

August 19, 2024

To All Concerned Parties

Real Estate Investment Trust Securities Issuer  
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Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending December 2024, and  
Operating and Dividend Forecasts for the Fiscal Period Ending June 2025

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) announces the following revision of its operating and dividend forecasts for the fiscal period ending December 2024 (from July 1, 2024, to December 31, 2024) stated in “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2024 and the Fiscal Period Ending December 2024” announced on March 29, 2024. In addition, marimo REIT announces the following newly calculated operating and dividend forecasts for the fiscal period ending June 2025 (from January 1, 2025, to June 30, 2025).

1. Revision of Operating and Dividend Forecasts for the Fiscal Period Ending December 2024 and Operating and Dividend Forecasts for the Fiscal Period Ending June 2025

(1) Details of Revision of Operating and Dividend Forecasts for the Fiscal Period Ending December 2024  
(from July 1, 2024, to December 31, 2024)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (including dividends in excess of earnings)	Dividends per unit (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit
Previous forecasts (A)	2,235 million yen	1,000 million yen	800 million yen	799 million yen	3,605 yen	3,369 yen	236 yen
Revised forecasts (B)	2,575 million yen	1,206 million yen	909 million yen	908 million yen	3,606 yen	3,226 yen	380 yen
Amount of increase (decrease) (B-A)	339 million yen	205 million yen	109 million yen	109 million yen	1 yen	(143) yen	144 yen
Rate of increase (decrease)	15.2%	20.5%	13.6%	13.7%			

Disclaimer: This press release is a document for making a public announcement concerning marimo REIT’s revision of its operating and dividend forecasts for the fiscal period ending December 2024 and its operating and dividend forecasts for the fiscal period ending June 2025 and has not been prepared for the purpose of soliciting investment. Investors should ensure that they have read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as any amendments thereto, prepared by marimo REIT before investing and make investment decisions at their own discretion.

(2) Details of Operating and Dividend Forecasts for the Fiscal Period Ending June 2025  
(from January 1, 2025, to June 30, 2025)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (including dividends in excess of earnings)	Dividends per unit (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit
Fiscal period ending June 2025	2,515 million yen	1,094 million yen	788 million yen	787 million yen	3,295 yen	2,797 yen	498 yen

(Reference) Fiscal period ending December 2024:

Forecast number of investment units issued and outstanding at end of period: 281,563 units; forecast net income per unit: 3,226 yen

Fiscal period ending June 2025:

Forecast number of investment units issued and outstanding at end of period: 281,563 units; forecast net income per unit: 2,797 yen

(Note 1) The operating and dividend forecasts for the fiscal period ending December 2024 and the fiscal period ending June 2025 are the forecasts at this point in time calculated based on the assumptions stated in "Assumptions Underlying Operating Forecasts for Fiscal Period Ending December 2024 and Fiscal Period Ending June 2025" in the attachment. Accordingly, the actual operating revenue, operating income, ordinary income, net income, dividends per unit, and dividends in excess of earnings per unit may vary. The forecasts above are not a guarantee of the amount of dividends per unit and dividends in excess of earnings per unit.

(Note 2) The forecasts above may be revised in the event that a discrepancy above a certain level from the forecasts above is expected.

(Note 3) Monetary figures are rounded down to the nearest specified unit. Percentages are rounded to the first decimal place.

2. Reason for Revision and Announcement

marimo REIT is revising the operating and dividend forecasts for the fiscal period ending December 2024 (17th fiscal period) in "Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2024 and the Fiscal Period Ending December 2024" announced on March 29, 2024, because the decisions to issue new investment units, acquire domestic real estate trust beneficiary rights, and borrow funds in "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units," "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing," and "Notice Concerning Borrowing of Funds and Prepayment of Loan" announced separately today have changed the assumptions underlying the calculation of the forecasts. At the same time, marimo REIT is announcing its new operating and dividend forecasts for the fiscal period ending June 2025 (18th fiscal period) based on the same assumptions.

\*Website of marimo REIT: <https://www.marimo-reit.co.jp/en/>

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Assumptions Underlying Operating Forecasts for Fiscal Period Ending December 2024 and Fiscal Period Ending June 2025

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> <li>Fiscal period ending December 2024 (17th fiscal period): July 1, 2024, to December 31, 2024 (184 days)</li> <li>Fiscal period ending June 2025 (18th fiscal period): January 1, 2025, to June 30, 2025 (181 days)</li> </ul>
Assets under management	<ul style="list-style-type: none"> <li>It is assumed that among the real estate trust beneficiary rights to 55 properties it holds as of today (the “portfolio assets”), marimo REIT will dispose of ArtizA Chiyoda (60% quasi co-ownership interest) (the “Asset to Be Disposed”) on August 30, 2024, and continue to hold the other properties through the end of the fiscal period ending June 2025 and that it will acquire real estate trust beneficiary rights to 6 properties on September 3, 2024 (the “Assets to Be Acquired”), which it will continue to hold through the end of the fiscal period ending June 2025. For details of the Asset to Be Disposed, refer to “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Right” announced on March 29, 2024, and for details of the Assets to Be Acquired, refer to “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing” separately announced today.</li> <li>In actual practice, change may arise due to the acquisition of new properties other than the Assets to Be Acquired, disposition of portfolio properties other than the Asset to Be Disposed, etc.</li> </ul>
Operating revenue	<ul style="list-style-type: none"> <li>Operating revenue from the leasing of the portfolio assets is calculated on the basis of the rent, etc. stated in lease contracts in effect as of today, historical data, etc. Operating revenue from leasing of the Assets to Be Acquired is calculated on the basis of the content of the lease agreements provided by the current beneficiary, etc. and past tenants, market trends, etc., as well as the content of lease agreements scheduled to be in effect on the planned acquisition date, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation projections based on post-acquisition tenant move-in/move-out and rent level projections.</li> <li>Gain on disposition of the Asset to Be Disposed is expected to be 180 million yen for the fiscal period ending December 2024 (17th fiscal period).</li> <li>It is assumed that there will be no delinquent or unpaid rent by tenants.</li> </ul>
Operating expenses	<ul style="list-style-type: none"> <li>Of operating expenses from leasing, which are the main operating expenses, expenses other than depreciation are calculated on the basis of historical data, etc. (using historical data, etc. provided by the current beneficiary, etc. for the Assets to Be Acquired) and by reflecting the factors causing fluctuations in expenses.</li> <li>Operating income from leasing after operating expenses from leasing (including depreciation) are deducted (excluding gain on sales of real estate properties) is expected to be 1,391 million yen for the fiscal period ending December 2024 and 1,449 million yen for the fiscal period ending June 2025.</li> <li>In general, fixed asset tax, city planning tax, etc. are calculated on a pro rata basis and reimbursed at the time of acquisition with the previous beneficiary, etc. upon transactions of real estate, etc. However, the amount equivalent to the reimbursement is included in the cost of acquisition and thus not expensed at the time of acquisition. The fixed asset tax, city planning tax, etc. will be expensed starting in the next fiscal year following the acquisition. The total amount of fixed asset tax, city planning tax, etc. to be expensed is expected to be 173 million yen for the fiscal period ending December 2024 and 212 million yen for the fiscal period ending June 2025. Of such amount, the amount of impact in the acquisition of the Assets to Be Acquired is expected to be 40 million yen for the fiscal period ending December 2024 and 40 million yen for the fiscal period ending June 2025.</li> <li>Repair expenses for buildings based on medium- to long-term repair plans formulated by the Asset Manager are expected to be 29 million yen for the fiscal period ending December 2024 and 47 million yen for the fiscal period ending June 2025. Since emergency repair expenses may arise due to unforeseeable factors causing building damage, etc. and the amount generally varies materially by fiscal year and does not occur periodically, the repair expenses for each accounting period may differ materially from the forecast amount.</li> <li>Depreciation is calculated by the straight-line method inclusive of incidental expenses and other future additional capital expenditures. It is expected to be 445 million yen for the fiscal period ending December 2024 and 468 million yen for the fiscal period ending June 2025.</li> </ul>

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Non-operating expenses	<ul style="list-style-type: none"> <li>Interest expenses and other borrowing-related expenses are expected to be 277 million yen for the fiscal period ending December 2024 and 290 million yen for the fiscal period ending June 2025. In addition, expenses associated with the issuance of new investment units and the issuance of new investment units through third-party allotment, as resolved at the meeting of marimo REIT's Board of Directors held today are expected to be 48 million yen and amortized by the straight-line method over a period of 3 years.</li> <li>Investment unit issuance expenses inclusive of the above are expected to be 19 million yen for the fiscal period ending December 2024 and 15 million yen for the fiscal period ending June 2025.</li> </ul>
Loans	<ul style="list-style-type: none"> <li>It is assumed that in addition to the balance of interest-bearing liabilities as of today, which is 27,820 million yen, a total of 6,520 million yen of long-term loan and 240 million yen of short-term loan will be taken out with the acquisition of assets on September 3, 2024. Furthermore, it is assumed that a short-term loan in the amount of 240 million yen of the borrowed amount will be prepaid.</li> <li>In addition to the above, it is assumed that part of the borrowings will be used as the source of funds to prepay a short-term loan in the amount of 1,000 million yen on September 3, 2024.</li> <li>As a result, total interest-bearing liabilities are expected to be 33,340 million yen at the end of the fiscal period ending December 2024 and 33,340 million yen at the end of the fiscal period ending June 2025.</li> </ul>
Investment units	<ul style="list-style-type: none"> <li>It is assumed that in addition to the number of investment units issued and outstanding as of today, which is 237,225 units, the number of investment units planned to be newly issued through the issuance of new investment units (42,226 units) and the issuance of new investment units through third-party allotment (upper limit of 2,112 units) (the "Offering"), will be a maximum of 44,338 units, all of which are to be issued, as resolved at a meeting of marimo REIT's Board of Directors held today.</li> <li>It is assumed that there will be no change in the number of investment units due to the issuance of new investment units, etc. other than the above through the end of the fiscal period ending June 2025.</li> </ul>
Dividends per unit (excluding dividends in excess of earnings)	<ul style="list-style-type: none"> <li>Dividends per unit (excluding dividends in excess of earnings) are calculated based on the assumption that distribution will be in accordance with the policy on distribution of cash specified in marimo REIT's Articles of Incorporation.</li> <li>Dividends per unit (excluding dividends in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying changes in assets under management, changes in tenants, or other events, or the incurrence of unexpected repairs.</li> </ul>
Dividends in excess of earnings per unit	<ul style="list-style-type: none"> <li>Dividends in excess of earnings per unit are calculated in accordance with the policy specified in marimo REIT's Articles of Incorporation and the management guidelines that serve as the internal rules for the Asset Manager.</li> <li>Distribution in excess of earnings is calculated based on the assumption that the sum total amount of taxation and accounting discrepancies are distributed as allowance for temporary difference adjustments for the purpose of tax reduction.</li> <li>As of today, marimo REIT deems there to be no specific concerns of substantial deterioration in the external economic environment, the real estate market conditions, and its financial status.</li> </ul>

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Item	Assumptions
<p style="text-align: center;">Dividends in excess of earnings per unit</p>	<ul style="list-style-type: none"> <li>• For the fiscal period ending December 2024 and fiscal period ending June 2025, there is a strong need to retain certain funds in order to respond in the event that opportunities to acquire new properties as investments that will enhance the portfolio's income-producing potential or the like arise, but in light of marimo REIT's financial status, the projected likelihood of borrowing-related refinancing, etc. it is not considered to be in a situation that calls for prioritized allocation of funds to reducing interest-bearing liabilities, etc. in the applicable two accounting periods, and as of today, execution of distribution in excess of earnings is deemed reasonable for the fiscal period ending December 2024 and fiscal period ending June 2025. As such, for the fiscal period ending December 2024, total dividends in excess of earnings are expected to be 106 million yen, of which total dividends of allowance for temporary difference adjustments are 1 million yen, and other dividends in excess of earnings is 105 million yen, and for the fiscal period ending June 2025, total dividends in excess of earnings are expected to be 140 million yen, of which total dividends of allowance for temporary difference adjustments are 1 million yen and other dividends in excess of earnings is 139 million yen.(Note 1)</li> </ul> <p>(Note 1) Distribution in excess of earnings shall be executed only when the total appraisal value of real estate, etc. held as of the end of the accounting period (i.e., the appraisal value in the real estate appraisal report with the end of the accounting period as the date of value which was obtained for real estate, etc. held by marimo REIT) exceeds the total book value of real estate, etc. for the applicable accounting period plus total planned capital expenditures (i.e., the total amount of reserve for capital expenditures) for the applicable accounting period's next period, after also considering other options such as utilization for repair expenses and capital expenditures and allocation to funds for repayment of borrowings or acquisition of new properties. Therefore, if these conditions are not met, distribution in excess of earnings will not be executed even in the fiscal period ending December 2024 and fiscal period ending June 2025, regardless of the forecast above.</p> <p>In addition, concerning the fiscal period ending December 2024 and fiscal period ending June 2025, marimo REIT's policy as of today is that the amount it decides to distribute as cash in excess of earnings for each accounting period shall not exceed the amount specified in the rules of The Investment Trusts Association, Japan ("JITA"), shall not exceed the amount equivalent to 30% of depreciation for the applicable accounting period, and shall be within a scope that does not exceed a payout ratio (Note 2) of 75%. Accordingly, distribution in excess of earnings may not occur or the amount of dividends in excess of earnings may decrease in the event that these limits are violated.</p> <p>Moreover, in the event that substantial deterioration in the external economic environment, real estate market conditions, financial status of marimo REIT, etc. occur in the future, the current policy of executing distribution in excess of earnings as part of cash management in the fiscal period ending December 2024 and fiscal period ending June 2025 may be changed and there may also be cases where the distribution in excess of earnings may not occur or the amount of dividends in excess of earnings may decrease even in the fiscal period ending December 2024 and fiscal period ending June 2025. For instance, each accounting period's limits on the amount of dividends in excess of earnings like those above may be revised in the case of large-scale additional incorporation of new assets or other factors leading to large fluctuations in the revenue and expense structure of the portfolio, etc. arising, in the case of material changes in the financial environment, real estate investment trust market conditions, etc., or in other cases in the period until the distribution in excess of earnings for the applicable accounting period is ultimately executed.</p> <p>(Note 2) "Payout ratio" refers to the ratio of total dividends including distribution in excess of earnings to the amount of net income plus depreciation.</p>
<p style="text-align: center;">Other</p>	<ul style="list-style-type: none"> <li>• It is assumed that there will be no amendments to the laws and regulations, tax systems, accounting standards, listing rules, JITA rules, etc. that will impact the forecast figures above.</li> <li>• It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.</li> </ul>

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