

To All Concerned Parties

Real Estate Investment Trust Securities Issuer  
1-1-21 Toranomom, Minato-ku, Tokyo  
marimo Regional Revitalization REIT, Inc.  
Representative: Takashi Kitagata, Executive Director  
(Securities Code: 3470)

Asset Manager  
Marimo Asset Management Co., Ltd.  
Representative: Takashi Kitagata, CEO  
Contact: Katsuhiko Shimada, Financial Management Officer  
TEL: +81-3-6205-4755

Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) announces that Marimo Asset Management Co., Ltd. (the “Asset Manager”), to which marimo REIT entrusts management of its assets, decided today on the acquisition (the “Acquisition”) of domestic real estate trust beneficiary rights (the “Assets to Be Acquired”) as described below.

1. Outline of the Acquisition

Property number (Note 1)	Property name (Note 2)	Location	Planned acquisition price (million yen) (Note 1)	Appraisal value (million yen) (Note 3)	Appraised NOI cap rate (%) (Note 4)	Intermediation
Hp-03	(tentative name) Hotel SUI Hamamatsu by Abest	Hamamatsu-shi, Shizuoka	1,650	1,750	5.1	Yes
Cp-21	MRR Asabu Clinic Building	Sapporo-shi, Hokkaido	415	453	5.7	N/A
Cp-22	Resora Obu Clinic Mall	Obu-shi, Aichi	618	647	5.1	N/A

(Note 1) For definitions of “Property number” and “Planned acquisition price,” please refer to “3. (1) Details of the Asset to Be Acquired” later in this document. The same applies hereinafter.

(Note 2) The property names “(tentative name) Hotel SUI Hamamatsu by Abest” and “MRR Asabu Clinic Building” are different than those as of today, and those stated in this document are the names planned to be used after acquisition by marimo REIT. For details, please refer to the notes on each property in “3. (1) Details of the Asset to Be Acquired” later in this document.

(Note 3) “Appraisal value” indicates the appraisal value as of the dates of value of March 1, 2024 and April 1, 2024 stated in the real estate appraisal reports of each property.

(Note 4) “Appraisal NOI cap rate” indicates the rate of the net operating income (NOI) based on the direct capitalization method stated in the real estate appraisal report of each property to their planned acquisition prices rounded to the first decimal place.

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| (1) Acquisition decision date:                         | June 20, 2024   |
| (2) Sale and purchase agreement date (Note 1):         | June 20, 2024   |
| (3) Planned payment date and planned acquisition date: | July 2, 2024  |
| (4) Planned seller:                                    | Please refer to “4. Overview of Planned Seller” later in this document. |
| (5) Acquisition financing:                             | Cash on hand and borrowings (Note 2)                                    |
| (6) Settlement method:                                 | Lump sum payment on the planned acquisition date                        |



(Note 1) For “(tentative name) Hotel SUI Hamamatsu by Abest,” the date of conclusion of the status transfer agreement between the current owner and Marimo Co., Ltd., which transfers the status as a buyer of the trust beneficiary right sale and purchase agreement dated March 19, 2024, and the rights and obligations based on such to marimo REIT (the “Status Transfer Agreement”).

(Note 2) For details on these borrowings, please refer to “Notice Concerning Borrowing of Funds” separately announced today by marimo REIT.

## 2. Reason for the Acquisition

In pursuit of securing “stability” and “profitability” and steady growth of the portfolio while aiming to continually enhance unitholder value over the medium to long term through acquisition of new real estate trust beneficiary rights, marimo REIT decided to acquire the Assets to Be Acquired (total of 3 properties) after consideration in light of market trends, the level of dividends per unit, etc. The features of each property are as shown in the following table.

Property number	Property name	Overview
Hp-03	(tentative name) Hotel SUI Hamamatsu by Abest	<ul style="list-style-type: none"> <li>• With eight guestroom types suited for various purposes, the property is expected to see business and future leisure demand.</li> <li>• About an 11-minute walk away from Hamamatsu Station on the JR Central, Tokaido Shinkansen, and JR Tokaido Main Line and within walking distance of the city’s sightseeing spots and business districts. It has a highly convenient location that is also highly accessible to industrial estates in the vicinity.</li> </ul>
Cp-21	MRR Asabu Clinic Building	<ul style="list-style-type: none"> <li>• About a 1-minute walk away from the nearest station, Asabu Station on the Namboku Subway Line (five stops and about 9 minutes from Sapporo Station on the Sapporo Municipal Subway’s Namboku and Toho lines).</li> <li>• Located in an area with a high population density of more than 40,000 within a 1-km trade area, the area around the station has a concentration of daily necessities retail facilities and stores including supermarkets, drug stores and eateries.</li> </ul>
Cp-22	Resora Obu Clinic Mall	<ul style="list-style-type: none"> <li>• Located in Obu City, which is a commuter town adjacent to Nagoya City. Together with neighboring Kariya City, which has many head offices of the major companies of the Toyota Group, Obu City is an industrial city centered on the automobile industry in a region where the population is growing.</li> <li>• Located in a highly populated area with more than 18,000 people within a 1-km trade zone, the property is adjacent to the city’s largest retail facility, which was developed together with the property. It is also in a residential area composed of a sprawl of mainly for-sale condominiums and single-family homes.</li> </ul>

### 3. Details of the Assets to Be Acquired

#### (1) Overview of the Assets to Be Acquired

The following presents an individual overview of the real estate of the trust beneficiary rights that are the Assets to Be Acquired.

- “Property number” is the number assigned property by property by combining the asset type classifications of “investment targets” and “investment ratio by region” for the Assets to Be Acquired of marimo REIT. “Investment targets” are represented by R for residential, C for retail, H for hotel, O for office, and L for logistics, while p is for regional and t is for Tokyo metropolitan area. The same shall apply hereinafter. In cases of mixed-use properties of there being several uses (asset types) in the one building, the asset type that accounts for the largest percentage of the floor area in each building is set as the asset type of the building in the investment target classification.
- “Asset type” indicates one of marimo REIT’s investment target properties (residential, retail, hotel, office, logistics and parking).
- “Planned acquisition date” indicates the date marimo REIT plans to acquire each real estate trust beneficiary right.
- “Type of specified asset” indicates the type of real estate and other assets as a specified asset.
- “Planned acquisition price” indicates the purchase price of each real estate trust beneficiary right stated in each trust beneficiary right sale and purchase agreement (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the Assets to Be Acquired, rounded down to the nearest million yen.
- “Appraisal value” indicates the appraisal value stated in the real estate appraisal report for each Asset to Be Acquired obtained from Japan Valuers Co., Ltd.
- “Location (indication of residential address)” indicates, in principle, the indication of residential address. In cases of properties that have no indication of residential address, the location of the building (if there are several, one of the locations) stated in the register.
- “Transportation” indicates the time it takes to walk the distance from the nearest railway station at a speed of 80 meters per minute as calculated by the Asset Manager (rounded up to the nearest specified unit) or the time or distance stated in the real estate appraisal report or engineering report, etc.
- “Lot number” for land indicates the location of the building (if there are several, one of the locations) stated in the register.
- “Building coverage ratio” for land indicates, in principle, the maximum value (designated building coverage ratio) (in cases of multiple values, all of them) determined by City Planning in accordance with the land use district, etc. for the ratio of the construction area of the structure to the site area, as set forth in Article 53 of the Building Standards Act (Act No. 201 of 1950; as amended; the “Building Standards Act”). Designated building coverage ratio may be mitigated, increased or decreased due to reasons such as being a fire-resistant building in a fire prevention district, and may differ from the actual building coverage ratio applied.
- “Floor-area ratio” for land indicates the maximum value (designated floor-area ratio) (in cases of multiple values, all of them) determined by City Planning in accordance with the land use district, etc. for the ratio of the gross floor area of the building to the site area, as set forth in Article 52 of the Building Standards Act. Designated floor-area ratio may be mitigated, increased or decreased due to reasons such as the width of roads connecting to the site, and may differ from the actual floor-area ratio applied.
- “Use district” for land indicates the type of land use district (if there are several, all of them) listed in Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968; as amended).
- “Site area” for land is based on the description (if there is a leasehold, including the area under leasehold) in the register and may differ from the present state.
- “Form of ownership” for land and building indicates the type of right planned to be held by marimo REIT.

- “Construction completion date” for building indicates the date of new construction of the principal building stated in the register.
- “Structure / Number of floors” is based on the description in the register regarding the principal building.
- “Gross floor area” for building indicates the floor area including those of ancillary buildings based on the description in the register.
- “Designer” and “Builder” for building indicate company names at the time of designing and construction of the principal building.
- “Whether security is established” indicate whether there is security that continues to exist after the acquisition by marimo REIT.
- “Annual lease revenue” indicates an amount obtained by multiplying the monthly fixed rent (including common area fee) specified in the lease agreements (however, concerning lease agreements for the building, warehouse and land (including flat parking lot) are excluded) concluded with the lessees of each Asset to Be Acquired as of the end of March 2024 by 12, rounded down to the nearest million yen (however, concerning those for which agreement has been made by a memorandum, etc. as of the end of March 2024 that the rent will fluctuate before the acquisition by marimo REIT, reflecting such fluctuation). Furthermore, for the Assets to Be Acquired, when a master lease agreement is concluded, “Annual lease revenue” indicates the amount of annual rent, or monthly rent multiplied by 12, that are specified in the lease agreements planned to be or already concluded with end tenants, if the amount of rent is equal to the sum of rents specified in the lease agreements planned to be or already concluded with end tenants, rounded down to the nearest million yen (however, concerning those for which agreement has been made by a memorandum, etc. as of the end of March 2024 that the rent will fluctuate before the acquisition by marimo REIT, reflecting such fluctuation). In addition, if the master lease type (either pass-through type or fixed-rent type; the same applies hereinafter) is planned to be changed to a fixed-rent master lease agreement upon the acquisition by marimo REIT, “Annual lease revenue” indicates the sum amount of monthly rent (including common area fee, but excluding usage fee for parking lot, trunk room and other attached facilities) specified in the lease agreements, etc. concluded between marimo REIT or the trustee and the master lease company. Consumption tax, etc. are excluded.
- “Security deposit and guarantee money” indicates the sum amount of security deposit and guarantee money (rounded down to the nearest million yen) required at the time of moving in, for tenants who have already moved in. However, if a portion of such has been returned, the abovementioned sum amount of security deposit and guarantee money differs from the sum amount of security deposit and guarantee money held by the lessor as of the end of March 2024. Furthermore, for the Assets to Be Acquired, when a master lease agreement is concluded, the sum amount of security deposit, guarantee money, etc. specified in the lease agreements concluded with end tenants is indicated, if the amount of security deposit is equal to said sum amount, rounded down to the nearest million.
- “Leasable area” indicates an area marimo REIT considers leasable in the building (however, for a leased site, that of the land) of each Asset to Be Acquired as of the end of March 2024. Furthermore, the leasable area may exceed the aggregate gross floor area in the register.
- “Lease area” indicates, out of the area that can be leased as of the end of March 2024, the area equivalent to the equity portion acquired by marimo REIT that is in lease agreements planned to be concluded between marimo REIT and the tenants or shown in the structural drawing of the property. In the case where a pass-through master lease agreement is planned to be concluded, the area in the lease agreement already concluded with the end tenant or that shown in the structural drawing of the property is indicated. In the case where pass-through and fixed-rent sections are both present in the master lease agreement to be concluded, for pass-through sections, the area in the lease agreement already concluded with the tenant or shown in the structural drawing of the property is indicated, and for fixed-rent sections, the area shown in the master lease agreement is indicated. The same applies hereinafter.

- “Occupancy rate” indicates a figure obtained by dividing the total of leased areas of each owned asset as of the end of March 2024 by the area marimo REIT considers leasable in the building of each owned asset (however, for a leased site, that of the land) rounded to the first decimal place.
- “Master lease company,” “Property management company,” and “trustee” refer to the companies that are to be the master lease company and property management company, and the party to be the trustee after the acquisition for each Asset to Be Acquired. “Master lease type” indicates the type of the master lease planned after the acquisition.
- “Number of tenants” indicates the number of tenants that have a direct lease agreement with the master lease company or trustee as of the end of March 2024.
- “Main tenant” indicates a tenant which has the largest leased area among tenants that lease the property from marimo REIT or the trustee based on a lease agreement valid as of the end of March 2024. However, for the Assets to Be Acquired, when a master lease agreement is planned to be or already concluded, the end tenant is indicated for a property under a pass-through master lease agreement. Furthermore, when a fixed-rent master lease agreement is planned to be or already concluded with marimo REIT or the trustee, the master lease company under the agreement is indicated. In addition, for retail facilities, hotels, offices, logistics facilities and parking spaces, if consent has not been obtained from the tenant, either individual or corporation is indicated.
- “Number of leasable units” indicates the number of sections marimo REIT considers leasable or the number of units (number of sections) marimo REIT is able to lease in the Assets to Be Acquired or sections that are for residential units.
- “PML value (Probable Maximum Loss)” is indicated based on the seismic risk assessment reports dated March 2024 and April 2024 prepared by Tokio Marine dR Co., Ltd. based on entrustment by marimo REIT and the Asset Manager. As of today, there are no plans to seek or purchase earthquake insurance for each asset owned or Asset to Be Acquired by marimo REIT.
- “Notes” indicates matters considered material in light of their impact on the valuation amount, profitability, and disposability of each Asset to Be Acquired, as well as matters considered material in relation to the right relations and use, etc. of each Asset to Be Acquired as of today.

Property number	Hp-03	Property name	(tentative name) Hotel SUI Hamamatsu by Abest	Asset type	Hotel
<b>Outline of specified asset</b>					
Planned acquisition date	July 2, 2024		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	1,650 million yen		Appraisal value (Date of value)	1,750 million yen (March 1, 2024)	
Location (indication of residential address)	314-47 Renjakucho, Chuo-ku, Hamamatsu-shi, Shizuoka				
Transportation	An approximate 11-minute walk from Hamamatsu Station on the JR Central, Tokaido Shinkansen, JR Tokaido Main Line				
Land	Lot number	314-47 Renjaku-cho, Chuo-ku, Hamamatsu-shi, Shizuoka, and three other parcels		Construction completion date	June 18, 2021
	Building coverage ratio	90%		Structure / Number of floors	Steel-frame structure with flat roof / 9F
	Floor-area ratio	600%		Gross floor area	2,323.26 m <sup>2</sup>
	Use district	Commercial district		Designer	Urban.Architectural.Laboratory
	Site area	418.92 m <sup>2</sup>		Builder	Asahi House Industry Co., Ltd.
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	Not disclosed (Note 1)		Security deposit and guarantee money	Not disclosed (Note 1)	
Leasable area (Note 2)	2,355.21 m <sup>2</sup>		Occupancy rate	100.0%	
Lease area	2,355.21 m <sup>2</sup>		Number of tenants	1	
Master lease company (Note 3)	Marimo Co., Ltd.		Master lease type	Pass-through	
Property management company	Marimo Co., Ltd.		Trustee	SMBC Trust Bank Ltd.	
Planned trust establishment date	July 2, 2024		Planned trust term expiration date	End of July 2034	
Main tenant	Abest Hotels (Note 4)		Number of leasable units	1	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (Probable maximum loss)	11.1%	
Notes:					
<ul style="list-style-type: none"> <li>· Part of a structure from adjacent land is crossing the boundary on the east side and there is no memorandum concluded regarding this crossing. The decision to set the property as an investment target was made in light of the investment criteria and after confirming the content and counterparties of the crossing of boundary and considering the impact on profitability of investment target assets and stability of rights.</li> <li>· Parking space outside of the site has been secured to satisfy the obligation of attaching parking space stipulated in the Hamamatsu City government ordinance on attachment of parking facilities for buildings.</li> </ul>					

(Note 1) Not disclosed, because consent has not been obtained from the tenant.

(Note 2) The figure indicated is the sum of the building area stated in the register and the area of the parking space under the roof overhang.

(Note 3) The master lease agreement is for a lease term of 10 years with a planned lease commencement date of July 2, 2024.

(Note 4) As of today, the property is operated by a group company of the seller. Operation by the main tenant is planned to commence from July 2, 2024.

(Note 5) Property name is indicated as “(tentative name)” because a trademark registration application is underway.

Property number	Cp-21	Property name	MRR Asabu Clinic Building	Asset type	Retail facility
<b>Outline of specified asset</b>					
Planned acquisition date	July 2, 2024		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	415 million yen		Appraisal value (Date of value)	453 million yen (April 1, 2024)	
Location (indication of residential address)	5-1-15 Kita 39-jo Nishi, Kita-ku, Sapporo-shi, Hokkaido				
Transportation	An approximate one-minute walk from Asabu Station on the Namboku Subway Line				
Land	Lot number	5-328-69 and 5-328-118, Kita 39-jo Nishi, Kita-ku, Sapporo-shi, Hokkaido		Construction completion date	February 9, 2001
	Building coverage ratio	80%		Structure / Number of floors	Reinforced concrete structure with flat roof / 4F
	Floor-area ratio	400%		Gross floor area	1,239.30 m <sup>2</sup>
	Use district	Commercial district		Designer	Class-1 Architects Office, Miyakawa Construction Co., Ltd.
	Site area	400.00 m <sup>2</sup>		Builder	Miyakawa Construction Co., Ltd.
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	29 million yen		Security deposit and guarantee money	15 million yen	
Leasable area	1,106.44 m <sup>2</sup>		Occupancy rate	100.0%	
Lease area	1,106.44 m <sup>2</sup>		Number of tenants	5	
Master lease company (Note 1)	Alpha Court Co., Ltd.		Master lease type	Pass-through	
Property management company	Alpha Community Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	July 2, 2024		Planned trust term expiration date	End of July 2034	
Main tenant	Corporation		Number of leasable units	5	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (Probable maximum loss)	8.1%	
<b>Note:</b> <ul style="list-style-type: none"> <li>· The boundaries with some adjacent land have not been decided. The decision to set the property as an investment target was made in light of the investment criteria and after verifying the impact on operations arising from the fact of undecided boundaries and such degree of risk.</li> <li>· The legal inspection pointed out issues in the building's fire extinguishing equipment. marimo REIT and the seller have agreed that the seller will bear responsibility and the expenses necessary to resolve the issues before the execution date of the transaction.</li> <li>· The lease agreements with some of the tenants of the building state that if the lessor wishes to transfer the property to a third party, the lessor shall make an offer to the tenant to transfer the property in priority to the third part. The seller has obtained consent from the tenants to transfer the property to a third party.</li> </ul>					

(Note 1) The master lease agreement is for a lease term of 10 years with a lease commencement date of July 2, 2024.

(Note 2) "Property name" stated is the name planned to be used after acquisition by the Asset Manager. The same applies hereinafter.

Property number	Cp-22	Property name	Resora Obu Clinic Mall	Asset type	Retail facility
<b>Outline of specified asset</b>					
Planned acquisition date	July 2, 2024		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	618 million yen		Appraisal value (Date of value)	647 million yen (April 1, 2024)	
Location (indication of residential address)	1-175-1 Hiiragiyamacho, Obu-shi, Aichi				
Transportation	An approximate 14-minute walk northwest from Obu Station on the JR Tokaido Main Line, Taketoyo Line				
Land	Lot number	1-175-1 and 1-175-2 Hiiragiyamacho, Obu-shi, Aichi		Construction completion date	① September 24, 2009 ② September 25, 2009
	Building coverage ratio	60%		Structure / Number of floors	① Steel-frame structure with galvanized alloy roof / 2F ② Light steel-frame structure with galvanized alloy roof / 2F
	Floor-area ratio	200%		Gross floor area	① 1,230.07 m <sup>2</sup> ② 164.85 m <sup>2</sup>
	Use district	Industrial district		Designer	Yahagi Construction Co., Ltd.
	Site area	1,852.99 m <sup>2</sup>		Builder	Yahagi Construction Co., Ltd.
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
	Whether security is established	None			
Annual lease revenue	37 million yen		Security deposit and guarantee money	24 million yen	
Leasable area	1,114.51 m <sup>2</sup>		Occupancy rate	86.1%	
Lease area	960.61 m <sup>2</sup>		Number of tenants	6	
Master lease company (Note)	Marimo Co., Ltd.		Master lease type	Pass-through	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	July 2, 2024		Planned trust term expiration date	End of July 2034	
Main tenant	Corporations		Number of leasable units	7	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (Probable maximum loss)	5.9%	
Notes:					
· The engineering report, etc. pointed out issues in the building. marimo REIT and the seller have agreed that the seller will bear responsibility and the expenses necessary to resolve the issues by July 2024.					

(Note) The master lease agreement is for a lease term of 10 years with a lease commencement date of July 2, 2024.



#### 4. Overview of Planned Seller

##### (1) (tentative name) Hotel SUI Hamamatsu by Abest

(1)	Name	Artplan Co., Ltd.
(2)	Location	2-11-1 Nagatacho, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Osamu Matsumoto, President
(4)	Business description	Real estate business
(5)	Capital	100 million yen
(6)	Date established	June 19, 1998
(7)	Net assets	Not disclosed (Note)
(8)	Total assets	Not disclosed (Note)
(9)	Major shareholders and shareholding ratio	Not disclosed (Note)
(10)	Relationship between marimo REIT / Asset Manager and the company	There are no relationships required to be stated between marimo REIT/Asset Manager and the company. In addition, there are no noteworthy relationships between related parties and affiliated companies of marimo REIT/Asset Manager and those of the company.

(Note) Not disclosed, because consent has not been obtained from the planned seller.

##### (2) MRR Asabu Clinic Building, Resora Obu Clinic Mall

The planned seller, which is a domestic corporation, is not disclosed, because consent for disclosure has not been obtained from the planned seller. As of today, the planned seller does not fall under the category of interested persons, etc. defined in Article 201-2 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the "Investment Trusts Act"), nor of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Furthermore, the planned seller has no noteworthy capital ties, personnel ties, or business ties with marimo REIT and the Asset Manager, and the planned seller does not fall under the category of related parties of marimo REIT.

#### 5. Transactions with Interested Persons, Etc.

For "(tentative name) Hotel SUI Hamamatsu by Abest," a status transfer agreement which transfers the status as a buyer of the trust beneficiary right sale and purchase agreement dated March 19, 2024, and the rights and obligations based on such to marimo REIT (the "Status Transfer Agreement") has been concluded between the seller Artplan Co., Ltd. and Marimo Co., Ltd. The seller, Artplan Co., Ltd., does not fall under the category of interested persons, etc. defined in Article 201-2 of the Investment Trusts Act, but the buyer, Marimo Co., Ltd., with which the Status Transfer Agreement has been concluded, is the parent company of the Asset Manager and thus falls under the category of interested persons, etc. defined in Article 201, Paragraph 1 of the Investment Trusts Act. Therefore, the Asset Manager has followed the procedure specified in the rules on transactions with interested persons, etc. (including consent based on approval of the Board of Directors of marimo REIT at a meeting held on June 20, 2024).

## 6. Information on Property Acquirers, Etc.

Status of property acquisition, etc. from interested persons, etc. of marimo REIT, special purpose companies (subsidiaries) of which decision-making bodies are controlled by the interested persons, etc. and other persons with special relationship (the “Persons of Special Interest”) is as follows (①: Name of the company or name of the person, ②: Relationship with Persons of Special Interest, ③: Acquisition particulars and reason).

Property name	Previous owner or trust beneficiary ①, ②, ③ Acquisition (transfer) price Acquisition (transfer) timing	Second previous owner ①, ②, ③ Acquisition (transfer) price Acquisition (transfer) timing
(tentative name) Hotel SUI Hamamatsu by Abest	Other than Persons of Special Interest	-
	-	-
	-	-
MRR Asabu Clinic Building	Other than Persons of Special Interest	-
	-	-
	-	-
Resora Obu Clinic Mall	Other than Persons of Special Interest	-
	-	-
	-	-

## 7. Outline of Intermediation

There was an intermediary appointed on the side of marimo REIT pertaining to the above transaction for the following property only.

(tentative name) Hotel SUI Hamamatsu by Abest

(1)	Name	SBI Tozai Realty Advisors Co., Ltd.
(2)	Location	4-3-20 Toranomom, Minato-ku, Tokyo
(3)	Name and title of representative	Jun Hirasawa, Representative Director and President
(4)	Business description	Investment management business, investment advisory and agency business, type II financial instruments business, real estate brokerage, etc.
(5)	Capital	55 million yen
(6)	Date established	May 18, 1998
(7)	Net assets	1,737 million yen (as of December 31, 2023)
(8)	Total assets	2,095 million yen (as of December 31, 2023)
(9)	Major shareholders and shareholding ratio	SBI Group 100%
(10)	Relationship between marimo REIT / Asset Manager and the company	As of today, the intermediary has no capital ties, personnel ties or business ties to be stated with marimo REIT and the Asset Manager. The intermediary also does not fall under the category of related parties of marimo REIT or the Asset Manager.

(Note) The breakdown and amounts of intermediation fee, etc. are not disclosed because consent has not been obtained from the intermediary.

## 8. Settlement Method, Etc.

The entire amount is scheduled to be paid on July 2, 2024, the planned acquisition date.

## 9. Future Outlook

The impact of the Acquisition on the operating forecasts of marimo REIT is minimal. Thus, there is no change to the operating forecasts announced in “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2024 and the Fiscal Period Ending December 2024” dated March 29, 2024.

## 10. Summary of Appraisal Statements

Summary of Appraisal Statements		
Property name	(tentative name) Hotel SUI Hamamatsu by Abest	
Appraisal value	1,750 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	March 1, 2024	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	1,750,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method
Value based on direct capitalization method	1,770,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	Not disclosed (Note)	
Potential gross income		—
Vacancy loss, etc.		—
(2) Operating expenses		
a. Maintenance and management expenses		—
b. Water and utility fees		—
c. Repair costs and restoration costs for exclusive area portions		—
d. Property management fee		—
e. Tenant solicitation expenses, etc.		—
f. Taxes and other public charges		—
g. Non-life insurance premiums	—	
h. Other expenses	—	
(3) Net operating income (NOI)	83,769	
(4) Revenue from investment of lump sum payments	Not disclosed (Note)	—
(5) Capital expenditures	Not disclosed (Note)	—
Net income (NCF)	83,029	
Capitalization rate	4.7%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property
Value based on DCF method	1,730,000	
Discount rate	4.5%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property
Terminal capitalization rate	4.9%	Assessed by identifying the risks of comparison with capitalization rate from the characteristics of the real estate market, potential of the subject real property, etc.
Cost method value	735,000	
Land ratio	32.5%	
Building ratio	67.5%	
Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

(Note) The item is not disclosed, because it contains information for which consent for disclosure has not been obtained from the tenant or information from which the concerned information can be derived, meaning that any disclosure of such could undermine the relationship of trust with the tenant, etc. and thereby lead to marimo REIT being sued for damages for breach of the duty of confidentiality or other disadvantages, ultimately undermining the interests of unitholders.

Summary of Appraisal Statements		
Property name	MRR Asabu Clinic Building	
Appraisal value	453 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	April 1, 2024	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	453,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method
Value based on direct capitalization method	455,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	43,713	
Potential gross income	45,041	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
Vacancy loss, etc.	1,328	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends
(2) Operating expenses	20,105	
a. Maintenance and management expenses	2,061	Assessed referring to the projected amounts and the levels for similar real property
b. Water and utility fees	11,053	Assessed referring to the actual amounts and the levels for similar real property
c. Repair costs and restoration costs for exclusive area portions	834	Assessed referring to repair and renewal expenses in the engineering report and the levels for similar real property
d. Property management fee	655	Assessed at 2.0% of effective gross income
e. Tenant solicitation expenses, etc.	253	Assessed referring to the agreement details, the actual results and the levels for similar real property
f. Taxes and other public charges	3,511	Assessed based on the materials related to taxes and other public charges
g. Non-life insurance premiums	127	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	1,607	Assessed referring to the actual results in past fiscal years and the levels for similar real property
(3) Net operating income (NOI)	23,607	
(4) Revenue from investment of lump sum payments	161	Assessed investment income using an investment yield of 1.0%
(5) Capital expenditures	1,947	Assessed referring to repair and renewal expenses in the engineering report and the levels for similar real property
Net income (NCF)	21,821	
Capitalization rate	4.8%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property
Value based on DCF method	450,000	
Discount rate	4.5%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property
Terminal capitalization rate	4.9%	Assessed by identifying the risks of comparison with capitalization rate from the characteristics of the real estate market, potential of the subject real property, etc.
Cost method value	302,000	
Land ratio	81.8%	
Building ratio	18.2%	
Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

Summary of Appraisal Statements			
Property name	Resora Obu Clinic Mall		
Appraisal value	647 million yen		
Name of appraisal agency	Japan Valuers Co., Ltd.		
Date of value	April 1, 2024		
Items	Details (Unit: thousand yen)	Summary, etc.	
Value based on income approach	647,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method	
Value based on direct capitalization method	654,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate	
(1) Operating revenue	46,384		
Potential gross income	47,985	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends	
Vacancy loss, etc.	1,600	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends	
(2) Operating expenses	14,836		
a. Maintenance and management expenses	2,706	Assessed referring to the projected amounts and the levels for similar real property	
b. Water and utility fees	6,075	Assessed referring to the actual amounts and the levels for similar real property	
c. Repair costs and restoration costs for exclusive area portions	728	Assessed referring to repair and renewal expenses in the engineering report and the levels for similar real property	
d. Property management fee	842	Assessed at 2.0% of effective gross income	
e. Tenant solicitation expenses, etc.	633	Assessed referring to the agreement details, the actual results and the levels for similar real property	
f. Taxes and other public charges	3,230	Assessed based on the materials related to taxes and other public charges	
g. Non-life insurance premiums	158	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.	
h. Other expenses	463	Assessed referring to the actual results in past fiscal years and the levels for similar real property	
(3) Net operating income (NOI)	31,547		
(4) Revenue from investment of lump sum payments	254	Assessed investment income using an investment yield of 1.0%	
(5) Capital expenditures	1,699	Assessed referring to repair and renewal expenses in the engineering report and the levels for similar real property	
Net income (NCF)	30,102		
Capitalization rate	4.6%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property	
Value based on DCF method	640,000		
Discount rate	4.4%	Assessed referring to the transaction yield for similar use, etc. taking into consideration the locality and individuality of the subject real property	
Terminal capitalization rate	4.8%	Assessed by identifying the risks of comparison with capitalization rate from the characteristics of the real estate market, potential of the subject real property, etc.	
Cost method value	603,000		
Land ratio	83.1%		
Building ratio	16.9%		
Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.		

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

<Attached Materials> Reference Material 1 Property Photo

(1) (tentative name) Hotel SUI Hamamatsu by Abest



(2) MRR Asabu Clinic Building



(3) Resora Obu Clinic Mall



(Note) The photo of the Asset to Be Acquired, which represents the condition of the asset, was taken at a specific point in time. Thus, the present state may differ due to changes, etc. over time.