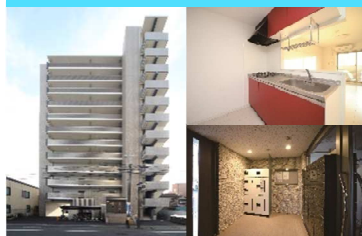
ArtizA Kitadorimachi



Starship Kobe Gakuentoshi



ArtizA Mito Izumicho



ArtizA Kokura



ArtizA Kurashiki



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





Photos of Properties (2) (14th Fiscal Period)



**marimo Regional
Revitalization REIT, Inc.**

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



Komyoike Act



**MRR Ichihara
(land ownership interests)**



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



Coop Sapporo Megumino



MRR Chitose



MRR Iwamizawa



MRR Hakodate



MRR Ebetsu



MrMax Isesakiten



MIRAKITA CITY HANAKITA



Route-Inn Ichinomiya Ekimae



**Hotel Wing International
Hida-Takayama**



**Nippon Express
Komagane Logistics Center**



MRR Delta Building



PLEAST Hakata Gion Bldg.



MRR Utsunomiya



Ikeshita ES Building





Portfolio List (1) (As of June 30, 2023)



**marimo Regional
Revitalization REIT, Inc.**

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	2,663	4,000	5.0%	7.5%	Jan. 2009	95.8%
	Rp-02	Artiza Kamimaezu	Nagoya City, Aichi	400	358	539	4.8%	6.8%	Mar. 2014	93.2%
	Rp-03	Artiza Hakata PREMIER	Fukuoka City, Fukuoka	1,060	969	1,360	4.6%	6.5%	Feb. 2006	93.1%
	Rp-05	Artiza Higashi-Betsuin	Nagoya City, Aichi	640	588	703	4.3%	4.8%	Feb. 2016	98.1%
	Rp-06	Artiza Kamimaezu II	Nagoya City, Aichi	720	680	830	4.4%	5.1%	Feb. 2016	94.1%
	Rp-07	Artiza Chiyoda	Nagoya City, Aichi	980	915	1,200	4.2%	5.1%	Sep. 2017	97.5%
	Rp-08	Artiza Higashi-Shimada	Okayama City, Okayama	700	658	732	5.1%	5.3%	Dec. 2016	86.5%
	Rp-09	Artiza Tsurumai	Nagoya City, Aichi	430	423	494	4.1%	4.7%	Feb. 2019	96.7%
	Rp-10	Artiza Awajieki-higashi	Osaka City, Osaka	1,180	1,165	1,350	4.4%	5.0%	Oct. 2019	100.0%
	Rp-11	Artiza Matsumoto	Matsumoto City, Nagano	640	659	652	5.9%	6.7%	Mar. 1998	91.2%
	Rp-12	Artiza Sengen-cho	Nagoya City, Aichi	495	514	546	4.5%	4.9%	Feb. 2020	100.0%
	Rp-13	Artiza Kitadorimachi	Takasaki City, Gunma	780	824	859	5.2%	5.7%	Jun. 2020	100.0%
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,026	1,220	4.8%	5.8%	(1) Feb. 2022 (2) Feb. 2022 (Note 5)	100.0%
	Rp-15	Artiza Mito Izumicho	Mito City, Ibaraki	609	642	707	5.0%	5.7%	Mar. 2019	100.0%
	Rp-16	Artiza Kokura	Kitakyushu City, Fukuoka	1,849	1,926	1,940	4.9%	5.2%	Jun. 2015	97.1%
	Rp-17	Artiza Kurashiki	Kurashiki City, Okayama	590	627	613	5.1%	5.7%	Nov. 2007	93.8%
	Rp-18	Artiza Kumamotoshinmachi	Kumamoto City, Kumamoto	520	557	533	5.0%	5.2%	Aug. 2021	97.8%
	Rp-19	Starship Ishibashi Handaimae	Ikeda City, Osaka	1,100	1,152	1,190	4.6%	4.8%	Jan. 2022	100.0%
	Rp-20	Artiza Mito Shiraume	Mito City, Ibaraki	707	771	800	5.2%	5.8%	Feb. 2022	100.0%
	Rp-21	Grand E'terna Hokudaimae II	Sapporo City, Hokkaido	570	600	588	4.5%	5.0%	Mar. 2007	100.0%
	Rp-22	Alpha Square Minami 4jo Higashi	Sapporo City, Hokkaido	840	887	891	4.5%	5.1%	Sep. 2008	97.7%
	Rt-01	Artiza Ikejiri	Setagaya-ku, Tokyo	610	590	762	3.8%	4.7%	Mar. 2014	100.0%
	Rt-03	Artiza Kawasaki East	Kawasaki City, Kanagawa	780	741	1,050	5.0%	7.1%	Mar. 1998	100.0%
	Rt-04	Artiza Sobudai	Zama City, Kanagawa	1,130	1,132	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, 2023. 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, 2023, 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, 2023, 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) (As of June 30, 2023)



**marimo Regional
Revitalization REIT, Inc.**

Property No.		Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate
Retail facilities	Cp-01	MRR Omuta	Omuta City, Fukuoka	1,265	1,120	941	6.2%	5.0%	Mar. 2005 (Note 1)	100.0%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	443	547	5.9%	6.6%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	201	426	6.3%	10.5%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,762	2,930	6.3%	9.1%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	875	1,170	6.4%	8.2%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,069	2,480	5.9%	7.3%	(1) Oct. 2008 (2) Jan. 1986 (Note 2)	100.0%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	947	1,300	5.8%	7.8%	Apr. 2008	100.0%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	888	966	5.2%	5.7%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	858	893	7.0%	6.9%	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	993	1,030	6.8%	7.3%	(1) Mar. 2004 (2) Apr. 1985 (Note 2)	100.0%
	Cp-13	Komyoike Act	Sakai City, Osaka	2,040	2,105	2,300	4.8%	6.0%	Apr. 1988	99.1%
	Cp-14	Coop Sapporo Megumino	Eniwa City, Hokkaido	870	915	1,030	5.3%	6.3%	Mar. 2010	100.0%
	Cp-15	MRR Chitose	Chitose City, Hokkaido	471	495	508	5.3%	5.6%	Aug. 2019	100.0%
	Cp-16	MRR Iwamizawa	Iwamizawa City, Hokkaido	572	582	628	5.3%	5.8%	(1) Oct. 2018 (2) Sep. 2019 (Note 2)	100.0%
	Cp-17	MRR Hakodate	Hakodate City, Hokkaido	390	399	439	5.1%	5.7%	Sep. 2018	100.0%
	Cp-18	MRR Ebetsu	Ebetsu City, Hokkaido	649	681	696	5.3%	5.6%	(1) Jun. 2018 (2) Jul. 2018 (Note 2)	100.0%
	Cp-19	MrMax Isesakiten	Isesaki City, Gunma	1,461	1,565	1,990	5.5%	7.5%	Dec. 1997	100.0%
	Cp-20	MIRAKITA CITY HANAKITA	Himeji City, Hyogo	570	573	712	6.1%	7.4%	Jan. 2019	100.0%
	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,240	-	5.3%	-	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	608	769	5.8%	6.9%	May 2008	100.0%
	Hp-02	Hotel Wing International Hida-Takayama	Takayama City, Gifu	1,750	1,753	1,940	5.8%	6.4%	Dec. 2020	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,058	1,300	5.1%	6.4%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	722	1,400	4.4%	8.1%	Aug. 2008	89.7%
	Op-03	MMR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,861	1,940	5.1%	6.3%	Feb. 2001	94.8%
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	1,024	1,150	4.8%	6.1%	Oct. 1997	100.0%
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	Komagane City, Nagano	1,170	1,224	1,230	5.6%	6.2%	Jun. 2007	100.0%
Total/ average			52 Properties	50,140	-	59,194	-	6.3%	-	98.9%

(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.



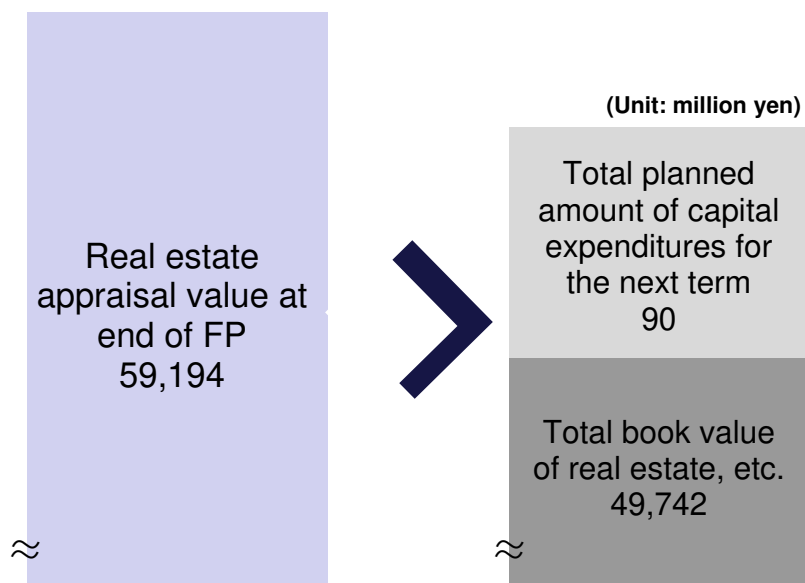
Policy on dividends in excess of earnings

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 14th FP)



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

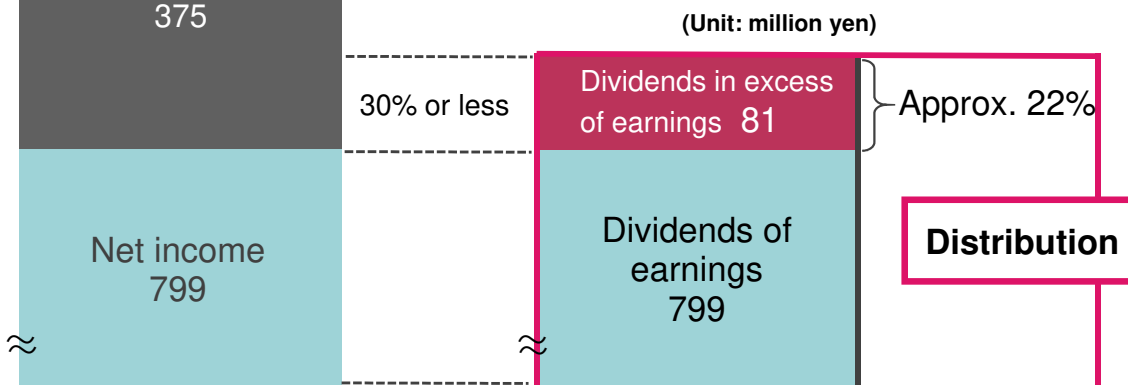
30% of depreciation or less and 75% of payout ratio* or less

(The figure is the actual amount of the 14th FP)

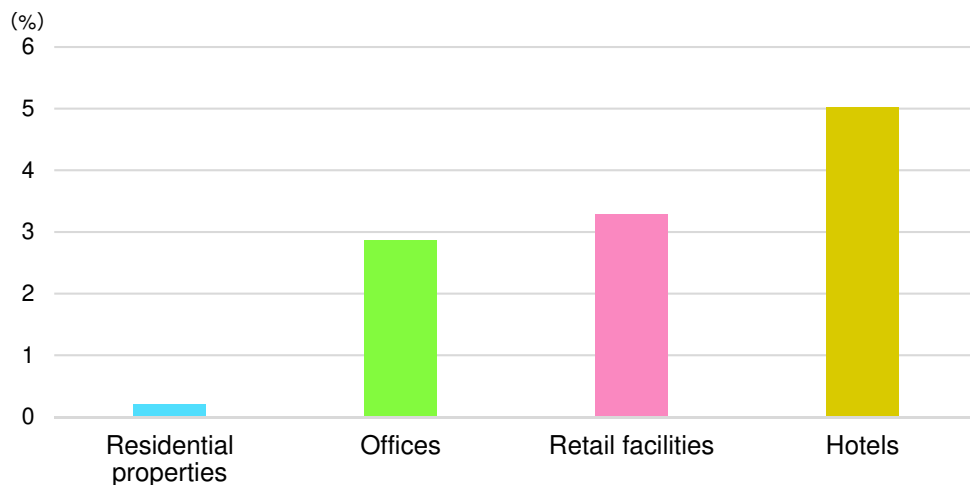
* Formula of payout ratio

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

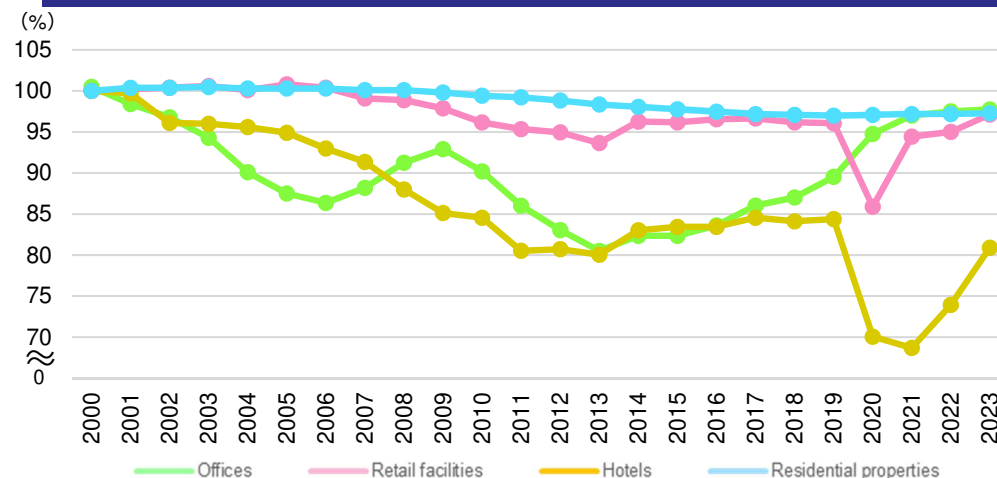
Payout ratio before adjustment	77.6%
Payout ratio after adjustment	75.0%
Ratio (of dividends in excess of earnings against depreciation)	Approx. 22%



(Note) The above figures are as of the end of the 14th 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.

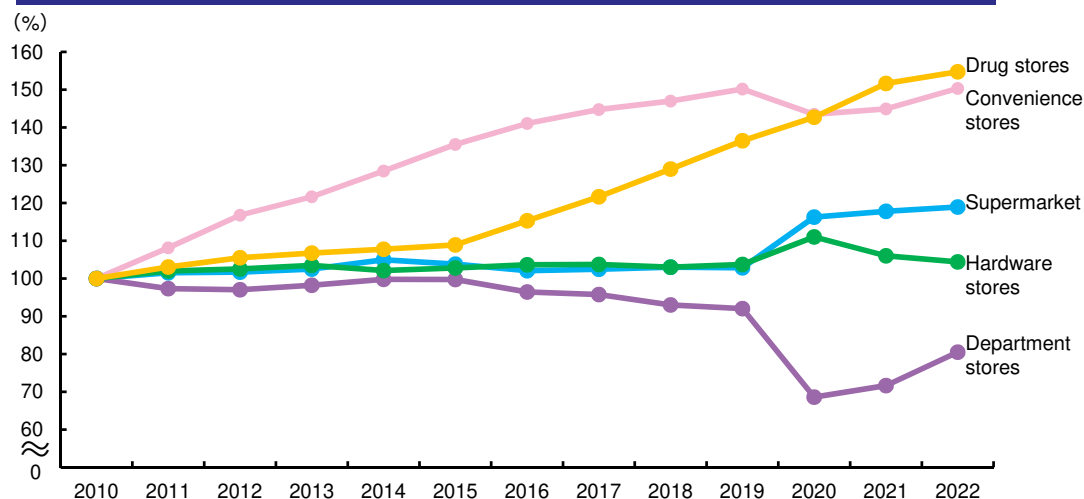
Standard Deviation of Rate of Change of
Rent Level by Real Estate Type

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 2023)."

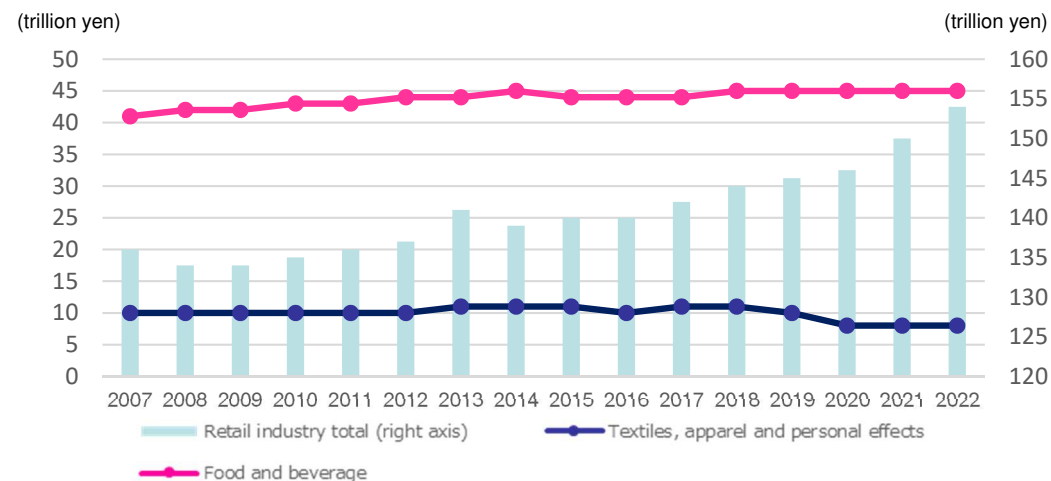
Corporate Service Index and Consumer Price Index
(2000 = 100)

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' "FY2022 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)."

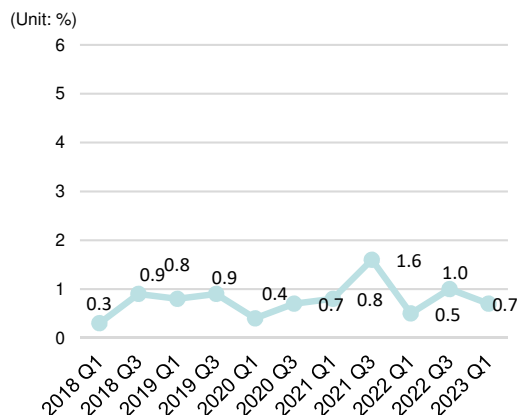
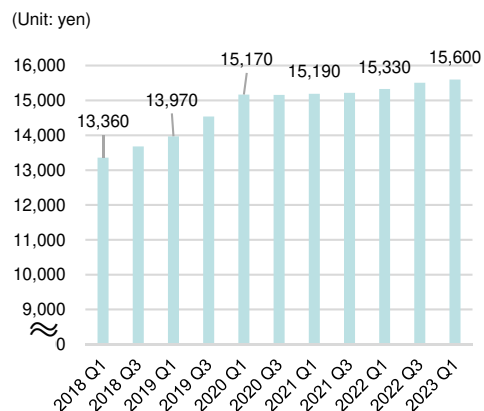


Vacancy Rate and Contracted Rents

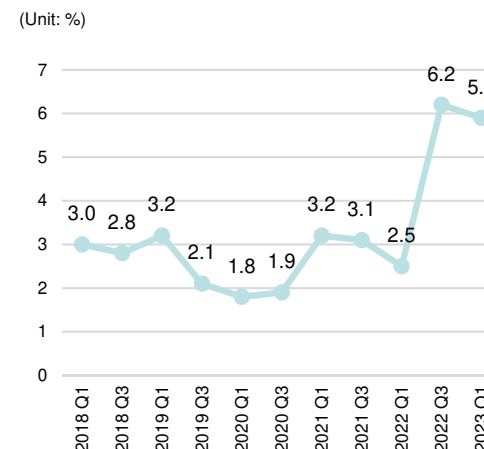
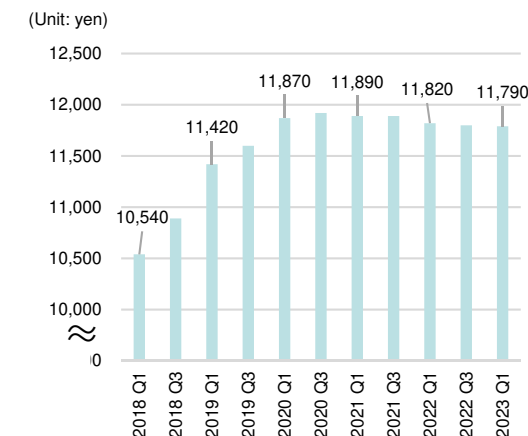


The level of the assumed contracted rent per tsubo continues to plateau,
and the vacancy rate is trending upward in some areas

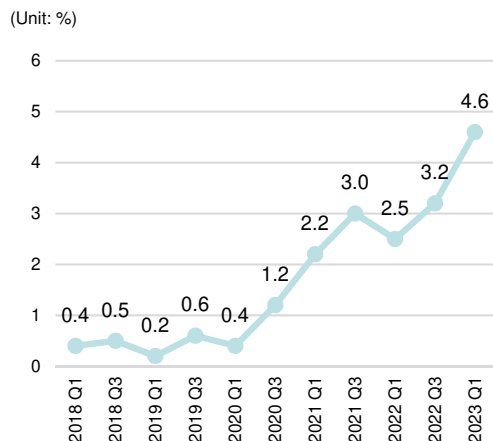
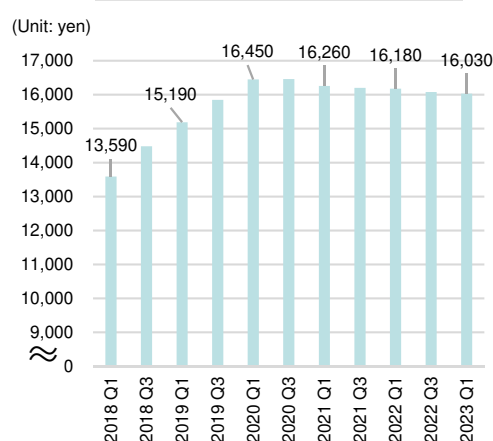
Sapporo City

Vacancy rate

Assumed contracted rents


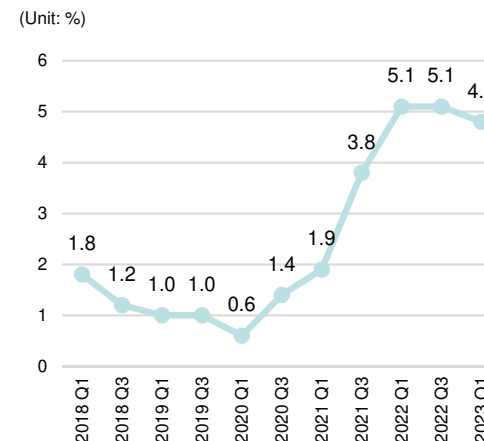
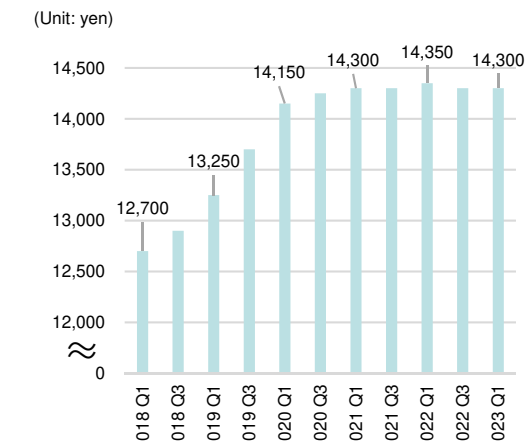
Hiroshima City

Vacancy rate

Assumed contracted rents


Fukuoka City

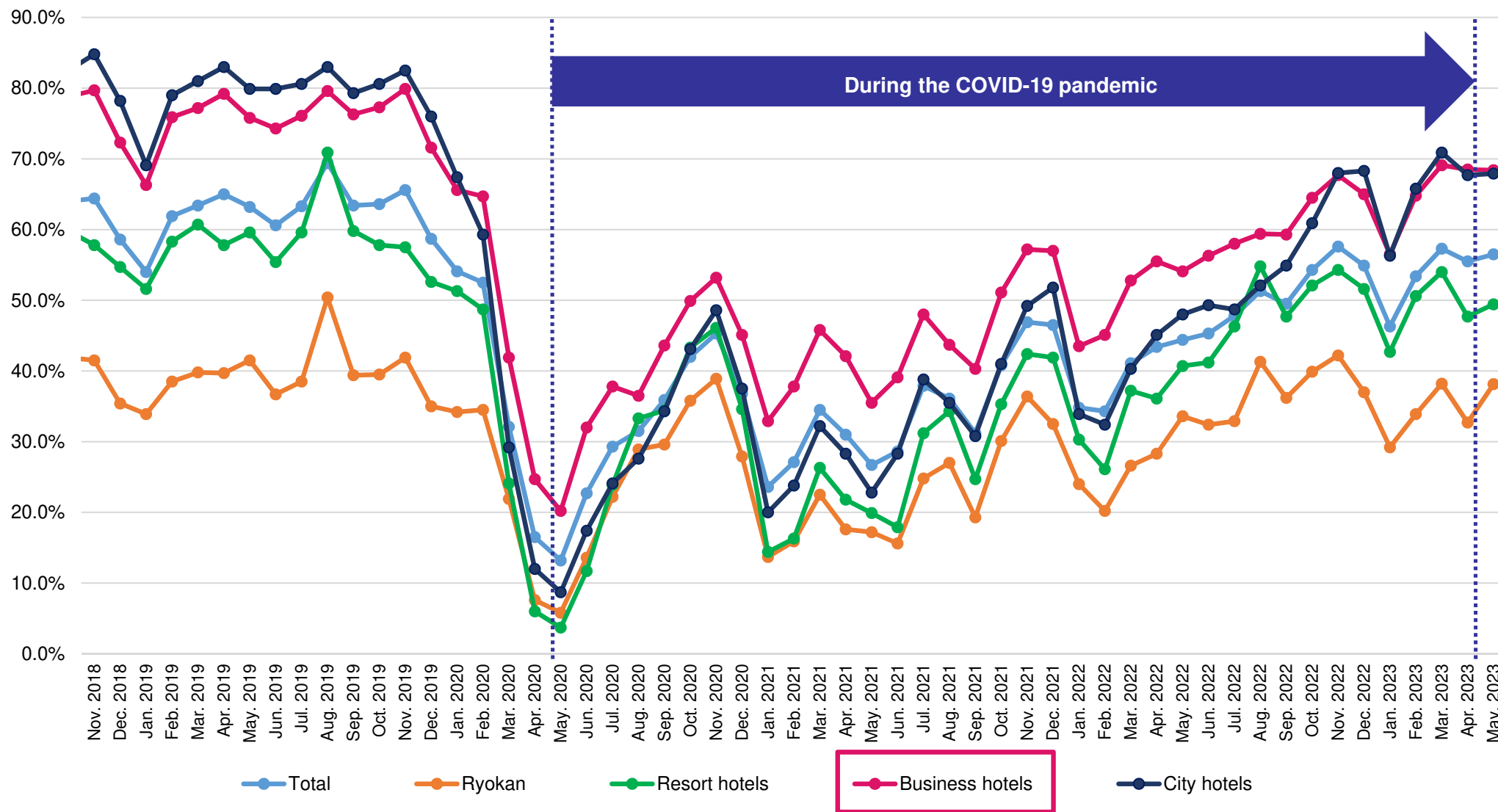
Vacancy rate

Assumed contracted rents


Nagoya City

Vacancy rate

Assumed contracted rents


Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q1 2023" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

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)

(14th Fiscal Period)

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 ^(Note 1)	(million yen)	2,730	400	1,060	640	720	980	700	430
	Investment ratio ^(Note 1)	(%)	5.4	0.8	2.1	1.3	1.4	2	1.4	0.9
	Period-end book value ^(Note 1)	(million yen)	2,663	358	969	588	680	915	658	423
Leasing information	Leasable area ^(Note 1)	(m²)	9,810.37	1,096.48	3,804.39	1,336.50	1,557.90	2,062.06	1,809.60	841.50
	Leased area ^(Note 1)	(m²)	9,400.69	1,021.72	3,543.58	1,311.75	1,466.35	2,009.82	1,566.00	813.45
	Occupancy rate ^(Note 1)	(%)	95.8	93.2	93.1	98.1	94.1	97.5	86.5	96.7
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)	130,480	17,019	49,657	21,741	24,473	32,818	23,888	13,423
	Lease business revenue		124,110	16,300	48,019	21,337	23,279	31,433	22,620	12,769
	Other lease business revenue		6,370	718	1,638	404	1,194	1,385	1,268	654
	(3) Total lease business expenses	(thousand yen)	32,648	5,613	11,032	6,218	6,274	11,252	7,821	4,561
	Management fees		13,219	2,237	3,397	1,999	2,609	5,480	4,153	1,926
	Taxes and public dues		7,745	1,353	3,282	1,600	1,721	2,409	1,757	1,230
	Utility costs		1,464	143	619	199	174	174	208	131
	Repair costs		9,650	1,418	3,341	1,005	1,001	1,683	839	530
	Insurance fees		309	45	120	59	60	79	60	39
	Trust fees		220	225	220	225	225	225	225	225
	Other lease business expenses		38	190	51	1,129	482	1,201	576	478
	(4) NOI (= (2) – (3))	(thousand yen)	97,832	11,406	38,625	15,522	18,199	21,565	16,067	8,862
	(5) Depreciation	(thousand yen)	33,757	4,561	17,505	6,763	6,292	9,203	7,622	3,386
	(6) Lease business income (= (4) – (5))	(thousand yen)	64,075	6,844	21,119	8,759	11,907	12,362	8,444	5,476
	(7) Capital expenditures	(thousand yen)	4,057	560	860	738	495	*	*	*
	(8) NCF (= (4) – (7))	(thousand yen)	93,774	10,845	37,764	14,784	17,704	21,565	16,067	8,862

(Note 1) The figures are as of the end of the 14th Fiscal Period.

(Note 2) The balance is for the 14th Fiscal Period.

Balance of Individual Properties (2)

(14th Fiscal Period)

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 ^(Note 1)	(million yen)	1,180	640	495	780	982	609	1,849	590
	Investment ratio ^(Note 1)	(%)	2.4	1.3	1	1.6	2	1.2	3.7	1.2
	Period-end book value ^(Note 1)	(million yen)	1,165	659	514	824	1,026	642	1,926	627
Leasing information	Leasable area ^(Note 1)	(m²)	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 ^(Note 1)	(m²)	2,180.10	2,747.67	1,079.20	1,915.65	2,801.77	1,843.68	5,155.31	2,133.60
	Occupancy rate ^(Note 1)	(%)	100	91.2	100	100	100	100	97.1	93.8
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)	38,694	27,892	17,148	30,434	*	26,043	60,333	22,097
	Lease business revenue		37,977	25,805	16,716	28,337	*	23,119	58,577	20,973
	Other lease business revenue		717	2,087	432	2,097	*	2,924	1,756	1,123
	(3) Total lease business expenses	(thousand yen)	7,983	11,115	4,961	5,930	*	6,037	16,866	6,132
	Management fees		3,146	4,729	2,030	3,126	*	3,353	7,461	2,491
	Taxes and public dues		3,467	2,065	1,724	1,720	2,929	1,556	5,746	1,731
	Utility costs		258	559	175	260	*	234	457	663
	Repair costs		567	3,016	274	291	38	438	1,865	918
	Insurance fees		86	107	8	8	6	7	180	9
	Trust fees		225	225	225	225	225	225	225	225
	Other lease business expenses		232	411	523	298	1	221	929	92
	(4) NOI (= (2) – (3))	(thousand yen)	30,711	16,777	12,187	24,503	*	20,006	43,467	15,964
	(5) Depreciation	(thousand yen)	7,738	5,873	3,701	6,665	7,266	4,789	12,892	4,334
	(6) Lease business income (= (4) – (5))	(thousand yen)	22,973	10,903	8,485	17,837	*	15,217	30,574	11,629
	(7) Capital expenditures	(thousand yen)	827	5,874	*	200	957	*	416	1,898
	(8) NCF (= (4) – (7))	(thousand yen)	29,884	10,902	12,187	24,303	*	20,006	43,050	14,065

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

(Note 1) The figures are as of the end of the 14th Fiscal Period.

(Note 2) The balance is for the 14th Fiscal Period.

Balance of Individual Properties (3)

(14th Fiscal Period)

Investment area			Regional area					Tokyo metropolitan area			
Property No.			Rp-18	Rp-19	Rp-20	Rp-21	Rp-22	Rt-01	Rt-02	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 Tsuzuki Chuo Koen	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	Aug. 1, 2016
Price Information	Acquisition price ^(Note 1)	(million yen)	520	1,100	707	570	840	610	525	780	1,130
	Investment ratio ^(Note 1)	(%)	1	2.2	1.4	1.1	1.7	1.2	—	1.6	2.3
	Period-end book value ^(Note 1)	(million yen)	557	1,152	771	600	887	590	—	741	1,132
Leasing information	Leasable area ^(Note 1)	(m ²)	1,598.52	1,838.24	2,095.00	2,036.19	2,276.83	641.16	1,865.88	3,055.80	5,703.73
	Leased area ^(Note 1)	(m ²)	1,562.88	1,838.24	2,095.00	2,036.19	2,225.36	641.16	—	3,055.80	5,436.97
	Occupancy rate ^(Note 1)	(%)	97.8	100	100	100	97.7	100	—	100	95.3
Balance (Note 2)	(1) Number of operating days		181 days	163 days	163 days	163 days	163 days	181 days	11 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	18,231	*	25,628	*	26,267	17,908	6,638	31,033	53,525
	Lease business revenue		18,008	*	24,607	*	26,264	17,207	6,508	30,783	51,567
	Other lease business revenue		223	*	1,021	*	2	700	129	250	1,958
	(3) Total lease business expenses	(thousand yen)	4,679	*	3,983	*	4,203	3,911	1,437	3,207	14,637
	Management fees		1,813	*	3,037	*	2,371	1,949	825	549	4,854
	Taxes and public dues		2,126	0	*	*	*	898	79	2,320	3,728
	Utility costs		155	*	248	*	663	339	102	*	465
	Repair costs		127	*	215	640	713	378	382	*	4,784
	Insurance fees		3	10	11	10	14	27	37	82	203
	Trust fees		250	423	223	223	223	225	8	225	225
	Other lease business expenses		204	0	247	*	217	91	0	30	376
	(4) NOI (= (2) – (3))	(thousand yen)	13,552	*	21,644	*	22,063	13,997	5,200	27,826	38,888
	(5) Depreciation	(thousand yen)	4,761	6,338	6,605	3,964	6,230	2,520	341	4,893	7,359
	(6) Lease business income (= (4) – (5))	(thousand yen)	8,790	*	15,039	*	15,833	11,476	4,859	22,932	31,528
	(7) Capital expenditures	(thousand yen)	437	*	274	236	*	*	*	*	4,343
	(8) NCF (= (4) – (7))	(thousand yen)	13,114	*	21,370	*	22,063	13,997	5,200	27,826	34,545

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

(Note 1) The figures are as of the end of the 14th Fiscal Period.

(Note 2) The balance is for the 14th Fiscal Period.

Balance of Individual Properties (4)

(14th Fiscal Period)

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 ^(Note 1)	(million yen)	1,265	500	250	2,000	950	2,120	990
	Investment ratio ^(Note 1)	(%)	2.5	1	0.5	4	1.9	4.2	2
	Period-end book value ^(Note 1)	(million yen)	1,120	443	201	1,762	875	2,069	947
Leasing information	Leasable area ^(Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,157.71	5,070.01
	Leased area ^(Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,157.71	5,070.01
	Occupancy rate ^(Note 1)	(%)	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
	(2) Total lease business revenue	(thousand yen)	43,002	20,677	16,308	*	*	124,589	56,701
	Lease business revenue		42,967	19,432	16,308	*	*	106,093	49,591
	Other lease business revenue		34	1,244	*	*	*	18,495	7,110
	(3) Total lease business expenses	(thousand yen)	10,270	3,640	3,239	*	*	49,633	18,036
	Management fees		2,775	1,176	163	*	*	13,668	5,290
	Taxes and public dues		4,409	702	1,101	8,344	2,916	11,188	4,369
	Utility costs		80	1,477	*	*	*	20,650	7,955
	Repair costs		322	11	*	*	*	3,177	35
	Insurance fees		105	17	50	236	149	399	160
	Trust fees		225	220	220	220	225	250	225
	Other lease business expenses		2,352	35	1,704	17	3,853	299	*
	(4) NOI (= (2) – (3))	(thousand yen)	32,731	17,037	13,069	*	*	74,956	38,665
	(5) Depreciation	(thousand yen)	14,931	4,791	3,922	18,695	6,303	21,805	6,510
	(6) Lease business income (= (4) – (5))	(thousand yen)	17,800	12,245	9,146	*	*	53,150	32,154
	(7) Capital expenditures	(thousand yen)	*	*	*	*	*	7,236	320
	(8) NCF (= (4) – (7))	(thousand yen)	32,731	17,037	13,069	*	*	67,719	38,345

* Figures are undisclosed as the consent of the tenant could not be obtained. Furthermore, while the tenant of Yamada Denki TeccL and 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 14th 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 figures are as of the end of the 14th Fiscal Period.

Balance of Individual Properties (5)

(14th Fiscal Period)

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 ^(Note 1)	(million yen)	900	840	1,150	970	2,040	870	471
	Investment ratio ^(Note 1)	(%)	1.8	1.7	2.3	1.9	4.1	1.7	0.9
	Period-end book value ^(Note 1)	(million yen)	888	858	1,170	993	2,105	915	495
Leasing information	Leasable area ^(Note 1)	(m²)	2,842.78	8,416.10	13,719.74	5,587.25	6,379.29	3,933.31	1,521.93
	Leased area ^(Note 1)	(m²)	2,842.78	8,416.10	13,719.74	5,587.25	6,321.01	3,933.31	1,521.93
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	99.1	100	100
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	92 days	163 days
	(2) Total lease business revenue	(thousand yen)	40,353	32,100	*	43,078	132,076	*	*
	Lease business revenue		32,855	32,100	*	43,078	106,198	*	*
	Other lease business revenue		7,498	*	*	*	25,878	*	*
	(3) Total lease business expenses	(thousand yen)	14,240	3,556	*	6,138	81,049	*	*
	Management fees		3,046	321	*	1,338	21,012	*	*
	Taxes and public dues		2,172	1,551	3,074	4,385	8,519	9	*
	Utility costs		8,205	*	*	*	43,505	*	*
	Repair costs		490	236	*	68	6,033	*	*
	Insurance fees		58	22	*	121	355	12	4
	Trust fees		250	225	225	225	250	126	223
	Other lease business expenses		17	1,200	*	*	1,373	0	*
	(4) NOI (= (2) – (3))	(thousand yen)	26,113	28,543	*	36,939	51,027	*	*
	(5) Depreciation	(thousand yen)	3,192	1,009	*	7,630	12,743	1,463	1,695
	(6) Lease business income (= (4) – (5))	(thousand yen)	22,921	27,533	*	29,308	38,284	*	*
	(7) Capital expenditures	(thousand yen)	*	8,990	*	*	2,666	*	*
	(8) NCF (= (4) – (7))	(thousand yen)	26,113	19,553	*	36,939	48,361	*	*

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

(Note 1) The figures are as of the end of the 14th Fiscal Period.

(Note 2) The balance is for the 14th Fiscal Period.

Balance of Individual Properties (6)

(14th Fiscal Period)

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 ^(Note 1)	(million yen)	572	390	649	1,461	570	700	1,030
	Investment ratio ^(Note 1)	(%)	1.1	0.8	1.3	2.9	1.1	1.4	2.1
	Period-end book value ^(Note 1)	(million yen)	582	399	681	1,565	573	717	1,047
Leasing information	Leasable area ^(Note 1)	(m ²)	2,165.67	1,485.84	2,320.43	16,829.44	1,441.77	18,326.76	11,451.00
	Leased area ^(Note 1)	(m ²)	2,165.67	1,485.84	2,320.43	16,829.44	1,441.77	18,326.76	11,451.00
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	100	100	100
Balance (Note 2)	(1) Number of operating days		163 days	163 days	163 days	163 days	163 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	17,480	*	18,832	*	27,073	21,226	*
	Lease business revenue		17,480	*	18,832	*	25,175	21,226	*
	Other lease business revenue		*	*	*	*	1,898	*	*
	(3) Total lease business expenses	(thousand yen)	851	*	453	*	2,946	3,986	*
	Management fees		621	*	223	*	882	171	*
	Taxes and public dues		*	*	*	*	*	3,590	1,403
	Utility costs		*	*	*	*	*	*	*
	Repair costs		*	*	*	*	*	*	*
	Insurance fees		6	4	7	383	4	*	*
	Trust fees		223	223	223	223	223	225	225
	Other lease business expenses		*	*	*	*	1,836	0	*
	(4) NOI (= (2) – (3))	(thousand yen)	16,629	*	18,378	*	24,126	17,239	*
	(5) Depreciation	(thousand yen)	3,207	1,481	2,295	6,434	3,664	*	*
	(6) Lease business income (= (4) – (5))	(thousand yen)	13,421	*	16,082	*	20,461	17,239	*
	(7) Capital expenditures	(thousand yen)	*	*	*	*	*	*	*
	(8) NCF (= (4) – (7))	(thousand yen)	16,629	*	18,378	*	24,126	17,239	*

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

(Note 1) The figures are as of the end of the 14th Fiscal Period.

(Note 2) The balance is for the 14th Fiscal Period.

Balance of Individual Properties (7)

(14th Fiscal Period)

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 ^(Note 1)	(million yen)	740	1,750	1,200	800	1,750	1,000	1,170
	Investment ratio ^(Note 1)	(%)	1.5	3.5	2.4	1.6	3.5	2	2.3
	Period-end book value ^(Note 1)	(million yen)	608	1,753	1,058	722	1,861	1,024	1,224
Leasing information	Leasable area ^(Note 1)	(m²)	3,860.81	3,385.68	3,053.57	1,931.47	5,106.48	2,066.02	10,047.69
	Leased area ^(Note 1)	(m²)	3,860.81	3,385.68	3,053.57	1,732.61	4,840.16	2,066.02	10,047.69
	Occupancy rate ^(Note 1)	(%)	100	100	100	89.7	94.8	100	100
Balance (Note 2)	(1) Number of operating days		181 days	163 days	181 days	181 days	181 days	181 days	92 days
	(2) Total lease business revenue	(thousand yen)	*	*	56,560	44,879	88,243	51,462	*
	Lease business revenue		*	*	51,467	41,650	80,226	44,367	*
	Other lease business revenue		*	*	5,092	3,229	8,017	7,095	*
	(3) Total lease business expenses	(thousand yen)	*	*	17,583	10,365	29,937	17,755	*
	Management fees		*	*	3,900	2,860	10,857	3,463	*
	Taxes and public dues		3,799	*	5,234	2,671	6,270	3,497	5
	Utility costs		*	*	7,289	4,442	9,467	9,708	*
	Repair costs		*	*	459	*	1,650	529	361
	Insurance fees		114	19	153	71	261	141	138
	Trust fees		225	223	220	220	225	225	126
	Other lease business expenses		*	*	327	99	1,205	191	*
	(4) NOI (= (2) – (3))	(thousand yen)	*	*	38,976	34,514	58,306	33,706	*
	(5) Depreciation	(thousand yen)	9,951	16,937	14,856	7,095	12,455	2,885	4,019
	(6) Lease business income (= (4) – (5))	(thousand yen)	*	*	24,120	27,418	45,850	30,821	*
	(7) Capital expenditures	(thousand yen)	*	*	2,850	1,190	8,391	10,351	*
	(8) NCF (= (4) – (7))	(thousand yen)	*	*	36,126	33,324	49,914	23,355	*

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

(Note 1) The figures are as of the end of the 14th Fiscal Period.

(Note 2) The balance is for the 14th Fiscal Period.

Balance Sheet and Statement of Income



(Unit: thousand yen)

Balance Sheet for the 14th Fiscal Period (June 30, 2023)

Liabilities		Assets	
Current liabilities		Current assets	
Operating accounts payable	150,048	Cash and deposits	1,241,619
Short-term loans payable	-	Cash and deposits in trust	3,510,551
Current portion of long-term loans payable	3,717,500	Operating accounts receivable	17,985
Accrued expenses	254,873	Prepaid expenses	115,747
Income taxes payable	927	Consumption taxes refund receivable	310,097
Accrued consumption taxes	-	Total current assets	5,196,002
Advances received	322,425	Non-current assets	
Current portion of tenant leasehold and security deposits in trust	64,962	Property, plant and equipment	
Other	10,528	Buildings in trust	23,181,696
Total current liabilities	4,521,265	Accumulated depreciation	(3,021,782)
Non-current liabilities		Buildings in trust, net	20,159,914
Long-term loans payable	23,110,000	Structures in trust	507,248
Tenant leasehold and security deposits in trust	2,286,553	Accumulated depreciation	(89,378)
Asset retirement obligations	18,418	Structures in trust, net	417,870
Other	43	Machinery and equipment in trust	123,822
Total non-current liabilities	25,415,015	Accumulated depreciation	(39,496)
Total liabilities	29,936,281	Machinery and equipment in trust, net	84,326
Net assets		Tools, furniture and fixtures in trust	60,766
Unitholders' equity		Accumulated depreciation	(24,719)
Unitholders' capital	25,214,309	Tools, furniture and fixtures in trust, net	36,046
Deduction from unitholders' capital		Land in trust	29,041,025
Allowance for temporary difference adjustments	(14,459)	Construction in progress in trust	3,004
Other deduction from unitholders' capital	(701,516)	Total property, plant and equipment	49,742,188
Total deduction from unitholders' capital	(715,976)	Intangible assets	
Unitholders' capital, net	24,498,333	Leasehold rights in trust	2,950
Surplus		Total intangible assets	2,950
Unappropriated retained earnings (undisposed loss)	799,633	Investments and other assets	
Total surplus	799,633	Long-term prepaid expenses	212,693
Total unitholders' equity	25,297,966	Deferred tax assets	15
Total net assets	25,297,966	Guarantee deposits	10,000
Total liabilities and net assets	55,234,247	Lease and guarantee deposits in trust	13,766
		Total investments and other assets	236,474
		Total non-current assets	49,981,613
		Deferred assets	
		Investment unit issuance expenses	56,631
		Total deferred assets	56,631
		Total assets	55,234,247

Statement of Income for the 14th Fiscal Period
 From January 1, 2023 to June 30, 2023

Operating revenue	
Lease business revenue	1,929,080
Other lease business revenue	116,182
Gain on sale of real estate	96,728
Total operating revenue	2,141,991
Operating expenses	
Expenses related to rent business	880,352
Asset management fee	175,478
Asset custody fee	2,661
Administrative service fees	21,844
Directors' compensations	3,000
Taxes and dues	28,305
Other operating expenses	45,306
Total operating expenses	1,156,949
Operating income	985,041
Non-operating income	
Interest income	20
Reversal of distributions payable	199
Interest on tax refund	-
Insurance income	2,453
Total non-operating income	2,673
Non-operating expenses	
Interest expenses	108,552
Borrowing related expenses	64,526
Amortization of investment unit issuance expenses	14,198
Total non-operating expenses	187,277
Ordinary income	800,437
Net income before income taxes	800,437
Income taxes - current	929
Income taxes - deferred	1
Total income taxes	930
Net income	799,506
Retained earnings brought forward	126
Unappropriated retained earnings (undisposed loss)	799,633

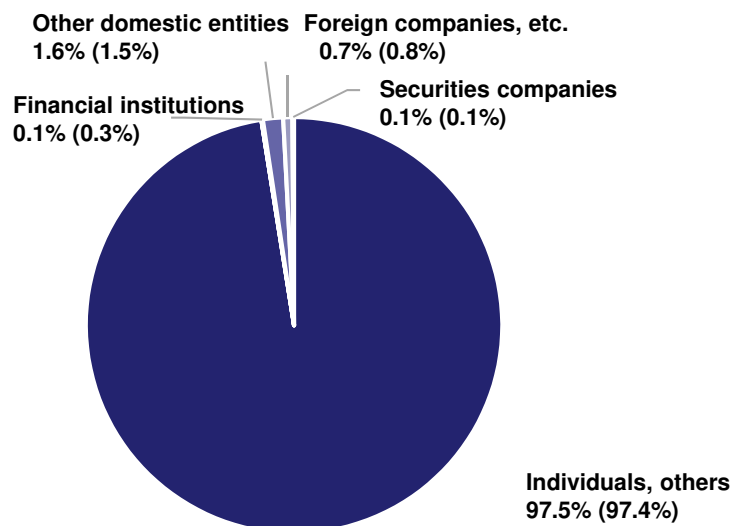


Status of Unitholders (Fiscal Period Ended June 30, 2023)

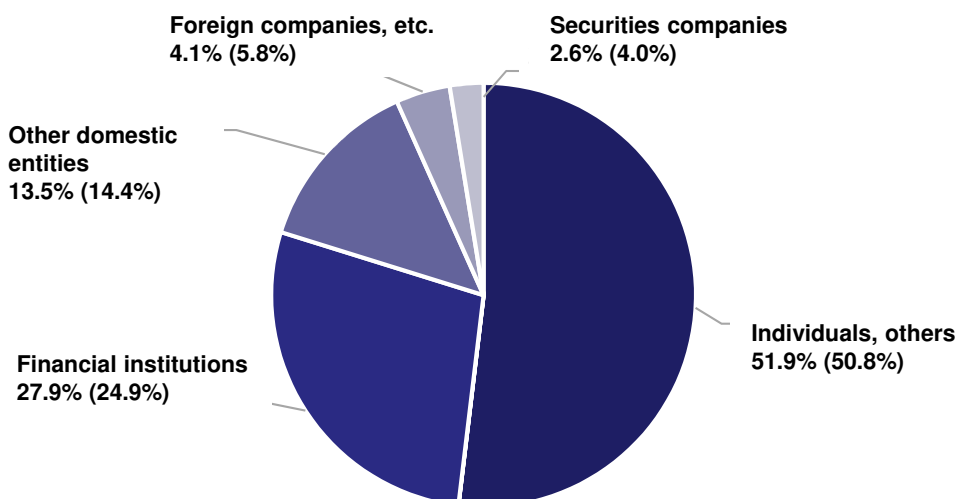


**marimo Regional
Revitalization REIT, Inc.**

Ratio of Unitholders by Number (16,543 unitholders in total)



Ratio of Investment Units by Number (237,225 units in total)



* Figures in parentheses are those as of the end of the 13th FP.

Rank	Name of unitholder	No. of investment units	Ownership ratio
1	Custody Bank of Japan, Ltd. (trust account)	27,183 units	11.5%
2	The Master Trust Bank of Japan, Ltd. (trust account)	21,756 units	9.2%
3	Marimo Co., Ltd.	16,866 units	7.1%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	9,527 units	4.0%
5	Morgan Stanley MUFG Securities Co., Ltd.	2,947 units	1.2%
6	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	2,244 units	0.9%
7	Yonezawa Shinkin Bank	2,000 units	0.8%
8	TKC Corporation	1,725 units	0.7%
9	Individuals	1,700 units	0.7%
10	BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	1,568 units	0.7%
Total		87,516 units	36.9% (Note)

(Note) Calculated by dividing the 87,516 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)



**marimo Regional
Revitalization REIT, Inc.**

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: "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. The same applies hereinafter.
- Note 3: "NAV per unit" at the end of each period is calculated based on the following formula. The same applies hereinafter.
$$\text{NAV per unit at the end of each period} = (\text{total net assets on balance sheet at end of period} + \text{total appraisal value of portfolio assets at end of period} - \text{total period-end book value of portfolio assets at end of period} - \text{total dividends at end of period}) \div \text{total number of marimo REIT investment units issued and outstanding at end of period}$$
- Note 4: "Gain on sale" of Artiza Tsuzuki Chuo Koen on this page is the expected amount as of the date of the press release of marimo REIT. For details, please refer to "(REIT) Financial Report for the Fiscal Period Ended June 2023." The same applies hereinafter.

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- Note 1: "Gain on sale" of Artiza Hakataeki-Minami on this page is the expected amount as of the date of the press release of marimo REIT. For details, please refer to "(REIT) Financial Report for the Fiscal Period Ended June 2022."

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- Note 1: "Appraisal value" is the appraisal value indicated in each of the real estate appraisal reports dated August 1, 2022, and December 1, 2022, for those indicated on the map of the assets acquired through the fourth public offering.
- Note 2: "Ratio of unrealized gain" for the acquired assets refers to the ratio obtained by dividing unrealized gains by the total acquisition price, while the "unrealized gain" on the acquired assets refers to the figure obtained by deducting the total acquisition price from the total real estate appraisal price indicated in real estate appraisal reports on August 1, 2022, and December 1, 2022, for the various acquired assets. Please note that it is not necessarily guaranteed that the unrealized gains will be realized.
- 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 hereinafter.
- Note 4: "Asset Manager's independent channel" refers to a method of acquiring properties using methods other than the "sponsor support" described below.
- Note 5: "Sponsor support" refers to the method of acquiring properties developed by sponsors and properties owned by third parties after Marimo Co., Ltd. ("Marimo") or a special purpose company invested in by Marimo by bearing the acquisition costs using warehousing functions, etc. and acquiring properties to own on a temporary basis.
- Note 6: The "property number" is a number assigned to each property by combining the "investment target" and "investment ratio by region" categories for assets owned by marimo REIT. For "investment target," "R" means residential properties, "C" means commercial 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 using the use with the largest floor area ratio as the use for that building. The same applies hereinafter.
- Note 7: Properties developed by the sponsor are indicated as "Developed by sponsor," properties temporarily owned by the sponsor (properties for which the sponsor's warehousing functions were used *8) are indicated as "Warehousing," and properties acquired using the Asset Manager's independent channel are indicated as "Asset Manager's independent channel." The same applies hereinafter.
- Note 8: "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 an owned property from a third party and holds it on a temporary basis, then disposes of it to marimo REIT.
- Note 9: The appraisal NOI used on this page is the appraisal NOI indicated in each of the real estate appraisal reports dated August 1, 2022, and December 1, 2022.

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- Source: Ministry of Economy, Trade, and Industry, "Companies Driving Regional Growth: List of Selected Companies– Search Result– Alpha Court Co., Ltd.", Urban Renewal Association of Japan, "Recipients of 2022 Merit Award for Urban Redevelopment, Etc.," and Alpha Court financial statements
- Note: The properties indicated in the "Examples of owned properties" are those owned by Alpha Court as of the date of this document. As of this date, marimo REIT has no plans to acquire them nor does it guarantee that they may be acquired in the future.



Explanatory Notes (2)



Page 8

- Note 1: marimo REIT disposed of a 50% quasi co-ownership interest in Artiza Tsuzuki Chuo Koen's real estate trust beneficiary right on September 30, 2022, and of the remaining 50% quasi co-ownership interest on January 11, 2023.
- Note 2: "Average building age" is the weighted average, based on the acquisition price, of each property's age as of October 31, 2022. For the end of the 14th fiscal period, it is the weighted average, based on the acquisition price, of each property's age as of June 30, 2023. In cases where there are multiple buildings on each property that marimo REIT owns or plans to acquire, the average building age is calculated by using the age of the building with the largest gross floor area as the age for that property.
- Note 3: The "Occupancy rate" at the end of the 13th fiscal period is as of December 31, 2022. For the 13th/14th Fiscal Period Disposed Assets, the occupancy rate (ratio of total leased area to total leasable area) as of October 31, 2022, is indicated. For the 14th Fiscal Period Acquired Assets, the occupancy rate as of October 31, 2022, is indicated. The occupancy rate at the end of the 14th fiscal period is as of June 30, 2023.
- Note 4: For the figures indicated in "Total acquisition price," "Total appraisal value," "Average appraisal NOI yield," "Average appraisal NOI yield after depreciation," "Average building age," and "Occupancy rate," the figures indicated in the "13th/14th Fiscal Period Disposed Assets (Artiza Tsuzuki Chuo Koen)" column are the figures pertaining to Artiza Tsuzuki Chuo Koen.
- Note 5: "LTV to total assets" refers to the figure obtained using the following formula. The same applies hereinafter.
$$\text{Balance of interest-bearing liabilities at the end of each period} \div \text{total assets at the end of each period} \times 100$$

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- Note: "Tohoku" refers to Aomori, Iwate, Akita, Miyagi, Fukushima, and Yamagata prefectures.
"Tokyo metropolitan area" refers to Tokyo, Kanagawa, Chiba, and Saitama prefectures.
"Koushinetsu" 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.

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- Note 1: "PML value" refers to probable maximum loss caused by earthquakes. There is 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 Asset Replacement)" indicates the PML value for the entire portfolio, based on the earthquake risk assessment report (portfolio version) produced in November 2022 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: "Simple average across all J-REITs" is calculated based on the most recent material disclosed by each J-REIT before July 14, 2023, other than marimo REIT. Please note that simple comparison may not be possible since the definition of the PML value disclosed by each J-REIT before July 14, 2023, is not necessarily the same as the PML value definition used by marimo REIT (refer to Note 1 above for details). The figures are calculated by excluding J-REITs whose portfolio PML values are not indicated in the disclosed materials. The same applies hereinafter for the PML value of each investment corporation other than marimo REIT.



Explanatory Notes (3)



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Note 1: “Changes in Average Occupancy Rate of Portfolio During Fiscal Periods” 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 14th fiscal periods.

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Note 1: Abbreviated names are used for the lender financial institutions.

Note 2: “Distribution of repayment dates” is indicated based on the assumed balance of interest-bearing liabilities after the Asset Replacement and the Borrowing loan amount.

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Note 1: “Balance of interest-bearing liabilities” and “Long-term debt ratio” are figures obtained based on the following formulas:

Balance of interest-bearing liabilities = borrowing balance as of the date of this document– planned loan amount of the Borrowing loan amount scheduled to be repaid using the amount to be paid in the Third-Party Allotment as funds [upper limit]

Long-term debt ratio = (balance of long-term debts* among the various loans as of the date of this document) ÷ (borrowing balance as of the date of this document– planned loan amount of the Borrowing loan amount scheduled to be repaid using the amount to be paid in the Third-Party Allotment as funds [upper limit])

* “Long-term debts” refers to borrowing for which the period from the loan issue date to the principal repayment date is more than one year, including debts for which the remaining term is within one year.

Note 2: Abbreviated names are used for the lender financial institutions.

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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.31 and after.

Note 2: The room configuration for each unit is indicated in the number of units field for residential properties (excluding student dormitories and student apartments). If there is 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 is not finished, and the configurations, which are based on the plans as of the date of this document, may differ from those indicated here.

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Note 1: “Investment Ratio by Type” and “Investment Ratio” are based on acquisition price.

Note 2: The details indicated in the “Target” column under Growth Strategy and the “Future Acquisition Policy” column under Acquisition Policy are the targets and policies for the meanwhile, based on the current status, and are subject to change when necessary. In addition, the details indicated in the “Efforts to achieve the target” column include items in the preparation stage as of the date of this document, and there is no guarantee that they will be implemented. The results if “Efforts to achieve the target” were implemented are shown in the “Result of effort” column.

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Note: marimo REIT invests in a wide range of residences from single type to family type described below. The same applies hereinafter.

“Single” refers to residences targeting a single-person household as the main tenant, having an exclusive area per unit of less than 35 m², and located within a 10-minute walk from the nearest station. (The same applies hereinafter.) (Major bus stops refer to bus stops where buses run regularly throughout the day and those that are used for commuting on a daily basis. (The same applies hereinafter.)) However, not limited to this in the case of locations that are expected to be able to secure stable occupancy being within commuting distance of a university or other educational facility, etc. (within a 10-minute bicycle ride (the time required by bicycle is calculated by the time when traveling at a speed of 250 m per minute (rounded up to the specified unit.)).

“Compact” refers to residences targeting a household of about two people as the main tenant, having an exclusive area per unit of 35 m² or more but less than 50 m², and located within a 15-minute walk from the nearest station (including major bus stops) as a guide. However, not limited to this in the case of locations that are expected to be regions with good living environment and high convenience in terms of daily living, such as there being supermarkets or other retail properties with potential for regional contribution in the neighborhood.

“Family” refers to residences targeting a household of three people or more as the main tenant, having an exclusive area per unit of 50 m² or more, and located within a 15-minute walk from the nearest station (including major bus stops) as a guide. However, not limited to this in the case of locations that are expected to be regions with good living environment and high convenience in terms of daily living, such as there being supermarkets or other retail properties with potential for regional contribution in the neighborhood.



Explanatory Notes (4)



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- 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. The same applies hereinafter.
- Note 2: “Occupancy rate” indicates the figure obtained by dividing the total leased floor area in the agreements to be concluded or already concluded with tenants at each property or in the drawings for the relevant property as of June 30, 2023, by the floor area deemed to be leasable by marimo REIT of the buildings on each property (or the land in the case of land ownership interests), rounded down to one decimal place. The same applies hereinafter.
- Note 3: “Number of leasable units” indicates the number of sections considered leasable by marimo REIT or, for assets or sections owned in the fiscal period ended June 2023 whose use is residential, the number of units (number of sections) that may be leased by marimo REIT.
- Note 4: “Site area” is based on what is indicated in the register (including the leased land area if there is leased land) and in some cases may not match the current situation. The same applies hereinafter.
- Note 5: “Gross floor area” is based on what is indicated in the register, and the indicated figure includes the floor area of attached buildings. The same applies hereinafter.
- Note 6: The building “completion date” indicates the year and month that the primary building was completed, according to the register. The same applies hereinafter.
- Note 7: “Acquisition date” indicates the acquisition date of an asset to be acquired, as indicated in the sale agreement for the relevant asset. The same applies hereinafter.
- Note 8: “Structure” indicates the structure and number of floors based on what is indicated in the register for the primary building. The same applies hereinafter.

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- Note: Since the parking building is not registered, “gross floor area (5)” is indicated based on the details of the notice of verification, which is based on the stipulations of the Building Standards Act, and this building is not indicated in “Structure.”

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- Note: With regard to the site area, a right of site for building purposes has been established, and the site area corresponding to the building interest ratio acquired by marimo REIT is around 765.76 m² (approx. 17.6%).

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- Note 1: For details of marimo REIT’s support system, excluding the support agreement for Alpha Court Co., Ltd. (“Alpha Court”), refer to “Section 1: Fund Information, Subsection 1: Fund Conditions, 2. Investment Policy, (1) Investment Policy 4: Establishing a Support System to Enable Community Integrated Regional Revitalization” in the securities report published on March 24, 2023.
- Note 2: “Provide property information” does not mean that property information is provided to marimo REIT by 33 Bank, Michinoku Bank, Tokyo Star Bank, Chugoku Bank, Kansai Mirai Bank, Hiroshima Bank, Ashikaga Bank, ReBITA Inc. (“ReBITA”), and Alpha Court on a priority basis. Under the support agreements with Michinoku Bank, Chugoku Bank, Hiroshima Bank, and Ashikaga Bank in particular, these banks provide property information voluntarily, at their own discretion. In addition, the support agreements with 33 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.
- Note 3: “CM” refers to construction management, “ML” to master lease, and “PM” to property management.

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