



11th Fiscal Period (Ended December 31, 2021)

# Presentation Material

Securities code: 3470



**marimo Regional**  
Revitalization REIT, Inc.

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## Overview of Third Public Offering



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

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

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



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

## 1. Securement of “**stability**” through the building of a relatively solid diversified portfolio even under the COVID-19 pandemic

- Decrease in the ratio of retail facilities (44.9%→**39.7%**) and increase in the ratio of residences (46.1%→**46.4%**)
- Building of portfolio centering on carefully selected regional properties with stable occupancy rates

## 2. Securement of “**profitability**” through focused investments in properties with relatively high yields mainly in regional areas

- Continue to conduct regional investments from which a yield higher than that in the Tokyo metropolitan area (average appraisal NOI yield: **6.4%**) can be gained
- Intend to implement asset disposition at a price exceeding the appraisal value, and return the gain on sale

## 3. Realization of “**steady external growth**” utilizing sponsor support and the asset manager’s original acquisition channel

- Eyeing an **asset size of 40 billion yen** by utilizing the asset manager’s original acquisition channel in addition to sponsor support
- Diversification of acquisition channels and abundant pipelines



## Realization of “steady external growth” securing “stability” and “profitability”

Number of properties  
**8**

Total (planned)  
acquisition price  
**9,600** million yen

Total appraisal value  
**10,855** million yen

Average  
appraisal NOI yield  
**6.0** %

Average appraisal NOI yield  
after depreciation  
**4.8** %

### Residential



Artiza Kitadorimachi



Starship Kobe Gakuentoshi

### Office



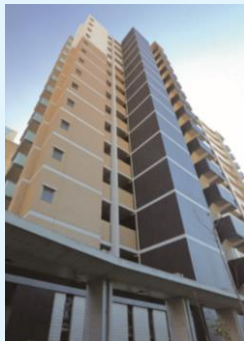
Big B Higashishukugo



Ikeshita ES Building



Artiza Mito Izumicho



Artiza Kokura



Artiza Kurashiki

### Retail facilities



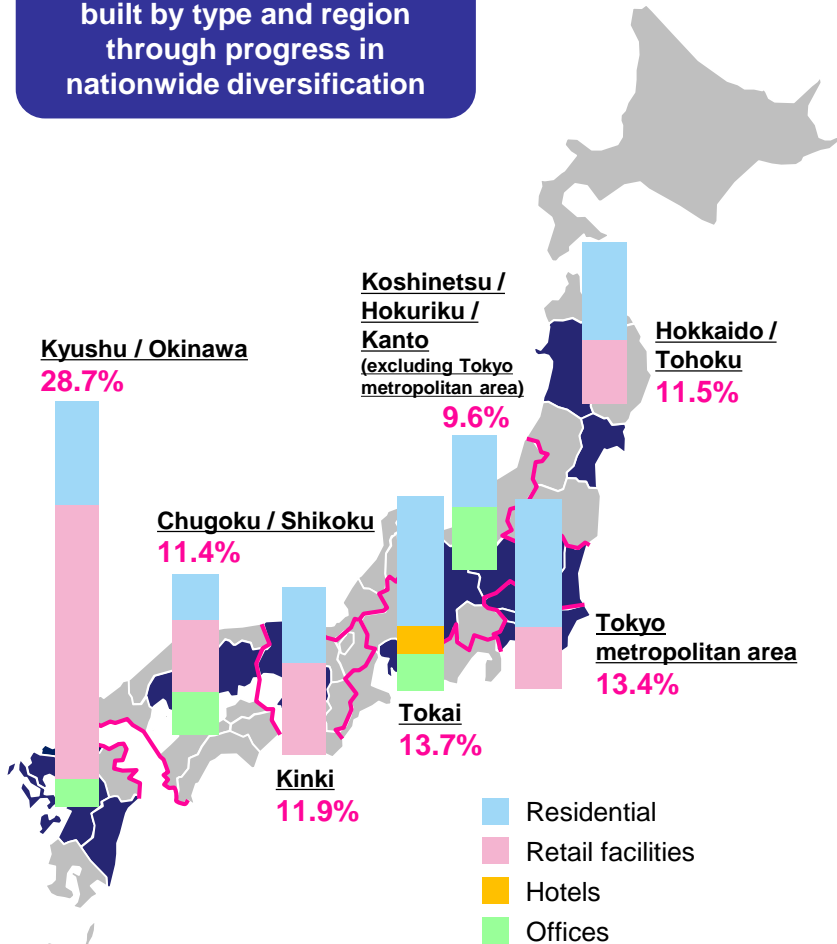
Komyoike Act

# Change in Portfolio

	End of 10th FP	11th FP and 12th FP Disposed assets (ArtizA Hakataeki-Minami)	Assets (to be) acquired	Schedule for April 1, 2022
Number of properties	32	-1	8	39
Total (planned) acquisition price	30,450 million yen	-500 million yen	9,600 million yen	39,550 million yen
Total appraisal value	36,506 million yen	-580 million yen (as of end of 10th FP)	10,855 million yen	46,822 million yen
Average appraisal NOI yield	6.6%	6.5%	6.0%	6.4%
Average appraisal NOI yield after depreciation	5.0%	3.7%	4.8%	4.9%
LTV to total assets	49.2%	➔		48.9%

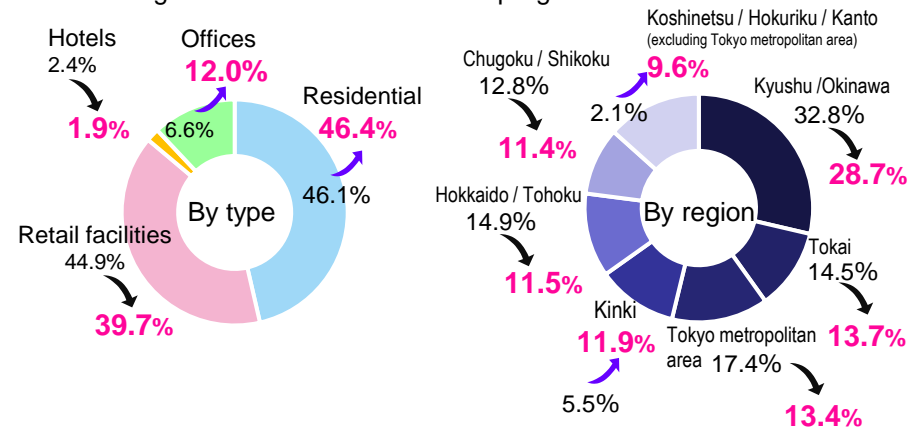
## Portfolio Investment Ratio

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



## Investment Ratio by Type and Investment Ratio by Region

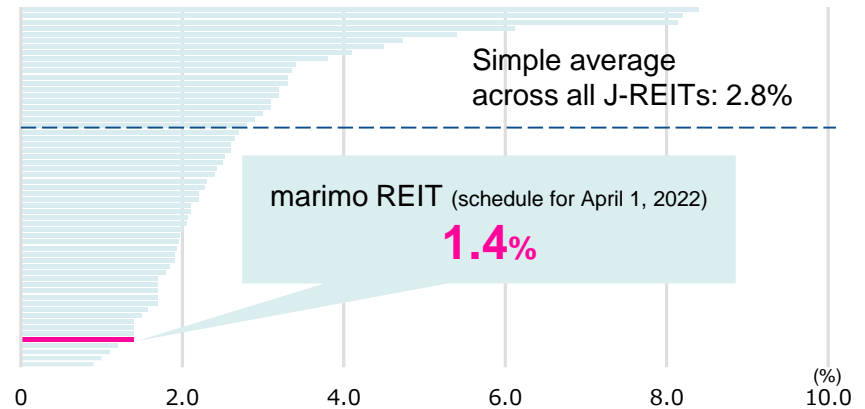
Increasing residential ratio and further progress in nationwide diversification



## Portfolio PML Value

(as of the end of October 2021 for J-REITs other than marimo REIT)

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

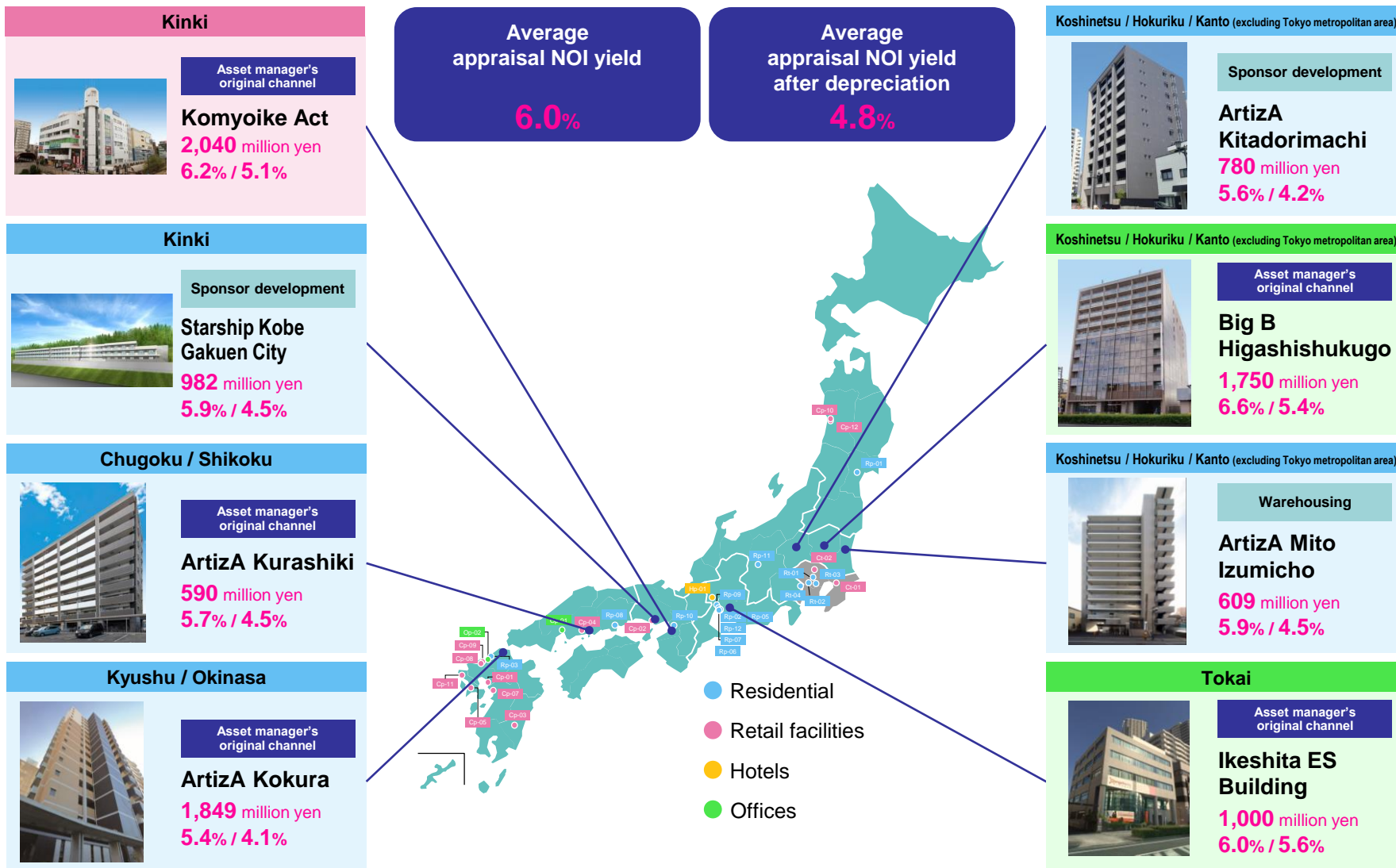


\* PML value" refers to probable maximum loss caused by earthquakes. There is no unified definition of PML, and simple comparison may not be appropriate as the definition of PML value announced by each listed real estate investment corporation as of October 31, 2021, are not necessarily the same.



# Map of Assets (to be) Acquired

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



\* The (planned) acquisition price and appraisal NOI yield/appraisal NOI yield after depreciation are indicated in red under the property name.

## Asset Disposition in Parts in the 11th Fiscal Period and 12th Fiscal Period

■ First disposition  
(50% quasi co-ownership interest)  
Disposition price: 350 million yen  
Gain on sale: 120 million yen  
Disposition date: Dec. 22, 2021  
(Delivery and settlement date)

■ Second disposition  
(50% quasi co-ownership interest)  
Disposition price: 350 million yen  
Gain on sale: 120 million yen  
Disposition date: Jan. 26, 2022  
(Delivery and settlement date)



ArtizA Hakataeki-Minami

Total gain on sale: **240 million ten**

Book value : 460 million yen  
Acquisition price : 500 million yen  
Appraisal value (as of November 1, 2021) : 589 million yen  
Total disposition price : 700 million yen

## Acquire 8 properties in 12th FP (schedule)



ArtizA Kitadorimachi



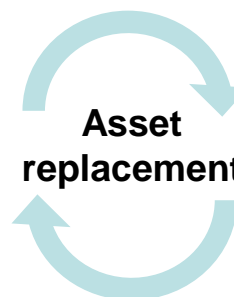
ArtizA Kokura



ArtizA Mito Izumicho

Other 5 properties

Acquisition price: 9,600 million yen  
Appraisal value: 10,855 million yen



- Reduce the risk of earnings fluctuations resulting from the expected increase in costs such as repair costs and capital expenditure
- Profitability improved due to the implementation of value enhancement work, and assets were disposed after increasing the NOI yield from that at the time of acquisition
- Intend to post **240 million yen** of gain on sale with the disposition at a price significantly exceeding the book value and the most recent real estate appraisal value, and return them to unitholders

- Eye an asset size of **40 billion yen** with the acquisition of 8 properties worth **9.6 billion yen**
- Realize further progress in nationwide diversification in the portfolio
- Improve stability and maintain profitability by increasing the ratio of residential to **46.4%** and building a portfolio with an average appraisal NOI yield of **6.4%**

## Realization of flexible growth utilizing multiple property acquisition channels

### Asset manager's original channel

- Three patterns of acquisition of the assets to be acquired

#### (1) Acquisition through the transfer of status

- Acquisition by marimo REIT after the transfer of the buyer's status by the sponsor



ArtizA  
Kurashiki



Big B  
Higashishukugo



Komyoike Act

#### (2) Acquisition via leasing company



ArtizA Kokura

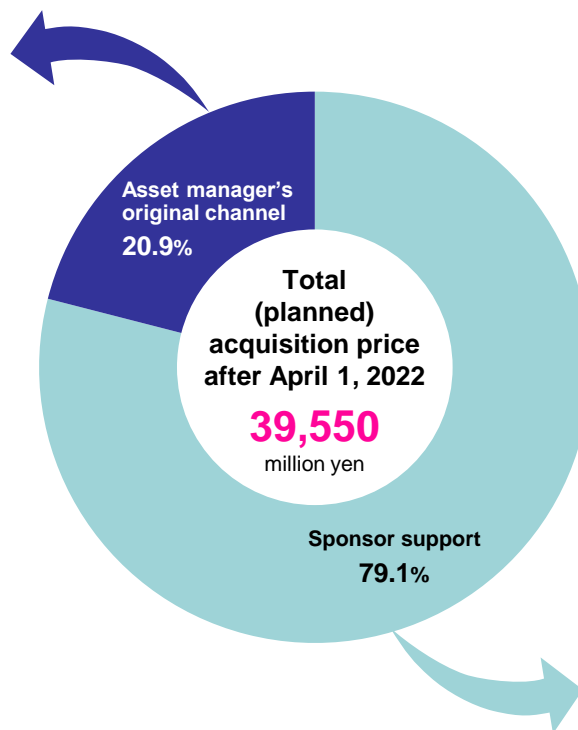
- Acquisition by marimo REIT after bridge acquisition at leasing company

#### (3) Direct acquisition by marimo REIT from a third party



Ikeshita ES Building

- Direct acquisition through the conclusion of sale and purchase contract by marimo REIT



### Sponsor support

- Two patterns of acquisition of the assets to be acquired

#### (1) Acquisition of properties developed by the sponsor

- Acquisition of high-quality properties developed by Marimo



ArtizA  
Kitadorimachi



Starship Kobe Gakuentoshi

#### (2) Utilization of warehousing function



ArtizA  
Mito Izumicho

- Acquisition at a flexible timing, etc. will become possible with the temporary holding of properties by Marimo

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## Summary of Financial Results for 11th Fiscal Period



- **Disposition of 50% quasi co-ownership interest in Artiza Hakataeki-Minami (over two fiscal periods)**  
Dispose at a price significantly exceeding the appraisal value of 589 million yen, and return **120 million yen of gain on sale** to unitholders
- **Implemented large-scale repair work at Artiza Sendai Kakyoin**  
Total construction cost including exterior wall tile repair work, rooftop waterproofing work and long sheet renewal work was **230 million yen**
- **Dividends per unit marked the highest level since listing at 3,924 yen**

### Disposition of Artiza Hakataeki-Minami



### Dividends per unit (DPU)

Forecasts for the 11th FP (Note 1)

3,401 yen

Results of the 11th FP

→ **3,924** yen

Highest since listing

(UP)  
15.4%

### LTV to total assets

0.3%  
(DOWN)

End of 10th FP

49.2%

End of 11th FP

→ **48.9%**

### Dividend yield

(UP)  
0.51%

End of 10th FP

5.39%

End of 11th FP

→ **5.90%**

(Note) "The forecast for the 11th Fiscal Period" is the forecast in (REIT) Financial Report for the Fiscal Period Ended June 2021 announced on August 18, 2021 (including dividends in excess of earnings).



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

	Number of properties	Status in 11th FP	Changes in occupancy rates and factors	
			End of 10th FP	End of 11th FP
Residential	16	<ul style="list-style-type: none"> <li>✓ No clear impact</li> </ul>	96.1%	95.9% (-0.2%)
			<ul style="list-style-type: none"> <li>✓ Occupancy rate decreased slightly due to temporary factors</li> </ul>	
Retail facilities	13	<ul style="list-style-type: none"> <li>✓ 3 requests for rent reduction (3 of the 55 tenants)</li> <li>✓ Contracts signed for two new tenants (MRR Omuta, MRR Kumamoto)</li> </ul>	98.6%	98.3% (-0.3%)
			<ul style="list-style-type: none"> <li>✓ 1 rent reduction request: Finalized with no rent decrease</li> <li>✓ 2 rent reduction requests: Under negotiation</li> </ul>	
Hotels	1	<ul style="list-style-type: none"> <li>✓ No clear impact (Route-Inn Ichinomiya Ekimae: Fixed rent type)</li> </ul>	100%	100% (±0%)
			<ul style="list-style-type: none"> <li>✓ No particular change in conditions, etc.</li> </ul>	
Offices	2	<ul style="list-style-type: none"> <li>✓ No clear impact</li> <li>✓ Received a notice of move-out (PLEAST Hakata Gion Bldg.) (1 of the 31 tenants)</li> <li>⇒ Move-out scheduled for April 2022</li> </ul>	100%	100% (±0%)
			<ul style="list-style-type: none"> <li>✓ Continued full occupancy in the 11th FP</li> </ul>	





(Unit: million yen)	11th FP Forecasts <sup>(Note 1)</sup> (A)	Disclosed on November 16, 2021 Revised forecast (B)	11th FP Results (C)	Variation (compared with initial forecast) (C) - (A)
Operating revenue <sup>(Note 2)</sup>	1,281	1,395	1,402	+120
Operating income <sup>(Note 2)</sup>	557	638	654	+96
Ordinary income <sup>(Note 2)</sup>	445	534	551	+105
Net income <sup>(Note 2)</sup>	444	533	550	+105
<b>EPU 23.7% UP</b>				
(Unit: yen)				
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	2,913	3,495	3,604	+691
Dividends in excess of earnings per unit ②	488	355	320	-168
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	<b>3,401</b>	<b>3,850</b>	<b>3,924</b> <small>(Note 3)</small>	+523
<b>DPU 15.4% UP</b>				

Factors for variation from initial forecast	
(Unit: million yen)	
<b>Operating revenue</b>	<b>+120</b>
Increase in gain on sale of real estate <small>(A Hakataeki-Minami (Note 5) Disposition in parts)</small>	+111
Increase in rent <small>(A Sendai Kakyoin, M Omuta, etc.)</small>	+6
Increase in income other than those listed above	+3
<b>Operating expenses</b>	<b>-24</b>
Increase in asset management fee <small>(amount of increase in profits, etc.)</small>	-12
Increase in commission fee	-5
Increase in expenses other than those above	-7
<b>Non-operating income</b>	<b>+6</b>
Incurrence of premium income	+6
<b>Non-operating expenses</b>	<b>+2</b>
Decrease in interest expense	+2

(Note 1) Announced on August 18, 2021

(Note 2) Rounded down to the nearest unit

(Note 3) Payout ratio before adjustment

78.1%

Payout ratio after adjustment

75.0%

Dividend ratio (against ratio of depreciation)

19.6%

(Note 4) + indicates net income increasing factor  
- indicates net income decreasing factor(Note 5) A and M refer to "ArtizA" and "MRR",  
respectively.  
The same applies hereinafter.

## Earnings Forecasts (Note 1)



(million yen)	11th FP Results (A)	12th FP Forecasts (B)	Variation (B)-(A)	13th FP Forecasts (C)	Variation (C)-(B)	Assumptions for the forecasts for the 12th FP and 13th FP
<b>Operating revenue</b> (Note 2)	1,402	1,765	+363	1,700	-65	<b>Forecasts for 12th FP</b> <b>Operating revenue</b> <b>+363</b>
						Increase in rent, etc. (8 properties acquired upon the third PO, etc.) +377
						Decrease in rent, etc. (A Hakataeki-Minami Disposition in parts) -20
						Increase in income other than the above +6
<b>Operating income</b> (Note 2)	654	825	+171	750	-74	<b>Operating expenses</b> <b>-191</b>
						Increase in expenses, etc. (8 properties acquired upon the third PO, etc.) -164
<b>Ordinary income</b> (Note 2)	551	675	+124	597	-77	Increase in asset management fee -20
						Increase in expenses other than those above -7
<b>Net income</b> (Note 2)	550	674	+124	596	-77	<b>Non-operating income, expenses, etc.</b> <b>-33</b>
						Increase in interest expense -22
						Increase in expenses other than those above -11
<b>Dividends per unit (EPU)</b> (excluding dividends in excess of earnings) ①	3,604	3,499	-105	3,095	-404	<b>Forecasts for 13th FP</b> <b>Operating revenue</b> <b>-65</b>
						Absence of gain on sale of real estate -111
<b>Dividends in excess of earnings per unit</b> ②	320	316	-4	434	+118	Increase in rent, etc. (8 properties acquired upon the third PO Daily rent, etc.) +59
						Decrease in income other than those above -13
<b>Dividends per unit (DPU)</b> (including dividends in excess of earnings) ① + ②	<b>3,924</b>	<b>3,815</b> (Note 3)	-109	<b>3,529</b> (Note 4)	-286	<b>Operating expenses</b> <b>-8</b>
						Increase in expenses, etc. (8 properties acquired upon the third PO, etc.) -15
						Decrease in expenses other than those above +7
						<b>Non-operating income, expenses, etc.</b> <b>-3</b>
						Increase in interest expense -2
						Increase in expenses other than those above -1

(Note 1) The forecasts for the 12th Fiscal Period and 13th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest unit

(Note 3)

Payout ratio before adjustment 78.1%  
Payout ratio after adjustment 75.0%  
Dividend ratio  
(against ratio of depreciation) 19.9%

(Note 4)




Payout ratio before adjustment 76.0%  
Payout ratio after adjustment 75.0%  
Dividend ratio  
(against ratio of depreciation) 26.9%

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

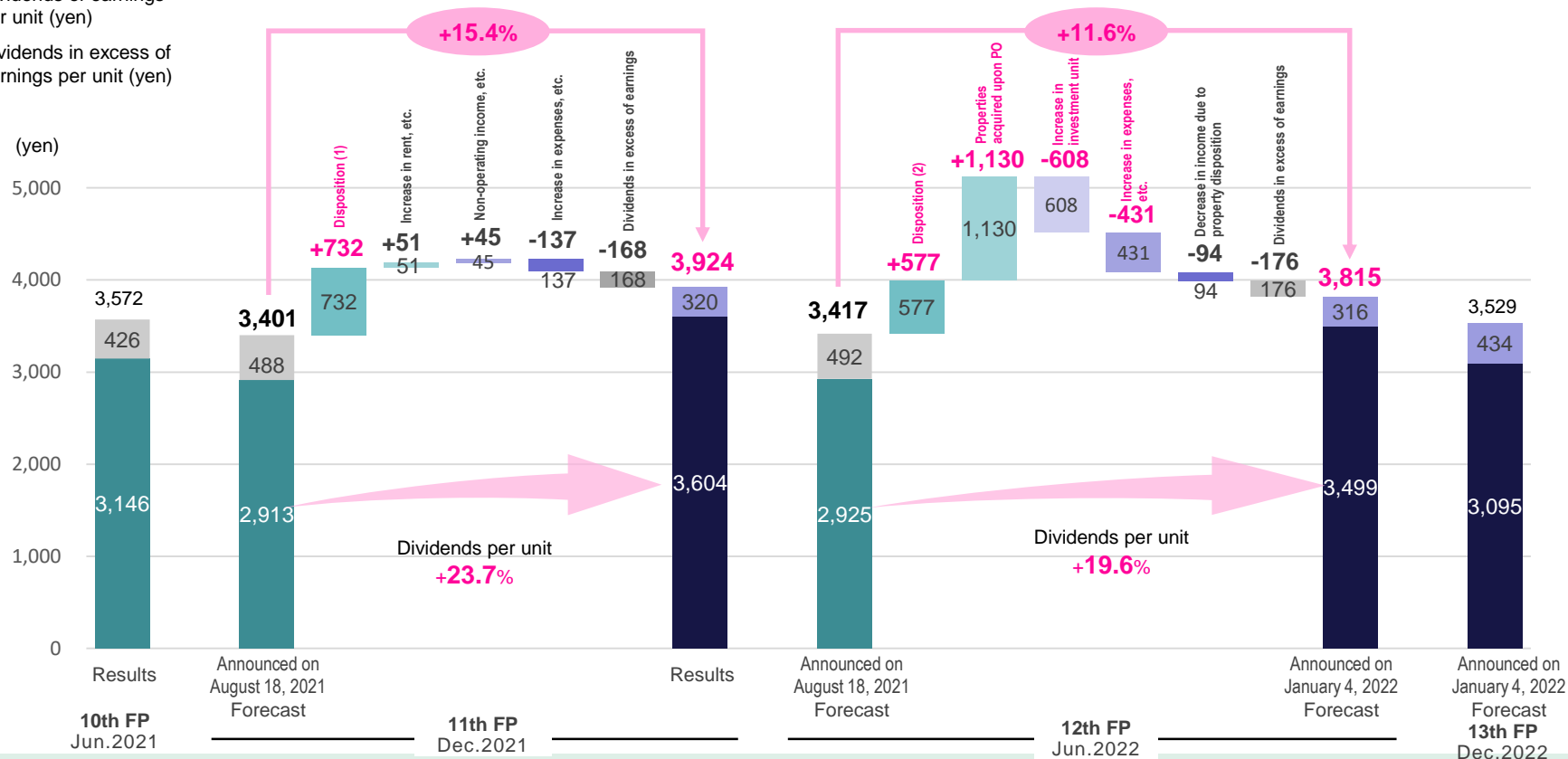
# Increase in Dividends per Unit

**Dividends per unit for the 12 FP is expected to increase, while returning profits to unitholders**

## Change in Dividends per Unit

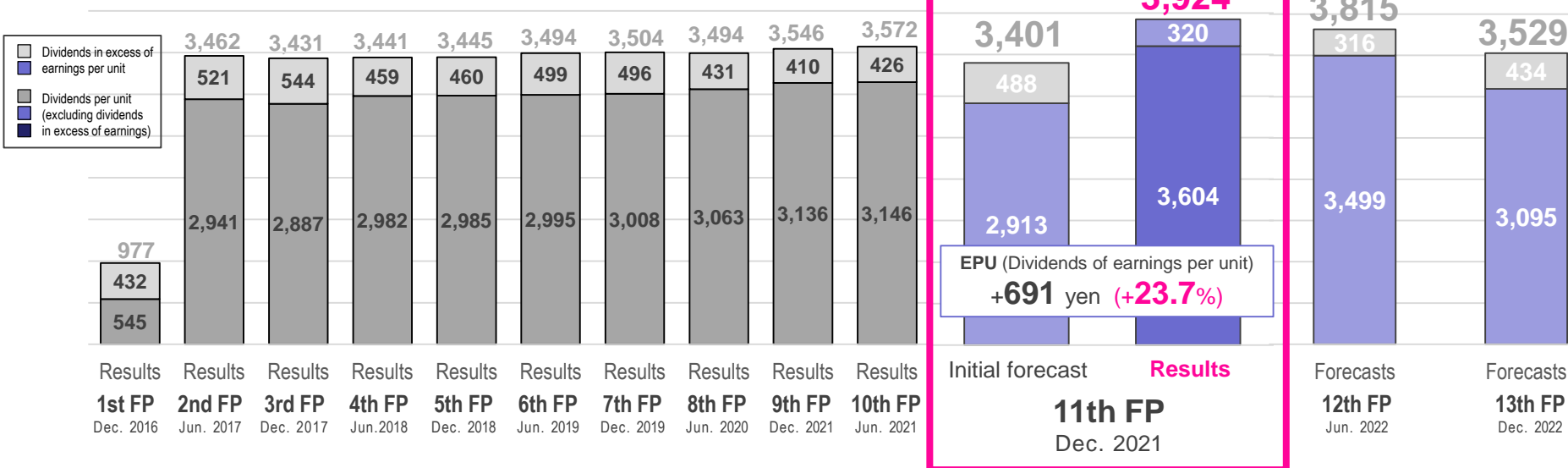
Disposition (1)	Disposition (2)	Asset acquisition
 <p>Artiza Hakataeki-Minami Disposition of 50% quasi co-ownership interest (Disposed in the 11th FP) Gain on sale: 120 million yen</p>	 <p>Artiza Hakataeki-Minami Disposition of 50% quasi co-ownership interest (Disposed in the 12th FP) Gain on sale: 120 million yen</p>	 <p>Artiza Kitadorimachi and 7 other properties Planned acquisition price: 9,600 million yen Average appraisal NOI yield: 6.0%</p>

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

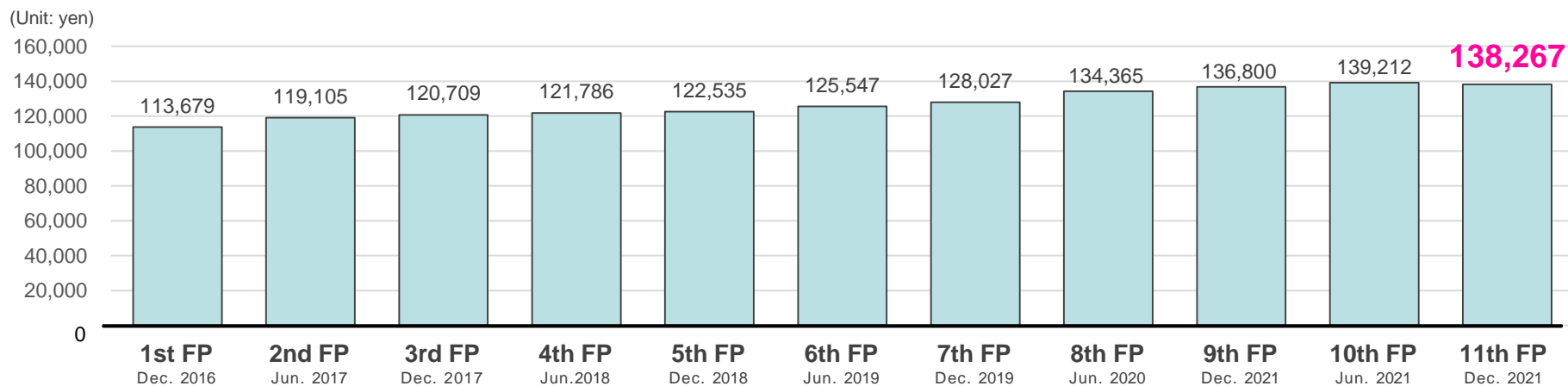


# Change in Dividends per Unit and NAV

## Change in dividends per unit



## NAV per Unit



(Note) The forecasts for the 12th Fiscal Period and 13th Fiscal Period do not guarantee actual results.

03

## Management Results for 11th Fiscal Period



## Efforts for increasing NOI

### ■ Efforts to reduce costs

- Cost reduction Building maintenance contract reviewed (Artiza Higashi-Betsuin, Artiza Kamimaezu II)
- Cost reduction Electronic breaker installed (Artiza Kamimaezu II)
- Cost reduction Electric power company reviewed (Artiza Matsumoto)
- Cost reduction Use of LED lighting at common area (Artiza Matsumoto)

Cost reduction assumed to result in an increase in NOI by approximately **352** thousand yen in total (estimate per period)

## Efforts for Improving Customer Satisfaction

### ■ Implementation of large-scale repair work (flagship property: Artiza Sendai Kakyoin)



Exterior wall tile repair work



Rooftop waterproofing work



Long sheet renewal work



New establishment of flooring for stairs

Total construction cost: **230** million yen

• Location	Sendai City, Miyagi
• Acquisition price	2,730 million yen
• Appraisal value	3,930 million yen
• Appraisal NOI yield	7.5%
• Occupancy rate	96.1%
• Total number of units	208 units
• Exclusive area	30m <sup>2</sup> –76.92m <sup>2</sup>
• Completion date	January 26, 2009

(Note) Appraisal value, appraisal NOI yield and occupancy rate are as of the end of December 2021



## Efforts for Improving Customer Satisfaction

- Changed from coin parking to monthly parking lot ..... MRR Kumamoto
- Introduction of free Wi-Fi for indoor use ..... ArtizA Ikejiri

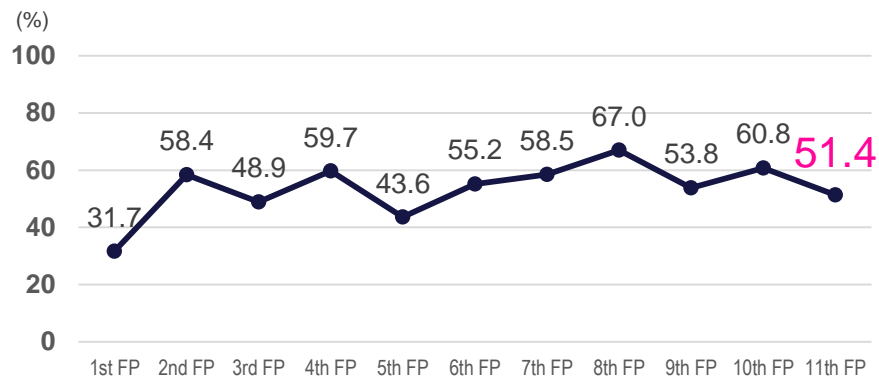


Changed to monthly parking lot



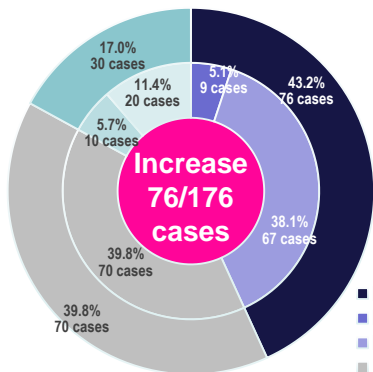
Introduction of free Wi-Fi for indoor use

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

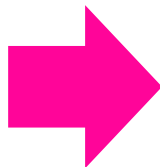
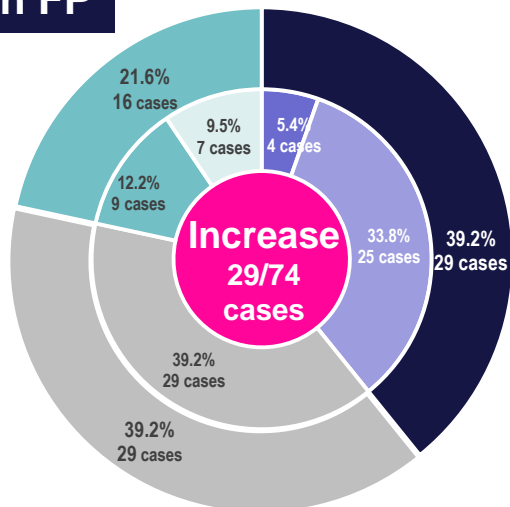


## Increase/Decrease in Residential Rent (at the time of replacement)

### 10th FP

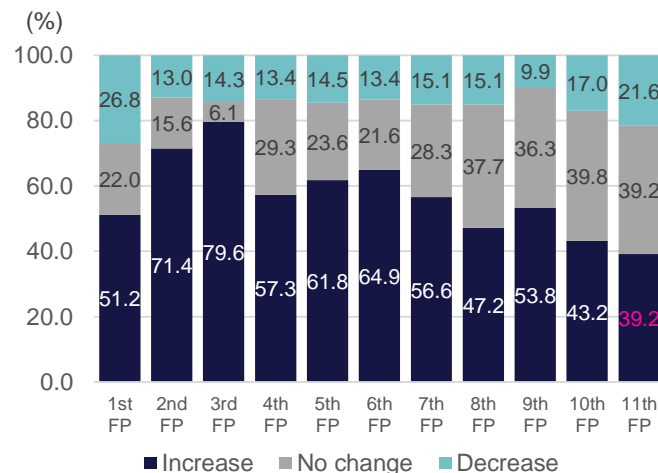


### 11th FP



- Increase
- Increase of more than 5%
- Increase of 5% or less
- No change
- Decrease
- Decrease of more than 5%
- Decrease of 5% or less

## Changes from the 1st FP to the 11th FP



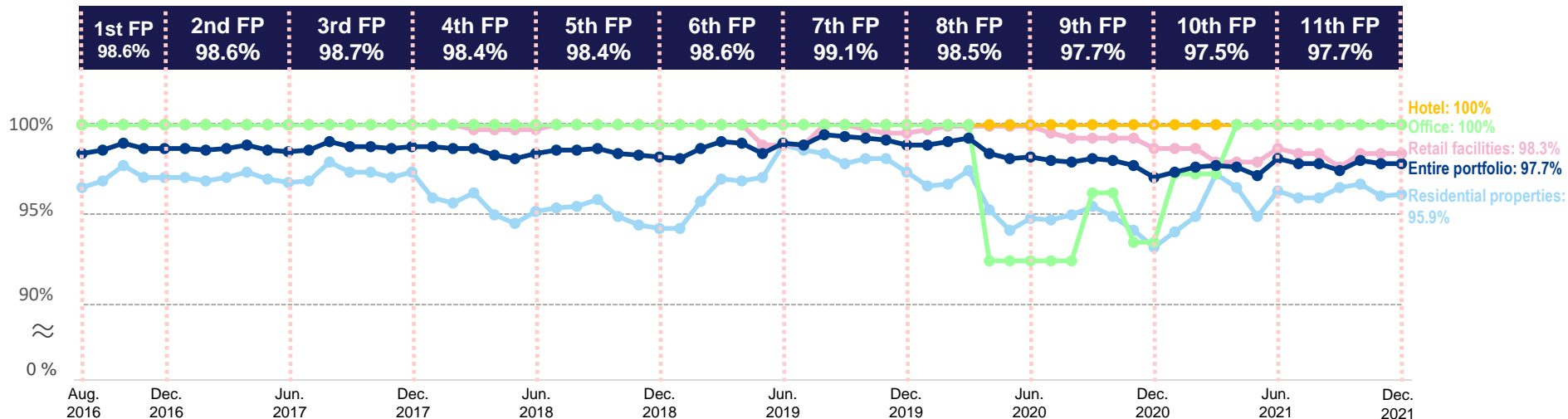
- Increase
- No change
- Decrease

# Maintaining Stable Average Occupancy Rate



**marimo Regional Revitalization REIT, Inc.**

## Average Occupancy Rate for Entire Portfolio During Fiscal Periods



Occupancy rate (Note) (%)	1st FP	2nd FP	3rd FP	4th FP	5th FP	6th FP	7th FP	8th FP	9th FP	10th FP	11th FP					
	2016	2017		2018		2019		2020			2021					
	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Dec.	End of Jun.	End of Jul.	End of Aug.	End of Sep.	End of Oct.	End of Nov.	End of Dec.
Residential properties	96.9	96.6	97.2	94.9	93.9	98.8	97.2	94.5	92.8	96.1	95.7	95.7	96.3	96.5	95.8	95.9
Retail facilities	100	100	100	99.7	100	98.8	99.5	99.9	98.6	98.6	98.3	98.3	97.5	98.3	98.3	98.3
Hotels	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Offices	100	100	100	100	100	100	100	92.0	93.1	100	100	100	100	100	100	100
Entire portfolio	98.6	98.4	98.7	98.3	98.1	98.9	98.8	98.1	96.9	98.0	97.7	97.7	97.3	97.9	97.7	97.7

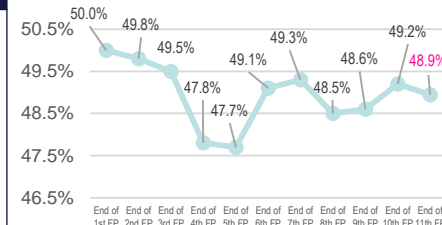
(Note) For 1st to 10th FPs, occupancy rates at the end of the fiscal period are indicated; and for 11th FP, those at the end of the month are indicated.

# Financial Status (period ended December 2021)

(million yen, rounded to nearest specified unit)

Lender	Balance of borrowings at end of 10th FP	11th FP Borrowing amount	11th FP Repayment amount	Balance of borrowings at end of 11th FP	Floating / Fixed	Interest rate	Borrowing date	Maturity date	Remarks
Syndicate of lenders arranged by Sumitomo Mitsui Banking	3,500	—	3,500	0	Fixed	0.86669%	Aug. 1, 2016	Aug. 2, 2021	Unsecured Unguaranteed
• Sumitomo Mitsui Banking	1,357	—	15	1,342		0.109908%		Aug. 1, 2023	
• The Hiroshima Bank	2,015	—	—	2,015	Floating	3M TIBOR +0.6%	Aug. 1, 2019	Aug. 1, 2022	
• Sumitomo Mitsui Trust Bank								Aug. 1, 2024	
• The Bank of Fukuoka	2,015	—	—	2,015	Floating	3M TIBOR +0.8%	Jan. 21, 2020	Jan. 21, 2023	
• San ju San Bank	2,140	—	—	2,140	Floating	3M TIBOR +0.6%	Feb. 1, 2021	Feb. 1, 2024	
• Shinsei Bank	2,420	—	—	2,420	Floating	3M TIBOR +0.6%	Feb. 1, 2021	Feb. 3, 2025	
• Aozora Bank	2,420	—	—	2,420	Floating	3M TIBOR +0.7%	Aug. 2, 2021	Aug. 3, 2026	
• Resona Bank								Aug. 3, 2026	
• The Higo Bank	300	—	300	0	Floating	1M TIBOR +0.2%	Feb. 26, 2021	Feb. 28, 2022	
• The Chugoku Bank	3,800	—	—	3,800	Fixed	0.86186%	Aug. 2, 2021	Aug. 3, 2026	
• The Nishi-Nippon City Bank								Aug. 3, 2026	
• Sumitomo Mitsui Banking	300	—	300	0	Floating	1M TIBOR +0.2%	Feb. 26, 2021	Feb. 28, 2022	
<b>Total</b>	<b>16,167</b>	<b>3,800</b>	<b>3,815</b>	<b>16,152</b>					

## LTV to Total Assets



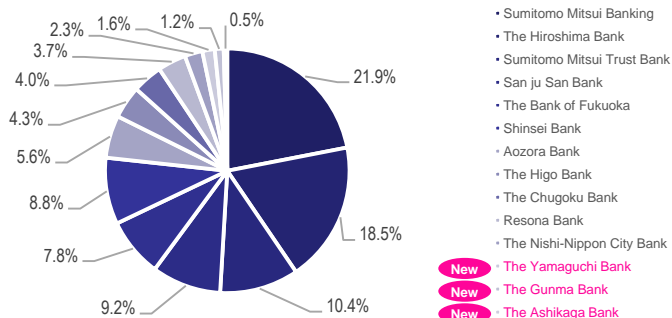
## Average Interest Rate

**0.78%**

## Long-term Debt Ratio

**100.0%**

## Diversification Status of Lenders



(Note) The above graph shows the distribution status on January 19, 2022.

## New Borrowings with Third PO

**1,200 million yen**  
(Borrowing period: 5 years)

Floating or fixed: Floating  
Interest rate: 3M TIBOR + 0.8%  
Collateral: Unsecured/Unguaranteed

**3,770 million yen**  
(Borrowing period: 6 years)

Floating or fixed: Floating  
Interest rate: 3M TIBOR + 0.9%  
Collateral: Unsecured/Unguaranteed

**230 million yen**  
(Borrowing period: 1 year)

Floating or fixed: Floating  
Interest rate: 1M TIBOR + 0.2%  
Collateral: Unsecured/Unguaranteed

Borrowing date: January 19, 2021

- The Yamaguchi Bank
- The Gunma Bank
- The Ashikaga Bank

Lender formation enhanced with the participation of the above three banks

## IR Activities in the 11th Fiscal Period (Jul. to Dec. 2021)

- Focused on IR activities for foreign institutional investors.
- Due to the influence of COVID-19 pandemic, we refrained from holding briefing sessions for individual investors.

### IR for Foreign Institutional Investors

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

Responding to foreign institutional investors individually (mainly conference calls)

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

### IR for Japanese Institutional Investors

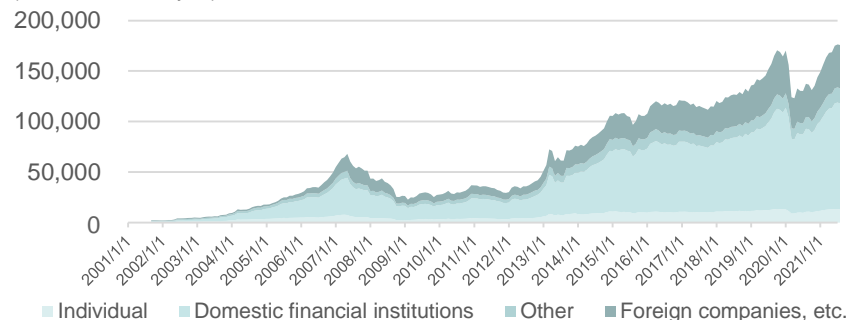
Conducted domestic IR activities mostly online.

- 10th Fiscal Period  
Financial Results Briefing (video stream) August 18
- Responding to institutional investors individually (conference calls, etc.) After August

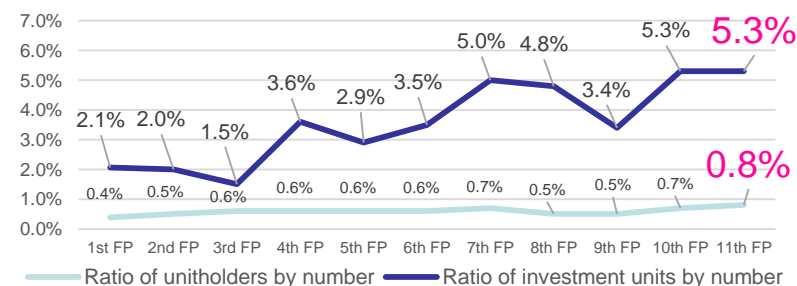
### Inflow of Funds from Overseas Institutional Investors

Inflow of funds into J-REITs from foreign institutional investors continued

(Unit: 100 million yen)



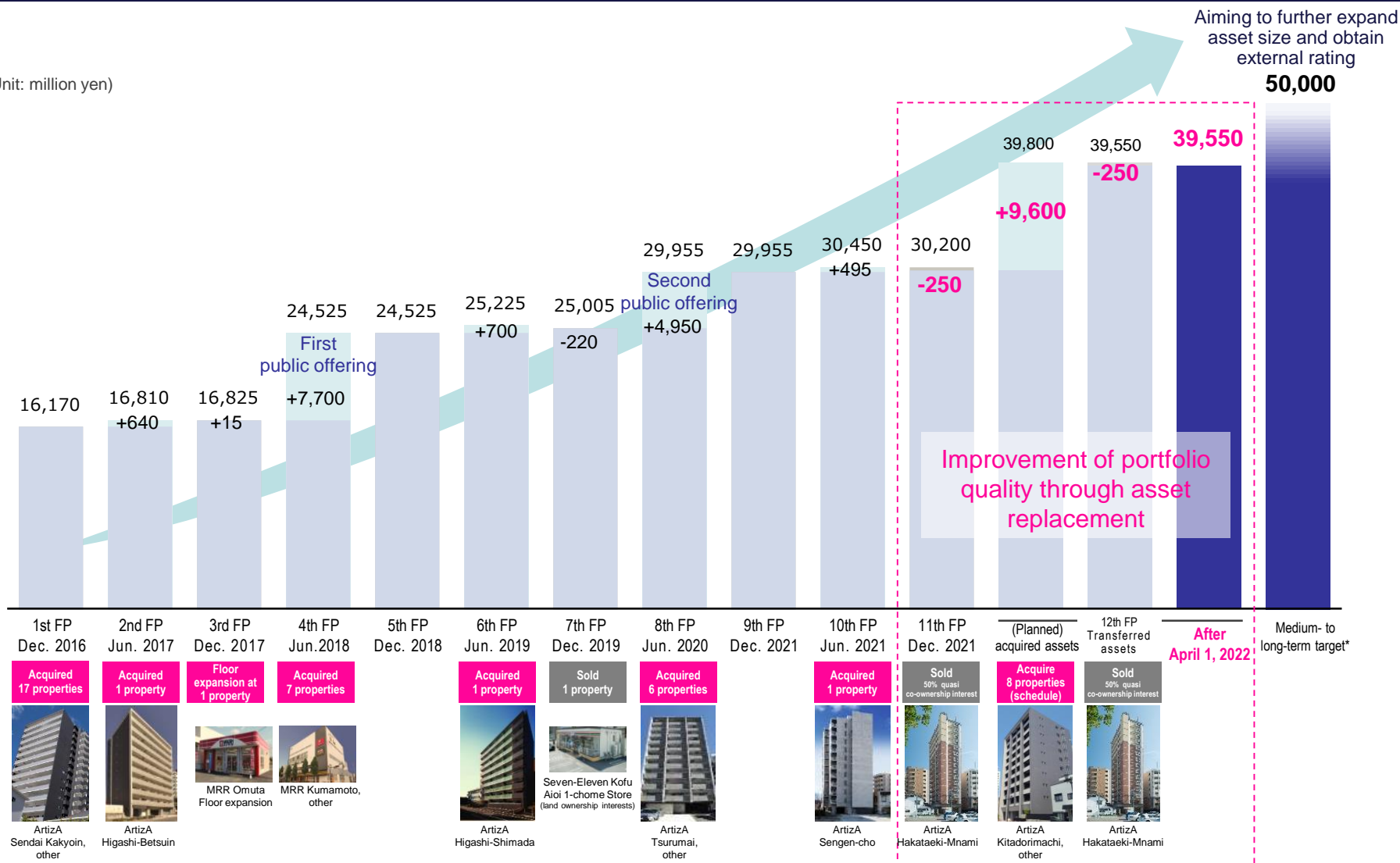
Overseas investors' investment unit ownership ratio increased



# Change in Asset Size

## Eye an asset size of 40 billion yen due to steady external growth

(Unit: million yen)



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

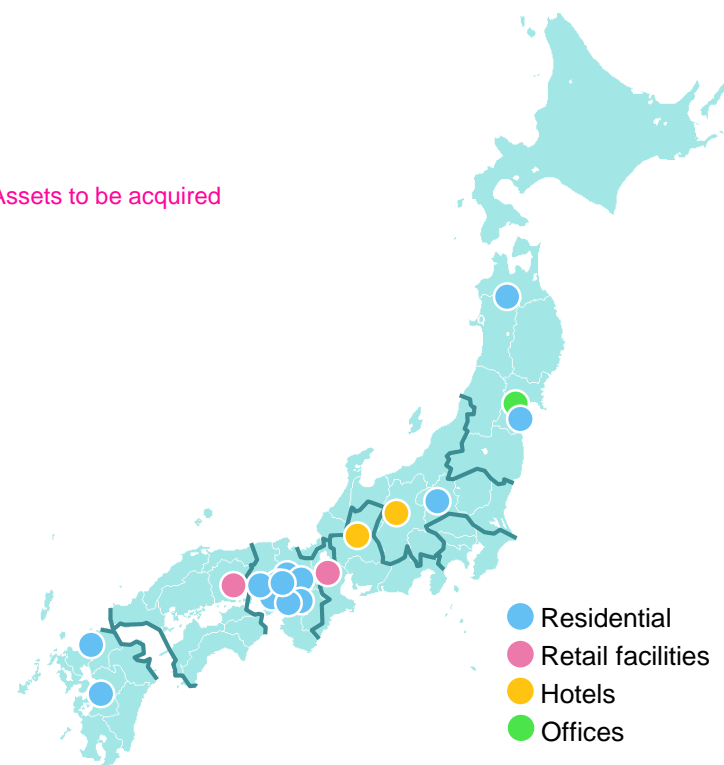
# Sponsor Pipeline

No.	Development	Location	Type	Number of units/ Sections	Completion
1	Urban redevelopment by sponsor	Himeji City, Hyogo	Retail facility (sectional ownership)	9 sections	January 2019
2	Sponsor development	Takasaki City, Gunma	Residential	54 units (1LDK)	June 2020
3	Sponsor development	Nagano City, Nagano	Hotel	117 rooms	August 2020
4	Sponsor development	Takayama City, Gifu	Hotel	139 rooms	December 2020
5	Urban redevelopment by sponsor	Nagahama City, Shiga	Retail facility (sectional ownership)	8 sections	March 2021
6	Sponsor development	Kumamoto City, Kumamoto	Residential	48 units (1LDK)	August 2021
7	Sponsor development	Ikeda City, Osaka	Residential (student dormitory)	77 units	January 2022
8	Sponsor development	Kobe City, Hyogo	Residential (student dormitory)	106 units	March 2022 (Scheduled)
10	Sponsor development	Hirosaki City, Aomori	Residential (student dormitory)	100 units	January 2023 (Scheduled)
11	Sponsor development	Sendai City, Miyagi	Residential (student dormitory)	74 units	February 2023 (Scheduled)
12	Sponsor development	Ibaraki City, Osaka	Residential (student dormitory)	142 units	February 2023 (Scheduled)
13	Sponsor development	Osaka City, Osaka	Residential	88 units (1K)	February 2023 (Scheduled)
13	Sponsor development	Fukuoka City, Fukuoka	Residential	48 units (1LDK)	March 2023 (Scheduled)
14	Sponsor development	Ibaraki City, Osaka	Residential (student apartment)	48 units	March 2023 (Scheduled)
15	Sponsor development	Osaka City, Osaka	Residential	92 units (1K)	August 2023 (Scheduled)
16	Sponsor development	Sendai City, Miyagi	Office	25 sections	July 2024 (Scheduled)
17	Sponsor development	Kobe City, Hyogo	Residential (student dormitory)	177 units	October 2024 (Scheduled)
18	Sponsor development	Osaka City, Osaka	Residential	112 units (1R)	May 2025 (Scheduled)

Acquired assets

Assets to be acquired

- Diversified nationwide pipeline
- Abundant residential properties
  - 13 properties / 18 properties (including assets (to be) acquired)



\* As to properties, excluding those described as assets to be acquired, there are no plans for marimo REIT to acquire them as of the date of this document and there is no guarantee that marimo REIT can acquire them in the future. As of the date of this document, developments of properties No.8 through No.18 have not been completed. The scheduled completion date and scheduled number of units are based on the plan as of the date of this document and may differ from the actual figures.



## ■ Growth Strategy

Target (described in the 10th Fiscal Period Presentation Material)	Efforts to achieve the target	Results of effort
Efforts to replace assets aiming to improve portfolio quality and reduce the risk of earnings fluctuations	<ul style="list-style-type: none"> <li>• Dispose Artiza Hakataeki-Minami in parts in the 11th Fiscal Period and 12th Fiscal Period</li> <li>• Scheduled to acquire 8 properties in the 12th Fiscal Period</li> </ul>	Improvement of stability and profitability
Expansion of property purchases through original channels while having the sponsor support as the base	<ul style="list-style-type: none"> <li>• Of the assets to be acquired, 3 properties will be acquired through sponsor support</li> <li>• Of the acquired assets, 5 properties were acquired through the asset manager's original channel</li> </ul>	
Raising the investment ratio for residential properties, which are stable assets, even amid the COVID-19 pandemic	<ul style="list-style-type: none"> <li>• Investment ratio for residential properties increased (46.1% → 46.4%)</li> </ul>	

## ■ Acquisition Policy

Investment target	Future acquisition policy	Investment Ratio by Type (policy for the meanwhile)
Residential	Proactively consider sponsor development projects and asset manager's original channel projects as stable assets	70% or more in total
Retail facility	While taking into consideration the trade area analysis and community-based characteristics, pay attention to flexible pricing and tenants with stable sales, and proactively consider them	
Hotel	Make flexible consideration in light of the trend of supply and demand in each area while paying attention to the status of recovery of domestic demand and demand of inbound tourists	30% or less in total
Office	Select areas with high office needs and make investment by carefully selecting properties while considering the impacts of working from home, etc.	
Logistics facility	Make proactive consideration while comprehensively taking into consideration the location for logistics facilities, building specification and retention of tenants	

## Add logistics facilities to the target assets for investment

Investment ratio	Investment area classification		Type (Note 3)					
			Residential properties	Retail facilities	Hotels	Offices	Logistics facilities (Note 2)	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 4)			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) The proposal for partial amendment of the articles of incorporation was approved at the general meeting of unitholders held on September 28, 2021, and logistics facilities was added to the target assets for investment.

(Note 3) 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.

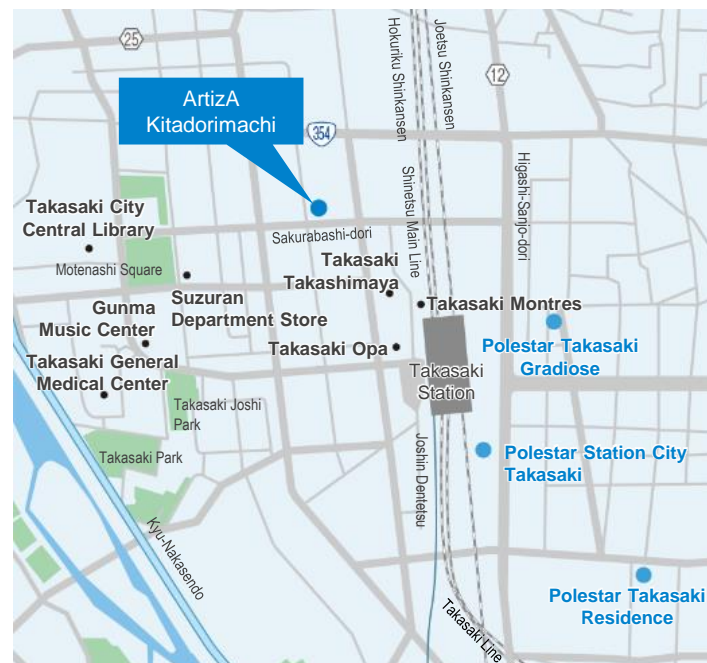
(Note 4) These standards will not be applied in the case of additional acquisition of ownership interest and additional purchase of adjacent land.

04

## Newly Acquired Properties



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

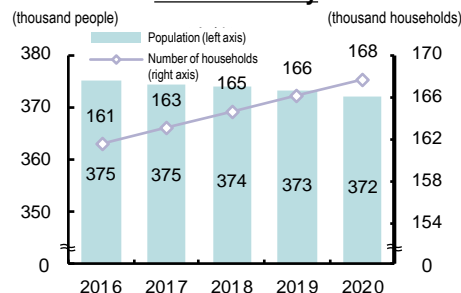


- Relatively new residential property offering 1LDK type rental residential units targeting single households
- Located approximately an 8-minute walk from JR Takasaki Station, a terminal station, in an area where there is excellent convenience in terms of daily living and high housing scarcity
- Meeting also commuter needs, boasts a high ratio of corporate contracts (83.2%)

<b>Location</b>	1 Kitadorimachi, Takasaki-shi, Gunma
<b>Acquisition price</b>	780 million yen
<b>Appraisal value</b>	856 million yen
<b>Appraisal NOI yield</b>	5.6%
<b>Appraisal NOI yield after depreciation</b>	4.2%
<b>Occupancy rate</b>	98.1%

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

**Population and Number of Households in Takasaki City**



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

**Number of passengers per day (Gunma Prefecture, fiscal 2020)**

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

Source: East Japan Railway Company "Station Passenger Figures"



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

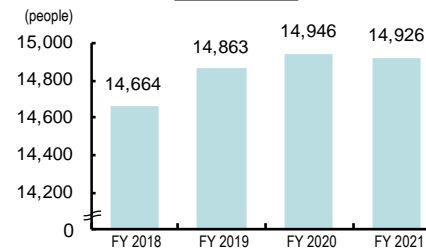


- Located in an area where there are five universities within a 2-km range and student housing is in low supply
- Can expect stable operation by J.S.B. Co., Ltd., which specializes in the student apartment business

<b>Location</b>	868-1416 Kozukadaihigashi, Tarumi-ku, Kobe-shi, Hyogo	<b>Number of sections</b>	1 section
<b>(Planned) acquisition price</b>	982 million yen	<b>Site area</b>	3,384.00 m <sup>2</sup>
<b>Appraisal value</b>	1,230 million yen	<b>Gross floor area</b>	2,801.77 m <sup>2</sup>
<b>Appraisal NOI yield</b>	5.9%	<b>Completion date</b>	Scheduled to be completed in March 2022
<b>Appraisal NOI yield after depreciation</b>	4.5%	<b>Planned acquisition date</b>	April 1, 2022
<b>Occupancy rate</b>	*	<b>Structure</b>	Steel-frame structure 3F (scheduled)

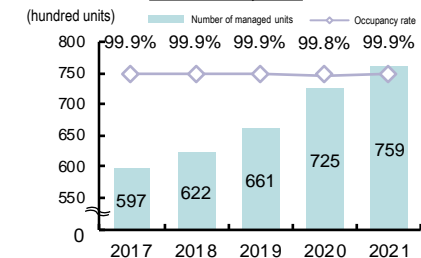
\*Occupancy rate is not shown as the property is not completed.

**Number of Students and Neighboring Universities**



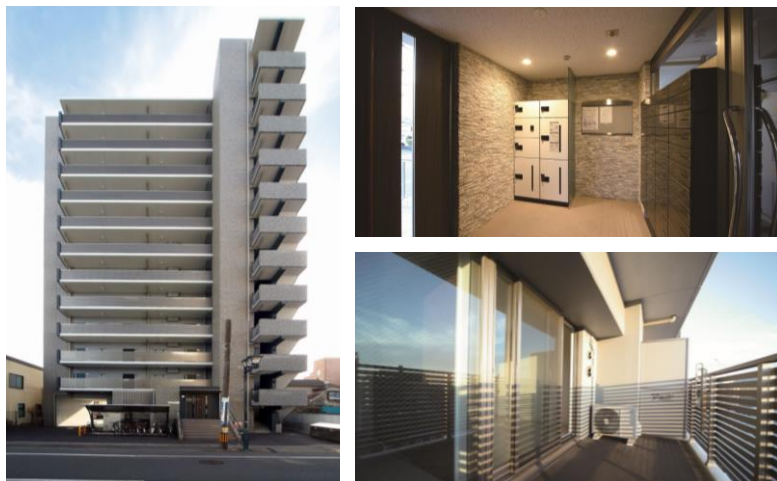
Source: Prepared by the asset manager based on the websites of the University of Hyogo, Kobe City College of Nursing, University of Marketing and Distribution Sciences, Kobe City University of Foreign Studies and Kobe Design University.

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

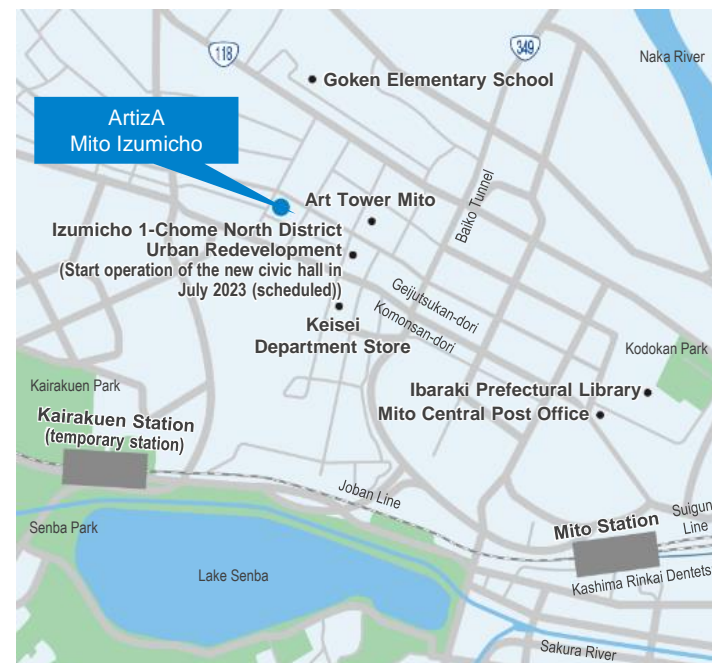


Source: J.S.B. Co., Ltd. "Quarterly Report Third Quarter of 33rd Fiscal Year (Fiscal Period Ended October 2021)"

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



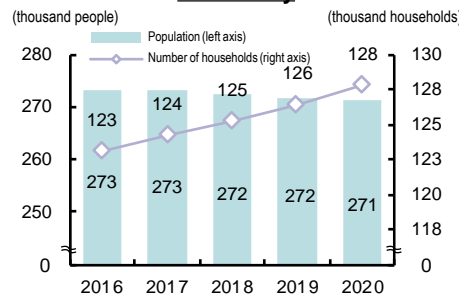
- Located at the center of Mito where Keisei Department Store, Art Tower Mito and a new civic hall (slated to open in July 2023) are concentrated
- Situated behind Mito City's central commercial district lined with department stores, hotels, restaurants, etc., as well as the regional branches of major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



<b>Location</b>	3-3-26 Izumicho, Mito-shi, Ibaraki
<b>Acquisition price</b>	609 million yen
<b>Appraisal value</b>	707 million yen
<b>Appraisal NOI yield</b>	5.9%
<b>Appraisal NOI yield after depreciation</b>	4.5%
<b>Occupancy rate</b>	100.0%

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

### Population and Number of Households in Mito City



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

### Izumicho 1-Chome North District Urban Redevelopment

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



Aerial view of the new civic hall in Mito City and the surrounding area

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



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



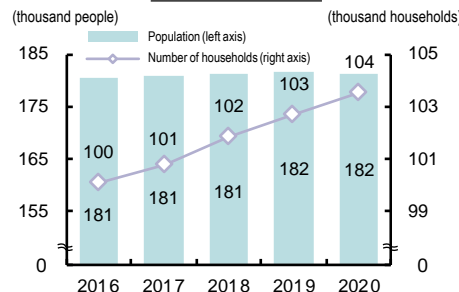
- Offering an abundant variety of floor plans capable of meeting demand from a wide customer base
- Located approximately a 6-minute walk from Kitakyushu Monorail Kawaraguchi Mihagino Station, which is three stations from JR Kokura Station. Many retail facilities can also be found in the surrounding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



<b>Location</b>	11-10 Yoshinomachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka
<b>Acquisition price</b>	1,849 million yen
<b>Appraisal value</b>	1,970 million yen
<b>Appraisal NOI yield</b>	5.4%
<b>Appraisal NOI yield after depreciation</b>	4.1%
<b>Occupancy rate</b>	96.4%

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

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



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

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

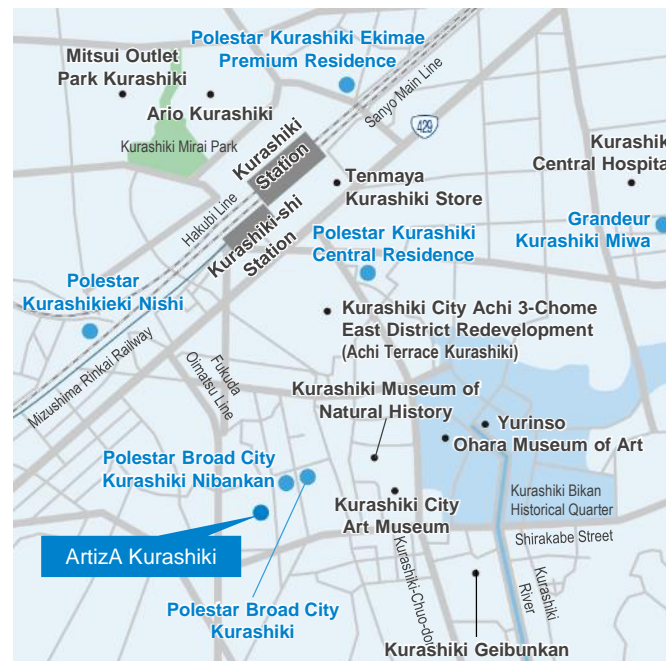
Rank	Station name	Number of people
1	Hakata	87,674
2	Kokura	25,014
3	Kagoshima-Chuo	14,013
4	Oita	13,250
5	Yoshizuka	12,524

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

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



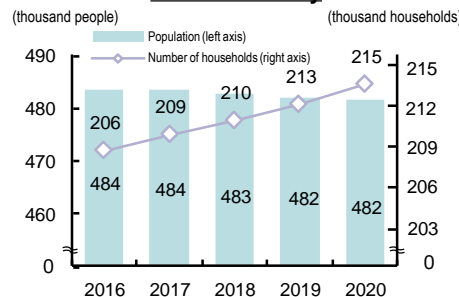
- Located approximately a 12-minute walk from JR Kurashiki Station. The presence of supermarkets, drugstores, etc. in the surrounding area are among the factors that make the location an area boasting high convenience in terms of daily living
- Being an area offering a favorable environment as a residential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



<b>Location</b>	5-13 Inarimachi, Kurashiki-shi, Okayama
<b>Acquisition price</b>	590 million yen
<b>Appraisal value</b>	612 million yen
<b>Appraisal NOI yield</b>	5.7%
<b>Appraisal NOI yield after depreciation</b>	4.5%
<b>Occupancy rate</b>	94.2%

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

**Population and Number of Households in Kurashiki City**



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

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

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



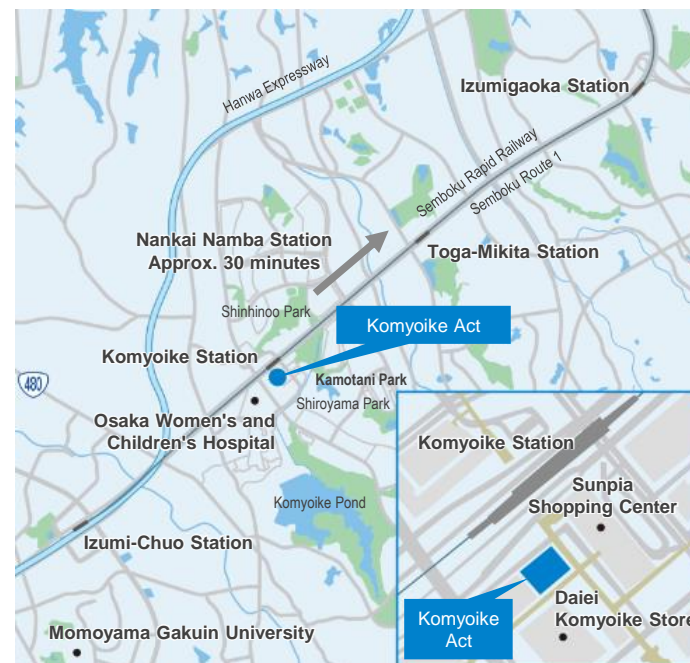
Appearance of "Achi Terrace Kurashiki" whose grand opening took place in October 2021

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

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



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



<b>Location</b>	2-1-3 Kamotanidai, Minami-ku, Sakai-shi, Osaka
<b>Acquisition price</b>	2,040 million yen
<b>Appraisal value</b>	2,340 million yen
<b>Appraisal NOI yield</b>	6.2%
<b>Appraisal NOI yield after depreciation</b>	5.1%
<b>Occupancy rate</b>	97.0%

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

### Overview of Komyoike Ekimae Reorganization and Development Project

- Approximately 60% of the respondents chose "going to retail facilities in front of Komyoike Station" as the way to spend holidays in a questionnaire survey targeting the residents of the surrounding district of Komyoike conducted by Sakai City
- (target of survey: approximately 40,000 people, number of respondents: 329 people, multiple answers)

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

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

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

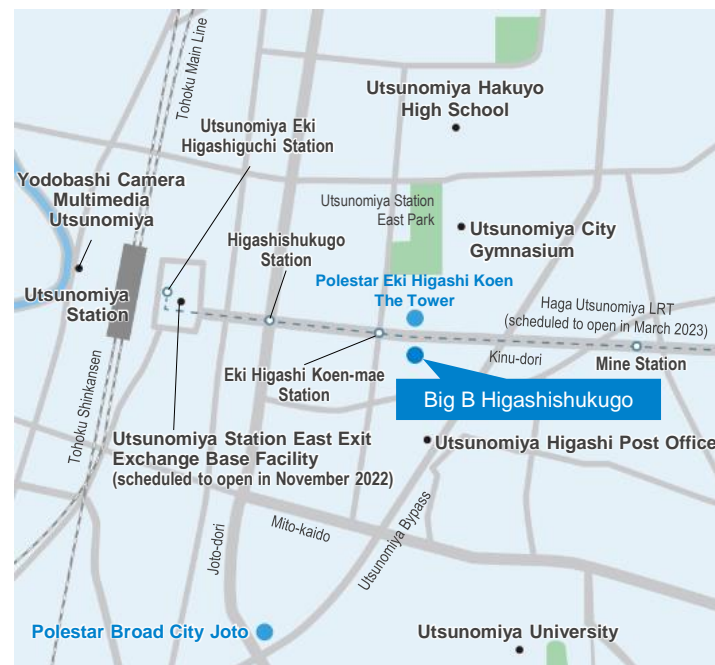
Source: Nankai Electric Railway "Handbook Nankai"



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



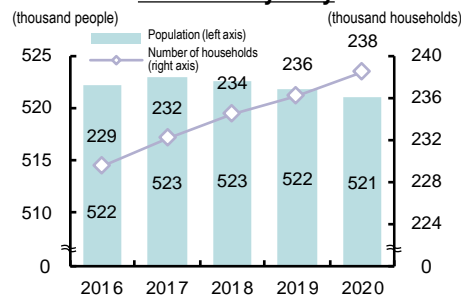
- Located approximately a 12-minute walk from JR Utsunomiya Station and equipped with a parking lot (parking capacity: 113 spaces), making it a mixed-use property boasting a high percentage of corporate contracts for both the office and residential portions
- Expecting further demand as convenience increases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



<b>Location</b>	6-1-7 and 6-3-9 Higashishukugo, Utsunomiya-shi, Tochigi
<b>Acquisition price</b>	1,750 million yen
<b>Appraisal value</b>	1,990 million yen
<b>Appraisal NOI yield</b>	6.6%
<b>Appraisal NOI yield after depreciation</b>	5.4%
<b>Occupancy rate</b>	95.0% (Office: 100.0%) (Residential: 88.8%)

<b>Number of units/ sections</b>	Single: 70 units Office: 27 sections
<b>Site area</b>	1,905.14 m <sup>2</sup>
<b>Gross floor area</b>	7,197.22 m <sup>2</sup>
<b>Completion date</b>	February 2001
<b>Acquisition date</b>	January 19, 2022
<b>Structure</b>	Steel reinforced concrete structure 10F

### Population and Number of Households in Utsunomiya City



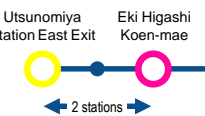
Source: Ministry of Internal Affairs and Communications "Survey on Population, Demographics and Number of Households Based on Basic Resident Register"

### Overview of Haga Utsunomiya LRT

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



Next-generation tram "Light Line"

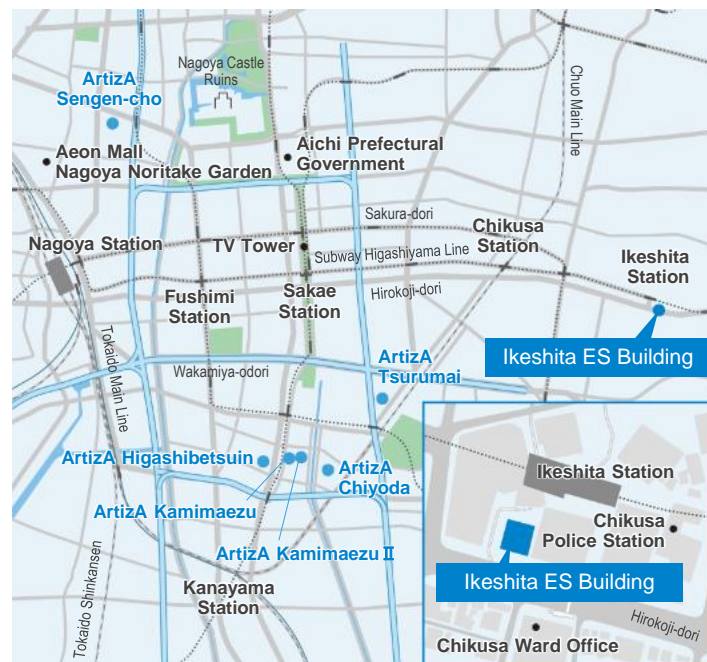


Source: "Haga Utsunomiya LRT" on Utsunomiya City's website

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



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

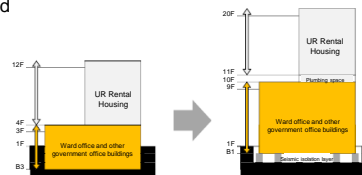


<b>Location</b>	8-70-1 Kakuozantori, Chikusa-ku, Nagoya-shi, Aichi
<b>Acquisition price</b>	1,000 million yen
<b>Appraisal value</b>	1,150 million yen
<b>Appraisal NOI yield</b>	6.0%
<b>Appraisal NOI yield after depreciation</b>	5.6%
<b>Occupancy rate</b>	80.3%

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

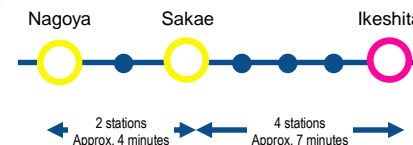
### Renovation of Chikusa Ward Office

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



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

### Nagoya Municipal Subway Higashiyama Line



4 stations to Sakae Station and 6 stations to Nagoya Station on the Higashiyama Line

Source: Transportation Bureau City of Nagoya



05

## Appendix





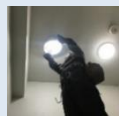
## Implement initiatives for improving sustainability through management of owned assets

### ■ Initiatives by marimo REIT

#### E nvironment

##### ■ Initiatives to reduce environmental burden

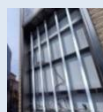
Initiatives to promote efficient energy use at owned assets as well as reduce CO<sub>2</sub> through energy saving



LED lighting installation  
(Installed at 10 properties)



Installed electronic breaker  
(Installed at 6 properties)



Use of LED signboards  
(introduced at 1 property)

#### S ocial

##### ■ Initiatives for social contribution activities

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



Bicycle sharing installation  
(MRR Delta, etc.)



Car sharing installation  
(ArtizA Kamimaezu II)



AED installation  
(MRR Kumamoto, etc.)

#### G overnance

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

Number of marimo REIT's investment units held by Marimo Co., Ltd., the sponsor, as of January 4, 2022: 16,031 units  
⇒ After primary offering and third-party allotment: 16,866 units (ownership ratio: **8.8%**)

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

marimo REIT adopts a prudent decision-making flow in cases where the acquisition and disposition of assets would be a transaction with an interested person, etc.

Pursuant to the rules on transactions with interested persons, etc. and the rules on administrative authority, deliberation and unanimous approval of Compliance Committee and Investment Management Committee are required in advance. In addition, we have appointed persons who are qualified as lawyers, certified accountants, real estate appraisers, etc. and have sufficient abilities, as outside experts.

### ■ Initiatives by the Asset Manager

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

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

##### ■ Welfare system - Established welfare programs in an effort to improve employee satisfaction

Childbirth, childcare, nursing care leave system/refresh leave system/shortened working hours system for childcare and nursing care/health examination cost subsidy system/qualification acquisition support program

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

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

**Basic principle = “Strengthen Japan from regional areas”**

## Regional revitalization

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



Creation of employment



Revitalization of regional economy

Revitalization of “towns” through investing in regional real estate

**marimo Regional Revitalization REIT, Inc.**

Real estate development  
Urban redevelopment  
Know-how



Provide property information (Note)




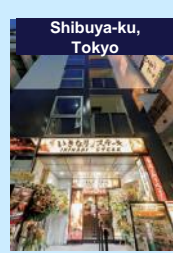


(Note) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank and The Ashikaga Bank are to provide property information voluntarily at their own discretion.

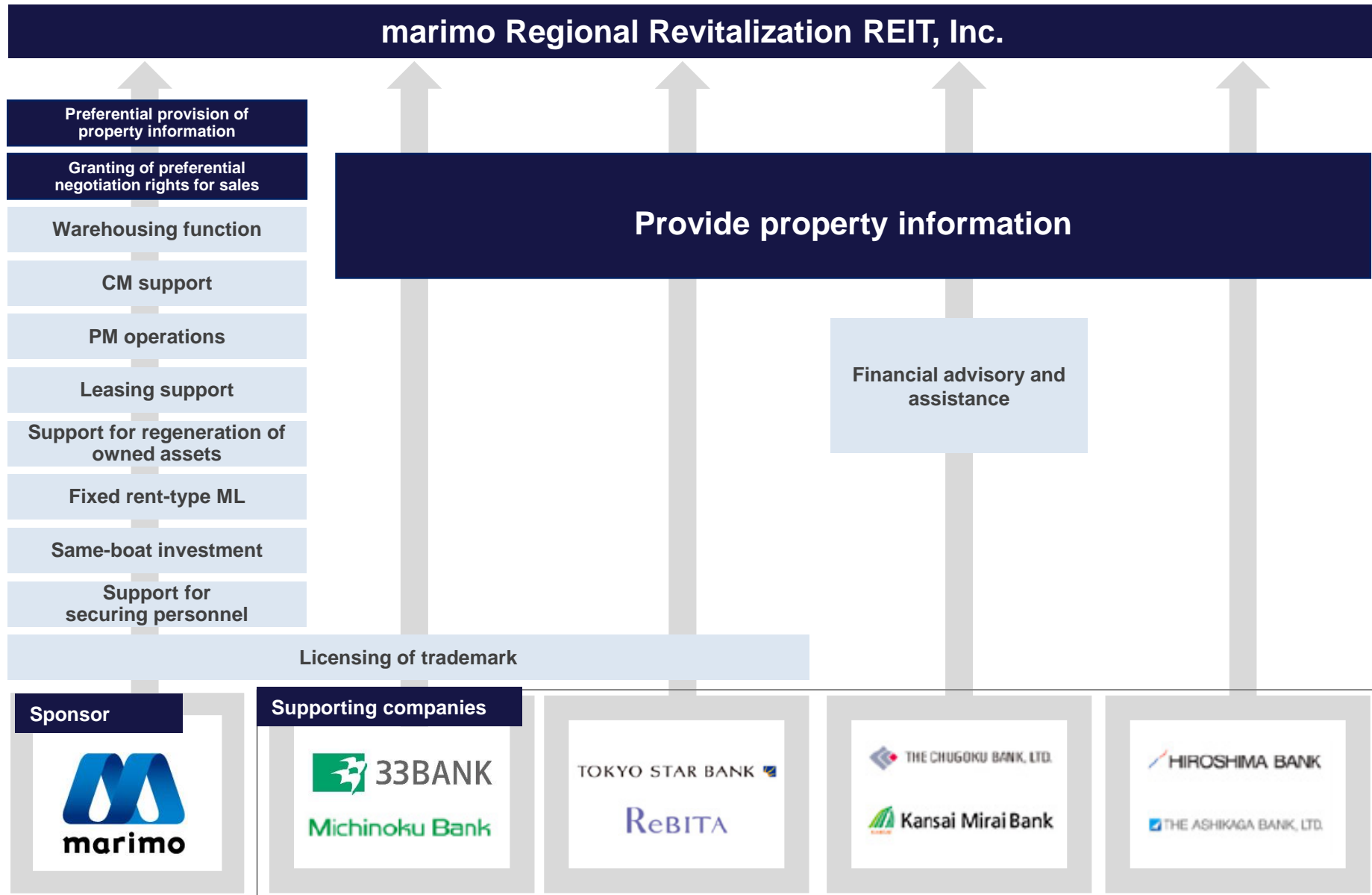
# Overview of the Sponsor, Marimo

<b>Company name</b>	Marimo Co., Ltd.
<b>Headquarters address</b>	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
<b>Established</b>	September 1, 1970
<b>Global operation</b>	Japan, China
<b>Sales (non-consolidated)</b>	47.1 billion yen (as of July 31, 2021)
<b>Business description (Including business description of subsidiaries)</b>	Planning, development, designing, supervising and sales business of for-sale residential properties, real estate securitization business, and sales of overseas for-sale condominiums

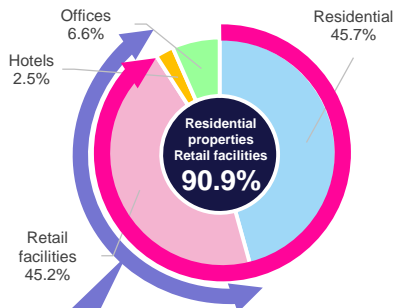
History of Marimo	
Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established 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. Made Yurick Home Co., Ltd. a subsidiary
Jul. 2016	Listing of marimo Regional Revitalization REIT, Inc.
Nov. 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
May 2017	Began sales of 532 units out of 1,260 units in 18 buildings at "Shangya Yuan" in the 1st FP in China (All units were sold out in the same month)
Jan. 2018	marimo Regional Revitalization REIT, Inc. conducted first public offering
Jan. 2020	marimo Regional Revitalization REIT, Inc. concluded second public offering
Jan. 2022	marimo Regional Revitalization REIT, Inc. concluded third public offering

<p>■ Domestic for-sale condominium business</p> <p><b>Miyazaki City, Miyazaki</b></p>  <p>● Polestar Miyazaki The Residence</p> <p>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.</p>	<p>■ Urban redevelopment business</p> <p><b>Kumamoto City, Kumamoto</b></p>  <p>● The Kumamoto Gardens Kumamoto City's Sakuramachi District Class 1 Urban Area Redevelopment Project</p> <p>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.</p>	<p>■ Overseas business</p> <p><b>China</b></p>  <p>● Polestar Garden First project developed in Suzhou Industrial Park (853 units)</p> <p>Conducted sales of residences with interior design in overseas market. Developed "Polestar Garden" series and sold all of 2,113 units in China.</p>	<p>■ Income property direction business</p> <p><b>Shibuya-ku, Tokyo</b></p>  <p>● Ebisu-Nishi Itchome Building</p> <p>Improved sustainability of profit by conducting leasing in addition to renovation of retail stores, residences and offices.</p>
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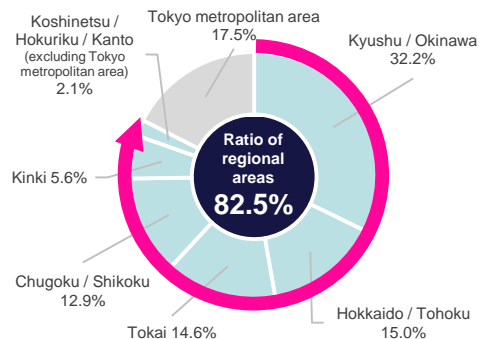
**Track record of for-sale condominium development (as of July 31, 2021)**  
423 structures with 27,597 units in 44 prefectures nationwide



Investment Ratio by Type  
(based on acquisition price)



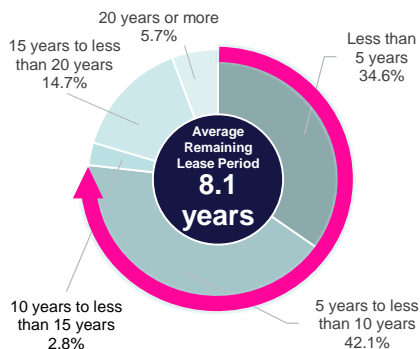
Investment Ratio by Region  
(based on acquisition price)



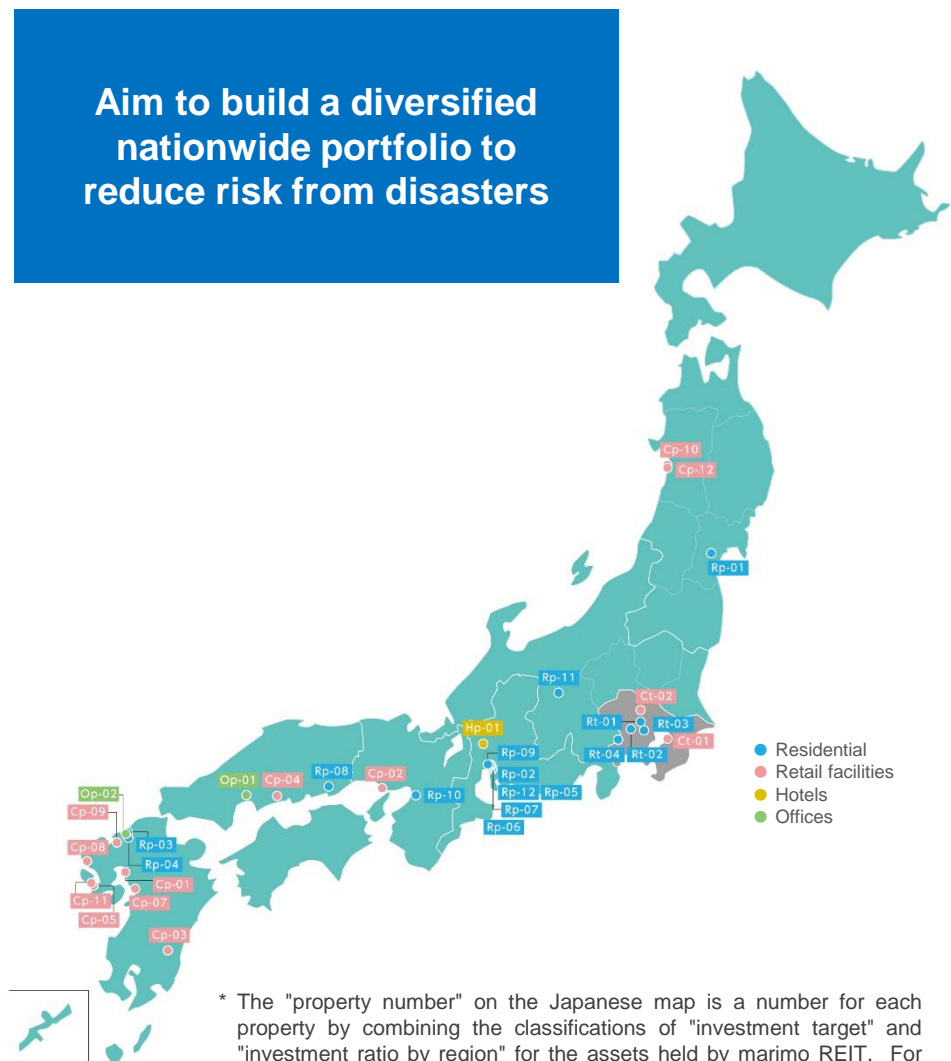
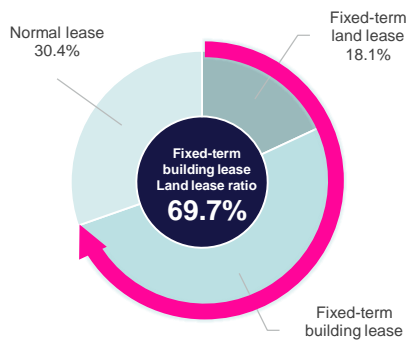
**Aim to build a diversified nationwide portfolio to reduce risk from disasters**

All retail facilities and hotels have fixed-rent lease agreements

Average Remaining Lease Period  
(based on rent) \*



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



\* The "property number" on the Japanese map is a number for each property by combining the classifications of "investment target" and "investment ratio by region" for the assets held by marimo REIT. For the name of properties, please refer to the "Portfolio List" on pages 45 and 46. Regarding the "investment target," R stands for residence, C stands for commercial facility, H stands for hotel, O stands for office, p stands for region, and t stands for Tokyo area.

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



# Photos of Properties (11th Fiscal Period)

## Residential properties (16 properties)

**Artiza Sendai Kakyoin**



**Artiza Kamimaezu**



**Artiza Hakata PREMIER**



**Artiza Hakataeki-Minami**



**Artiza Higashi-Betsuin**



**Artiza Chiyoda**



**Artiza Higashi-Shimada**



**Artiza Ikejiri**



**Artiza Tsuzuki Chuo Koen**



**Artiza Kawasaki EAST**



**Artiza Sobudai**



**Artiza Kamimaezu II**



## Retail facilities (13 properties)

**MRR Omuta**



**Tarumiekimae Gold Building**



**Artiza Tsurumai**



**Artiza Awajieki-higashi**



**Artiza Matsumoto**



**Artiza Sengen-cho**



**Foodaly Aoba Store**



**Yamada Denki Tecc Land  
Togitsu Store**



**Yamada Denki Tecc Land  
Mihara Store**



**MRR Kumamoto**



**MRR Akita II**



## Hotels (1 property)

**Route-Inn Ichinomiya Ekimae**



**MRR Sasebo**



**MRR Itoshima**



**MRR Akita**



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



**MRR Ichihara (land ownership  
interests)**



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



## Offices (2 properties)

**MRR Delta Building**



**PLEAST Hakata Gion Bldg.**





# Portfolio List (1) (schedule for April 1, 2022)

Property No.	Property name	Location	(Planned) 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	2,753	3,930	5.1%	7.5%	Jan. 2009	96.1 %
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	400	371	538	4.9%	6.9%	Mar. 2014	84.1%
	Rp-03	ArtizA Hakata PREMIER	Fukuoka City, Fukuoka	1,060	939	1,270	5.1%	6.7%	Feb. 2006	97.4%
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	640	606	688	4.8%	5.1%	Feb. 2016	98.1%
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	720	698	786	4.9%	5.3%	Feb. 2016	91.8%
	Rp-07	ArtizA Chiyoda	Nagoya City, Aichi	980	943	1,140	4.5%	5.2%	Sep. 2017	97.4%
	Rp-08	ArtizA Higashi-Shimada	Okayama City, Okayama	700	681	732	5.2%	5.4%	Dec. 2016	98.1%
	Rp-09	ArtizA Tsurumai	Nagoya City, Aichi	430	433	473	4.4%	4.8%	Feb. 2019	100.0%
	Rp-10	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,187	1,300	4.6%	5.0%	Oct. 2019	100.0%
	Rp-11	ArtizA Matsumoto	Matsumoto City, Nagano	640	656	649	5.9%	6.8%	Mar. 1998	90.5%
	Rp-12	ArtizA Sengen-cho	Nagoya City, Aichi	495	525	518	4.9%	5.0%	Feb. 2020	100.0%
	Rt-01	ArtizA Ikejiri	Setagaya-ku, Tokyo	610	597	740	3.9%	4.7%	Mar. 2014	95.4%
	Rt-02	ArtizA Tsuzuki Chuo Koen	Yokohama City, Kanagawa	1,050	1,067	1,180	4.9%	5.7%	Apr. 1989	92.1%
	Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	780	752	1,000	5.1%	6.9%	Mar. 1998	100.0%
	Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,146	1,350	5.1%	6.4%	Feb. 1993	96.5%
	Rp-13	ArtizA Kitadorimachi	Takasaki City, Gunma	780	-	856	5.2%	5.6%	Jun. 2020	98.1%
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	-	1,230	4.8%	5.9%	Schedule for Mar. 2022	-
Rp-15	ArtizA Mito Izumicho	Mito City, Ibaraki	609	-	707	5.1%	5.9%	Mar. 2019	100.0%	
Rp-16	ArtizA Kokura	Kitakyushu City, Fukuoka	1,849	-	1,970	5.0%	5.4%	Jun. 2015	96.4%	
Rp-17	ArtizA Kurashiki	Kurashiki City, Okayama	590	-	612	5.1%	5.7%	Nov. 2007	94.2%	

(Note 1): "Book value at end of fiscal period" refers to the book value as of December 31, 2021. The same applies hereinafter.

(Note 2): "Appraisal value" is the real estate appraisal value indicated in each of the real estate appraisal reports dated December 31, 2021, for the owned assets and dated August 31, 2021, September 30, 2021, November 1, 2021, or December 1, 2021, for the assets (to be) acquired.

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

(Note 4): "Occupancy rate" refers to the figure obtained by dividing the total leased area indicated on each lease agreement concluded with the tenants of each asset as of December 31, 2021, by the building's (or in the case of land ownership interests, the land's) leasable area determined by marimo REIT, which is then rounded to the first decimal place. The same applies hereinafter.

# Portfolio List (2) (schedule for April 1, 2022)

Property No.	Property name	Location	(Planned) 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	1,155	962	6.3%	5.2%	Mar. 2005 (Note 1)	84.7%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	457	552	5.9%	6.7%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	213	425	6.3%	10.5%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,818	2,920	6.3%	9.0%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	894	1,170	6.4%	8.2%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,113	2,500	5.9%	7.2%	(1) Oct. 2008 (2) Jan. 1986 (Note 2)	93.1%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	966	1,300	5.8%	7.7%	Apr. 2008	100.0%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	898	976	5.4%	5.9%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	852	891	6.9%	6.8%	Apr. 1994	100.0%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,240	5.0%	5.2%	-	100.0%
	Cp-12	MRR Akita II	Akita City, Akita	970	1,016	1,020	6.8%	7.3%	(1) Mar. 2004 (2) Apr. 1985 (Note 2)	100.0%
	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,230	-	5.0%	-	100.0%
	Ct-02	K's Denki Kitamoto Store (land ownership interests)	Kitamoto City, Saitama	1,030	1,047	1,130	4.5%	4.9%	-	100.0%
Cp-13	Komyoike Act	Sakai City, Osaka	2,040	-	2,340	4.9%	6.2%	Apr. 1988	97.0%	
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	639	767	6.0%	7.0%	May 2008	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,099	1,290	5.4%	6.7%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	741	1,300	4.7%	8.0%	Aug. 2008	100.0%
	Op-03	Big B Higashishukugo	Utsunomiya City, Tochigi	1,750	-	1,990	5.2%	6.6%	Feb. 2001	95.0% Office: 100.0% Residential: 88.8%
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	-	1,150	4.8%	6.0%	Oct. 1997	80.3%
<b>Total/ average</b>		<b>39 Properties</b>	<b>39,550</b>	<b>-</b>	<b>46,822</b>	<b>-</b>	<b>6.4%</b>	<b>-</b>	<b>97.4%</b>	

(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.

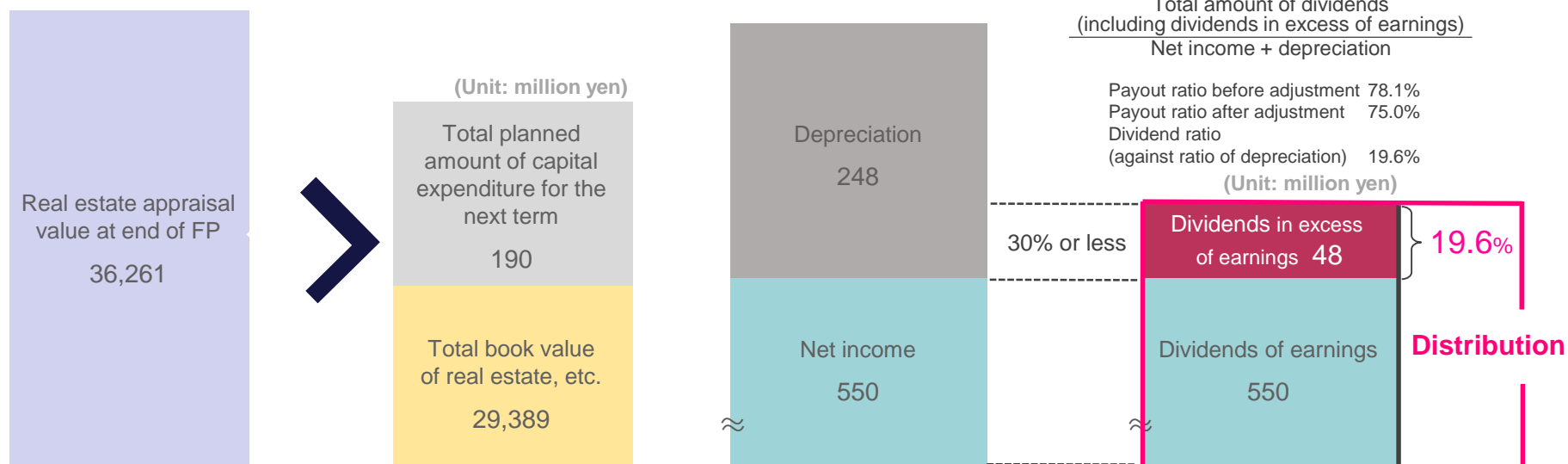
- marimo REIT decides whether it will execute dividends in excess of earnings and the amount for each fiscal period after verifying the following (1) and (2)

### Verification (1): Execute or not

(Execute when the following conditions are met)  
(The figure is the actual amount of the 11th 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 11th FP)



(Note) The above figures are as of the end of the 11th 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.

# B-to-C EC Market Size in Japan

## Scale of B-to-C EC (Note 1) Market and Composition Ratio of Each Business Sector

	2019	2020	Growth rate
A. Retail sector	10,051.5 billion yen (EC ratio 6.76%)	12,233.3 billion yen (EC ratio 8.08%)	21.71%
B. Service-related sector	7,167.2 billion yen	4,583.2 billion yen	-36.05%
C. Digital-related sector	2,142.2 billion yen	2,461.4 billion yen	14.90%
Total	19,360.9 billion yen	19,277.9 billion yen	-0.43%

### A. Retail sector

(1)	Food products, beverages, liquor
(2)	Home electrical appliances, AV equipment, PC/peripheral equipment, etc. (not including online games)
(3)	Books, video/music software (not including e-publishing in books)
(4)	Cosmetics, pharmaceutical products
(5)	Sundries, furniture, interior
(6)	Clothing, accessories, etc.
(7)	Automobiles, motorcycles, auto parts, etc.
(8)	Office products/stationery
(9)	Other

### B. Service-related sector

(1)	Travel service
(2)	Food service
(3)	Ticket sale
(4)	Financial service
(5)	Beauty service
(6)	Others (medical, insurance, housing-related, education, etc.)

### C. Digital-related sector

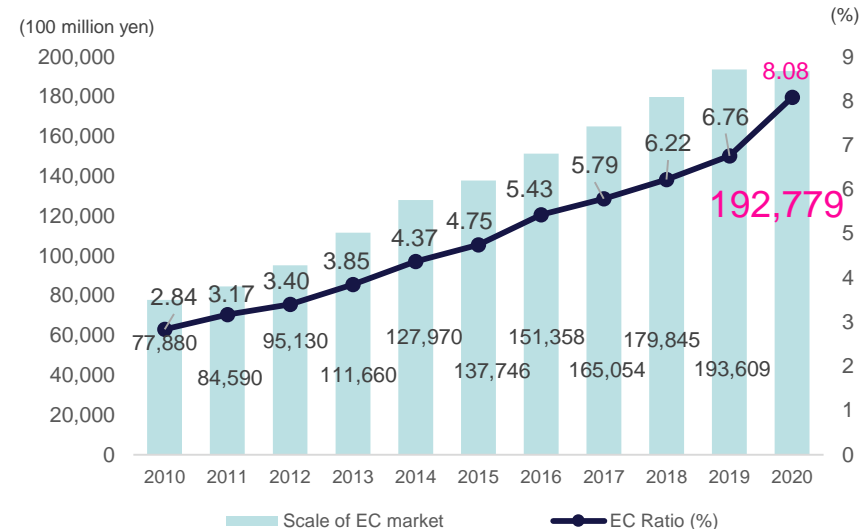
(1)	E-publishing (e-books, e-magazines)
(2)	Fee-based music streaming
(3)	Fee-based video streaming
(4)	Online games
(5)	Other

(Note 1) Business to consumer e-commerce is abbreviated as "B-to-C EC."

Source: Information Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry "FY2020 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Strategy (E-Commerce Market Survey)"

## Changes in Scale of B-to-C EC Market and EC Ratio (Note 2)

\*EC ratio is for the retail sector



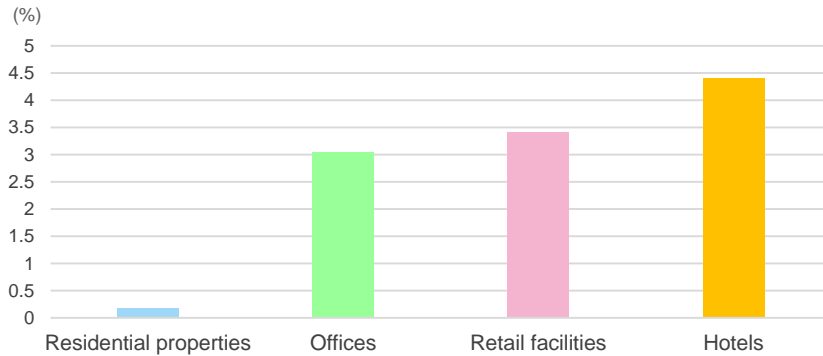
(Note 1) EC ratio indicates the ratio of e-commerce market size against the transaction amount of all types of commerce (commerce market size).

Source: Information Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry "FY2020 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Strategy (E-Commerce Market Survey)"

The scale of the B-to-C EC market is on an expanding trend, but the EC ratio in 2020 for the retail sector is 8.08%

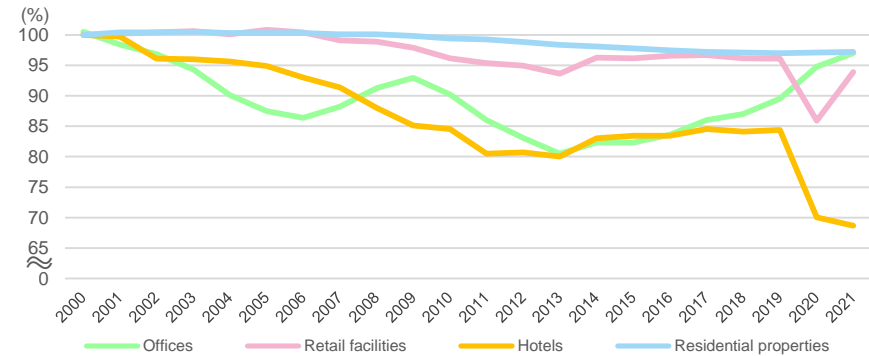
# Residential Properties and Retail Facilities Market Data

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



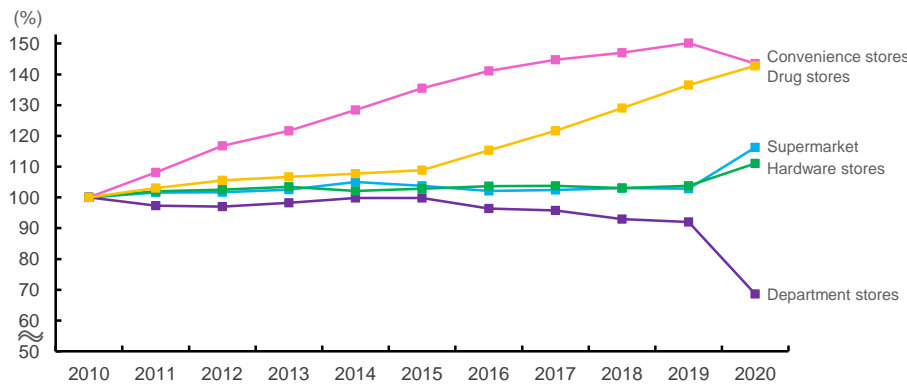
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2000 to 2021)."

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



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

## Change in Annual Sales of Various Retailers



Source: Prepared by the Asset Manager based on data from the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and Japan DIY Industry Association and Japan Association of Chain Drug Stores' "FY2020 Japan Drug Store Survey (2010 = 100)."

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

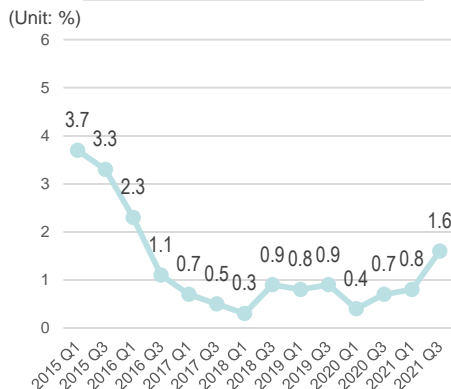


Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

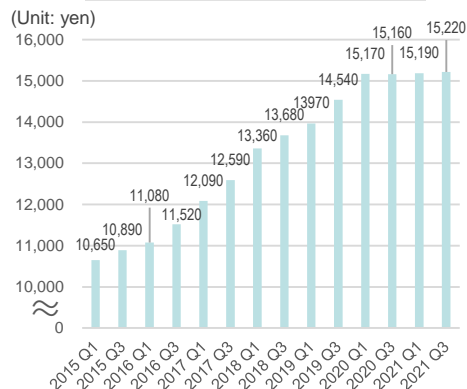
## Vacancy rates turn to an upward trend in major cities

### Sapporo City

Vacancy rate

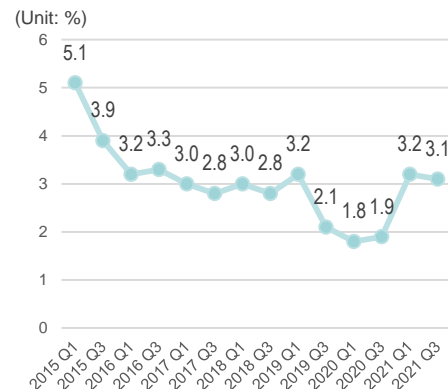


Assumed contracted rents

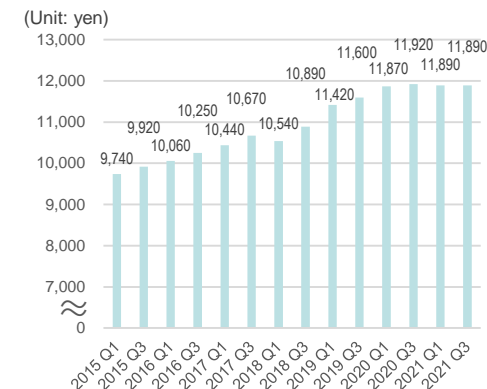


### Hiroshima City

Vacancy rate

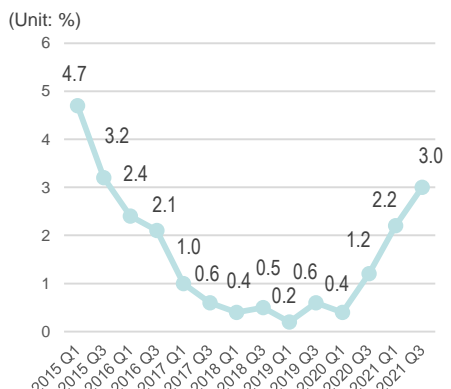


Assumed contracted rents

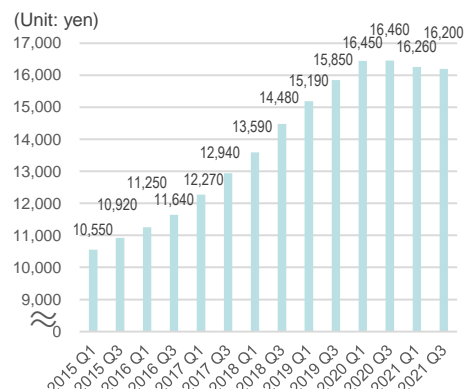


### Fukuoka City

Vacancy rate

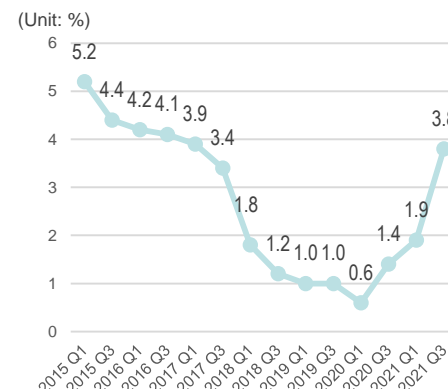


Assumed contracted rents

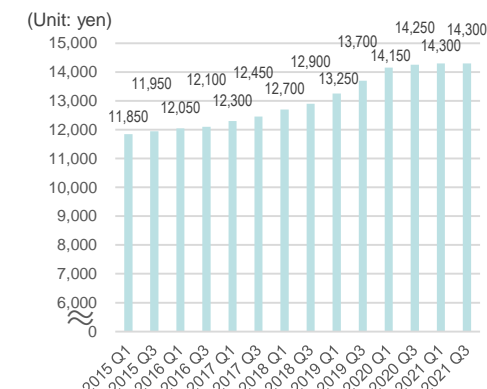


### Nagoya City

Vacancy rate



Assumed contracted rents

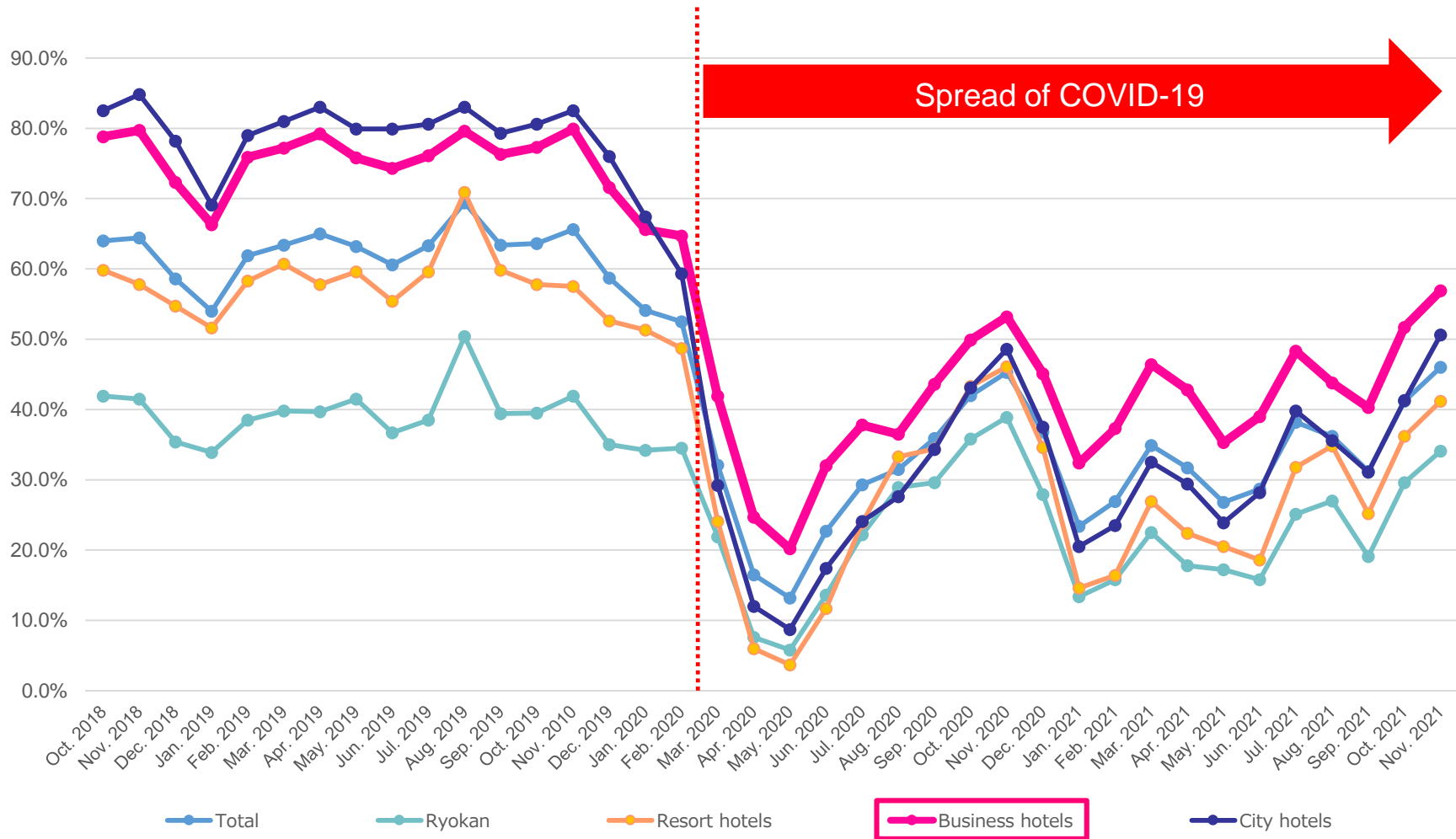


Source: Prepared by the Asset Manager based on "Japan Office Market View" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)



# Hotels Occupancy Rate by Facility Type

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



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

# Balance of Individual Properties (1)

(11th Fiscal Period)

Investment area			Regional area							
Property No.			Rp-01	Rp-02	Rp-03	Rp-04	Rp-05	Rp-06	Rp-07	Rp-08
Property name			ArtizA Sendai Kakyoin	ArtizA Kamimaezu	ArtizA Hakata PREMIER	ArtizA Hakataeki-Minami	ArtizA Higashi-Betsuin	ArtizA Kamimaezu II	ArtizA Chiyoda	ArtizA Higashi-Shimada
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jun. 1, 2017	Jan. 23, 2018	Jan. 23, 2018	Jan. 4, 2019
Price Information	Acquisition price	(million yen)	2,730	400	1,060	250	640	720	980	700
	Investment ratio	(%)	9.0	1.3	3.5	0.8	2.1	2.4	3.2	2.3
	Period-end book value (Note 1)	(million yen)	2,753	371	939	227	606	698	943	681
Leasing information	Leasable area (Note 1)	(m <sup>2</sup> )	9,810.37	1,096.48	3,804.39	845.75	1,336.50	1,557.90	2,062.06	1,809.60
	Leased area (Note 1)	(m <sup>2</sup> )	9,430.69	922.04	3,706.63	808.88	1,311.75	1,429.42	2,008.87	1,774.80
	Occupancy rate (Note 1)	(%)	96.1	84.1	97.4	95.6	98.1	91.8	97.4	98.1
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(2) Total lease business revenue	(thousand yen)	127,857	16,863	50,561	22,525	22,308	24,545	34,341	25,642
	Lease business revenue		124,925	16,359	48,961	21,796	22,039	23,447	33,241	25,236
	Other lease business revenue		2,931	504	1,599	728	268	1,098	1,099	406
	(3) Total lease business expenses	(thousand yen)	28,909	4,193	9,880	4,725	5,020	6,105	8,008	5,027
	Management fees		9,136	1,296	3,183	1,568	1,595	2,284	3,273	2,009
	Taxes and public dues		7,734	1,351	3,288	1,582	1,575	1,706	2,394	1,752
	Utility costs		1,000	111	383	312	178	131	129	161
	Repair costs		9,958	982	2,487	799	329	1,166	713	238
	Insurance fees		303	43	117	48	58	58	76	58
	Trust fees		220	225	220	208	225	225	225	225
	Other lease business expenses		557	183	200	206	1,058	532	1,195	581
	(4) NOI (= (2) – (3))	(thousand yen)	98,947	12,670	40,680	17,800	17,288	18,440	26,332	20,615
(5) Depreciation	(thousand yen)	31,127	4,544	16,293	7,065	6,653	6,273	9,179	7,622	
(6) Lease business income (= (4) – (5))	(thousand yen)	67,820	8,126	24,386	122,520	10,634	12,166	17,153	12,992	
(7) Capital expenditures	(thousand yen)	247,226	–	343	2,371	326	737	–	–	
(8) NCF (= (4) – (7))	(thousand yen)	-148,278	12,670	40,337	15,428	16,961	17,702	26,332	20,615	

(Note 1) The figures are as of the end of the 11th Fiscal Period.

(Note 2) The balance is for the 11th Fiscal Period.

# Balance of Individual Properties (2)

## (11th Fiscal Period)

Investment area			Regional area							
Property No.			Rp-09	Rp-10	Rp-11	Rp-12	Cp-01	Cp-02	Cp-03	Cp-04
Property name			ArtizA Tsurumai	ArtizA Awajieki-higashi	ArtizA Matsumoto	ArtizA Sengen-cho	MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store	Yamada Denki Tecc Land Mihara Store
Acquisition date			Jan. 21, 2020	Jan. 21, 2020	Jan. 21, 2020	Feb. 26, 2021	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016
Price Information	Acquisition price	(million yen)	430	1,180	640	495	1,265	500	250	2,000
	Investment ratio	(%)	1.4	3.9	2.1	1.6	4.2	1.7	0.8	6.6
	Period-end book value (Note 1)	(million yen)	433	1,187	656	525	1,155	457	213	1,818
Leasing information	Leasable area (Note 1)	(m <sup>2</sup> )	841.50	2,180.10	3,012.53	1,079.20	6,485.11	678.57	1,729.30	11,579.19
	Leased area (Note 1)	(m <sup>2</sup> )	841.50	2,180.10	2,725.87	1,079.20	5,493.74	678.57	1,729.30	11,579.19
	Occupancy rate (Note 1)	(%)	100	100	90.5	100	84.7	100	100	100
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(2) Total lease business revenue	(thousand yen)	14,213	38,794	28,341	17,434	31,938	21,069	16,308	*
	Lease business revenue		13,668	38,314	27,480	16,687	31,911	19,432	16,308	*
	Other lease business revenue		545	479	860	746	26	1,636	–	–
	(3) Total lease business expenses	(thousand yen)	3,841	7,715	8,228	2,978	12,598	3,547	3,485	*
	Management fees		1,521	3,144	2,861	1,891	3,951	1,177	163	*
	Taxes and public dues		1,225	3,475	2,056	–	4,562	705	1,098	8,480
	Utility costs		97	284	284	117	80	1,388	–	–
	Repair costs		249	271	2,285	308	1,477	7	250	186
	Insurance fees		37	83	104	7	101	16	49	232
	Trust fees		225	225	225	225	225	220	220	220
	Other lease business expenses		485	232	411	428	2,200	31	1,704	16
	(4) NOI (= (2) – (3))	(thousand yen)	10,372	31,079	20,113	14,455	19,339	17,521	12,822	*
(5) Depreciation	(thousand yen)	3,386	7,696	5,984	3,701	14,645	5,023	3,922	18,695	
(6) Lease business income (= (4) – (5))	(thousand yen)	6,986	23,382	14,129	10,753	4,694	12,497	8,899	*	
(7) Capital expenditures	(thousand yen)	–	–	6,426	–	2,850	–	–	–	
(8) NCF (= (4) – (7))	(thousand yen)	10,372	31,079	13,686	14,455	16,489	17,521	12,822	*	

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

(Note 1) The figures are as of the end of the 11th Fiscal Period. Furthermore, the leasable area and leased area of Yamada Denki Tecc Land Mihara Store include the areas of the 1F automobile garage (piloti-type parking lot section under the building) and the warehouse building.

(Note 2) The balance is for the 11th Fiscal Period.

# Balance of Individual Properties (3)

## (11th Fiscal Period)

Investment area			Regional area						
Property No.			Cp-05	Cp-07	Cp-08	Cp-09	Cp-10	Cp-11	Cp-12
Property name			Yamada Denki Tecc Land Togitsu Store	MRR Kumamoto	MRR Sasebo	MRR Itoshima	MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II
Acquisition date			Aug. 1, 2016	Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	Jan. 21, 2020
Price Information	Acquisition price	(million yen)	950	2,120	990	900	840	1,150	970
	Investment ratio	(%)	3.1	7.0	3.3	3	2.8	3.8	3.2
	Period-end book value (Note 1)	(million yen)	894	2,113	966	898	852	1,170	1,016
Leasing information	Leasable area (Note 1)	(m <sup>2</sup> )	5,998.15	11,157.71	5,070.01	2,842.78	8,416.10	13,719.74	5,587.25
	Leased area (Note 1)	(m <sup>2</sup> )	5,998.15	10,386.64	5,070.01	2,842.78	8,416.10	13,719.74	5,587.25
	Occupancy rate (Note 1)	(%)	100	93.1	100	100	100	100	100
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(2) Total lease business revenue	(thousand yen)	*	113,175	57,870	39,665	32,106	*	43,075
	Lease business revenue		*	99,451	49,645	32,855	32,106	*	43,075
	Other lease business revenue		–	13,723	8,225	6,809	–	–	–
	(3) Total lease business expenses	(thousand yen)	*	45,598	17,457	12,558	3,335	*	6,028
	Management fees		*	14,937	5,462	3,349	321	*	1,245
	Taxes and public dues		2,916	11,172	4,408	2,122	1,550	3,073	4,439
	Utility costs		–	15,145	6,505	6,026	–	–	–
	Repair costs		1,010	3,353	708	700	17	–	–
	Insurance fees		145	390	149	56	21	–	118
	Trust fees		225	250	225	250	225	225	225
	Other lease business expenses		3,853	348	–	53	1,200	–	–
	(4) NOI (= (2) – (3))	(thousand yen)	*	67,576	40,412	27,107	28,770	*	37,046
(5) Depreciation	(thousand yen)	6,303	21,779	6,675	3,437	957	–	6,512	
(6) Lease business income (= (4) – (5))	(thousand yen)	*	45,797	33,737	23,669	27,812	*	30,534	
(7) Capital expenditures	(thousand yen)	–	8,738	–	–	–	–	48,680	
(8) NCF (= (4) – (7))	(thousand yen)	*	58,837	40,412	27,107	28,770	*	-11,633	

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

(Note 1) The figures are as of the end of the 11th Fiscal Period. Furthermore, the leasable area and leased area of Yamada Denki Tecc Land Togitsu Store include the areas of the 1F automobile garage (piloti-type parking lot section under the building) and the warehouse building.

(Note 2) The balance is for the 11th Fiscal Period.

# Balance of Individual Properties (4)

(11th Fiscal Period)

Investment area			Regional area			Tokyo metropolitan area					
Property No.			Hp-01	Op-01	Op-02	Rt-01	Rt-02	Rt-03	Rt-04	Ct-01	Ct-02
Property name			Route-Inn Ichinomiya Ekimae	MRR Delta Building	PLEAST Hakata Gion Building	Artiza Ikejiri	Artiza Tsuzuki Chuo Koen	Artiza Kawasaki EAST	Artiza Sobudai	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 21, 2020	Jan. 21, 2020
Price Information	Acquisition price	(million yen)	740	1,200	800	610	1,050	780	1,130	700	1,030
	Investment ratio	(%)	2.5	4	2.6	2	3.5	2.6	3.7	2.3	3.4
	Period-end book value (Note 1)	(million yen)	639	1,099	741	597	1,067	752	1,146	717	1,047
Leasing information	Leasable area (Note 1)	(m <sup>2</sup> )	3,860.81	3,053.57	1,931.47	641.16	3,731.75	3,055.80	5,703.73	18,326.76	11,451.00
	Leased area (Note 1)	(m <sup>2</sup> )	3,860.81	3,053.57	1,931.47	611.88	3,437.42	3,055.80	5,503.66	18,326.76	11,451.00
	Occupancy rate (Note 1)	(%)	100	100	100	95.4	92.1	100	96.5	100	100
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(2) Total lease business revenue	(thousand yen)	*	55,913	50,024	17,907	40,410	30,210	52,472	21,226	*
	Lease business revenue		*	51,129	47,063	17,232	39,348	29,960	50,829	21,226	*
	Other lease business revenue		–	4,783	2,960	675	1,062	250	1,643	–	–
	(3) Total lease business expenses	(thousand yen)	*	15,508	10,668	3,273	8,457	4,371	16,012	3,939	*
	Management fees		*	3,719	3,022	1,374	2,666	747	4,790	124	*
	Taxes and public dues		3,826	5,041	2,495	872	2,870	2,307	3,723	3,589	1,421
	Utility costs		–	4,903	4,015	195	271	–	409	–	–
	Repair costs		–	1,187	712	558	2,006	1,012	5,996	–	–
	Insurance fees		110	150	70	26	118	79	197	–	–
	Trust fees		225	220	220	225	225	225	225	225	225
	Other lease business expenses		–	285	133	21	300	–	668	–	–
	(4) NOI (= (2) – (3))	(thousand yen)	*	40,404	39,355	14,633	31,952	25,838	36,460	17,287	*
(5) Depreciation	(thousand yen)	10,824	14,911	6,946	2,488	3,464	4,869	7,845	–	–	
(6) Lease business income (= (4) – (5))	(thousand yen)	*	25,493	32,408	12,145	28,488	20,968	28,614	17,287	*	
(7) Capital expenditures	(thousand yen)	–	322	4,039	500	266	2,001	2,274	–	–	
(8) NCF (= (4) – (7))	(thousand yen)	*	40,082	35,316	14,133	31,686	23,837	34,186	17,287	*	

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

(Note 1) The figures are as of the end of the 11th Fiscal Period.

(Note 2) The balance is for the 11th Fiscal Period.



# 11th Fiscal Period

## Balance Sheet and Statement of Income

### Balance Sheet for the 11th Fiscal Period (December 31, 2021)

Assets	
Current assets	
Cash and deposits	1,322,727
Cash and deposits in trust	2,039,931
Operating accounts receivable	23,638
Prepaid expenses	81,060
<b>Total current assets</b>	<b>3,467,357</b>
Non-current assets	
Property, plant and equipment	
Buildings in trust	13,440,809
Accumulated depreciation	-2,150,658
Buildings in trust, net	11,290,151
Structures in trust	326,486
Accumulated depreciation	-64,882
Structures in trust, net	261,604
Machinery and equipment in trust	118,437
Accumulated depreciation	-30,531
Machinery and equipment in trust, net	87,906
Tools, furniture and fixtures in trust	50,671
Accumulated depreciation	-16,716
Tools, furniture and fixtures in trust, net	33,954
Land in trust	17,712,249
Construction in progress in trust	1,286
<b>Total property, plant and equipment</b>	<b>29,387,152</b>
Intangible assets	
Leasehold rights in trust	3,331
<b>Total intangible assets</b>	<b>3,331</b>
Investments and other assets	
Long-term prepaid expenses	110,841
Deferred tax assets	15
Guarantee deposits	10,000
Lease and guarantee deposits in trust	13,500
<b>Total investments and other assets</b>	<b>134,356</b>
<b>Total non-current assets</b>	<b>29,524,840</b>
Deferred assets	
Investment unit issuance expenses	9,331
<b>Total deferred assets</b>	<b>9,331</b>
<b>Total assets</b>	<b>33,001,530</b>

Liabilities	
Current liabilities	
Operating accounts payable	272,698
Current portion of long-term loans payable	2,045,000
Accrued expenses	178,708
Income taxes payable	916
Accrued consumption taxes	18,847
Advances received	203,251
Current portion of tenant leasehold and security deposits in trust	45,021
Other	5,399
<b>Total current liabilities</b>	<b>2,769,843</b>
Non-current liabilities	
Long-term loans	14,107,500
Tenant leasehold and security deposits in trust	1,268,427
Asset retirement obligations	18,359
Other	10
<b>Total non-current liabilities</b>	<b>15,394,297</b>
<b>Total liabilities</b>	<b>18,164,140</b>
Net assets	
Unitholders' equity	
Unitholders' capital	14,869,979
Deduction from unitholders' capital	
Allowance for temporary difference adjustments	-10,931
Other deduction from unitholders' capital	-571,992
<b>Total deduction from unitholders' capital</b>	<b>-582,923</b>
<b>Unitholders' capital, net</b>	<b>14,287,056</b>
Surplus	
Unappropriated retained earnings (undisposed loss)	550,333
<b>Total surplus</b>	<b>550,333</b>
<b>Total unitholders' equity</b>	<b>14,837,389</b>
<b>Total net assets</b>	<b>14,837,389</b>
<b>Total liabilities and net assets</b>	<b>33,001,530</b>

### Statement of Income for the 11th Fiscal Period

From July 1, 2021  
To December 31, 2021

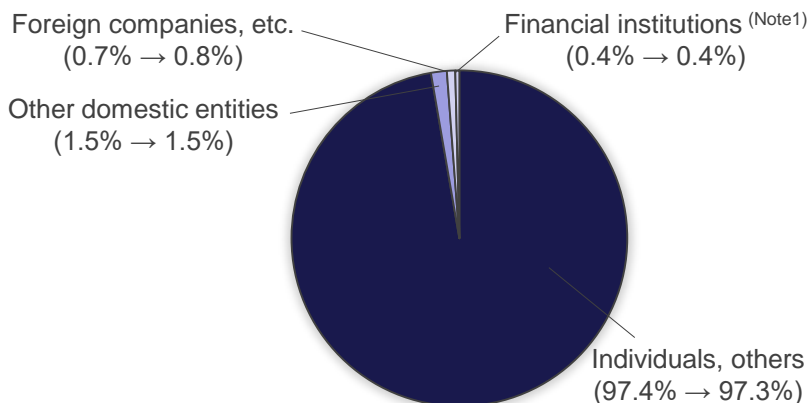
Operating revenue	
Lease business revenue	1,237,775
Other lease business revenue	53,067
Gain on sale of real estate, etc.	111,784
<b>Total operating revenue</b>	<b>1,402,627</b>
Operating expenses	
Expenses related to rent business	540,495
Asset management fee	128,190
Asset custody fee	1,633
Administrative service fees	15,684
Directors' compensations	2,400
Taxes and public dues	18,293
Bad debt loss	607
Other operating expenses	41,279
<b>Total operating expenses</b>	<b>748,585</b>
<b>Operating income</b>	<b>654,041</b>
Non-operating income	
Interest income	14
Reversal of distributions payable	374
Insurance income	6,634
<b>Total non-operating income</b>	<b>7,022</b>
Non-operating expenses	
Interest expenses	63,705
Borrowing related expenses	41,450
Amortization of investment unit issuance expenses	4,665
<b>Total non-operating expenses</b>	<b>109,821</b>
<b>Ordinary income</b>	<b>551,242</b>
<b>Net income before income taxes</b>	<b>551,242</b>
Income taxes – current	918
Income taxes – deferred	-0
<b>Total income taxes</b>	<b>917</b>
<b>Net income</b>	<b>550,324</b>
Retained earnings brought forward	8
<b>Unappropriated retained earnings (undisposed loss)</b>	<b>550,333</b>

# Status of Investment Unitholders

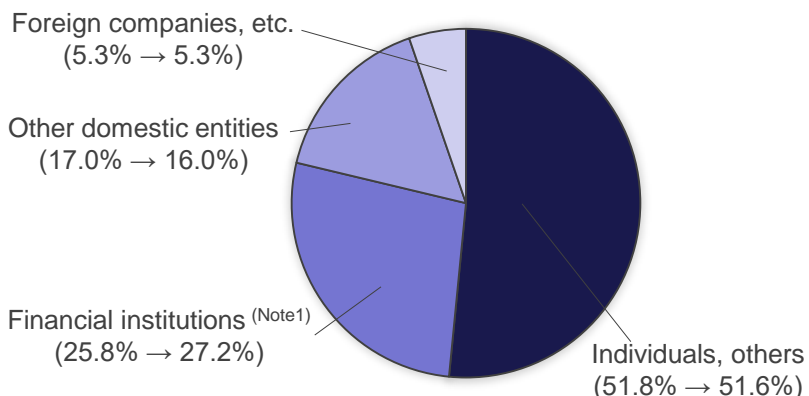
(Fiscal Period Ended December 31, 2021)

## Ratio of Unitholders by Number (11,272 unitholders in total)

Record number of unitholders  
(previously a total of 11,157 unitholders)



## Ratio of Investment Units by Number (152,680 units in total)



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

Rank	Name of unitholder	Number of investment units	Ownership ratio
1	Marimo Co., Ltd.	16,031 units	10.5%
2	The Master Trust Bank of Japan, Ltd. (trust account)	11,272 units	7.4%
3	Custody Bank of Japan, Ltd. (trust account)	9,008 units	5.9%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	4,812 units	3.2%
5	Custody Bank of Japan, Ltd. (securities investment trust account)	2,647 units	1.7%
6	SMBC Nikko Securities Inc.	2,439 units	1.6%
7	BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	2,154 units	1.4%
8	Morgan Stanley MUFG Securities Co., Ltd.	2,113 units	1.4%
9	Yonezawa Shinkin Bank	2,000 units	1.3%
10	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,858 units	1.2%
<b>Total</b>		<b>54,334 units</b>	<b>35.6%</b> (Note 2)

(Note 2) Calculated by dividing the 54,334 investment units owned by the top 10 unitholders by the 152,680 investment units issued and outstanding and rounding to the first decimal place.

## Page 5

- Note 1: “Retail ratio” and “Residential ratio” are calculated based on the (planned) acquisition price (please refer to Note 1 on page 6 for the “(planned) acquisition price”. The same applies hereinafter), the left side of the arrow indicates the ratio before the (planned) acquisition, and the right side of the arrow indicates the ratio after the (planned) acquisition.
- Note 2: “Tokyo metropolitan area” refers to Tokyo, Kanagawa, Chiba and Saitama prefectures. The same applies hereinafter.
- Note 3: “Average appraisal NOI yield of 6.4%” indicates the average appraisal NOI yield after the (planned) acquisition. “(Average) appraisal NOI yield” refers to the ratio of (total) net operating income based on the direct capitalization method indicated in the real estate appraisal report (appraisal NOI) to the (total) (planned) acquisition price. Such figures are calculated by the Asset Manager and are not indicated in the real estate appraisal report. The same applies hereinafter.
- Note 4: “Asset size” refers to the total (planned) acquisition price of each asset pertaining to the ownership by marimo REIT at each point in time unless otherwise noted.

## Page 6

- Note 1: “(Planned) acquisition price” refers to the purchase price of each real estate or real estate trust beneficiary right stated in each real estate sale and purchase contract or trust beneficiary right sale and purchase contract (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the owned assets or assets (to be) acquired, rounded down to the nearest million yen. The same applies hereinafter.
- Note 2: “Appraisal value” is the appraisal value indicated in each of the real estate appraisal reports dated August 31, 2021, September 30, 2021, November 1, 2021, or December 1, 2021, for the assets to be acquired. The same applies hereinafter.
- Note 3: “(Average) appraisal NOI yield after depreciation” refers to the ratio of the (total) amount, which is calculated by deducting the actual or expected depreciation for each asset from the appraisal NOI, to the (total) (planned) acquisition price at each point in time. Such figures are calculated by the Asset Manager and are not indicated in the real estate appraisal report. 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: Of the assets to be acquired, “Starship Kobe Gakuentoshi” is not completed as of December 18, 2022. marimo REIT plans to acquire “Starship Kobe Gakuentoshi” on April 1, 2022, on condition that the building will be completed, but may not be able to acquire it as scheduled due to the delay, change or cancellation of development.
- Note 5: Of the assets to be acquired, “Starship Kobe Gakuentoshi” is not completed as of the date of this document. Therefore, the exterior view is the rendering based on the plan as of the date of this document and may differ from the actual appearance. The same applies hereinafter for the photo of Starship Kobe Gakuentoshi.

## Page 7

- Note 1: marimo REIT already disposed 50% quasi co-ownership interest in the real estate trust beneficiary right of Artiza Hakataeki-Minami on December 22, 2021, and disposed the remaining 50% quasi co-ownership interest in the real estate trust beneficiary right of the property on January 26, 2022
- Note 2: As the scheduled figures for April 1, 2022, are calculated under certain assumptions based on the figures as of the end of the 10th Fiscal Period or October 31, 2021, for the existing portfolio and the figures for the assets to be acquired and the disposed assets, they may differ from the actual figures. The same applies hereinafter.
- Note 3: “Appraisal value” of the assets (to be) acquired is the appraisal value as of the end of the fiscal period ended June 2021 (end of the 10th Fiscal Period). Moreover, the appraisal of the assets (to be) acquired is entrusted to Japan Valuers Co., Ltd., and the appraisal value indicated in the real estate appraisal report dated November 1, 2021, is 589 million yen.

## Page 8

- Note 1: The map of “Portfolio Investment Ratio” and the pie chart of “Investment Ratio by Region” indicate the scheduled ratio by region on April 1, 2022, based on the (planned) acquisition price. The pie chart of “Investment Ratio by Type” indicates the ratio by type based on the (planned) acquisition price.
- Note 2: “Tohoku” refers to Aomori, Iwate, Akita, Miyagi, Fukushima and Yamagata prefectures.  
“Kanto (excluding the Tokyo metropolitan area)” refers to Ibaraki, Tochigi and Gunma prefectures.  
“Tokyo metropolitan area” refers to Tokyo, Kanagawa, Chiba and Saitama prefectures.  
“Koshinetsu” refers to Yamanashi, Nagano and Niigata prefectures.  
“Hokuriku” refers to Toyama, Ishikawa and Fukui prefectures.  
“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” refers to Fukuoka, Oita, Miyazaki, Kagoshima, Kumamoto, Nagasaki and Saga prefectures.

Note 3: In cases there being several uses (asset types) in one building, the asset type that accounts for the largest ratio of the floor area is set as the asset type of the building.

Note 4: “PML value” refers to probable maximum loss caused by earthquakes. As to PML, there are those regarding individual buildings and those regarding portfolios. There is no unified definition of PML, but the “PML value” of marimo REIT refers to the ratio (%) of the forecasted restoration expenses to the replacement costs, regarding the degree of damage caused by the estimated largest earthquake (large earthquake which occurs once every 475 years = large earthquake with a 10% probability of occurrence in 50 years) during the estimated scheduled use period (50 years = durable year of general buildings).

Note 5: “Simple average across all J-REITs” is calculated based on the most recent material disclosed by each J-REIT as of October 31, 2021, other than marimo REIT. Please note that simple comparison may not be made as the definition of PML value disclosed by each J-REIT as of October 31, 2021, is not necessarily the same as the definition of PML value at marimo REIT (please refer to Note 4 above for details). The figures are calculated by excluding J-REITs whose portfolio PML value are not indicated in the disclosed materials. The same applies hereinafter for the PML value of each investment corporation other than marimo REIT.

## Page 9

Note 1: The “property number” is a number for each property by combining the classifications of “investment target” and “investment ratio by region” for the assets owned by marimo REIT and the assets to be acquired. Regarding the “investment target,” “R” stands for residence, “C” stands for commercial facility, “H” stands for hotel, “O” stands for office, “p” stands for region, and “t” stands for Tokyo area. In cases of there being several uses (asset types) in the one building, the asset type that accounts for the largest percentage of the floor area is set as the asset type of the building. The same applies hereinafter.

Note 2: Properties developed by the sponsor are described as “Developed by sponsor,” properties owned at one point by the sponsor (properties utilizing the sponsor’s warehousing function) are described as “Warehousing,” and properties scheduled to be acquired through the asset manager’s original channel are described as “Asset manager’s independent acquisition channel.” The same applies hereinafter.

## Page 10

Note 1: “(Planned) disposition price” refers to the sale price stated in the sale agreement of the real estate trust beneficiary right stated in the trust beneficiary right sale and purchase contract (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the disposed assets, rounded down to the nearest million yen. The same applies hereinafter.

Note 2: “Gain on sale” is the estimated value based on the expected book value as of said disposition date. The same applies hereinafter.

Note 3: “NOI yield” of the disposed assets is calculated by the Asset Manager by dividing the actual NOI for each fiscal period annualized according to the number of operating days in said fiscal period by the acquisition price.

## Page 11

Note 1: “Asset manager’s original channel” refers to the method of acquiring properties by using methods other than the “sponsor support” described below.

Note 2: “Sponsor support” refers to the method of acquiring properties developed by sponsors and properties owned by third parties after Marimo or a special purpose company invested in by Marimo bears the acquisition costs for such properties by using warehousing function, etc. and acquiring temporary owned properties.

## Page 27

Note: The strategy and policy stated in the “Target” column in growth strategy and the “Future Acquisition Policy” and “Investment Ratio by Type (policy for the meanwhile)” columns in acquisition policy are the policies for the meanwhile in light of the current status and may be changed from time to time.

## Page 37

Note 1: For the land, a right of site to the building has been established. The site area corresponding to the building ownership interest to be acquired by marimo REIT is approximately 658.26 m<sup>2</sup> (approximately 7.6%).

Note 2: The building is constructed as a single housing complex under the comprehensive design system and there is thus public open space established on part of the site.

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Regional areas have hidden potential



**marimo Regional  
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