



6th Fiscal Period (Ended June 30, 2019) Presentation Material

Securities Code: 3470



marimo Regional Revitalization REIT, Inc.

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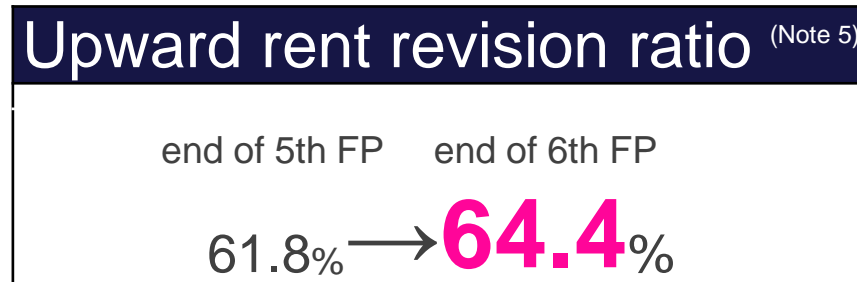
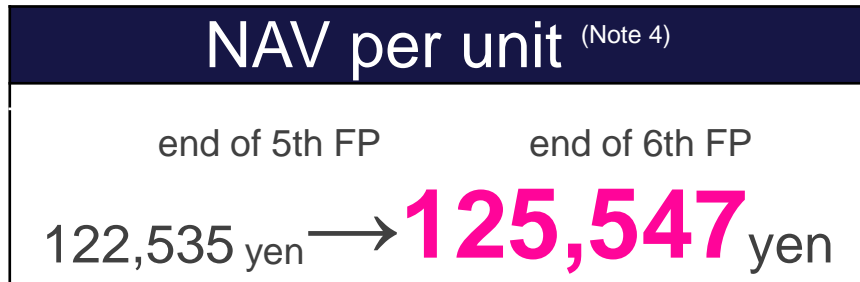
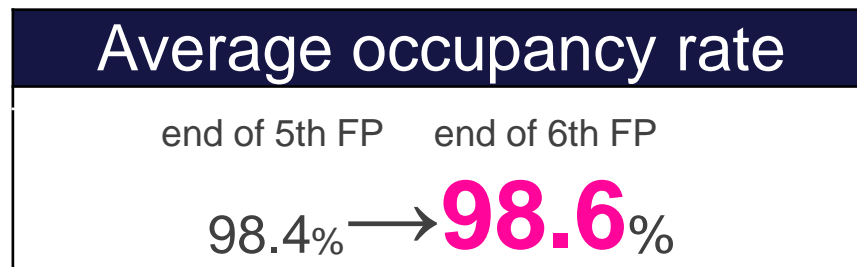
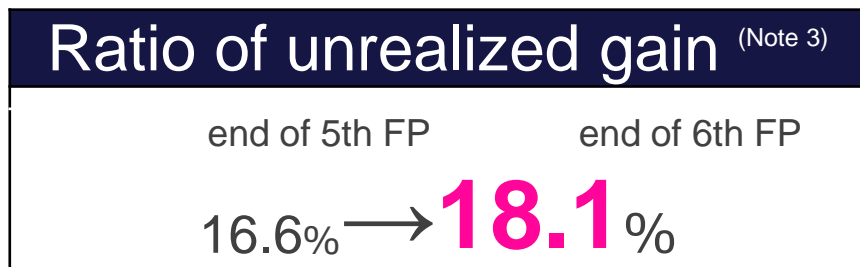
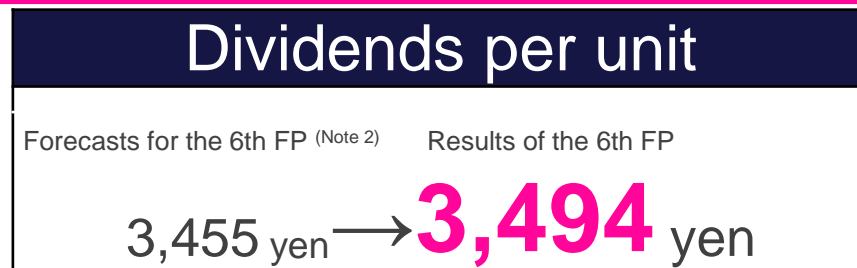
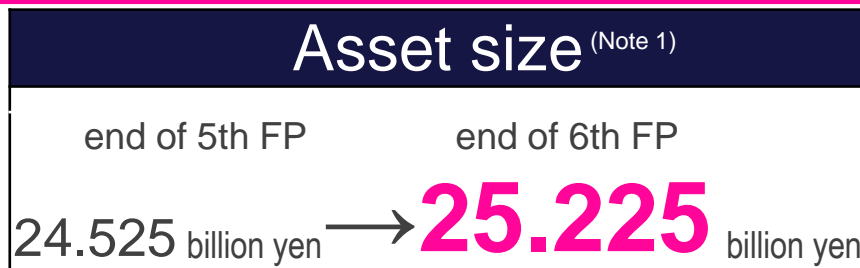
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01

Summary of Financial Results for 6th Fiscal Period



- Acquisition of property developed by Marimo by exercising preferential negotiation rights for sales transactions (Artiza Higashi-Shimada Acquisition price: **700** million yen)
- NAV per unit increased for **five** consecutive fiscal periods (Comparison with end of 1st FP +10.4%)
- Maintaining a stable occupancy rate of **around 98%** since listing



(Note 1) "Asset size" is calculated as the total acquisition price (rounded down to the nearest million yen) of each property comprising the portfolio. The same applies hereafter.

(Note 2) The forecast for the 6th Fiscal Period is the forecast announced on February 18, 2019 (includes dividends in excess of earnings).

(Note 3) "Ratio of unrealized gain" is calculated by dividing the difference between the total appraisal value and total book value by the total book value, and rounded to the first decimal place. The figure does not guarantee the amount of profit calculated with the ratio.

(Note 4) "NAV per unit" is calculated with the following formula: (Unitholders' capital – Total dividends + Unrealized gain) / Number of investment units issued and outstanding. The same applies hereafter.

(Note 5) "Upward rent revision ratio" is calculated by dividing the number of rents revised upward/downward upon rent revision concerning new contracts of residential properties (12 properties) for each fiscal period, by the total number of new contracts for each fiscal period. The same applies hereafter.

6th Fiscal Period Forecasts and Results (period ended June 2019)

(million yen)	Forecasts for the 6th FP ^(Note 1) (a)	Results of the 6th FP (b)	Variation (b)-(a)
Operating revenue ^(Note 2)	1,111	1,121	+ 9
Operating income ^(Note 2)	467	471	+ 3
Ordinary income ^(Note 2)	391	397	+ 5
Net income ^(Note 2)	390	396	+ 5
Dividends per unit (yen) (excluding dividends in excess of earnings) (1)	2,953	2,995	+ 42
Dividends in excess of earnings per unit (yen) (2)	502	499	-3
Dividends per unit (yen) (1) + (2) (including dividends in excess of earnings)	3,455	3,494	+ 39

Factors (unit: million yen)	
Operating revenue	+9
Increase in other income (Income from key money, restoration costs, etc.)	+8
Increase in parking income	+1
Operating expenses	-5
Increase in outsourcing expenses	-10
Decrease in advertising expenses	+2
Decrease in expenses other than those above	+3

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

(Note 1) Announced on February 18, 2019
(Note 2) Rounded down to the nearest specified unit



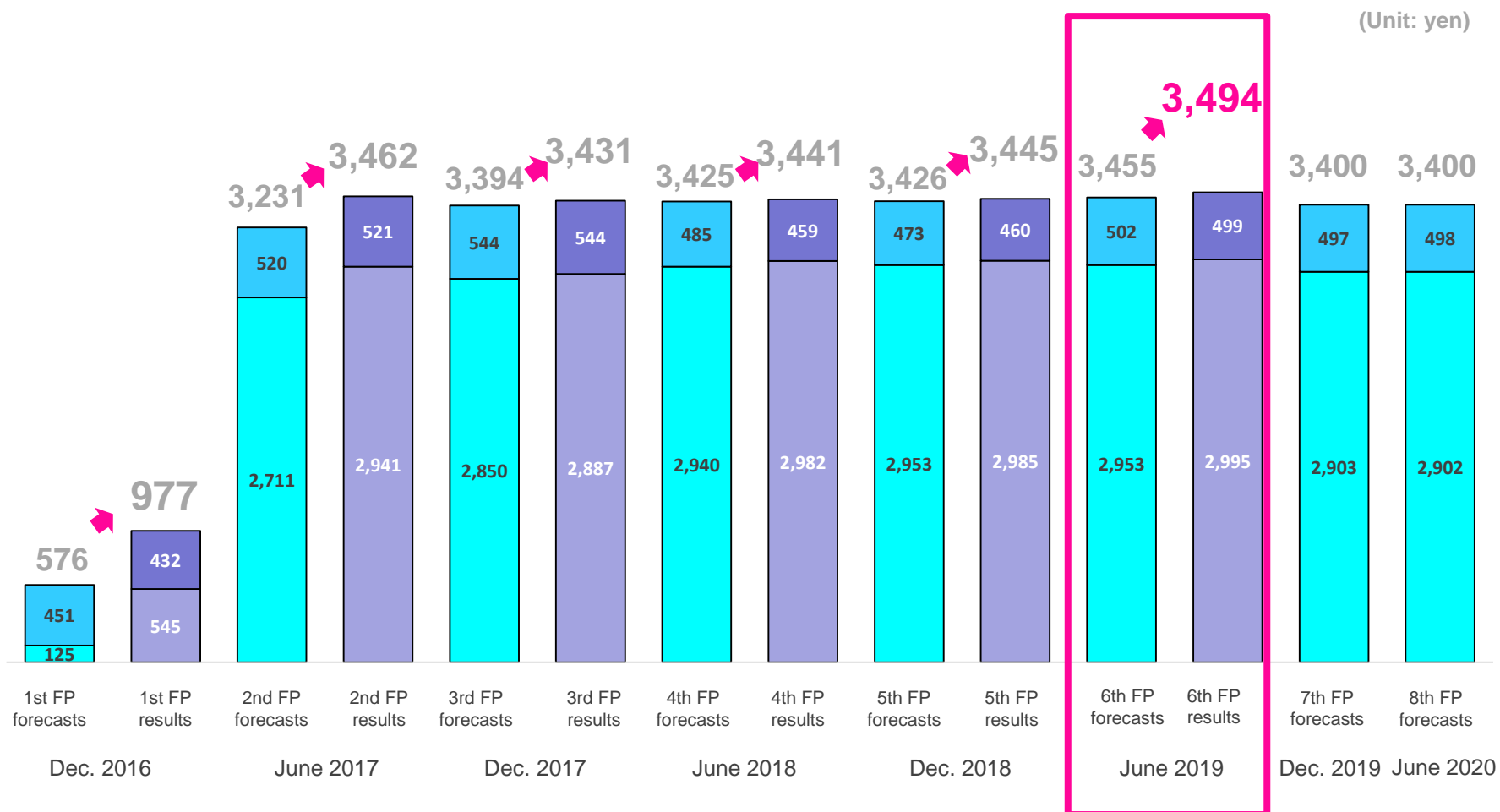
Earnings Forecasts (Note 1)

(million yen)	6th Fiscal Period ended June 2019	7th Fiscal Period ending December 2019	Variation	8th Fiscal Period ending June 2020	Variation	Assumptions for the forecasts for the 7th FP and 8th FP (unit: million yen)
	Results (A)	Forecast (B)	(B)-(A)	Forecast (C)	(C)-(B)	
Operating revenue ^(Note 2)	1,121	1,105	-15	1,100	-5	Forecast for the 7th FP Operating revenue -15 Decrease in rent (part of MRR Omuta, etc.) -7 Decrease in other income -10 (Income from key money, restoration costs, etc.) Increase in income other than the above +2
Operating income ^(Note 2)	471	468	-2	469	+0	Operating expenses +12 Decrease in outsourcing expenses +9 Decrease in repair costs +6 Increase in expenses for general meeting of unitholders -2 Increase in expenses other than those above -1
Ordinary income ^(Note 2)	397	385	-13	385	-0	Non-operating expenses -7 Increase in borrowing related expenses -6 Increase in interest expenses -1
Net income ^(Note 2)	396	384	-12	384	-0	Forecast for the 8th FP Operating revenue -5 Decrease in rent (part of MRR Kumamoto, etc.) -1 Decrease in rental income (Seven-Eleven Kofu) -7 Decrease in utilities revenue -4 Increase in parking income +2 Increase in other income +7 (Income from key money, restoration costs, etc.) Decrease in other income -2
Dividends per unit (yen) (excluding dividends in excess of earnings) (1)	2,995	2,903	-92	2,902	-1	Operating expenses +6 Increase in outsourcing expenses -3 Decrease in expenses for general meeting of unitholders +2 Decrease in income other than the above +7
Dividends in excess of earnings per unit (yen) (2)	499	497	-2	498	+1	Non-operating expenses -1 Increase in interest expenses -1
Dividends per unit (yen)... (1) + (2) (including dividends in excess of earnings)	3,494	3,400	-94	3,400	+0	(Note) + indicates net income increasing factor - indicates net income decreasing factor

(Note 1) The forecasts for the 7th Fiscal Period and 8th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest specified unit

Dividends per Unit (including dividends in excess of earnings)



(Note 1) We do not guarantee the achievement of forecasts for 7th FP and 8th FP.

02

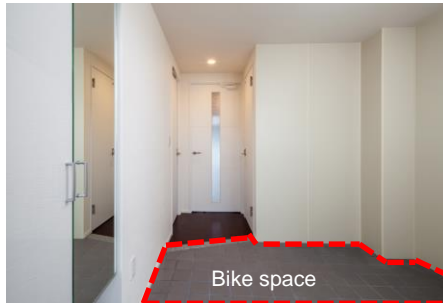
Management Results for 6th Fiscal Period



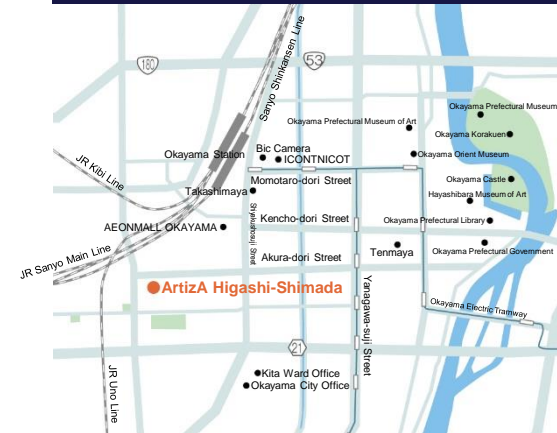
External Growth

- ArtizA Higashi-Shimada (Acquired on January 4, 2019) -

Acquisition of property developed by the sponsor by exercising preferential negotiation rights for sales transactions

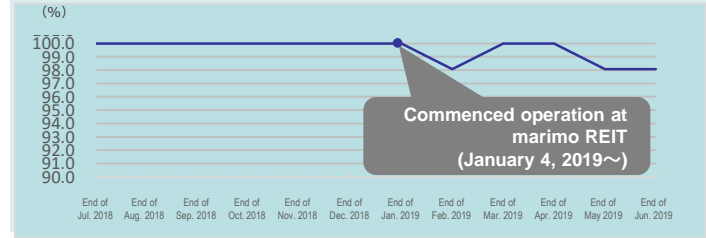


Track record of developing 12 Polestar-series for-sale condominiums in Okayama City (Note 1)



Property Location	Appraisal NOI yield	Occupancy rate
Okayama City, Okayama	5.3% (Note 2)	98.1% (Note 2)
Acquisition price	Appraisal value	Completion date
700 million yen	730 million yen (Note 2)	Dec. 2016
Property type	Exclusive area (for a unit)	No. of Units
1K, 1LDK	34.8 m ²	52

Continuing to maintain a high occupancy rate



Property description

- The property is located approximately 900 meters southwest of Okayama Station on the JR Sanyo MainLine/Sanyo Shinkansen (approximately a 12-minute walk).
- The central-Okayama office district and "AEON MALL Okayama" (one of the largest shopping mall in West Japan) are within walking distance.
- Completed two years ago, the property possesses due quality in its interior, facilities and such, and expects persistent residential demand mainly for rental housing provided by companies, etc.

Can be used as a bike space (9 rooms)

(Note 1) Regarding each of marimo's for-sale condominiums, marimo REIT has no specific plans for acquisitions, nor is there any guarantee that it may be acquired in the future as of the date of this document.

(Note 2) "Appraisal NOI yield," "Occupancy rate" and "Appraisal value" indicate figures as of June 30, 2019. The same applies hereinafter.

Renovation work (Case of Artiza Sobudai for 3LDK 66.69 m²)

■ Overview of Property

Property Location	Appraisal NOI yield	Completion date
Zama City, Kanagawa	6.8%	Feb. 1993
Property type	Exclusive area (for a unit)	Units
3LDK, 2 LDK + S	66.69~73.16 m ²	81 (residential units)

■ Rent (targeted units)

88,000 yen



92,000 yen
(+4.5%)



■ Details of Value Enhancement

Renewal of washbasin and bathtub, replacement of floors, adoption of LED lighting at kitchen, exchange of doorknob at entrance, painting of fittings, etc.

■ Point of Value Enhancement

Optimization	Compressed costs by avoiding construction work for adopting flooring in tatami rooms and conducted construction work in line with the demand in the surrounding area as certain demand for tatami rooms is expected in the surrounding area according to the results of the interview with real estate agents in the neighborhood of the property
Cost effectiveness	Conducted value enhancement work by postponing excessive construction work and focusing on cost performance

Before



Bathroom



Fitted door



Corridor

After



Bathroom



Fitted door

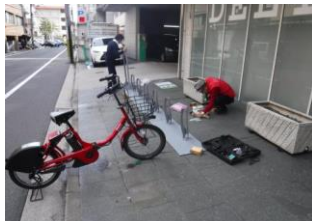


Corridor

Efforts for increasing income and reducing cost

■ Efforts for Increasing Income

- MRR Delta Building Installation of rental bikes (Peacecle)



- Artiza Higashi-Betsuin Installation of vending machines



- Artiza Ikejiri Installation of rooftop mobile phone base stations
- Artiza Sendai Kakyoin Commencement of partial subleasing of motorbike parking space

Assuming an increase in income by **approximately 340,000 yen in total** (per period)

■ Efforts for Reducing Cost

- Advertising expenses (Change structure of Asset management report)



• Reduction of the number of color pages
• Monochrome printing of legal pages, etc.

- Artiza Kamimaezu Change of security camera (purchase upon renewal)



- Artiza Higashi-Shimada Switching electric power company to a new company
- Artiza Hakataeki-Minami Introduction of electronic breaker
- Artiza Hakata PREMIER Introduction of electronic breaker
- Administrative service fees Revision of the content of outsourcing business, etc.

Assuming cost reduction by **approximately 4.2 million yen in total** (per period)

Efforts for Improving Customer Satisfaction

- Exchange of air conditioner.....ArtizA Hakata PREMIER, ArtizA Hakataeki-Minami
- Rooftop waterproofing work..... ROUTE INN Ichinomiya Ekimae
- Renewal work of air conditioner..... MRR Delta Building



Exchange of air conditioner

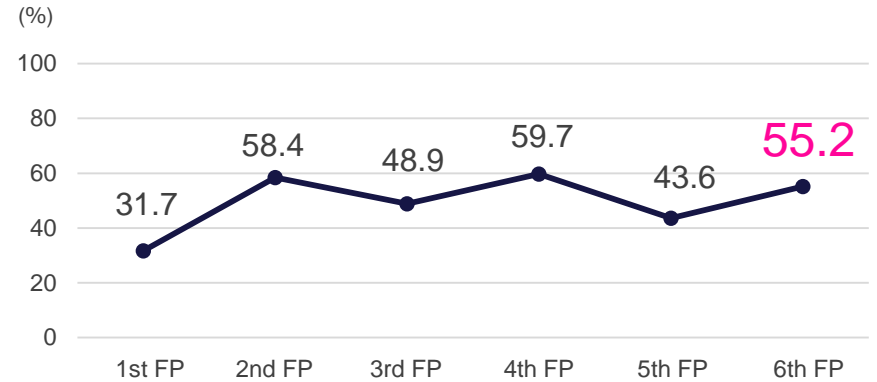


Rooftop waterproofing work



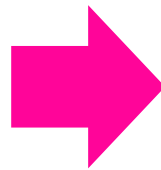
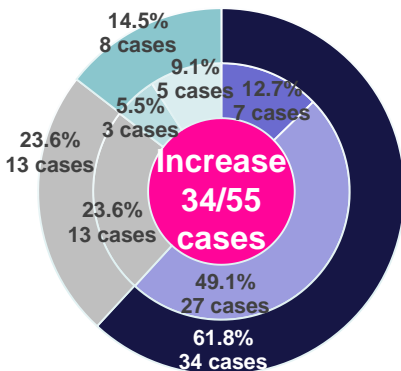
Renewal work of air conditioner

Change in Target Downtime (within 60 days) Achievement Ratio

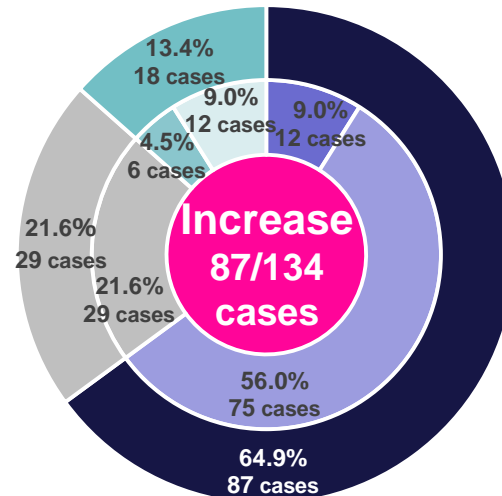


Increase/Decrease in Residential Rent

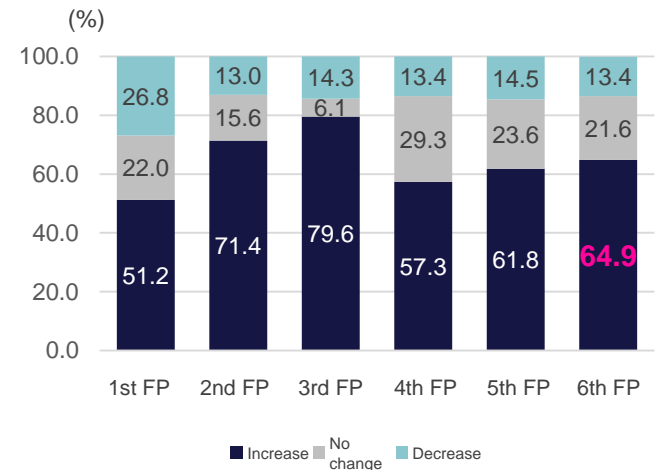
5th Fiscal Period



6th Fiscal Period



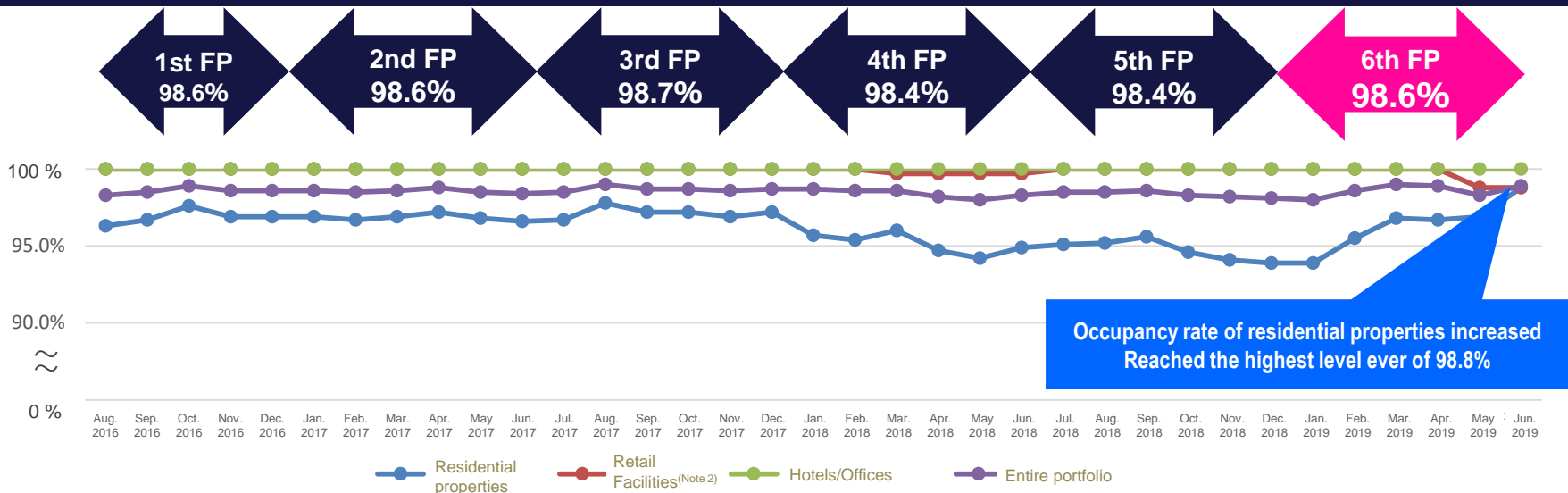
Change from the 1st FP to 6th FP



Maintaining Stable Average Occupancy Rate



Average occupancy rate for entire portfolio during fiscal periods



Occupancy rate (%) (Note 1)	1st FP (Dec. 2016)	2nd FP (June 2017)	3rd FP (Dec. 2017)	4th FP (June 2018)	5th FP (Dec. 2018)	6th FP (June 2019)					
	End of December	End of June	End of December	End of June	End of December	End of Jan.	End of Feb.	End of Mar.	End of Apr.	End of May	End of June
Residential properties	96.9	96.6	97.2	94.9	93.9	93.9	95.5	96.8	96.7	96.9	98.8
Retail Facilities	100	100	100	99.7	100	100	100	100	100	98.8	98.8
Hotels/Offices	100	100	100	100	100	100	100	100	100	100	100
Entire portfolio	98.6	98.4	98.7	98.3	98.1	98.0	98.6	99.0	98.9	98.3	98.9

(Note 1) For 1st to 5th FPs, occupancy rates at the end of the fiscal period are indicated; and for 6th FP, those at the end of the month are indicated.

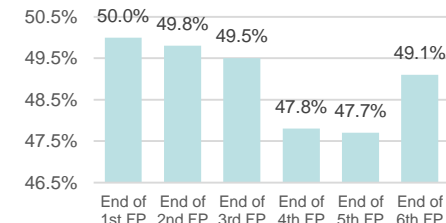
Financial Status (period ended June 2019)



(unit: million yen, rounded down to nearest specified unit)

Lender	Balance of borrowings at end of 5th FP	Amount repaid in 6th FP	New borrowings in 6th FP	Balance of borrowings at end of 6th FP	Floating or fixed	Interest rate	Borrowing date	Maturity date	Remarks
Syndicate of lenders arranged by Sumitomo Mitsui Banking	3,330	—	—	3,330	Floating	3M TIBOR + 0.6%	Aug. 1, 2016	Aug. 1, 2019	Unsecured & unguaranteed
·Sumitomo Mitsui Banking	3,500	—	—	3,500	Fixed	0.86669%		Aug. 2, 2021	
·The Hiroshima Bank								Aug. 1, 2023	
·Sumitomo Mitsui Trust Bank									
·The Bank of Fukuoka	1,432	15	—	1,417		1.09908%			
·The Mie Bank	4,840	—	—	4,840	Floating	3M TIBOR + 0.6%	Jan. 23, 2018	Feb. 1, 2021	
·Shinsei Bank									
·Resona Bank									
·The Higo Bank									
·The Chugoku Bank									
·Sumitomo Mitsui Banking	—	—	700	700	Floating	1M TIBOR + 0.2%	Jan. 4, 2019	Aug. 1, 2019	
Total	13,102	15	700	13,787					

LTV to Total Assets



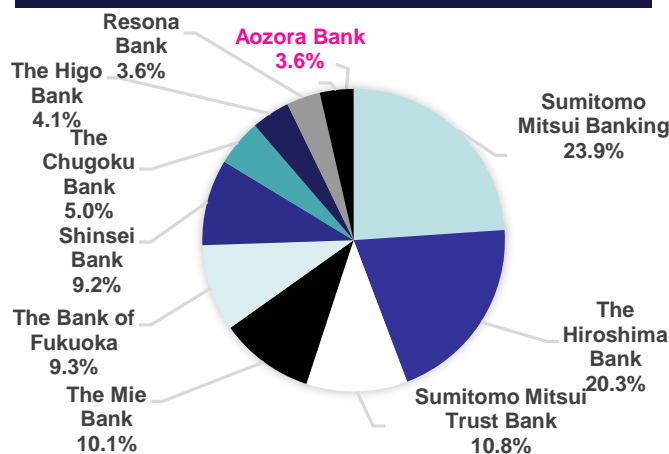
Average Interest Rate

0.76%

Long-term Debt Ratio

94.9%

Diversification Status of Lenders



(Note) The above graph shows diversification status as of August 1, 2019, after the new lender (Aozora Bank) joined.

Details of Refinancing (conducted on Aug. 1)

**Long-term loans
3,330 million yen
(3 years)**

**Short-term loans
700 million yen
(approximately
7 months)**



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

**Long-term loans
2,015 million yen
(5 years)**

Borrowing date: August 1, 2019
Floating or fixed: Floating
Interest rate: 3M TIBOR + 0.6%
Collateral: Unsecured & unguaranteed

Borrowing date: August 1, 2019
Floating or fixed: Floating
Interest rate: 3M TIBOR + 0.8%
Collateral: Unsecured & unguaranteed

Focused on IR for institutional investors in addition to IR for individual investors

IR Activities in the 6th Fiscal Period (Jan. to Jun. 2019)



1. Seminar for individual investors hosted by
Nihon Securities Journal (**Sapporo**)

Apr. 22 Mon.

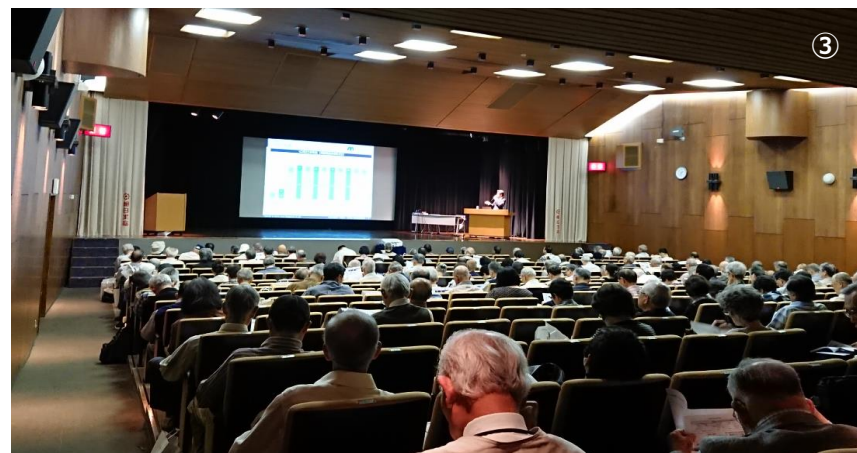
2. ARES Nation-Wide J-REIT Promotion
Caravan (**Fukuoka**)

May 13 Mon.

3. ARES Nation-Wide J-REIT Promotion
Caravan (**Osaka**)

May 16 Thu.

Focusing on IR for institutional investors with an
aim to expand the investor base

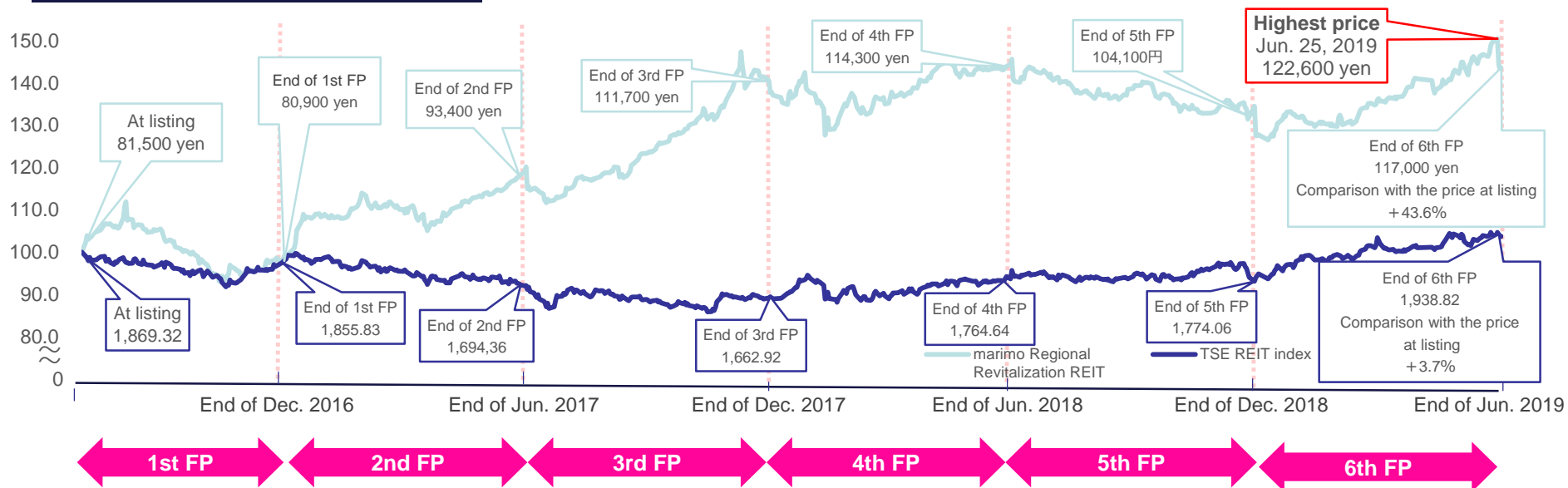


Change in Investment Unit Price and Dividend Yield

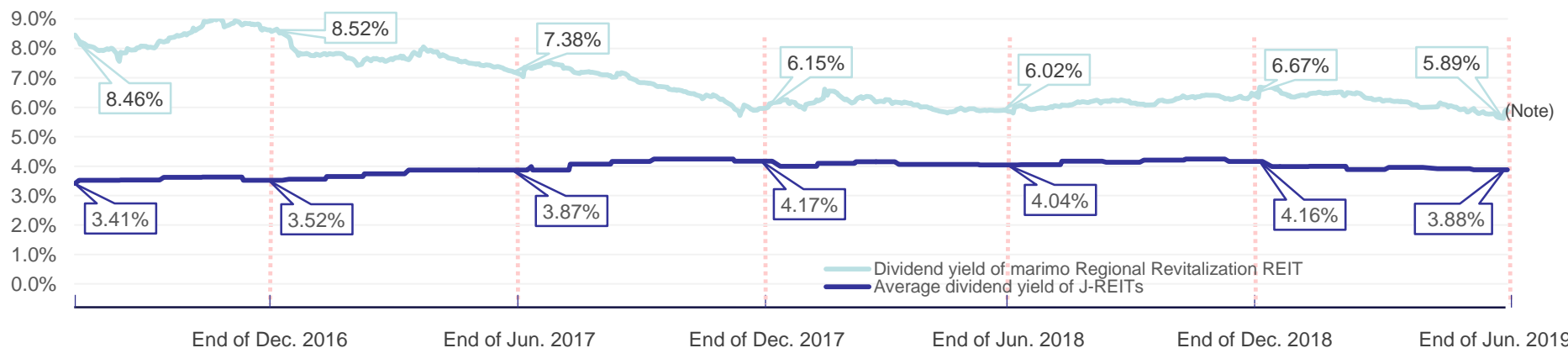


Change in Investment Unit Price

*Indexed with the closing price on July 29, 2016 set as 100.



Change in Dividend Yield



(Note) As for "Dividend yield of marimo Regional Revitalization REIT", the dividend yield until the 5th FP is calculated by dividing the sum of final dividend for 2 fiscal periods by the closing price at the end of the period. The dividend yield for the 6th FP is calculated by dividing the sum of final dividend of 3,494 yen for the 6th FP and forecast dividend of 3,400 yen for the 7th FP by the closing price on June 30, 2019. "Average dividend yield of J-REITs" is prepared by the asset manager based on Prop Tech plus Inc.'s "J-REIT Market Monthly Report".

03

Future Initiatives



External Growth Sponsor Pipeline

Property under sponsor's urban redevelopment projects



MIRAKITA CITY HIMEJI
Location: Himeji City, Hyogo
Main type: Retail
(sectional)
Constructed: Jan. 2019

Preferential negotiation rights for sales transactions

Properties developed by sponsors



Hotel Resol Kyoto Kawaramachi Sanjo
Location: Kyoto City, Kyoto
Main type: Hotel
Units: 144
Constructed: Mar. 2018

Properties developed by sponsors
Location: Takayama City, Gifu
Main type: Hotel
Units: 139
Constructed: Jan. 2021
(Scheduled)

Properties developed by sponsors
Location: Nagano City, Nagano
Main type: Hotel
Units: 117
Constructed: Sep. 2020
(Scheduled)

Properties developed by sponsors
Location: Takasaki City, Gunma
Main type: Residential
Units: 54 (1LDK)
Constructed: Feb. 2020
(Scheduled)

Properties developed by sponsors
Location: Nagoya City, Aichi
Main type: Residential
Units: 30 (1K)
Constructed: Feb. 2019

Properties developed by sponsors
Location: Nagoya City, Aichi
Main type: Residential
Units: 40 (1K)
Constructed: Feb. 2020
(Scheduled)

Properties developed by sponsors
Location: Hiroshima City, Hiroshima
Main type: Hotel
Units: 224
Constructed: Jul. 2022
(Scheduled)

Properties developed by sponsors
Location: Kumamoto City, Kumamoto
Main type: Residential
Units: 48
Constructed: Mar. 2021
(Scheduled)

Properties developed by sponsors
Location: Osaka City, Osaka
Main type: Residential
Units: 91 (1K)
Constructed: Oct. 2019
(Scheduled)

Properties developed by sponsors
Location: Minoo City, Osaka
Main type: Retail
Constructed: Dec. 2019
(Scheduled)

(Note 1) As to properties developed by sponsors, there are no plans for marimo REIT to acquire the properties as of the date of this document and there is no guarantee it can acquire them in the future.

External Growth Expand Size of Portfolio

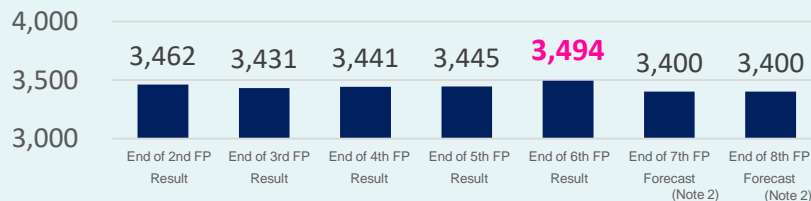
Aim for medium- to long-term external growth and securement of stable revenues

- 1) Collaborate with marimo which has 6 bases nationwide, and share property information that comes from all over Japan
- 2) Acquire properties by utilizing properties developed by the sponsors as well as their warehousing functions and preferential negotiation rights for sales transactions
- 3) Gain property information by utilizing supporting companies (regional financial institutions, etc.)

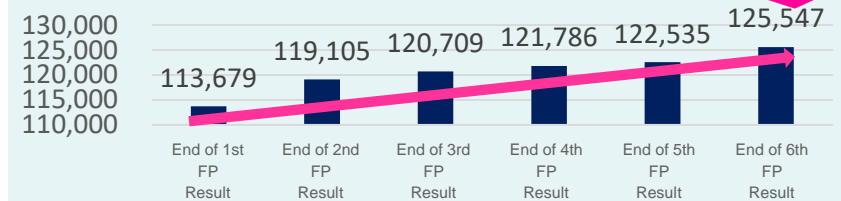


Aiming for enhancing unitholder value with the expansion of asset size.

Dividend per Unit (yen)



NAV per Unit (yen) Comparison with end of 1st FP +10.4%



(Note 1) The figure for 5 years from listing indicates our target and no actual change in the size of the portfolio is guaranteed.

(Note 2) We do not guarantee the achievement of forecasts for the 7th FP and 8th FP.

04

Appendix



PLEAST Hakata Gion Building



Location	Fukuoka City, Fukuoka
Appraisal NOI yield	6.1% (Note 1)
Occupancy rate	100%
Acquisition price	800 million yen
Appraisal value	1,000 million yen
Completion date	Aug. 2008

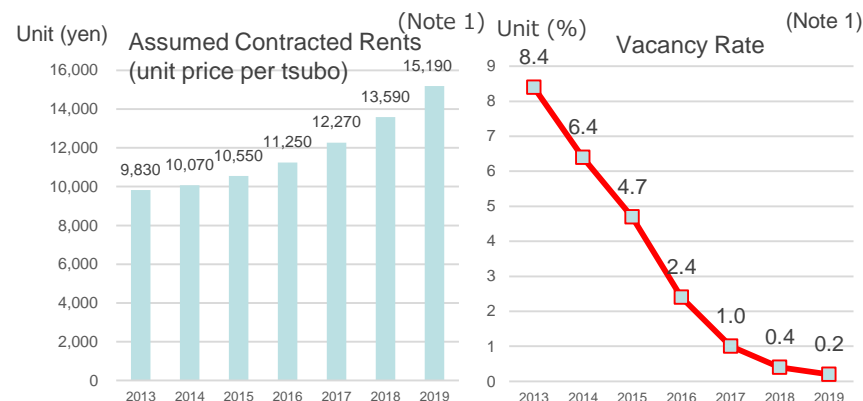
Property descriptions

- The property is located approximately 130m southwest of Gion Station on the Fukuoka City Subway Kuko Line (approximately a 1-minute walk).
- As Gion Station is only one stop from Hakata Station or around 6 to 7 minutes on foot, access to the city center is extremely easy.
- There are many retail stores and restaurants around the neighboring area
- The neighboring area belongs to a commercial district with many medium-rise office buildings, etc.

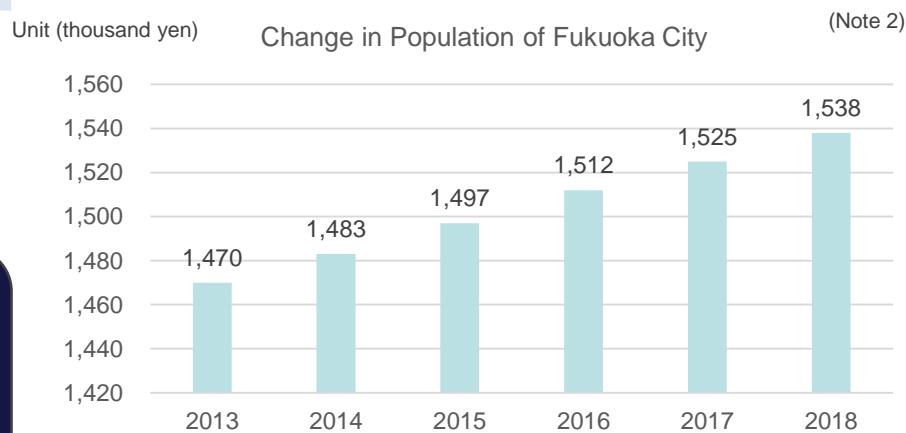
Points

- Contract period is from April 27, 2015 to April 26, 2020
- Leased area is 1931.47 m² (approximately 584 tsubos)
- Market rent in the surrounding area is on an upward trend

Office market in Fukuoka City remains favorable



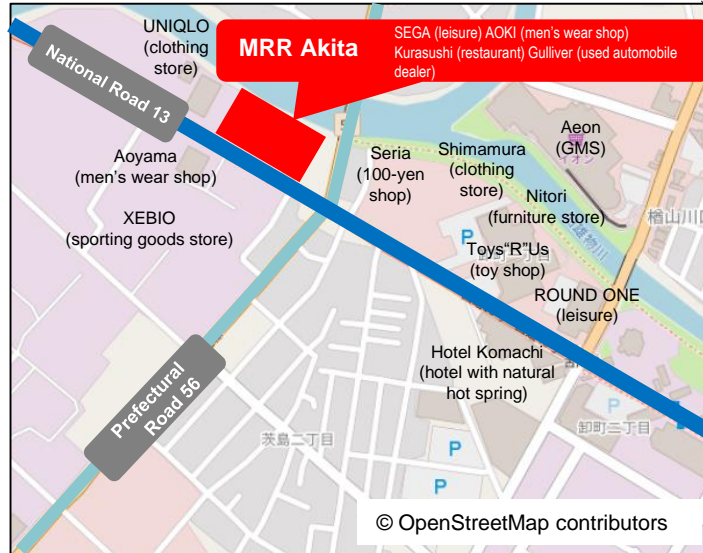
Population of Fukuoka City is gradually increasing



(Note 1) Source: Prepared by the asset manager based on CBRE's "Japan Office Market Review"

(Note 2) Source: Prepared by the asset manager based on the data posted on the website of Fukuoka City

MRR Akita (1 tenant leasing the building & 3 tenants on the land)



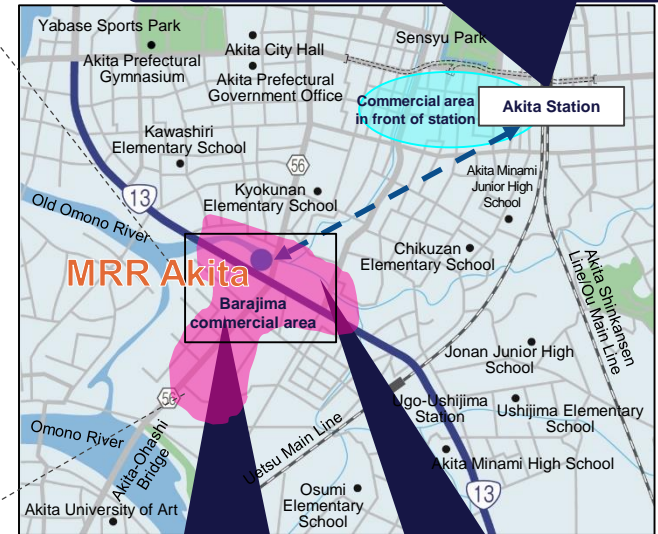
Magnified map of Barajima commercial area
Roadside shops centering on chain stores are being operated in the surrounding area of MRR Akita

■ Property descriptions

- The property is located approximately 1.4 km northwest of Ugo-Ushijima Station on the JR Uetsu Main Line
- The property faces National Route 13 with a width of approximately 23 m on the southwest side
- Roadside retail stores and restaurants are located around the neighboring area
- Located within a 3 km radius from the city center around Akita Prefectural Government Office and JR Akita Station, the property offers excellent accessibility
- The property is located in an area with high traffic volume mainly on the national road and where strong demand for retail stores is expected

Location	Appraisal NOI yield	Occupancy rate
Akita City, Akita	6.7%	100%
Acquisition price	Appraisal value	Completion date
840 million yen	879 million yen	Apr. 1994

The distance from Akita Station to MRR Akita is approximately 2.6 km in a straight line and approximately 15 minutes by vehicle



Barajima commercial area has many large retail stores (shops with an area of 1,000 m² or more) with 13 facilities located within a radius of 1 km radius. As for business type, there are many large specialty stores such as furniture and home appliance stores, and roadside retail facilities concentrate in the area.

National Road 13 is the largest main arterial road within a 7 km radius (Congestion benchmark: 1.64) (Note)
Prefectural Road 56 is also a main arterial road with much automobile traffic (Congestion benchmark: 1.37) (Note)

(Note) Fiscal 2015 Road Traffic Census General Traffic Volume Survey Results (For the explanation of the congestion benchmark, please refer to page 32)

Environment surrounding Akita City

Akita City has population of 306,668 with 136,736 households (as of June 1, 2019)

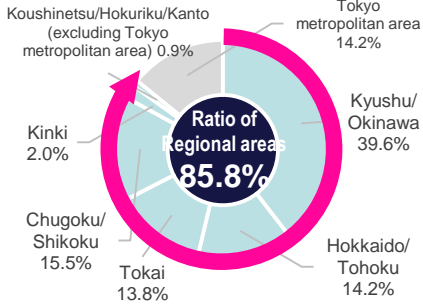
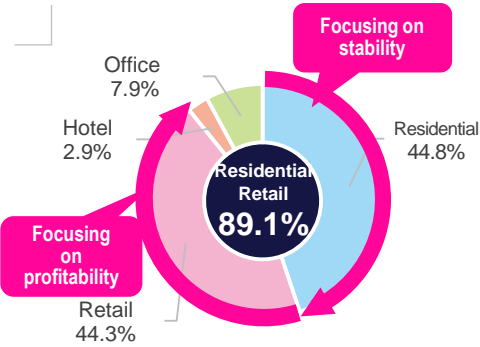
Portfolio Map (as of June 30, 2019)

Investment ratio by type
(based on acquisition price)

Investment ratio by region
(based on acquisition price)

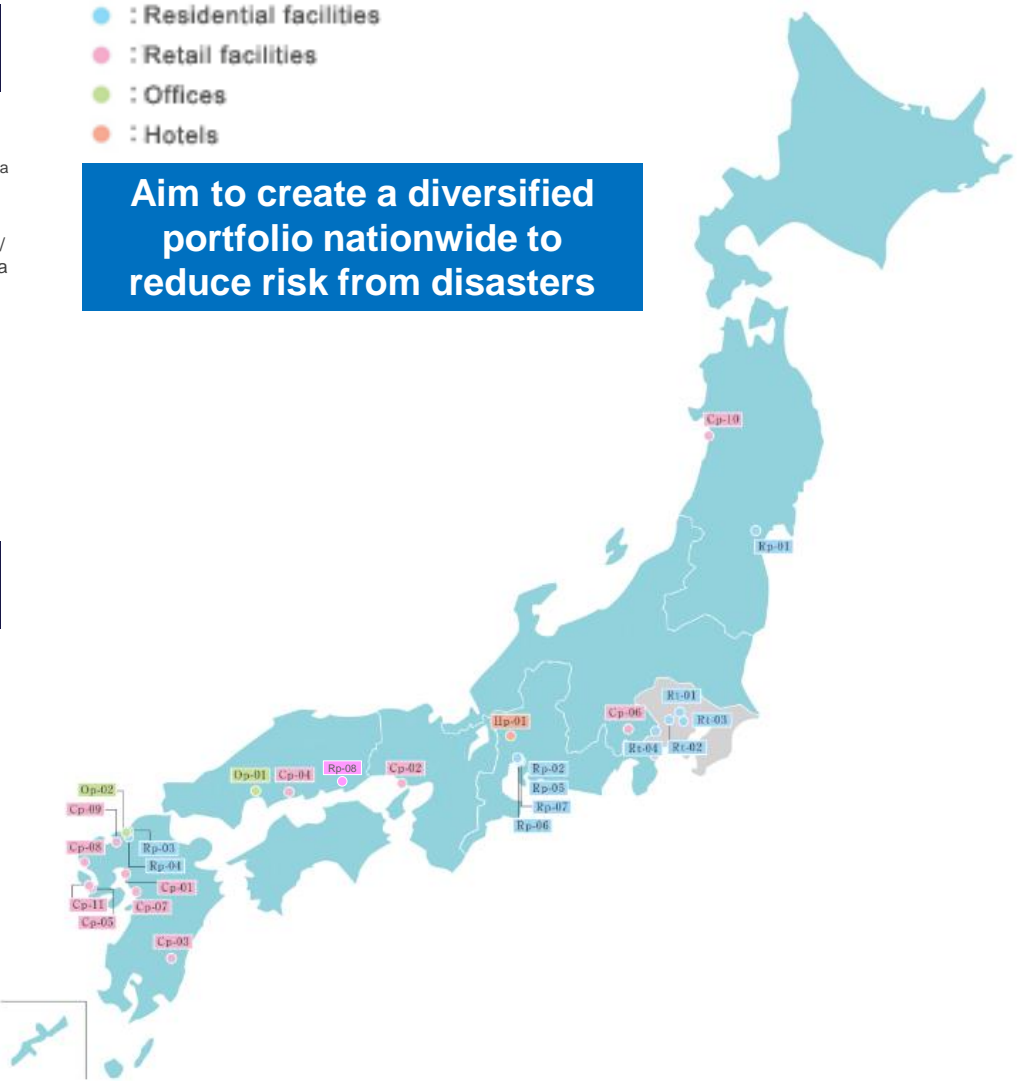
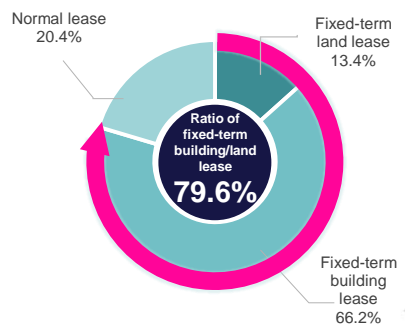
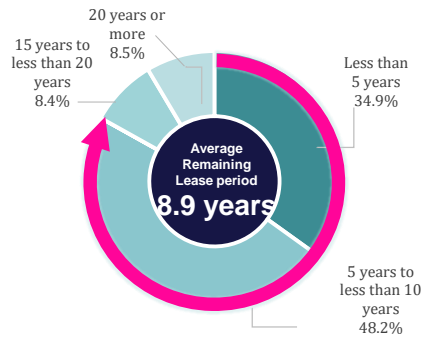
- : Residential facilities
- : Retail facilities
- : Offices
- : Hotels

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



Average remaining lease period
(based on rent)

Composition ratio of types of lease agreements
(based on rent)



**"Property No." on the map of Japan indicates a number given to each property in marimo REIT's portfolio, which is a combination of categories for "investment target" and "investment ratio by region." As to "investment target," R refers to residential properties, C to retail facilities, H to hotels and O to offices, while p refers to regional areas and t to Tokyo metropolitan area. For property names, please refer to "Portfolio List" on page 25/26.

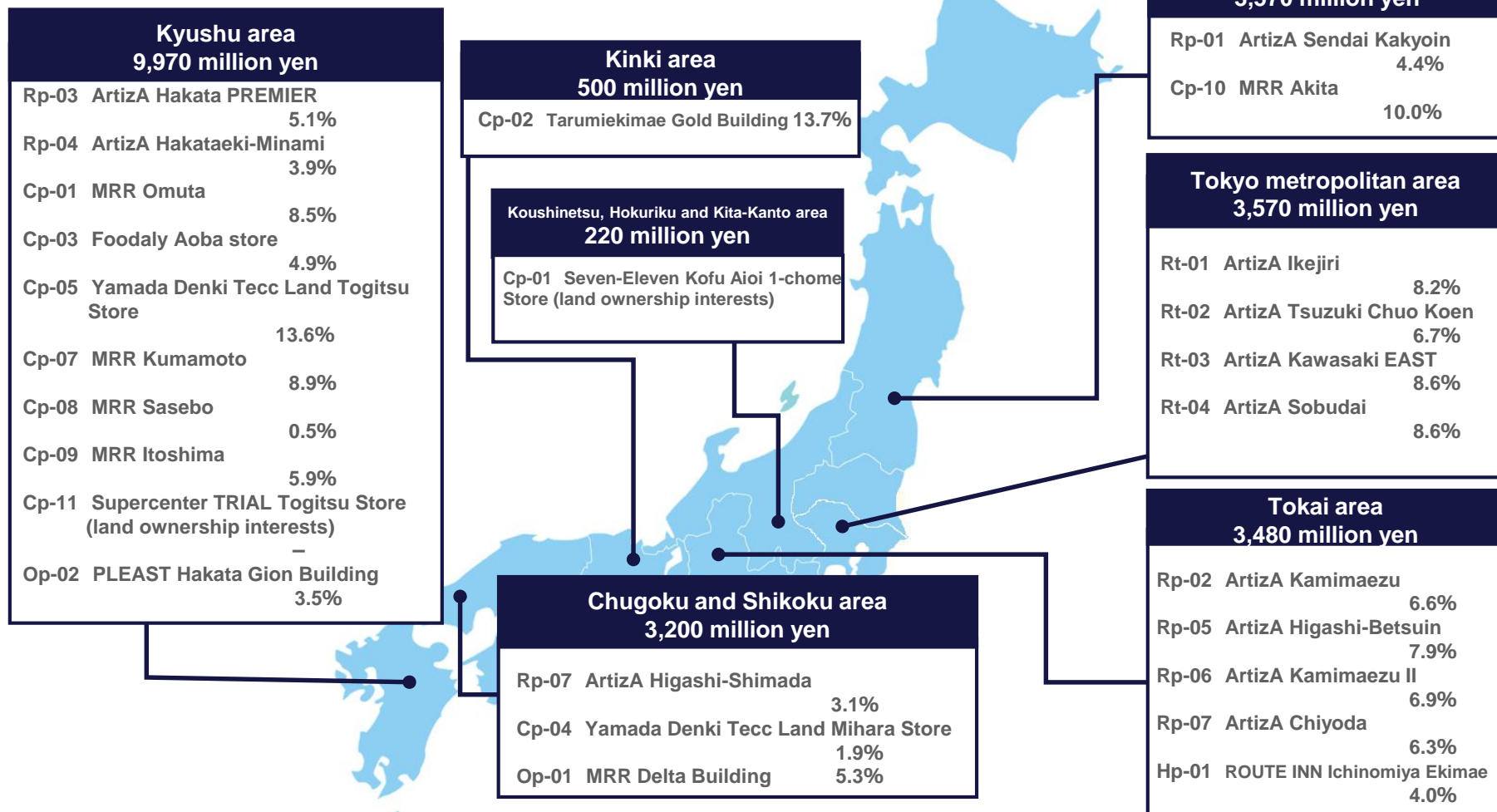
* "Average remaining lease period" is the average (weighted average) obtained by: (Monthly rent (yen) x Remaining years)/Monthly rent (yen).

PML value of portfolio dispersed nationwide **1.4%**

• Portfolio PML Value (PML = Probable Maximum Loss)

⇒ Indicates the probable maximum loss caused by earthquakes for all properties

Therefore, the lower the PML value is, the lower the building damage caused by earthquakes will be



(Note) The figures in "Portfolio PML Value" indicate the PML value for the entire portfolio based on the "Portfolio Seismic Risk Analysis Review Report for 24 Properties" as of August 2019 prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. As for Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests) and Supercenter TRIAL Togitsu Store (land ownership interests), only the land ownership interests are owned and the buildings are not owned. Therefore, they are not included in the calculation of PML value for the entire portfolio.

Portfolio List (1) (fiscal period ended June 2019)



(unit: million yen)

Property No.	Property name	Location	Category	Acquisition Price	Book value	Appraisal value (Comparison with end of previous fiscal period)	Terminal capitalization rate	Appraisal NOI yield	
Residential Properties	Rp-01	ArtizA Sendai Kakyoin	Sendai City, Miyagi	Residential Properties	2,730	2,650	3,710 (+70)	5.4%	7.5%
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	Residential Properties	400	392	535 (+10)	5.1%	6.9%
	Rp-03	ArtizA Hakata Premium	Fukuoka City, Fukuoka	Residential Properties	1,060	1,018	1,250 (–)	5.2%	6.7%
	Rp-04	ArtizA Hakataeki-Minami	Fukuoka City, Fukuoka	Residential Properties	500	483	564 (–)	5.1%	6.4%
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	Residential Properties	640	637	675 (+7)	4.9%	5.1%
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	Residential Properties	720	729	770 (–)	5.0%	5.3%
	Rp-07	ArtizA Chiyoda	Nagoya City, Aichi	Residential Properties	980	988	1,090 (–)	4.8%	5.2%
	RP-08	ArtizA Higashi-Shimada	Okayama City, Okayama	Residential Properties	700	719	730 (–)	5.2%	5.3%
	Rt-01	ArtizA Ikejiri	Setagaya Ward, Tokyo	Residential Properties	610	608	710 (+28)	4.1%	4.7%
	Rt-02	ArtizA Tsuzuki Chuo Koen	Yokohama City, Kanagawa	Residential Properties	1,050	1,080	1,120 (+20)	5.1%	6.0%
	Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	Residential Properties	780	773	903 (+17)	5.3%	6.7%
	Rt-04	ArtizA Sobudai	Zama City, Kanagawa	Residential Properties	1,130	1,171	1,320 (+30)	5.3%	6.8%

Portfolio List (2) (fiscal period ended June 2019)



(unit: million yen)

Property No.	Property name	Location	Category	Acquisition Price	Book value	Appraisal value (Comparison with end of previous fiscal period)	Terminal capitalization rate	Appraisal NOI yield	
Retail facilities	Cp-01	MRR Omuta	Omuta City, Fukuoka	Retail facilities	1,265	1,221	1,280 (-)	6.5%	6.9%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	Retail facilities	500	481	547 (+5)	6.1%	6.6%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	Retail facilities	250	232	395 (-)	6.3%	10.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	Retail facilities	2,000	1,911	2,730 (-)	6.3%	8.7%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	Retail facilities	950	926	1,120 (-)	6.4%	7.9%
	Cp-06	Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests)	Kofu City, Yamanashi	Retail facilities	220	223	220 (-)	7.2%	6.6%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	Retail facilities	2,120	2,147	2,380 (+80)	5.9%	6.9%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	Retail facilities	990	997	1,270 (-)	5.8%	7.4%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	Retail facilities	900	915	965 (+10)	5.4%	5.9%
	Cp-10	MRR Akita	Akita City, Akita	Retail facilities	840	854	879 (-)	6.8%	6.7%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	Retail facilities	1,150	1,170	1,200 (-)	5.0%	5.0%
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	Hotels	740	693	853 (+12)	6.0%	6.9%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	Offices	1,200	1,171	1,280 (-)	5.7%	6.4%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	Offices	800	769	1,000 (-)	5.0%	6.1%
Total / Average			26 properties	25,225	24,970	29,496	-	6.7%	

Residential properties (12 properties)

Artiza Sendai Kakyoin



Artiza Kamimaezu



Artiza Hakata Premium



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 (11 properties)

MRR Omuta



Tarumiekimae Gold Building



Foodaly Aoba Store



Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests)



Yamada Denki Tecc Land Togitsu Store



Yamada Denki Tecc Land Mihara Store



MRR Kumamoto



MRR Sasebo



MRR Itoshima



MRR Akita



Supercenter TRIAL Togitsu Store (land ownership interests)



Hotels (1 property)

Route-Inn Ichinomiya Ekimae



Offices (2properties)

MRR Delta Building



PLEAST Hakata Gion Bldg.



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 the “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.

Expertise in
real estate development
and urban redevelopment



marimo
株式会社マリモ
Marimo Co., Ltd.

Provide property information (Note)



Michinoku Bank

TOKYO STAR BANK



THE CHUGOKU BANK, LTD.



Kansai Mirai Bank



HIROSHIMA BANK



THE ASHIKAGA BANK, LTD.

ReBITA

(Note) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank and The Ashikaga Bank are to provide property information voluntarily at their own discretion. Furthermore, Kansai Urban Banking Corporation merged with The Kinki Osaka Bank, Ltd. on April 1, 2019 and became Kansai Mirai Bank, Ltd.

Overview of the Sponsor, Marimo

Company name	Marimo Co., Ltd.
Headquarters address	1-17-23, Kougokita, Nishi Ward, Hiroshima
Established	September 1, 1970
Global operation	Japan, China, Malaysia, etc.
Net sales (Non-consolidated)	43.0 billion yen (as of July 31, 2018)
Business description (Including business description of subsidiaries)	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 through M&A
Oct. 2015	Established Marimo Consulting Co., Ltd. Made Yurick Home Co., Ltd. a subsidiary through M&A
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 public offering

**Track record of for-sale condominium development
(as of June 30, 2019)**
**395 structures with 25,610 units in
 over 44 prefectures nationwide**

Marimo established as a design office becomes a comprehensive real estate developer



Current major business development by Marimo group

Domestic for-sale condominium business

We supply residences required in each land by carefully examining the necessary specification and quality for each region.
Supplied 395 buildings and 25,610 units nationwide



■ Polestar Miyazaki The Residence



■ Polestar Ujina Kaigan Harbor View

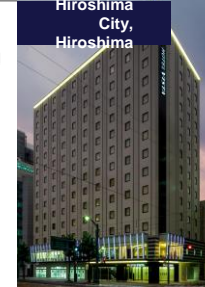
Income property direction business

Improved not only real estate value through the renovation of retail stores, residences and offices but also profitability and sustainability by implementing own leasing



■ Ebisu-Nishi Itchome Building

- Also acquired a narrow land which is difficult to be developed at a single site after negotiating with the owner of the adjacent land
- Constructed a retail building on the site and invited DAIICHIKOSHO, the leading company in the karaoke industry, as a new tenant



■ Hotel Vista Hiroshima

- Selected Vista Hotel Management Co., Ltd. as the management company
- Developed a limited-service hotel that can respond also to tourism, events, etc. while targeting mainly business users

Urban redevelopment business

Contributed to the revitalization of city center by utilizing the know-how gained in for-sale condominium business and accumulating track records in many regional cities



■ The Kumamoto Gardens
Kumamoto City's Sakuramachi District Class 1 Urban Area Redevelopment Project



■ Polestar Sakae Tower Residence
■ Polestar Tokiwa Tower Residence
Sakae/Tokiwa District Category 1 Urban Redevelopment Project "Suncl"

Overseas business

Conducted sales of residences with interior design in overseas market. Developed "Polestar Garden" series with a total of 12 for-sale condominiums and 853 units in China



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

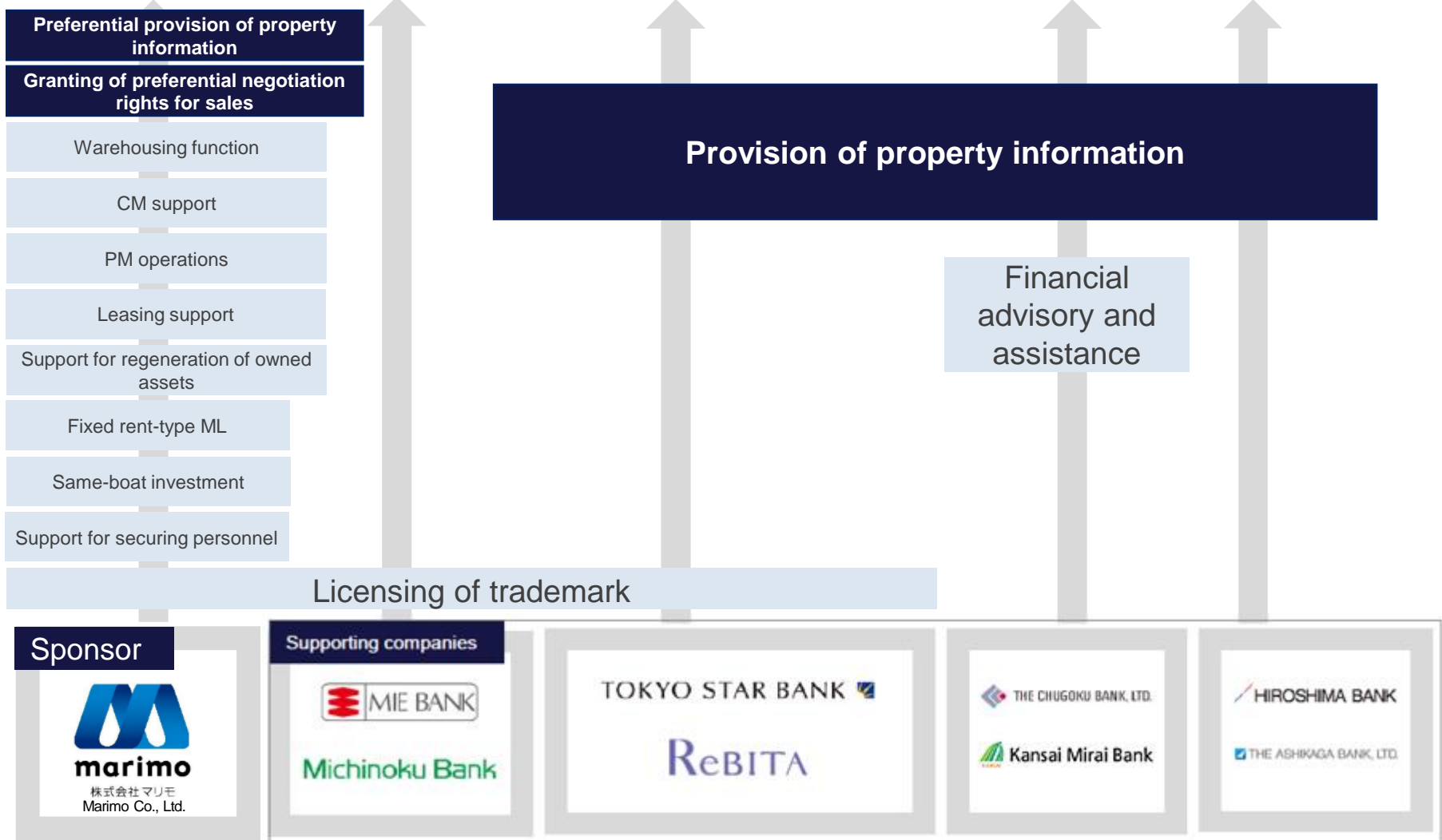


■ Shangya Yuan
Second project currently in progress in Wujiang District (1,260 units)

REIT business

Provided support including the supply of properties as a sponsor of marimo Regional Revitalization REIT, Inc.

marimo Regional Revitalization REIT, Inc.



(Note) As for the ratio of investment in the asset manager, Marimo HD holds 100% as of the end of June 2019 after acquiring the portion held by The Mie Bank and The Michinoku Bank from both banks in March 2019.



Points to consider upon selection

- (1) Number of parking spaces
- (2) Location along arterial roads/traffic volume
- (3) Resistance to e-commerce



Stability of cash flows

Since regional areas are largely dependent on automobiles, we assume that people go shopping by car after work and go to resorts or go shopping on weekends with families by car.

Number of cars owned per household

As of end of Mar. 2018

Tokyo metropolitan area	Regional areas
0.696	1.214

Source: Statistics by Automobile Inspection & Registration Information Association (announced on August 15, 2018)

(Example) Number of parking spaces of existing facilities

Facility name	No. of parking spaces
MRR Kumamoto	259
MRR Sasebo	131
MRR Itoshima	136
MRR Akita	149
Supercenter TRIAL Togitsu Store (land with leasehold interest)	224

Source: Prepared based on in-house documents

Closely check the number of parking spaces

(Example) Traffic volume in the surrounding areas of MRR Sasebo

	24-hour traffic volume of motor vehicles	Congestion benchmark
Closest point	50,742	1.71
Prefectural average	9,876	0.73

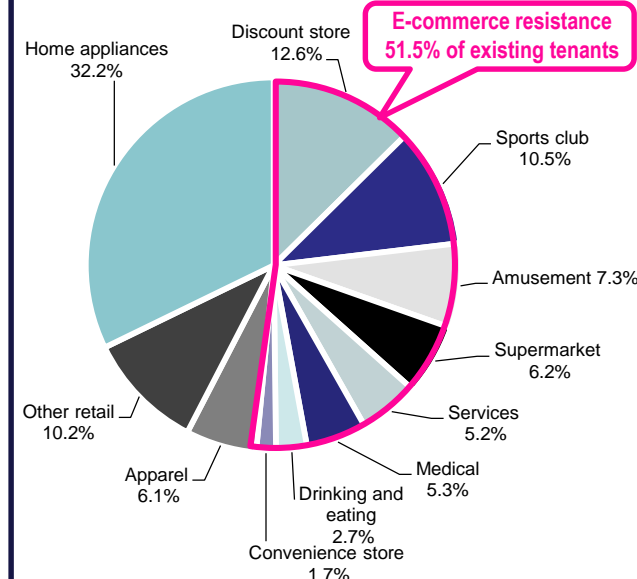
Explanation on congestion benchmark

1.00 or lower	No congestion and traffic is smooth.
1.25~1.75	Not only during the peak hours but congestion is also likely to occur at an accelerated pace during other hours around the peak time.
2.00 or higher	Chronic congestion, with around 70% of the 12-hour daytime period seeing congestion

Source: Road Traffic Census FY2015

Closely check the traffic volume and congestion benchmark

Attributes of existing tenants



*Part of "Other retail" and "Supermarket" have been reclassified into "Discount store" from September 14, 2018 to subdivide the attribute of existing tenants.

Closely check e-commerce resistance

B-to-C EC Market Size in Japan

Scale of B-to-C EC Market and Composition Ratio of Each Business Sector

	2017	2018	Growth rate
A. Retail sector	8,600.8 billion yen (EC ratio 5.79%)	9,299.2 billion yen (EC ratio 6.22%)	8.12%
B. Service-related sector	5,956.8 billion yen	6,647.1 billion yen	11.6%
C. Digital-related sector	1,947.8 billion yen	2,038.2 billion yen	4.6%
Total	16,505.4 billion yen	17,984.5 billion yen	9.0%

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)	Others

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

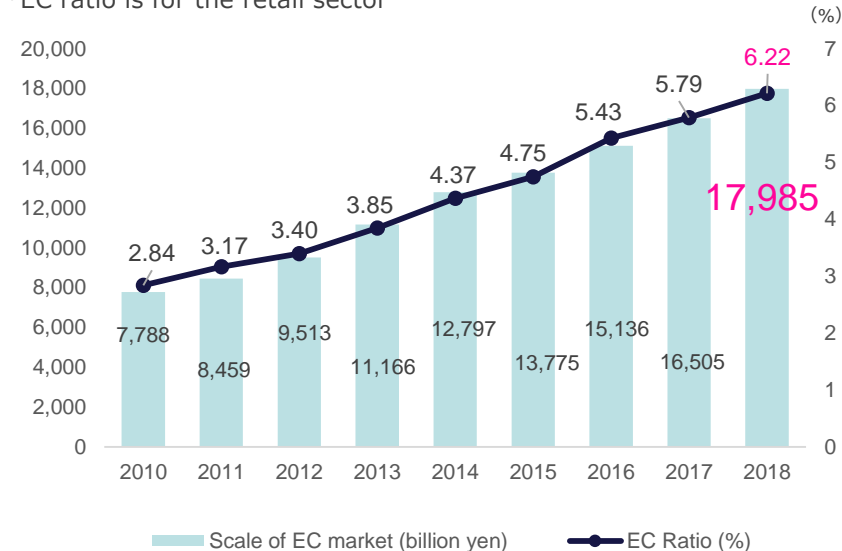
(1)	E-publishing (e-books, e-magazines)
(2)	Fee-based music streaming
(3)	Fee-based video streaming
(4)	Online games
(5)	Others

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

Source: "FY2018 Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)" by Information Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry

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

*EC ratio is for the retail sector



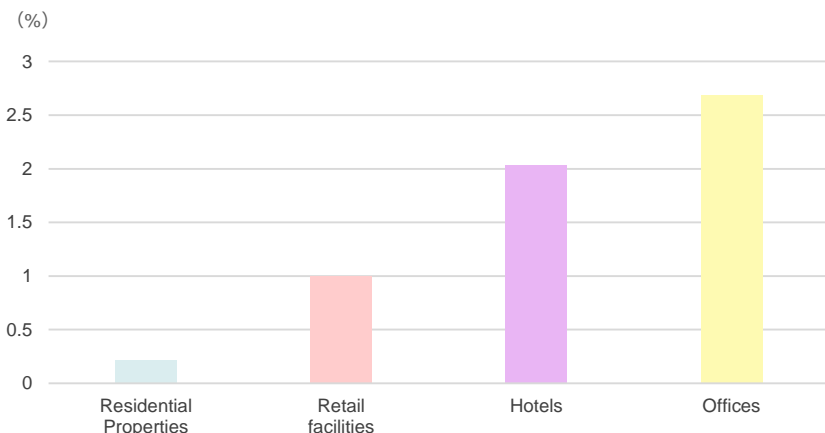
(Note 2) EC ratio indicates the ratio of e-commerce market size against the transaction amount of all types of commerce (commerce market size)

Source: "FY2018 Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)" by Information Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry

The scale of the B-to-C EC market is on an expanding trend, but the EC ratio for the retail sector is **6.22%**

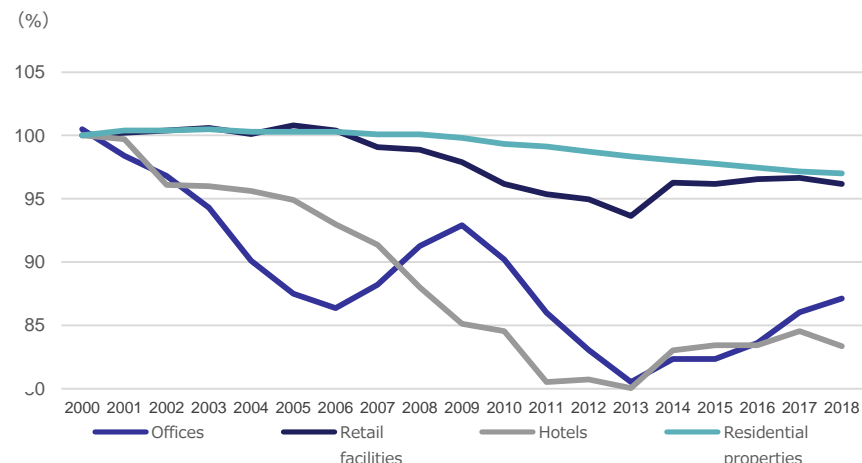
Residential Properties and Retail Facilities Market Data

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



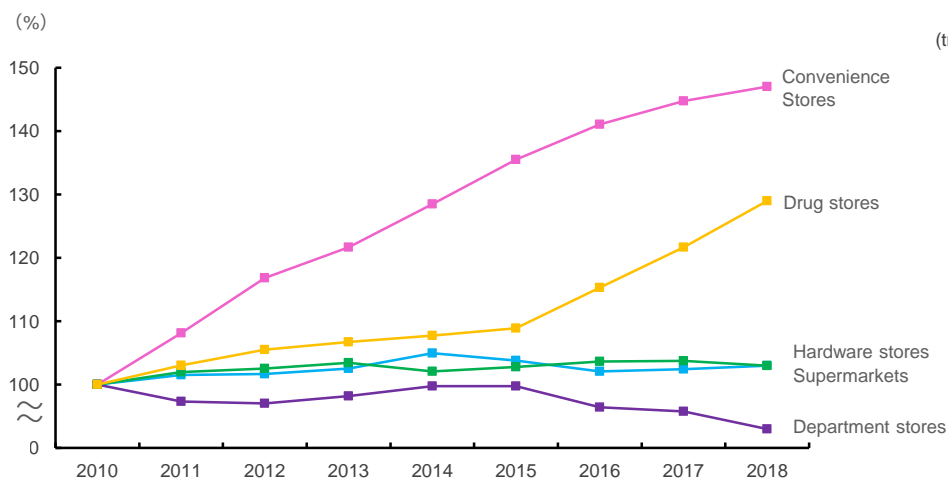
Source: Prepared by the asset manager based on the Bank of Japan's Corporate Service Index and the Statistic Bureau's (Ministry of Internal Affairs and Communications) Consumer Price Index (from 2000 to 2018).

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



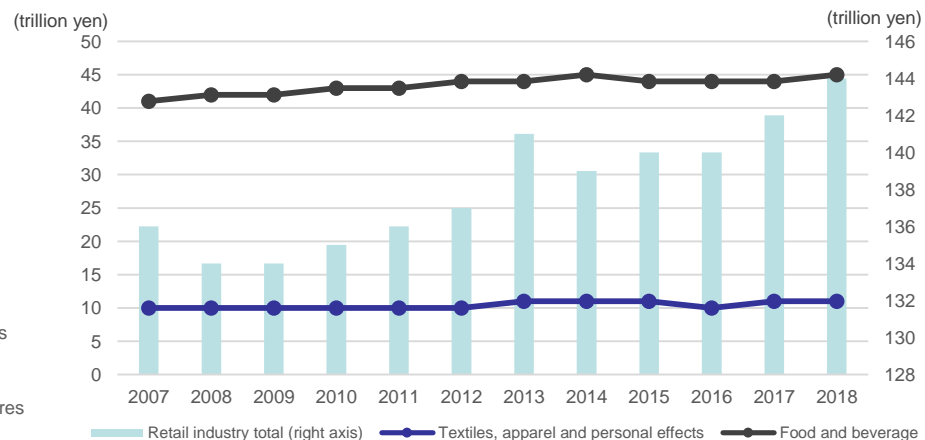
Source: Prepared by the asset manager based on the Bank of Japan's Corporate Service Index and the Statistic Bureau's (Ministry of Internal Affairs and Communications) Consumer Price Index

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, Japan DIY Industry Association and Japan Association of Chain Drug Stores' FY2017 Japan Drug Store Survey (2010 = 100).

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

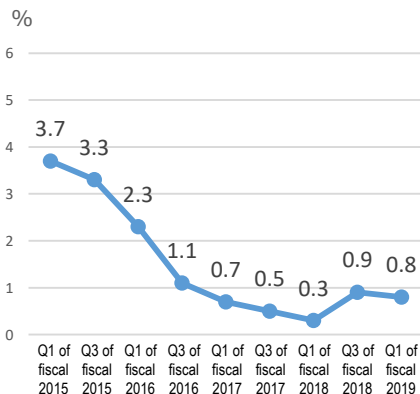


Source: Prepared by the asset manager based on the Ministry of Economy, Trade and Industry's Current Survey of Commerce and Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month).

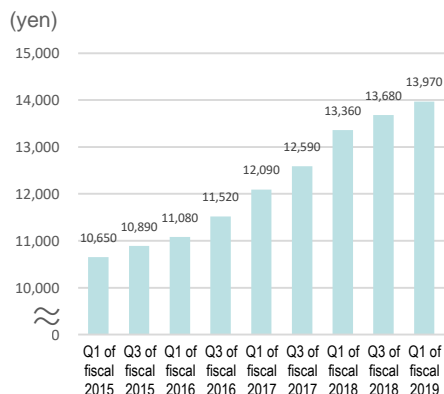
Rent continue to increase in major cities and vacancy rates also continue to decline

Sapporo City

Vacancy rate

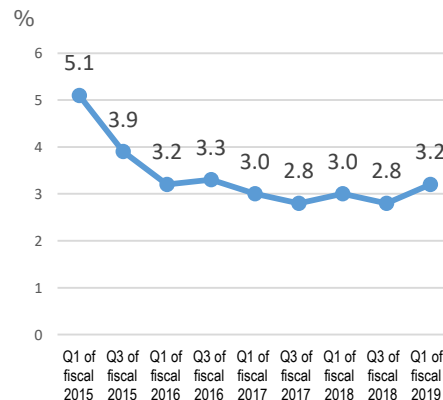


Assumed contracted rents

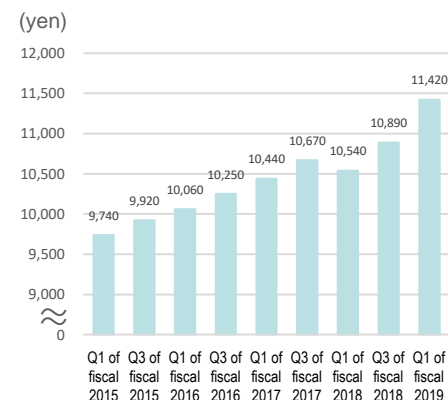


Hiroshima City

Vacancy rate

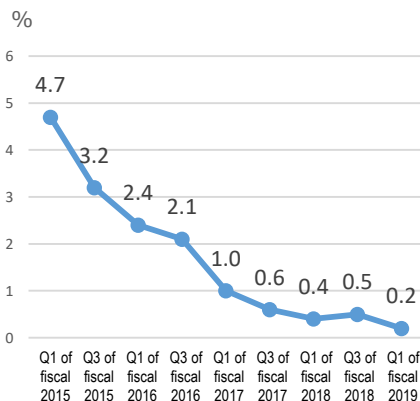


Assumed contracted rents

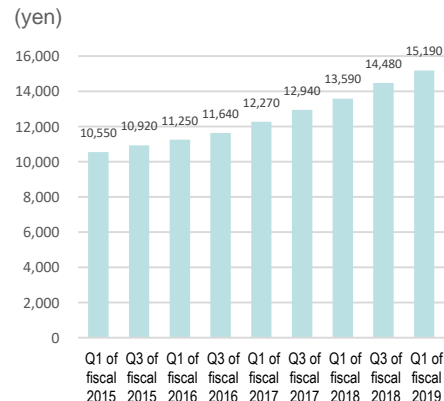


Fukuoka City

Vacancy rate

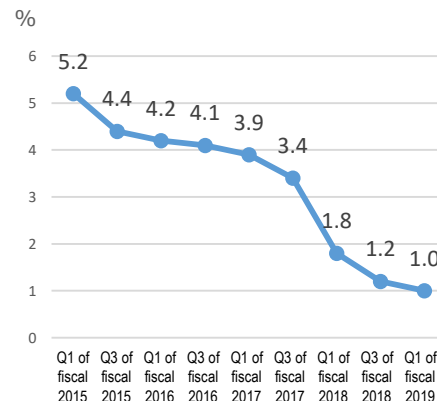


Assumed contracted rents

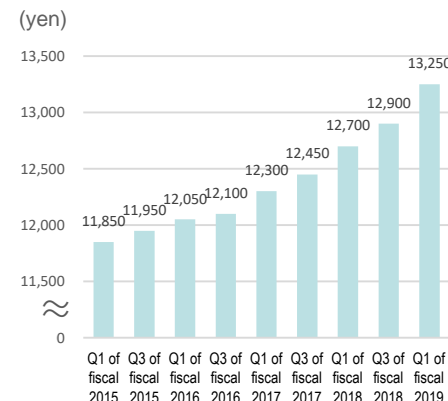


Nagoya City

Vacancy rate



Assumed contracted rents

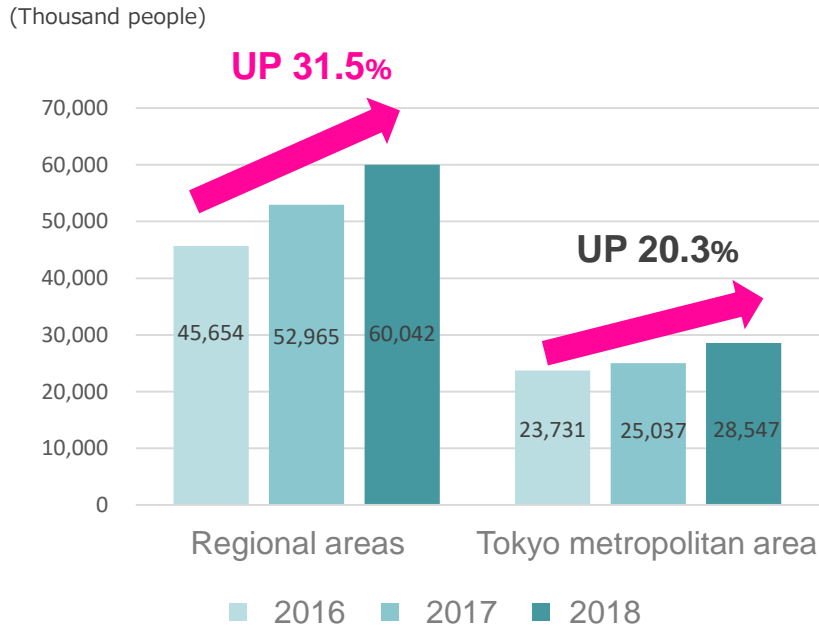


Source: Prepared by the asset manager based on "Japan Office Market View" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)



**Number of lodging foreign travelers in Japan
Comparison between regional areas and Tokyo metropolitan area**

**Total Number of Lodgers by Year
(2016 to 2018; unit: thousand people)**

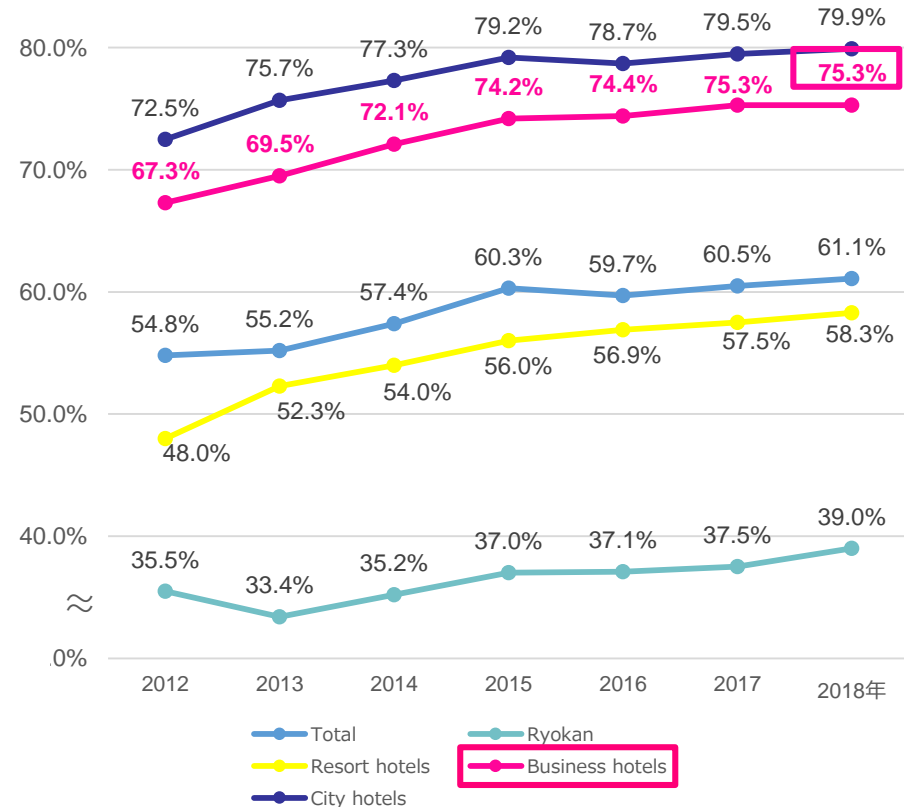


Regional areas: All areas other than the Tokyo metropolitan area
Tokyo metropolitan area: Tokyo, Chiba, Kanagawa and Saitama prefectures

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

Steady performance of occupancy rate of business hotels

Occupancy Rate by Facility Type



Legend:
 Total (Blue line)
 Resort hotels (Yellow line)
 Business hotels (Pink line)
 City hotels (Dark Blue line)
 Ryokan (Light Blue line)

Policy on dividends in excess of earnings

Verify the most appropriate cash management from various aspects including capital expenditures, economic environment, real estate market conditions, financial status, repayment of borrowings and funds for acquiring new properties

- marimo REIT decides whether or not it will execute dividends in excess of earnings and the amount for the respective fiscal period after verifying the following (1) and (2)

Verification (1) Execute or not

(Execute when the following conditions are met)

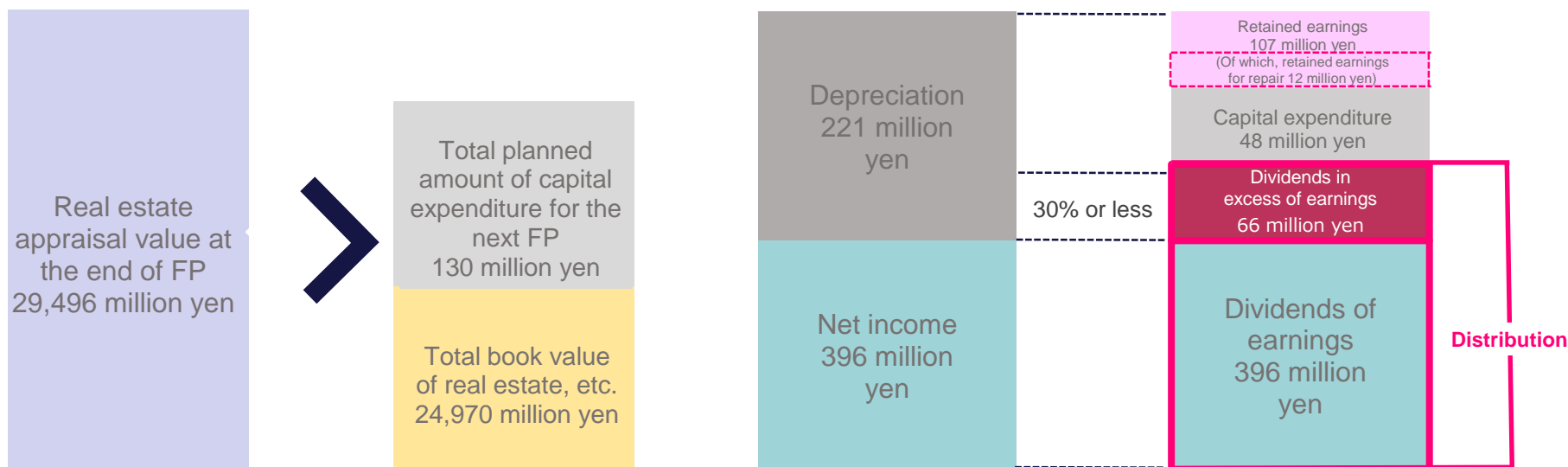
Verification (2) Amount of dividends in excess of earnings

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

(The figure is the actual amount of the 6th FP)

$$\frac{\text{*Total amount of dividends (including dividends in excess of earnings)}}{\text{Net income + depreciation}} = 74.8\%$$

6th FP results



(Note) The above figures are as of the end of the 6th 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.

Balance Sheet and Statement of Income for the 6th Fiscal Period

Balance Sheet for the 6th Fiscal Period (June 30, 2019)

Current assets	
Cash and deposits	1,086,844
Cash and deposits in trust	1,935,258
Operating accounts receivable	7,729
Prepaid expenses	29,236
Consumption taxes receivable	5,121
Other	—
Total current assets	3,064,189
Non-current assets	
Property, plant and equipment	
Buildings in trust	11,649,518
Accumulated depreciation	(1,050,836)
Buildings in trust, net	10,598,682
Structures in trust	270,705
Accumulated depreciation	(31,442)
Structures in trust, net	239,262
Machinery and equipment in trust	118,437
Accumulated depreciation	(15,911)
Machinery and equipment in trust, net	102,525
Tools, furniture and fixtures in trust	24,066
Accumulated depreciation	(2,770)
Tools, furniture and fixtures in trust, net	21,296
Land in trust	14,004,270
Construction in progress in trust	—
Total property, plant and equipment	24,966,037
Intangible assets	
Leasehold rights in trust	3,967
Software	2,360
Total intangible assets	6,327
Investments and other assets	
Long-term prepaid expenses	25,269
Deferred tax assets	14
Guarantee deposits	10,000
Lease and guarantee deposits in trust	13,500
Total investments and other assets	48,783
Total non-current assets	25,021,148
Deferred assets	
Investment unit issuance expenses	16,887
Total deferred assets	16,887
Total assets	28,102,226

Liabilities	
Current liabilities	
Operating accounts payable	119,623
Short-term loans	700,000
Current portion of long-term loans payable	3,360,000
Accrued expenses	133,554
Income taxes payable	899
Accrued consumption taxes	—
Advances received	177,164
Current portion of tenant leasehold and security deposits in trust	49,321
Other	24,859
Total current liabilities	4,565,423
Non-current liabilities	
Long-term loans payable	9,727,500
Tenant leasehold and security deposits in trust	1,239,750
Asset retirement obligations	18,261
Other	43
Total non-current liabilities	10,985,555
Total liabilities	15,550,978
Net assets	
Unitholders' equity	
Unitholders' capital	12,412,622
Deduction from unitholders' capital	
Allowance for temporary difference adjustments	(5,342)
Other deduction from unitholders' capital	(252,456)
Total deduction from unitholders' capital	(257,799)
Unitholders' capital, net	12,154,823
Surplus	
Unappropriated retained earnings (undisposed loss)	396,424
Total surplus	396,424
Total unitholders' equity	12,551,247
Total net assets	12,551,247
Total liabilities and net assets	28,102,226

Statement of Income for the 6th fiscal period		From January 1, 2019 to June 30, 2019
Operating revenue		
Lease business revenue		1,066,125
Other lease business revenue		54,908
Total operating revenue		1,121,033
Operating expenses		
Expenses related to rent business		490,041
Asset management fee		98,145
Asset custody fee		1,396
Administrative service fees		14,131
Directors' compensations		2,400
Taxes and dues		10,916
Other operating expenses		32,422
Total operating expenses		649,455
Operating income		471,578
Non-operating income		
Interest income		14
Interest on refund		—
Insurance income		1,258
Total non-operating income		1,272
Non-operating expenses		
Interest expenses		50,809
Borrowing related expenses		19,128
Amortization of investment unit issuance expenses		5,629
Other		—
Total non-operating expenses		75,567
Ordinary income		397,283
Net income before income taxes		397,283
Income taxes - current		902
Income taxes - deferred		(1)
Total income taxes		900
Net income		396,382
Retained earnings brought forward		41
Unappropriated retained earnings (undisposed loss)		396,424

Balance of Individual Properties (1) (Ended June 30, 2019)



**marimo Regional
Revitalization REIT, Inc.**

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 Premium	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	500	640	720	980	700
	Investment ratio	(%)	10.8	1.6	4.2	2.0	2.5	2.9	3.9	2.8
	Period-end book value (Note 1)	(million yen)	2,650	392	1,018	483	637	729	988	719
Leasing information	Leasable area (Note 1)	(m ²)	9,810.37	1,096.48	3,804.39	1,691.50	1,336.50	1,557.90	2,062.06	1,809.60
	Leased area (Note 1)	(m ²)	9,696.37	1,096.48	3,707.19	1,691.50	1,287.00	1,493.66	2,062.06	1,774.80
	Occupancy rate (Note 1)	(%)	98.8	100	97.4	100	96.3	95.9	100	98.1
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 day	181 days	181 days	181 days	181 days	178 days
	(2) Total lease business revenue	(thousand yen)	133,587	18,066	48,525	22,944	22,285	23,061	35,151	26,674
	Lease business revenue		125,970	17,765	47,154	21,666	21,164	21,980	34,365	25,198
	Other lease business revenue		7,616	300	1,370	1,277	1,121	1,080	785	1,476
	(3) Total lease business expenses	(thousand yen)	28,164	3,575	10,674	6,915	5,806	8,531	6,956	5,061
	Management fees		12,842	1,455	3,897	2,232	1,884	4,249	2,223	3,633
	Taxes and public dues		7,684	1,341	3,261	1,561	1,619	1,751	2,573	–
	Utility costs		922	151	426	345	167	180	184	167
	Repair costs		5,979	289	2,518	1,981	941	1,552	279	511
	Insurance fees		242	39	114	43	73	59	85	10
	Trust fees		220	225	220	220	225	225	225	219
	Other lease business expenses		273	73	237	531	894	512	1,373	517
	(4) NOI (= (2) – (3))	(thousand yen)	105,423	14,490	37,850	16,028	16,479	14,529	28,195	21,613
(5) Depreciation	(thousand yen)	29,887	4,453	16,486	7,075	6,569	6,238	9,170	7,622	
(6) Lease business income (= (4) – (5))	(thousand yen)	75,535	10,037	21,363	8,953	9,910	8,291	19,025	13,990	
(7) Capital expenditures	(thousand yen)	4,105	895	9,363	2,471	–	–	–	–	
(8) NCF (= (4) – (7))	(thousand yen)	101,317	13,594	28,487	13,557	16,479	14,529	28,195	21,613	

(Note 1) Figures are as of the end of the 6th Fiscal Period.

(Note 2) The balance is for the 6th Fiscal Period.

Balance of Individual Properties (2) (Ended June 30, 2019)

Investment area			Regional area					
Property no.			Cp-01	Cp-02	Cp-03	Cp-04	Cp-05	Cp-06
Property name			MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store	Yamada Denki Tecc Land Mihara Store	Yamada Denki Tecc Land Togitsu Store	Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests)
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016
Price information	Acquisition price	(million yen)	1,265	500	250	2,000	950	220
	Investment ratio	(%)	5.0	2.0	1.0	7.9	3.8	0.9
	Period-end book value (Note 1)	(million yen)	1,221	481	232	1,911	926	223
Leasing information	Leasable area (Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	904.27
	Leased area (Note 1)	(m ²)	5,658.66	678.57	1,729.30	11,579.19	5,998.15	904.27
	Occupancy rate (Note 1)	(%)	87.3	100	100	100	100	100
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	53,721	21,109	16,308	*	*	7,800
	Lease business revenue		53,673	19,434	16,308	*	*	7,800
	Other lease business revenue		48	1,674	—	—	—	—
	(3) Total lease business expenses	(thousand yen)	10,169	5,034	3,581	*	*	768
	Management fees		2,266	1,199	489	*	*	234
	Taxes and public dues		4,783	719	1,110	8,681	3,033	294
	Utility costs		79	1,277	—	—	—	—
	Repair costs		66	1,550	—	—	—	—
	Insurance fees		544	31	53	466	298	—
	Trust fees		225	220	220	220	225	220
	Other lease business expenses		2,203	36	1,708	19	3,853	19
	(4) NOI (= (2) – (3))	(thousand yen)	43,552	16,074	12,726	*	*	7,031
(5) Depreciation	(thousand yen)	14,768	4,947	3,922	18,695	6,303	—	
(6) Lease business income (= (4) – (5))	(thousand yen)	28,783	11,127	8,803	*	*	7,031	
(7) Capital expenditures	(thousand yen)	—	3,440	—	—	—	—	
(8) NCF (= (4) – (7))	(thousand yen)	43,552	12,634	12,726	*	*	7,031	

* 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) Figures are as of the end of the 6th Fiscal Period. Furthermore, the leasable area and leased area of Yamada Denki Tecc Land Mihara Store and Yamada Denki Tecc Land Togitsu Store include the areas of the 1F automobile garage (piloti-type parking lot section under the building) and the warehouse building.

(Note 2) The balance is for the 6th Fiscal Period.

Balance of Individual Properties (3) (Ended June 30, 2019)

Investment area			Regional area				
Property no.			Cp-07	Cp-08	Cp-09	Cp-10	Cp-11
Property name			MRR Kumamoto	MRR Sasebo	MRR Itoshima	MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)
Acquisition date			Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	Jan 23, 2018	Jan. 23, 2018
Price information	Acquisition price	(million yen)	2,120	990	900	840	1,150
	Investment ratio	(%)	8.4	3.9	3.6	3.3	4.6
	Period-end book value (Note 1)	(million yen)	2,147	997	915	854	1,170
Leasing information	Leasable area (Note 1)	(m ²)	11,157.71	5,070.01	2,842.78	8,416.10	13,719.74
	Leased area (Note 1)	(m ²)	11,157.71	5,070.01	2,842.78	8,416.10	13,719.74
	Occupancy rate (Note 1)	(%)	100	100	100	100	100
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	118,441	55,593	40,473	32,133	*
	Lease business revenue		104,381	49,288	32,855	32,101	*
	Other lease business revenue		14,060	6,305	7,617	32	—
	(3) Total lease business expenses	(thousand yen)	44,647	16,799	12,578	4,266	*
	Management fees		14,019	6,085	3,067	963	*
	Taxes and public dues		10,774	4,492	2,145	1,568	3,075
	Utility costs		16,371	5,098	6,564	—	—
	Repair costs		2,213	545	118	277	—
	Insurance fees		967	316	413	33	—
	Trust fees		250	225	250	225	225
	Other lease business expenses		51	36	19	1,200	—
(4) NOI (= (2) – (3))	(thousand yen)	73,794	38,794	27,894	27,866	*	
(5) Depreciation	(thousand yen)	19,904	6,559	3,328	994	—	
(6) Lease business income (= (4) – (5))	(thousand yen)	53,889	32,235	24,566	26,872	*	
(7) Capital expenditures	(thousand yen)	4,958	—	3,453	—	—	
(8) NCF (= (4) – (7))	(thousand yen)	68,835	38,794	24,440	27,866	*	

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

(Note 1) Figures are as of the end of the 6th Fiscal Period.

(Note 2) The balance is for the 6th Fiscal Period.

Balance of Individual Properties (4) (Ended June 30, 2019)

Investment area			Regional area			Tokyo metropolitan area			
Property no.			Hp-01	Op-01	Op-02	Rt-01	Rt-02	Rt-03	Rt-04
Property name			Route-Inn Ichinomiya Ekimae	MRR Delta Building	PLEAST Hakata Gion Bldg.	ArtizA Ikejiri	ArtizA Tsuzuki Chuo Koen	ArtizA Kawasaki East	ArtizA Sobudai
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016
Price information	Acquisition price	(million yen)	740	1,200	800	610	1,050	780	1,130
	Investment ratio	(%)	2.9	4.8	3.2	2.4	4.2	3.1	4.5
	Period-end book value (Note 1)	(million yen)	693	1,171	769	608	1,080	773	1,171
Leasing information	Leasable area (Note 1)	(m ²)	3,860.81	3,053.57	1,931.47	641.16	3,731.75	3,055.80	5,703.73
	Leased area (Note 1)	(m ²)	3,860.81	3,053.57	1,931.47	641.16	3,668.33	3,055.80	5,703.73
	Occupancy rate (Note 1)	(%)	100	100	100	100	98.3	100	100
Balance (Note 2)	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	*	56,042	30,000	17,840	41,982	30,073	51,901
	Lease business revenue		*	51,092	30,000	17,060	39,497	30,073	49,975
	Other lease business revenue		—	4,950	—	780	2,484	—	1,925
	(3) Total lease business expenses	(thousand yen)	*	15,470	5,518	4,572	13,028	3,674	20,466
	Management fees		*	3,803	2,319	2,383	5,065	1,062	6,440
	Taxes and public dues			3,951	5,058	2,443	774	2,876	2,313
	Utility costs			—	5,517	—	149	262	—
	Repair costs			—	429	218	967	4,186	—
	Insurance fees			204	179	174	45	109	73
	Trust fees			225	220	220	225	225	225
	Other lease business expenses			—	262	142	27	304	—
(4) NOI (= (2) – (3))	(thousand yen)	*	40,572	24,481	13,268	28,953	26,399	31,435	
(5) Depreciation	(thousand yen)		10,776	14,594	6,802	2,462	3,460	5,301	
(6) Lease business income (= (4) – (5))	(thousand yen)	*	25,977	17,679	10,805	25,493	21,097	20,681	
(7) Capital expenditures	(thousand yen)		5,750	7,182	—	—	995	—	
(8) NCF (= (4) – (7))	(thousand yen)	*	33,390	24,481	13,268	27,958	26,399	25,590	

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

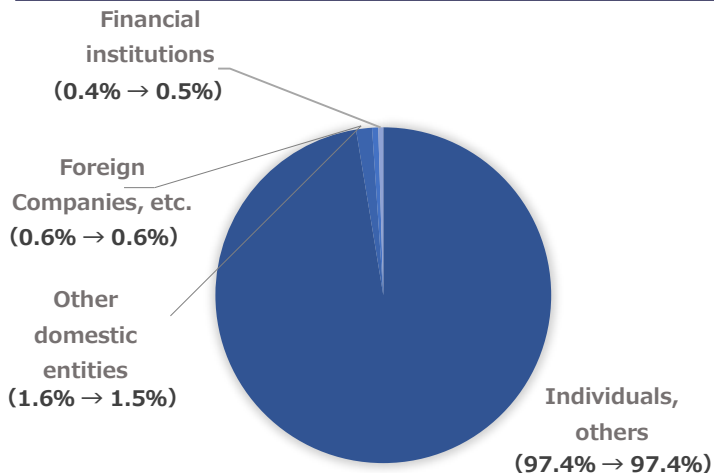
(Note 1) Figures are as of the end of the 6th Fiscal Period.

(Note 2) The balance is for the 6th Fiscal Period.

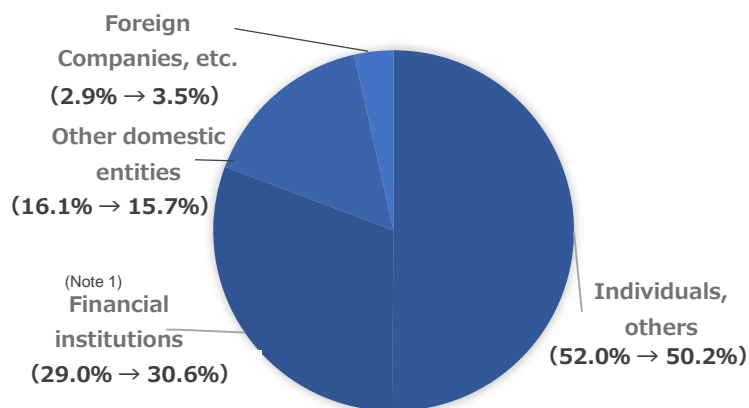
Status of Investment Unitholders (as of end of June 2019)



Ratio of Unitholders by Number (8,491 unitholders in total)



Ratio of Investment Units by Number (132,340 units in total)



Rank	Name of unitholder	Number of investment units	Ownership ratio
1	Marimo Co., Ltd.	13,950	10.5%
2	The Master Trust Bank of Japan, Ltd. (trust account)	9,996	7.6%
3	Trust & Custody Services Bank, Ltd. (securities investment trust account)	8,908	6.7%
4	Japan Trustee Services Bank, Ltd. (trust account)	7,233	5.5%
5	The Nomura Trust and Banking Co., Ltd. (investment trust account)	4,166	3.1%
6	Mitsubishi UFJ Securities Holdings Co., Ltd.	1,786	1.3%
7	JPMorgan Securities Japan Co., Ltd	1,686	1.3%
8	Morgan Stanley MUFG Securities Co., Ltd.	1,178	0.9%
9	BNY FOR GCM CLIENT ACCOUNTS (E) BD	1,132	0.9%
10	The ICHII SHINKIN BANK	1,091	0.8%
	Total	51,126	38.6% (Note 2)

(Note) Calculated by dividing the 51,126 investment units owned by the top 10 unitholders by the 132,340 investment units issued and outstanding, and rounded to the first decimal place.

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Regional areas have hidden potential



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