



7th Fiscal Period (Ended December 31, 2019) Presentation Material

Securities Code: 3470



marimo Regional Revitalization REIT, Inc.

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01

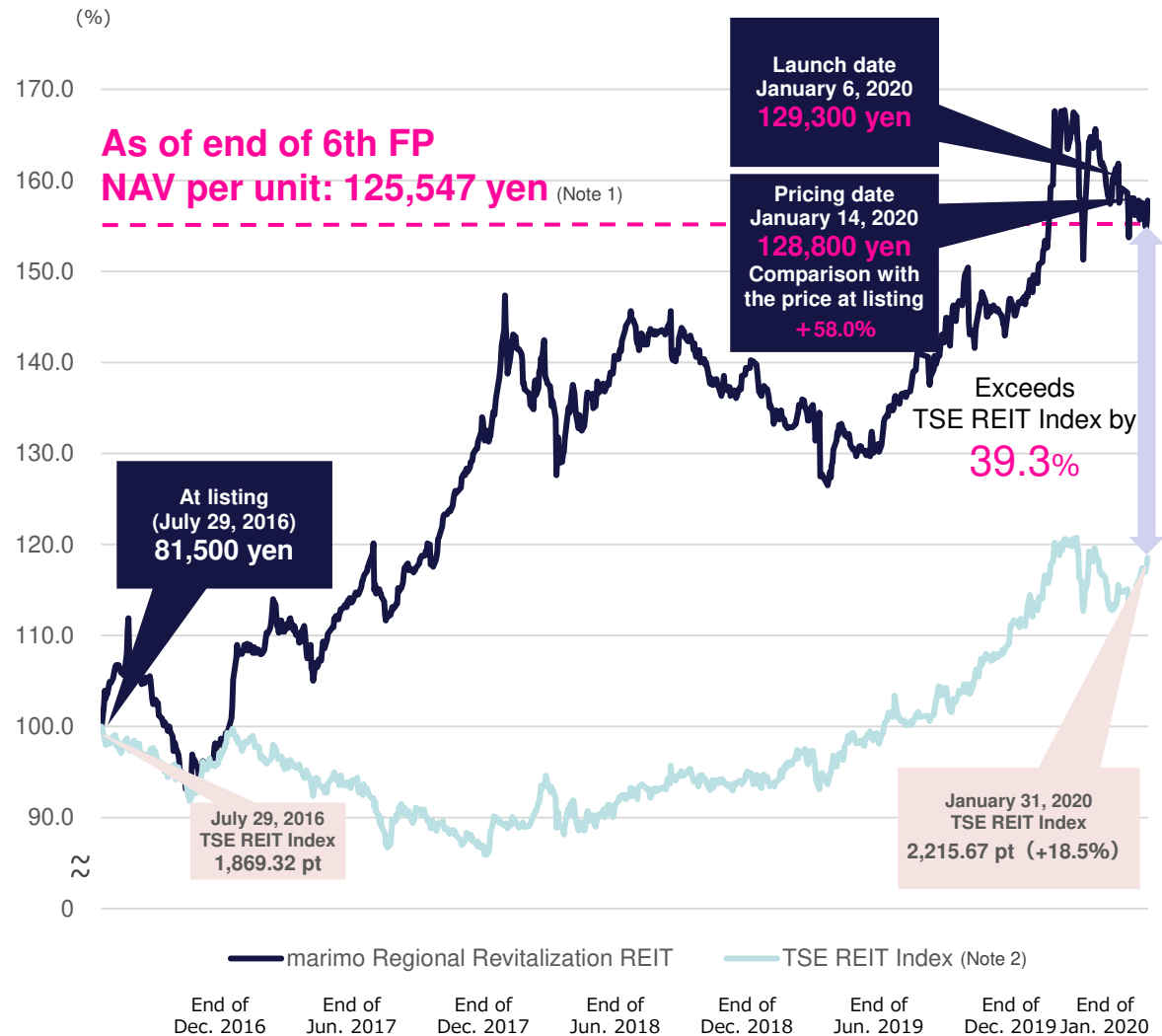
Overview of Second Public Offering



Overview of Second Public Offering and Change in Investment Unit Price

Steadily increased the investment unit price and conducted the second public offering

Type of offering	Primary offering and third-party allotment
Total amount of offering	2,549 million yen (includes third-party allotment)
Number of newly issued investment units	20,340 units (includes third-party allotment)
Property acquisition price	4,950 million yen
Issue price	125,580 yen
Property acquisition and delivery date	January 21, 2020
Same-boat investment ratio	10.5% (before 2nd public offering 10.5%)
Underwriter	(Lead managing underwriter) SMBC Nikko Securities Inc. Nomura Securities Co., Ltd. Mizuho Securities Co., Ltd. Daiwa Securities Co., Ltd.



(Note 1) NAV per unit is calculated with the following formula: (Net assets – Total dividends + Unrealized gain) / Number of investment units issued and outstanding.
 (Note 2) The graph shows change over time and is based on the closing price of the TSE REIT Index on the Tokyo Stock Exchange on July 29, 2016, where the closing price is adjusted so that it becomes the same as marimo REIT's investment unit price at the time of listing of 81,500 yen.

Overview of Newly Acquired Assets

Secured profitability and stability through regional investment centering on properties developed and owned by the sponsors

Total acquisition price (Note 1)	Total appraisal value (Note 2)	Ratio of unrealized gain (Note 3)
4,950 million yen	5,727 million yen	15.7%
Average building age (Note 4)	Average appraisal NOI yield (Note 5)	Average appraisal NOI yield after depreciation (Note 6)
9.2 years	5.6%	4.7%

Asset type	Assets scheduled to be acquired	Location	Acquisition price (million yen)	Appraisal value (million yen)	Appraisal NOI yield (%)	Constructed (Note 7)	Acquisition channel (Note 8)
Residential property	ArtizA Tsurumai	Nagoya City, Aichi	430	468	5.0	Feb. 2019	Developed by sponsor
Residential property	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,290	5.0	Oct. 2019	Developed by sponsor
Residential property	(Tentative name) ArtizA Matsumoto ^(Note 9)	Matsumoto City, Nagano	640	665	7.0	Mar. 1998	Warehousing
Retail facility	(Tentative name) MRR Akita II ^(Note 9)	Akita City, Akita	970	994	7.1	① Mar. 2004 ② Apr. 1985	Warehousing
Retail facility	(Tentative name) MRR Ichihara (land ownership interests) ^(Note 9)	Ichihara City, Chiba	700	1,190	5.0	-	Warehousing
Retail facility	(Tentative name) MRR Kitamoto (land ownership interests) ^(Note 9)	Kitamoto City, Saitama	1,030	1,120	4.9	-	Asset manager's independent acquisition channel
	Total	-	4,950	5,727	5.6	-	-

(Note 1) Acquisition price is the sales price recorded in each sale and purchase agreement for trust beneficiary interest in the assets owned or acquired, rounded down to the nearest million yen. The same applies hereafter.

(Note 2) Appraisal value is the appraisal value indicated in each of the real estate appraisal reports dated December 31, 2019, for owned assets and November 30, 2019, for acquired assets. The same applies hereafter.

(Note 3) Ratio of unrealized gain is the ratio of unrealized gain as of the relevant date divided by the total book value amount. Moreover, unrealized gain is the amount obtained when subtracting the total acquisition price from the total real estate appraisal value as recorded in the real estate appraisal reports dated November 30, 2019, for each property acquired. Please note that there is no guarantee that this unrealized gain will arise.

(Note 4) Average building age is the weighted average of the building ages as of November 30, 2019, by acquisition price. If multiple buildings exist on a single property, the age of the building with the largest gross floor area is used to calculate the age of the property.

(Note 5) (Average) appraisal NOI yield refers to the ratio of (total) net operating income based on the direct capitalization method indicated in the real estate appraisal report (appraisal NOI) against the (total) acquisition price.

(Note 6) Average appraisal NOI yield after depreciation refers to the ratio of the total amount calculated when appraisal NOI is subtracted by the amount of actual or expected depreciation of all assets, against acquisition price at each point in time.

(Note 7) As there are two buildings on the property of (Tentative name) MRR Akita II, two dates are listed for construction completion.

(Note 8) Properties developed by the sponsor are described as "Developed by sponsor," properties owned at one point by the sponsor (properties utilizing the sponsor's warehousing function) are described as "Warehousing," and properties scheduled to be acquired through the asset manager's own channel are described as "Asset manager's independent acquisition channel."

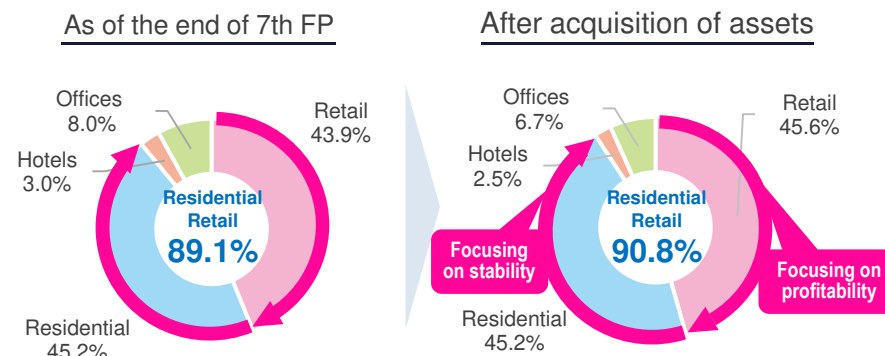
(Note 9) (Tentative name) ArtizA Matsumoto, (Tentative name) MRR Akita II, (Tentative name) MRR Ichihara (land ownership interests), and (Tentative name) MRR Kitamoto (land ownership interests) are the tentative names of the properties as of the date of this document, and the names of the properties are scheduled to be confirmed in the future. The same applies hereafter.

Portfolio Changes

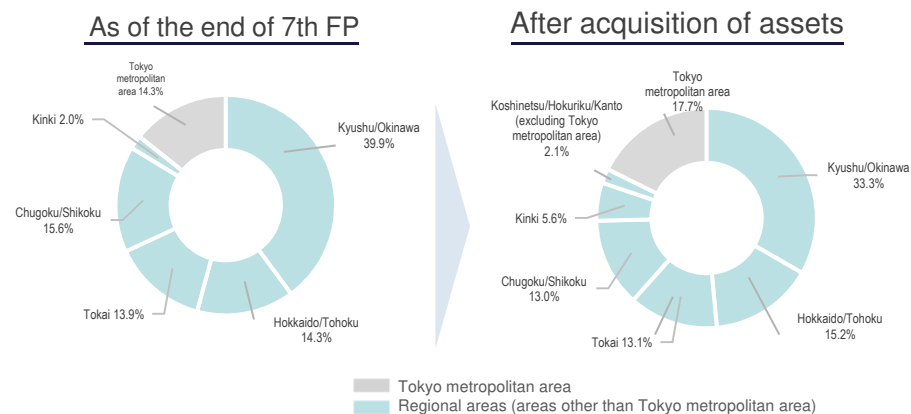
Changes in Portfolio Indicators

	End of 7th FP	Newly acquired assets	After second public offering (Note 1)
Number of properties	25	6	31
Total acquisition price (million yen)	25,005	4,950	29,955
Total appraisal value (million yen)	29,479	5,727	35,206
Average appraisal NOI yield	6.7%	5.6%	6.5%
Average appraisal NOI yield after depreciation	4.9%	4.7%	4.9%
Average building age	14.2 years	9.2 years	13.6 years
Average occupancy rate (Note 1) (Note 2)	98.8%	98.1%	98.8%
LTV to total assets	49.3%	—	49.1%

Investment Ratio by Type



Investment Ratio by Region



(Note 1) Each figure is calculated under certain assumptions, where the existing portfolio is based on figures as of the end of the 7th fiscal period, and the newly acquired assets are based on certain figures. These figures may not necessarily align with the actual figures.

(Note 2) Average occupancy rate is the occupancy rate as of November 30, 2019, for newly acquired assets, and as of January 31, 2020, for after second public offering.

(Note 3) Of the acquired assets, Artiza Awajieki-higashi was completed in October 2019 and is currently being leased up (76.0% occupancy rate as of the end of January 2020). In terms of Artiza Awajieki-higashi, for the period between January 21, 2020, and the end of June 2020, the trustee of the property and Marimo Co., Ltd. have concluded a fixed-rent master lease agreement which details that Marimo Co., Ltd. shall pay the trustee the equivalent of 95% of rent of the expected rental income during full occupancy regardless of the amount of rent that Marimo Co., Ltd. collects from the end tenant, and for the purposes of calculating the average occupancy rate of newly acquired assets and the average occupancy rate of after second public offering, occupancy rate for Artiza Awajieki-higashi is assumed to be 95%. Hereinafter, the same shall apply to the average occupancy rate including Artiza Awajieki-higashi.

Portfolio PML Value (Note 1)

Build a diversified portfolio nationwide to reduce risk from disasters

Portfolio PML value after second public offering

1.3%

(simple average across all J-REITs (Note 2): 2.8%)

Kinki area

Cp-02 Tarumiekimae Gold Building 13.7%
Rp-10 Artiza Awajieki-higashi **7.0%**

Chugoku and Shikoku area

Rp-08 Artiza Higashi-Shimada 3.1%
Cp-04 Yamada Denki Tecc Land Mihara Store 1.9%
Op-01 MRR Delta Building 5.3%

Kyushu area

Rp-03 Artiza Hakata PREMIER 5.1%
Rp-04 Artiza Hakataeki-Minami 3.9%
Cp-01 MRR Omuta 9.4%
Cp-03 Foodaly Aoba store 4.9%
Cp-05 Yamada Denki Tecc Land Togitsu Store 13.6%
Cp-07 MRR Kumamoto 8.9%
Cp-08 MRR Sasebo 0.5%
Cp-09 MRR Itoshima 5.9%
Cp-11 Supercenter TRIAL Togitsu Store (land ownership interests) -
Op-02 PLEAST Hakata Gion Building 3.5%

Hokkaido and Tohoku area

Rp-01 Artiza Sendai Kakyoin 4.4%
Cp-10 MRR Akita 10.0%
Cp-12 (Tentative name) MRR Akita II **①7.5%**
②9.5%

Tokyo metropolitan area

Rt-01 Artiza Ikejiri 8.2%
Rt-02 Artiza Tsuzuki Chuo Koen 6.7%
Rt-03 Artiza Kawasaki EAST 8.6%
Rt-04 Artiza Sobudai 8.6%
Ct-01 (Tentative name) MRR Ichihara (land ownership interests) -
Ct-02 (Tentative name) MRR Kitamoto (land ownership interests) -

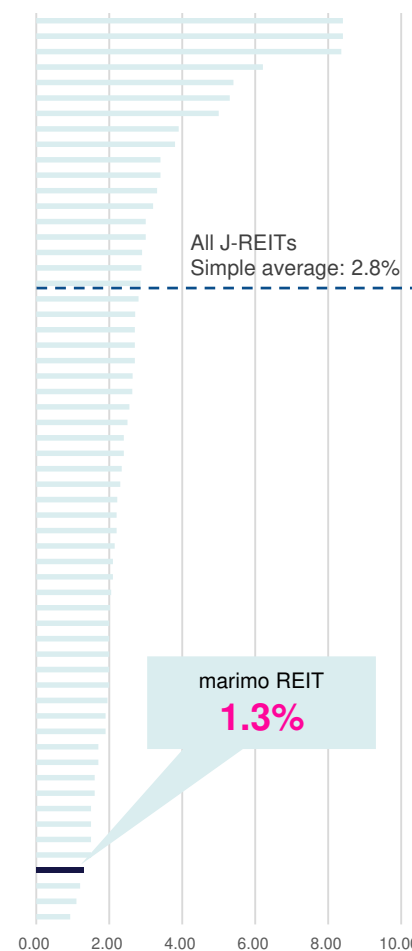
Tokai area

Rp-02 Artiza Kamimaezu 6.6%
Rp-05 Artiza Higashi-Betsuin 7.9%
Rp-06 Artiza Kamimaezu II 6.9%
Rp-07 Artiza Chiyoda 6.3%
Rp-09 Artiza Tsurumai **7.3%**
Hp-01 ROUTE INN Ichinomiya Ekimae 4.0%

Koushinetsu, Hokuriku and Kita-Kanto area

Rp-11 (Tentative name) Artiza Matsumoto **13.7%**

Portfolio PML Value (%)

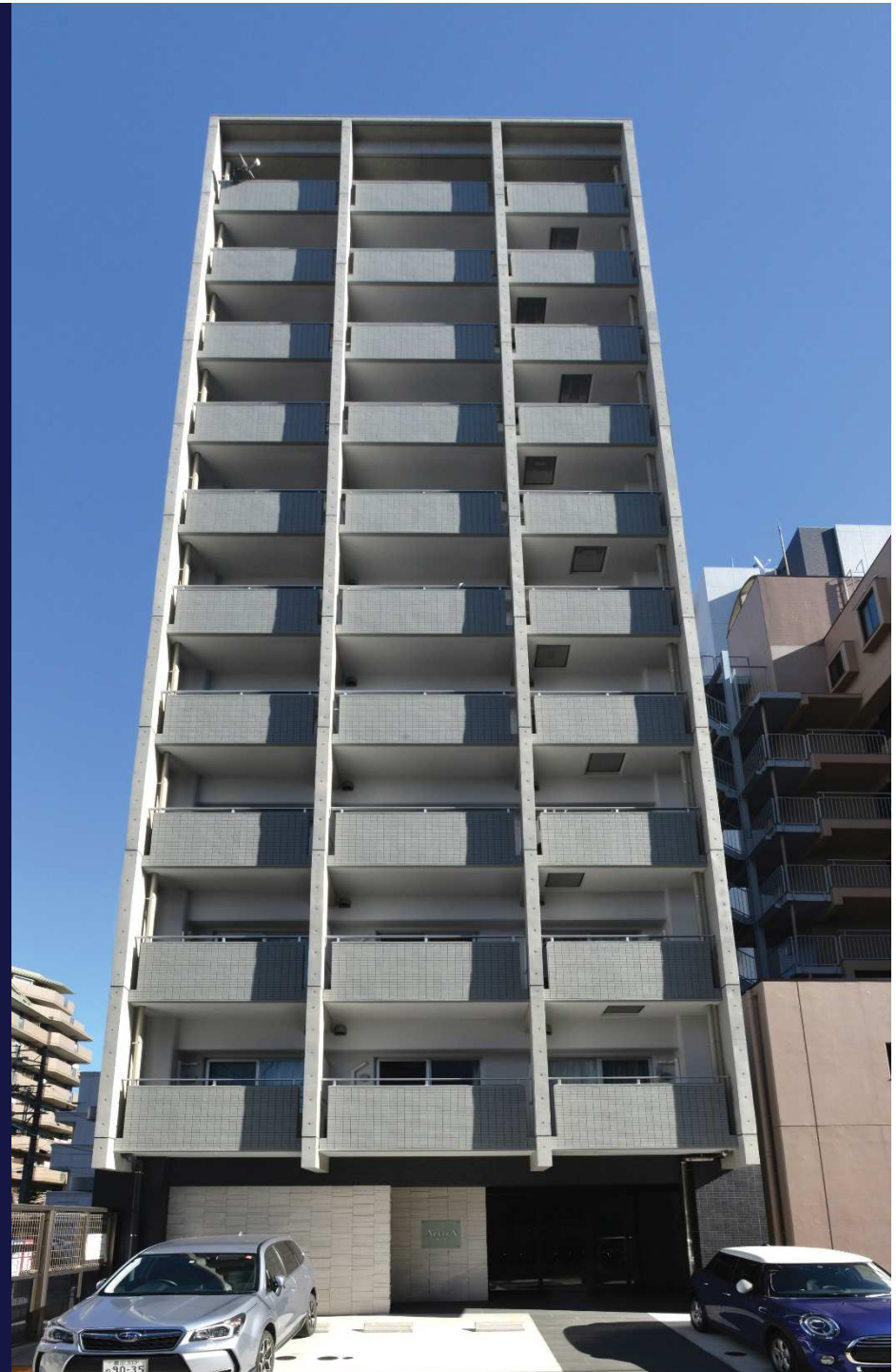


(Note 1) PML value refers to the rate of expected maximum loss due to an earthquake. The lower the PML value, the lower the building damage caused by earthquakes would be.

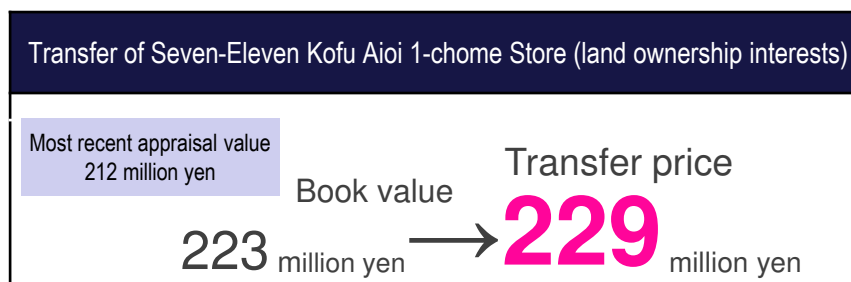
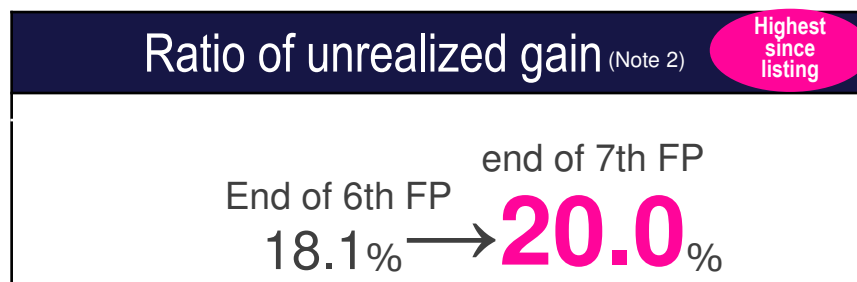
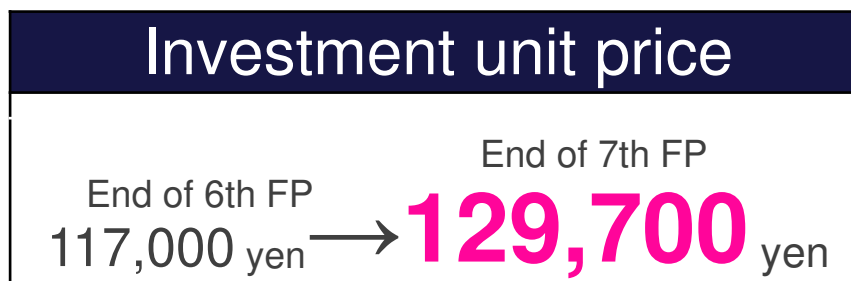
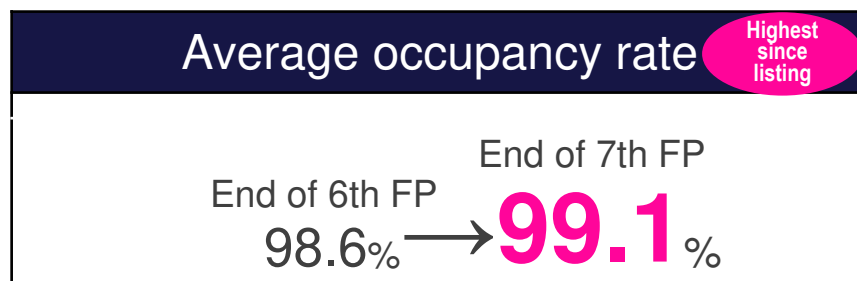
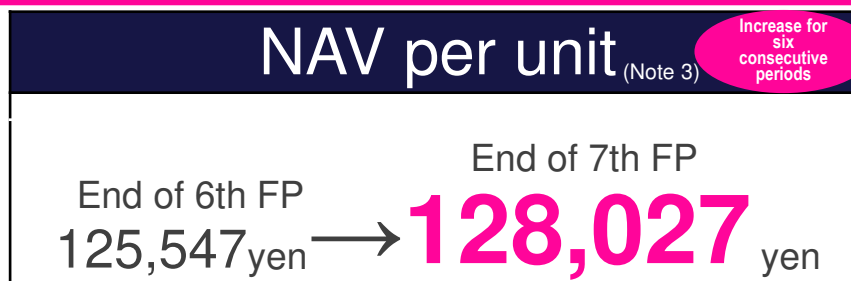
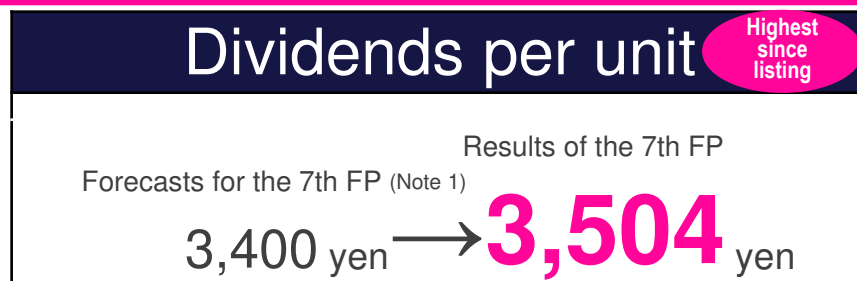
(Note 2) Simple average across all J-REITs is calculated based on the most recent material published by each listed REIT as of December 23, 2019, excluding marimo REIT. REITs that have not indicated their portfolio PML value in published materials are excluded from the calculation. The same applies to individual PML values for each REIT, excluding marimo REIT.

02

Summary of Financial Results for 7th Fiscal Period



- Highest dividends per unit, average occupancy rate, and ratio of unrealized gain since listing
- NAV per unit increased for six consecutive periods since listing
- Transferred Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests) (date of transfer: December 27, 2019)




(Note 1) The forecast for the 7th Fiscal Period is the forecast announced on August 19, 2019 (includes dividends in excess of earnings).

(Note 2) "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 is rounded to the first decimal place. The figure does not guarantee the amount of profit calculated with the ratio.


(Note 3) "NAV per unit" is calculated with the following formula: (Net assets – Total dividends + Unrealized gain) / Number of investment units issued and outstanding. The same applies hereafter.

7th Fiscal Period Forecasts and Results (period ended December 2019)

	7th FP Forecasts (Note 1) (A)	7th FP Results (B)	Variation (B) - (A)	Factors (million yen)
(million yen)				
Operating revenue (Note 2)	1,105	1,129	+23	Operating revenue +23
Operating income (Note 2)	468	482	+14	Increase in rent +13 (ArtizA Sendai, ArtizA Sobudai, ArtizA Hakataeki-Minami, etc.)
Ordinary income (Note 2)	385	398	+13	Gain on sale of real estate +4 (Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests))
Net income (Note 2)	384	398	+13	Increase in other income +3 (Income from key money, restoration costs, etc.)
				Increase in parking income +2 (MRR Kumamoto, etc.)
				Increase in income other than those listed above +1
(yen)				Operating expenses -9
Dividends per unit (excluding dividends in excess of earnings) (1)	2,903	3,008	+105	Increase in repair costs -8 (repairs of elevators, etc., at ArtizA Sobudai)
Dividends in excess of earnings per unit (2)	497	496 (Note 3)	-1	Implementation of institutional management at asset manager +2
Dividends per unit (1) + (2) (including dividends in excess of earnings)	3,400	3,504	+104	Reduction in insurance fees +2
				Increase in expenses other than those listed above -5



EPU UP 3.6%



DPU UP 3.1%

(Note 1) Announced on August 19, 2019
 (Note 2) Rounded down to the nearest specified unit

(Note 3)
 Payout ratio before adjustment 75.0%
 Payout ratio after adjustment 75.0%
 Dividend ratio (against ratio of depreciation) 29.8%

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

8th Fiscal Period (ending June 2020) and 9th Fiscal Period (ending December 2020) Earnings Forecasts (Note 1)



**marimo Regional
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	7th FP	8th FP	Variation	9th FP	Variation	Assumptions for the forecasts for the 8th FP and 9th FP
(million yen)	Results (A)	Forecasts (B)	(B) - (A)	Forecasts (C)	(C) - (B)	Forecasts for 8th FP (million yen)
Operating revenue (Note 2)	1,129	1,257	+128	1,275	+17	Operating revenue +128
Operating income (Note 2)	482	563	+80	574	+10	Increase in rent } (portion of six properties acquired through public offering) +92 Increase in rental income } +35 Increase in income other than the above +1
Ordinary income (Note 2)	398	461	+62	470	+9	Operating expenses -47
Net income (Note 2)	398	460	+62	469	+9	Increase in depreciation -24 Increase in outsourcing expenses -15 Increase in asset management fee -6 Increase in expenses other than those above -2
						Non-operating expenses -17
						Increase in borrowing related expenses -7 Increase in interest expenses -6 Increase in investment unit issuance expenses -4
						Forecasts for 9th FP
						Operating revenue +17
						Increase in rent } (portion of six properties acquired through public offering) +16 Increase in rental income } +5 Decrease in other income -8 (Income from key money, restoration costs, etc.) Increase in income other than the above +4
						Operating expenses -7
						Decrease in outsourcing expenses +13 Increase in asset management fee -12 Increase in repair costs -3 Increase in expenses other than those above -5
						Non-operating expenses -1
						Increase in interest expenses -1
(yen)						
Dividends per unit (excluding dividends in excess of earnings) (1)	3,008	3,014	+6	3,074	+60	
Dividends in excess of earnings per unit (2)	498	449 (Note 3)	-49	433 (Note 4)	-16	
Dividends per unit (1) + (2) (including dividends in excess of earnings)	3,504	3,463	-41	3,507	+44	

(Note 1) The forecasts for the 8th Fiscal Period and 9th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest specified unit

(Note 3)

Payout ratio before adjustment 75.6%
Payout ratio after adjustment 75.0%
Dividend ratio (against ratio of depreciation) 28.1%

(Note 4)

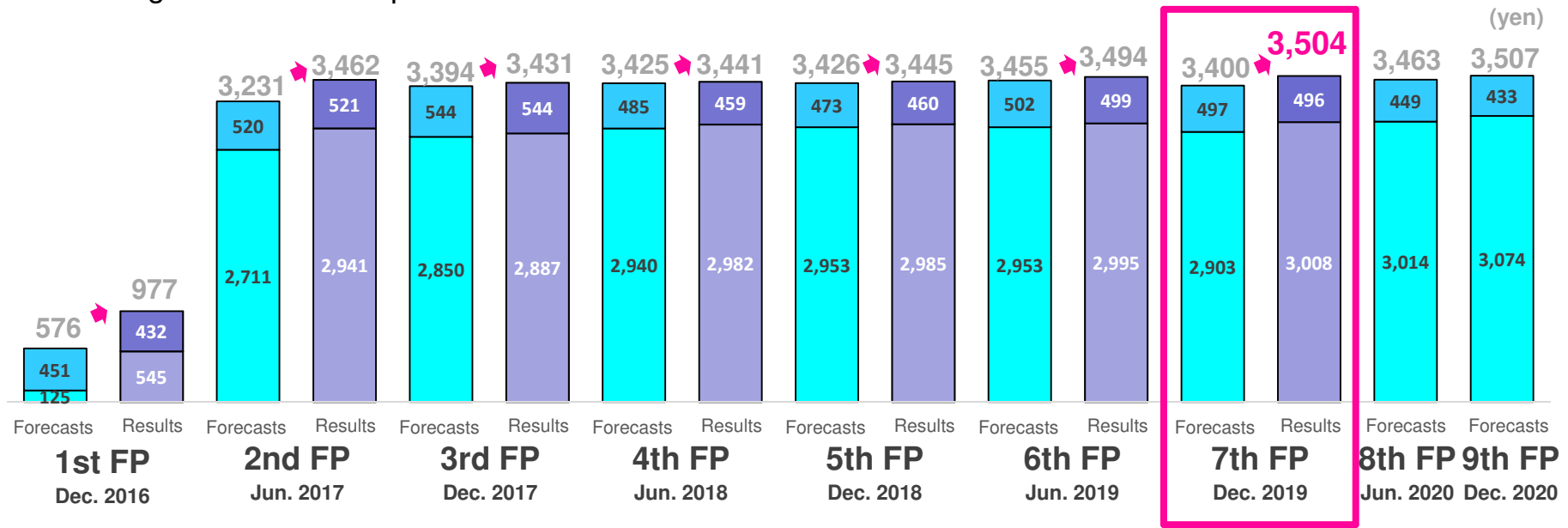
Payout ratio before adjustment 76.0%
Payout ratio after adjustment 75.0%
Dividend ratio (against ratio of depreciation) 27.1%

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

Changes in Dividends per Unit and NAV

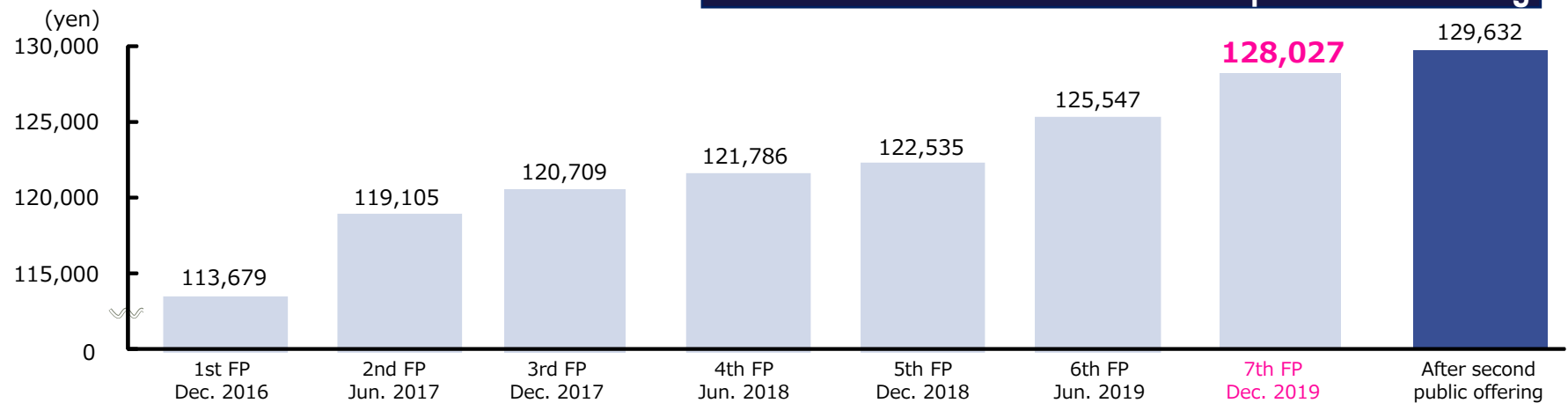
Changes in Dividends per Unit

Steady growth of dividends



NAV per Unit

NAV increased for sixth consecutive period since listing



(Note) We do not guarantee the achievement of forecasts for 8th FP and 9th FP.

03

Management Results for 7th Fiscal Period



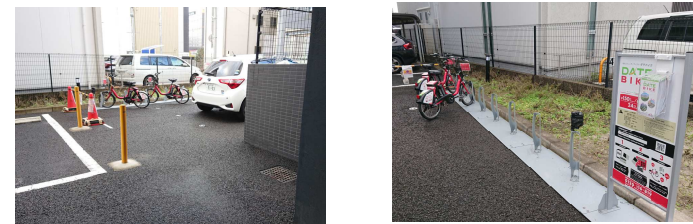
Efforts for increasing income and reducing costs

■ Efforts for Increasing Income

- MRR Delta Building Office rent increases (3.3% increase)



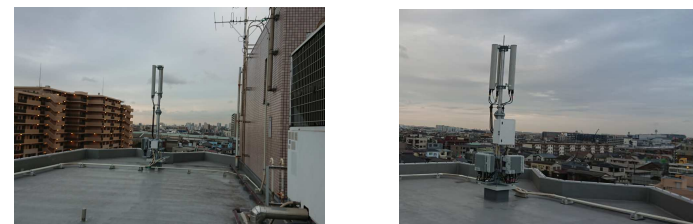
- ArtizA Sendai Kakyoin Increased income due to installation of rental bikes



- MRR Kumamoto Increased income due to change in parking sublease provider



- ArtizA Kawasaki EAST Increased income due to installation of rooftop mobile phone base stations



- ArtizA Ikejiri Installation of rooftop mobile phone base stations

Anticipating an increase in income by approximately 2.9 million yen (per period)

■ Efforts for Reducing Costs

- Reduced expenditures through reconsidering fire insurance (applicable properties: all properties)
- Reduced expenditures through reconsidering neighborhood association fees (applicable property: ArtizA Sendai)

Anticipating cost reduction by approximately 2 million yen (per period)

Pursuing Increase of Asset Value (2)

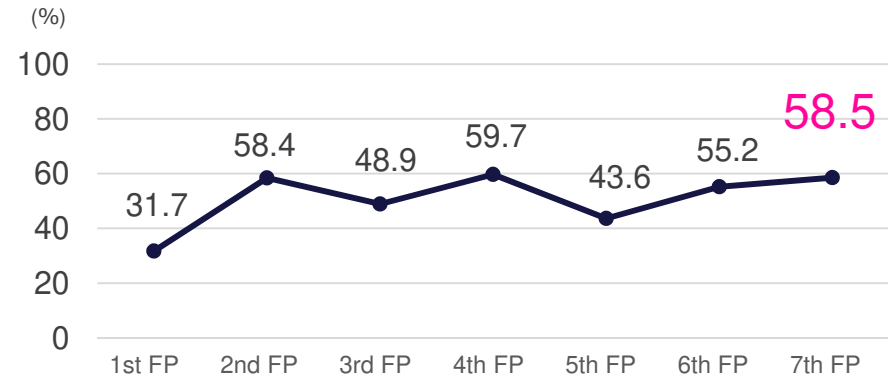
Efforts for Improving Customer Satisfaction

- Installation of delivery box... ArtizA Hakataeki-Minami



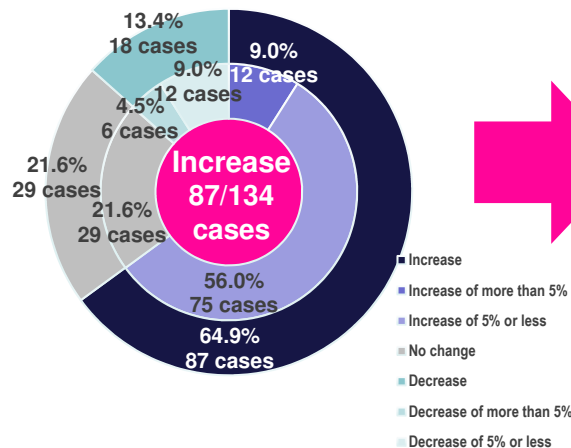
- Increased surveillance cameras... MRR Kumamoto

Change in Target Downtime (within 60 days) Achievement Ratio

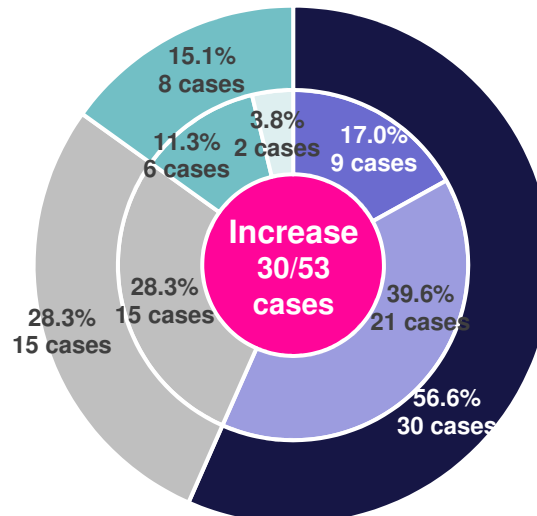


Increase/Decrease in Residential Rent

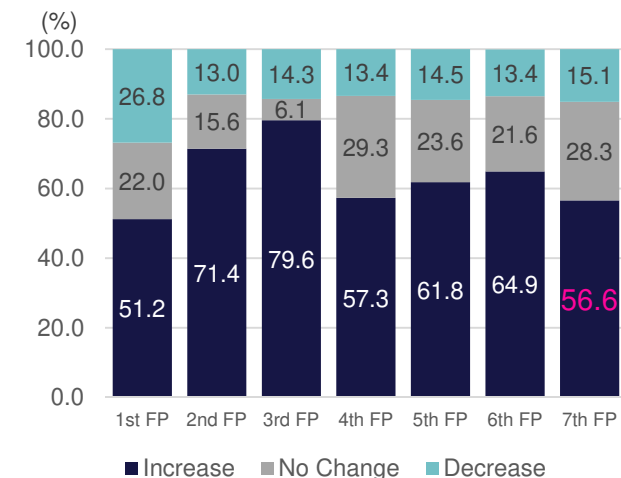
6th Fiscal Period



7th Fiscal Period

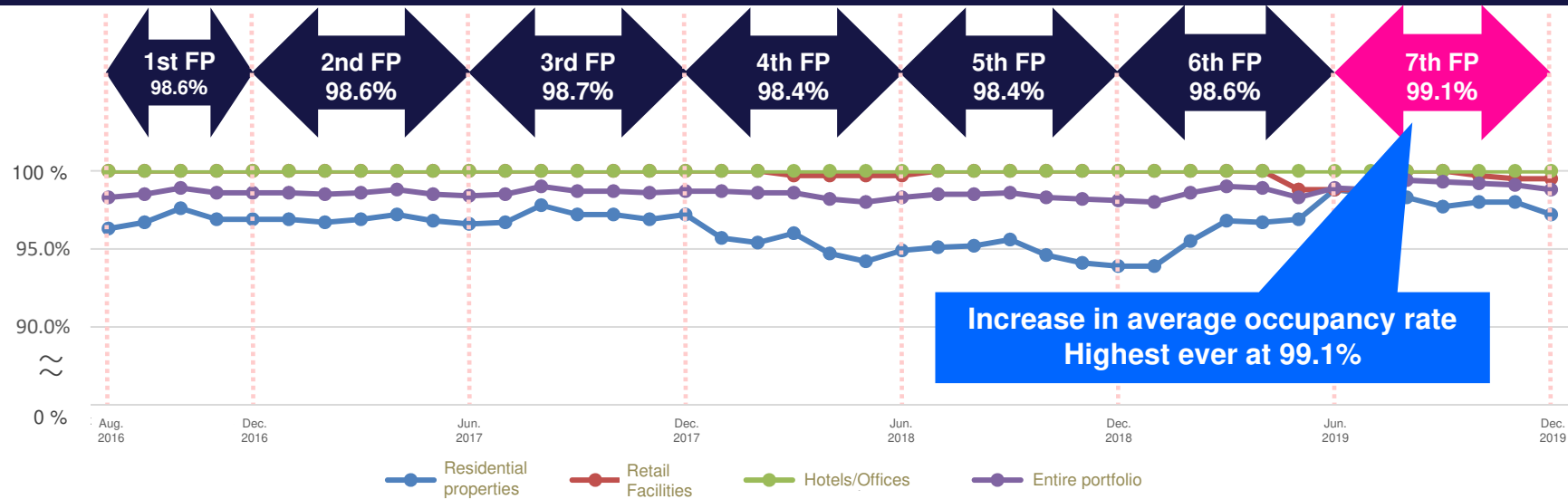


Change from the 1st FP to 7th FP



Maintaining Stable Average Occupancy Rate

Average occupancy rate for entire portfolio during fiscal periods



Occupancy rate (%) (Note)	1st FP (Dec. 2016)	2nd FP (June 2017)	3rd FP (Dec. 2017)	4th FP (June 2018)	5th FP (Dec. 2018)	6th FP (June 2019)	7th FP (Dec. 2019)					
	End of December	End of June	End of December	End of June	End of December	End of June	End of July	End of Aug.	End of Sep.	End of Oct.	End of Nov.	End of Dec.
Residential properties	96.9	96.6	97.2	94.9	93.9	98.8	98.5	98.3	97.7	98.0	98.0	97.2
Retail Facilities	100	100	100	99.7	100	98.8	98.8	100	100	99.7	99.5	99.5
Hotels/Offices	100	100	100	100	100	100	100	100	100	100	100	100
Entire portfolio	98.6	98.4	98.7	98.3	98.1	98.9	98.8	99.4	99.3	99.2	99.1	98.8

(Note) For 1st to 6th FPs, occupancy rates at the end of the fiscal period are indicated; and for 7th FP, those at the end of the month are indicated.

Financial Status (period ended December 2019)



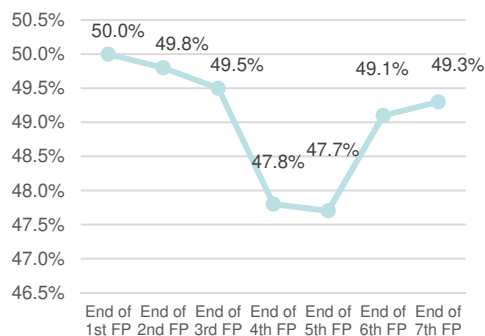
marimo Regional Revitalization REIT, Inc.

(million yen, rounded down to nearest specified unit)

Lender	Balance of borrowings at end of 6th FP	Amount repaid in 7th FP	New borrowings in 7th FP	Balance of borrowings at end of 7th 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, 2019	Unsecured & unguaranteed
• Sumitomo Mitsui Banking	3,500	—	—	3,500	Fixed	0.86669%	Aug. 1, 2016	Aug. 2, 2021	
• The Hiroshima Bank	1,417	15	—	1,402		1.09908%		Aug. 1, 2023	
• Sumitomo Mitsui Trust Bank	4,840	—	—	4,840	Floating	3M TIBOR + 0.6%	Jan. 23, 2018	Feb. 1, 2021	
• The Bank of Fukuoka									
• The Mie Bank									
• Shinsei Bank									
• Resona Bank									
• The Higo Bank									
• The Chugoku Bank									
• Aozora Bank									
			2,015	2,015	Floating	3M TIBOR + 0.6%	Aug. 1, 2019	Aug. 1, 2022	
			2,015	2,015	Floating	3M TIBOR + 0.8%	Aug. 1, 2019	Aug. 1, 2024	
• Sumitomo Mitsui Banking	700	700	—	—	Floating	1M TIBOR + 0.2%	Jan. 4, 2019	Aug. 1, 2019	
Total	13,787	4,045	4,030	13,772					

Refinancing (August 1)
 3,330 (3 years) → 2,015 (3 years)
 700 (7 months) → 2,015 (5 years)

LTV to Total Assets



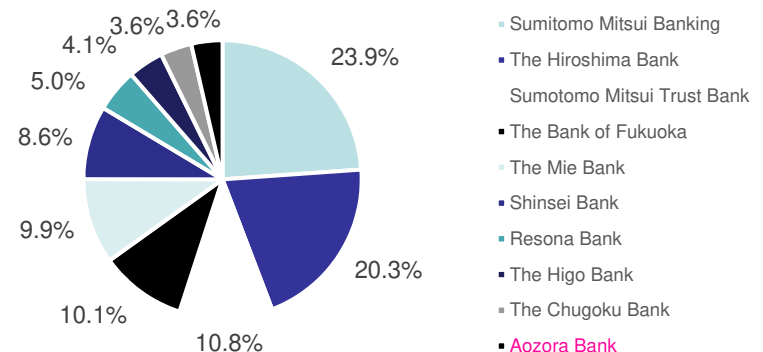
Average Interest Rate

0.78%

Long-term Debt Ratio

100.0%

Diversification Status of Lenders



IR Activities in the 7th Fiscal Period (July to Dec. 2019)

IR seminar for individual investors



Daiwa J-REIT Caravan 2019 Osaka

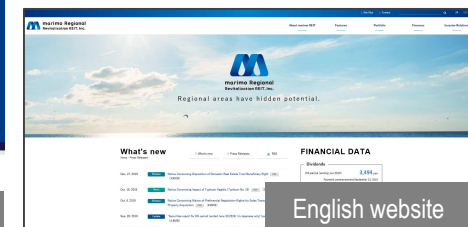
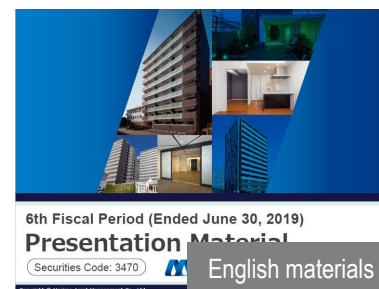
- ① Daiwa J-REIT Caravan 2019 Osaka (Osaka) Aug. 30 (Fri)
- ② Operational status reporting meeting (Tokyo) Sep. 27 (Fri)

IR for Japanese institutional investors

- ① 6th Fiscal Period Financial Results Briefing (Tokyo) Aug. 19 (Mon)
- ② Visitation to Japanese institutional investors (Nationwide) Aug. to Oct.
- ③ Presentation targeting branch offices of SMBC Nikko Securities (Kanazawa) Oct. 25 (Fri)

IR for foreign institutional investors

- ① Teleconference for foreign institutional investors (Hong Kong, Singapore)
- ② Improvement of English materials and English website



04

Newly Acquired Properties and Asset Size



Artiza Tsurumai

Developed by sponsor

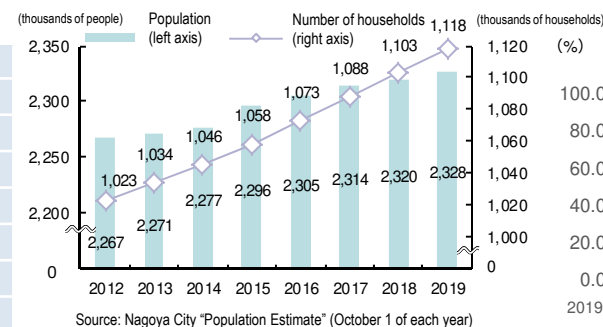


Property characteristics and highlights

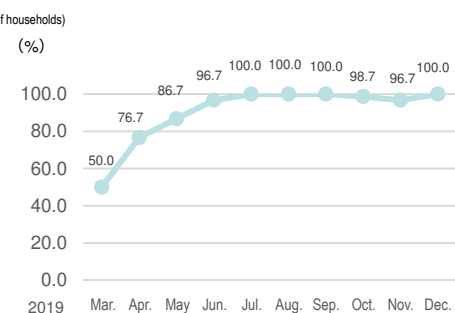
- The property is located approximately a 4-minute walk from Tsurumai Station on the JR Chuo Main Line and approximately a 5-minute walk from Tsurumai Station on the Nagoya City Subway Tsurumai Line, and thus has two stations on two lines available for use. The area offers excellent convenience with several retail facilities within walking distance
- The building is new and was completed in February 2019. It has sufficient facility specifications as a condominium for singles, and as the area has high demand from singles, stable occupancy is expected.
- The Chiyoda area where the property is located is an area that is expected to have relatively stable residential demand, given its proximity to the city center and its high convenience.

Location (Japanese addressing system)	5-17-23 Chiyoda, Naka Ward, Nagoya City, Aichi Prefecture
Acquisition price	430 million yen
Appraisal value	468 million yen
Appraisal NOI yield	5.0%
Occupancy rate (as of January 31, 2020)	100.0%
Site area	213.21 m ²
Completion date	February 2019
Structure	Reinforced concrete structure, flat roof, 11 floors

Population and Number of Households in All of Nagoya City



Change in Occupancy Rate



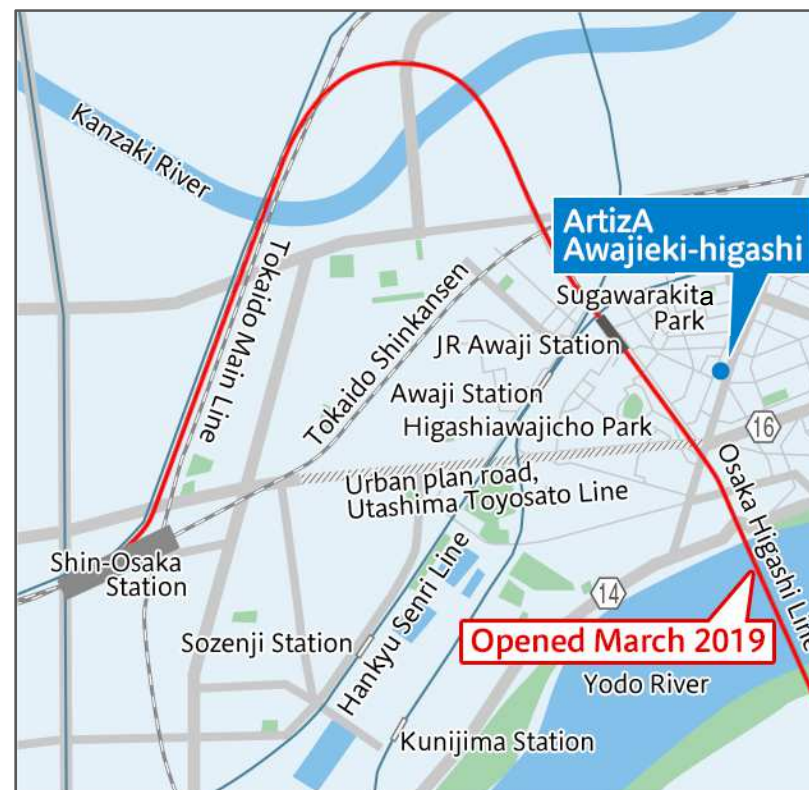
ArtizA Awajieki-higashi

Developed by sponsor



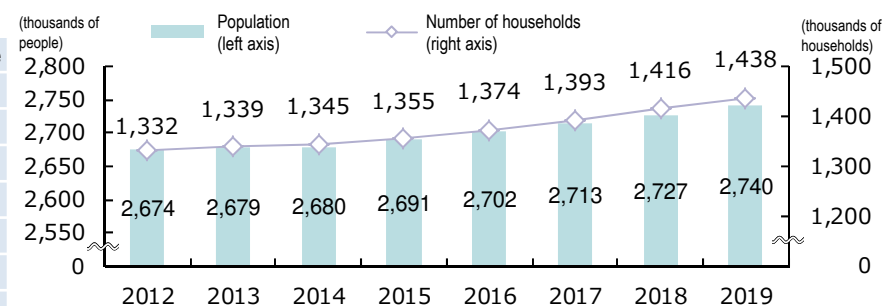
Property characteristics and highlights

- The property is located approximately a 6-minute walk from JR-Awaji Station on the JR Osaka Higashi Line, which started service in March 2019. It is also within walking distance from Awaji Station on two other lines: the Hankyu Kyoto Line and Hankyu Senri Line. The building has excellent access to the city center.
- The building is new and was completed in October 2019. It has sufficient facility specifications as a condominium for singles, and as the area has high demand from singles, stable occupancy is expected.
- As redevelopments such as the elevation of Awaji Station on the Hankyu Line, the connection of Awaji Station on the Hankyu Line and JR Line, opening of a major road connecting Shin-Osaka Station from east to west and opening of the Utashima Toyosato Line are scheduled, there is potential that development in the area will increasingly continue.
- Stable income is expected during the period from January 21, 2020, to June 30, 2020, due to rent guarantee from the sponsor (equivalent to 95% of expected rental income during full occupancy).



Location (Japanese addressing system)	7-1-29 Sugahara, Higashiyodogawa Ward, Osaka City, Osaka Prefecture
Acquisition price	1,180 million yen
Appraisal value	1,290 million yen
Appraisal NOI yield	5.0%
Occupancy rate (as of January 31, 2020)	95.0%(actual occupancy rate of 76.0%)
Site area	856.49 m ²
Completion date	October 2019
Structure	Reinforced concrete structure, flat roof, 14 floors

Population and number of households in all of Osaka City



Source: Osaka City "Population Estimate" (October 1 of each year)

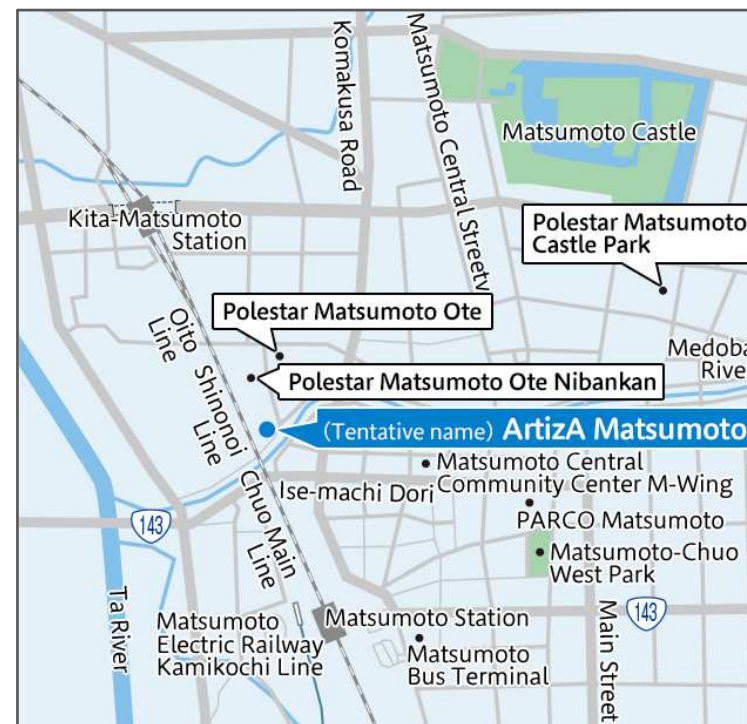
(Tentative name) Artiza Matsumoto

Warehousing



Property characteristics and highlights

- The property is located approximately a 6-minute walk from Matsumoto Station on both the JR Shinonoi Line and Oito Line.
- As there is a bus terminal in front of the Matsumoto Station, people can take the bus around Matsumoto City, in addition to the express bus going towards Shinjuku and Nagoya.
- Matsumoto City, where the property is located, is a highly popular area, having ranked 2nd in the "2019 Places to Live in the Hokuriku/Koshinetsu Area." The area also has a rich history as a castle town, and the Kaichi Elementary School, which is in the school district that the property belongs to, is a popular school in the city known for its history.
- Stable demand is expected as convenience facilities such as convenience stores, clinics, and post offices are within walking distance.
- As a result of implementation of an ordinance that includes height restrictions after the construction of the property, construction of buildings of the same scale as the property will not be allowed in the future. This has given the property a distinct advantage in the area.



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

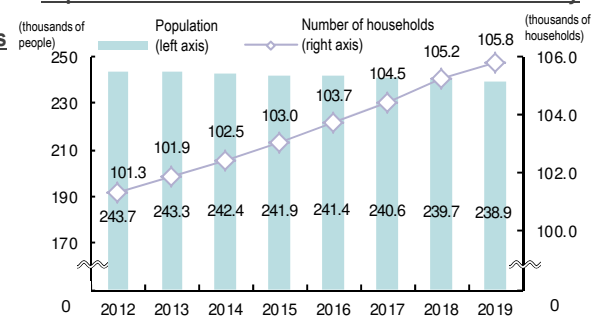
Location (Japanese addressing system)	1-1-28 Oote, Matsumoto City, Nagano Prefecture
Acquisition price	640 million yen
Appraisal value	665 million yen
Appraisal NOI yield	7.0%
Occupancy rate (as of January 31, 2020)	80.6%
Site area	1,528.65 m ² (Note)
Completion date	March 1998
Structure	Reinforced concrete structure, flat roof, 10 floors

(Note) The actual measured area of the land is 1,668.51 m² and includes the setback portion (50.65 m²).

2019 Places to Live in the Hokuriku/Koshinetsu Area Rankings

1st	Kanazawa City, Ishikawa Prefecture
2nd	Matsumoto City, Nagano Prefecture
3rd	Niigata City, Niigata Prefecture
4th	Hokuto City, Yamanashi Prefecture
5th	Joetsu City, Niigata Prefecture

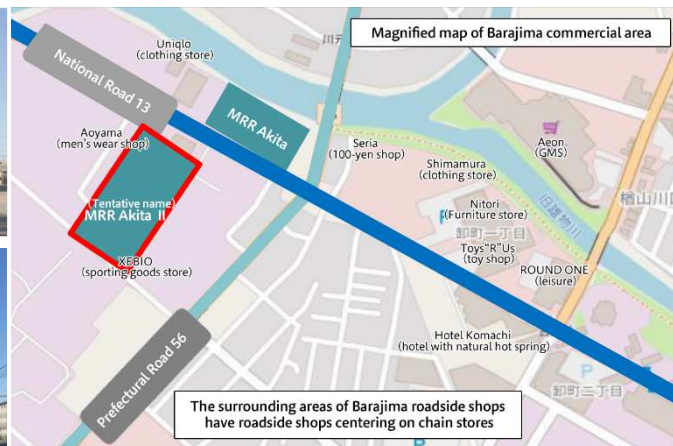
Population and Number of Households in Matsumoto City



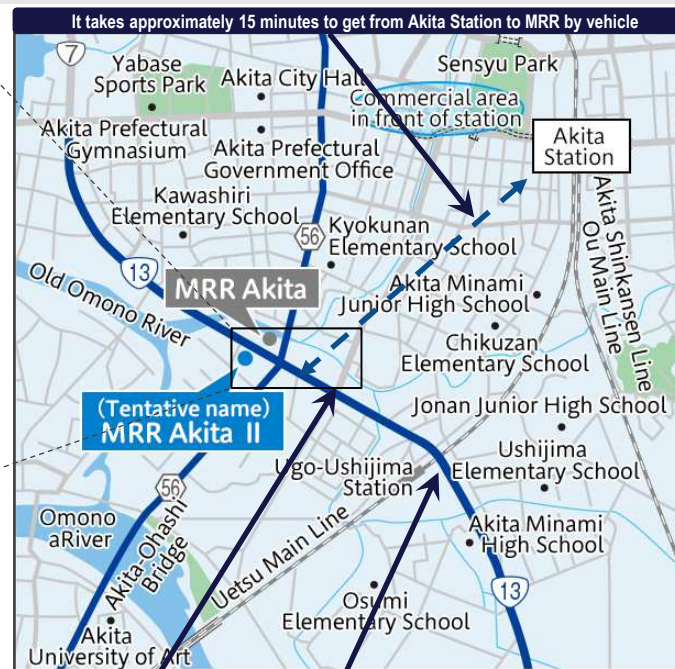
Source: seikatsu-guide.com "Ranking Places that People Want to Live by Region" Source: Matsumoto City "Matsumoto City Statistics" (October 1 for each year)

(Tentative name) MRR Akita II

Warehousing



© OpenStreetMap contributors



The Barajima commercial area has many large retail stores (shops with an area of 1,000 m² or greater) with 14 facilities located within a radius of 1 km. 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 with the most vehicle traffic within a 7-km radius (Congestion benchmark: 1.64). Prefectural Road 56 is also a main arterial road with much vehicle traffic (Congestion benchmark: 1.37).

Property characteristics and highlights

- National Route 13, which faces the property, is a main arterial road, and Prefectural Road 56 that crosses the national road nearby is also a main arterial road with high vehicle traffic. With these two main arterial roads nearby, the property is easily approachable from various directions of the trading area.
- In addition to MRR Akita, a property owned by marimo REIT, there are many complex facilities and retail stores in the area, and the high vehicle traffic from National Route 13 also makes the location highly sought after for commercial needs in Akita City.
- The property is comprised of two tenants (a sporting goods store and a men's wear shop), and as both tenants have high credit ratings as major players in their respective industries, stable revenues can be expected because they have been continuously open for a long period.

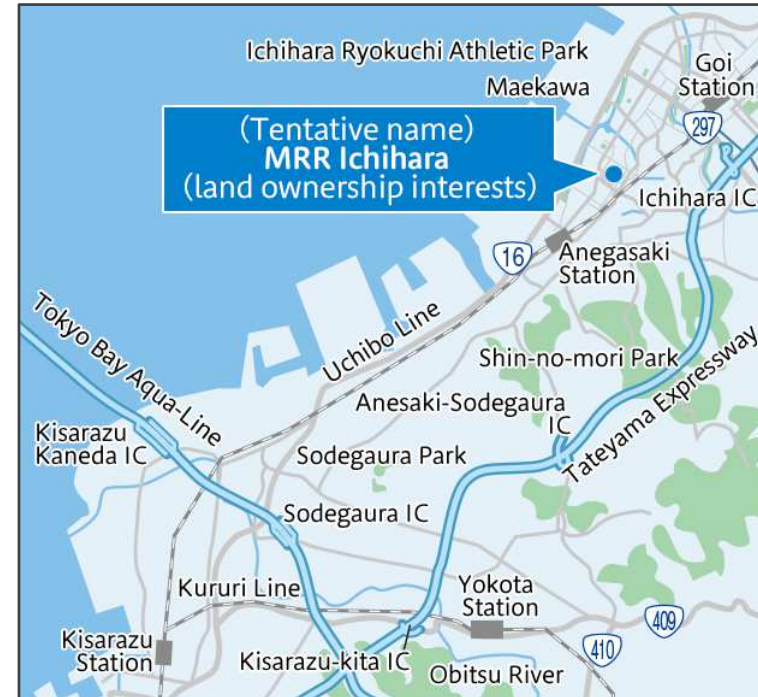
Location (Japanese addressing system)	1-4-63 Barajima, Akita City, Akita Prefecture
Acquisition price	970 million yen
Appraisal value	994 million yen
Appraisal NOI yield	7.1%
Occupancy rate (as of January 31, 2020)	100%
Site area	14,902.48 m ²
Completion date	March 2004/April 1985
Structure	Steel framed structure, alloy plated steel sheet roof, 1 floor Steel framed structure, galvanized steel sheet roof, 2 floors
Number of parking spaces	254

Traffic Volume in the Surrounding Areas of (Tentative name) MRR Akita II

	24-hour traffic volume of motor vehicles	Congestion benchmark	Explanation on congestion benchmark	
Neighboring areas	43,692	1.64	~1.00	No congestion and traffic is smooth.
Prefectural average	4,695	0.49	1.25~1.75	Not only during peak hours. Congestion is likely to occur at an accelerated pace during other hours around the peak time also.
			2.00~	Chronic congestion, with around 70% of the 12-hour daytime period seeing congestion.

Source: Road Traffic Census FY2015

Land for lifestyle-oriented retail stores in a detached residential area



Property characteristics and highlights

- This property is located approximately 5.8 km from JR Goi Station in the center of downtown Ichihara City. There are schools and parks, etc., in the neighboring area which serves as land for the community-based roadside stores in a residential district.
- An urban planned road is set to operate in the area and will likely open in the next two to three years. Once completed, the property will be easily accessible from the urban planned road connecting the southern part of the JR Uchibo Line's Anegasaki Station to the southern part of the Goi Station, which is expected to attract customers from the southern part of the JR Uchibo Line. The future prospects of the property are high.
- Tenants are primarily stores used on a daily basis, including Shimamura (clothing), KOMERI (home center), Nishimatsuya (children's goods), Sendo (grocery store), and Yac's (drugstore).

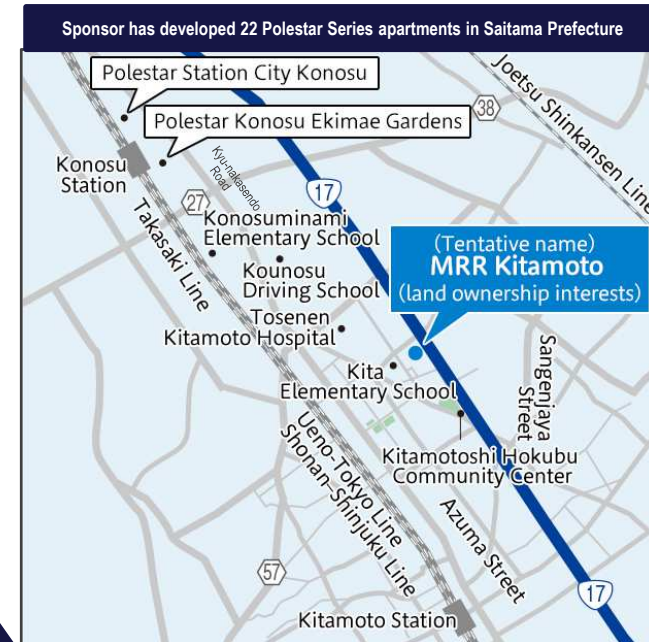
Location (Japanese addressing system)	6-7 Chigusa, Ichihara City, Chiba Prefecture
Acquisition price	700 million yen
Appraisal value	1,190 million yen
Appraisal NOI yield	5.0%
Number of parking spaces	295 (total)

- Nishimatsuya (children's goods) 40 parking spots
- KOMERI (home center) 35 parking spots
- Sendo (grocery store) 80 parking spots
- Shimamura (clothing) 70 parking spots
- Yac's (drugstore) 70 parking spots





Land for retail facility along Route 17 that opened in January 2020



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

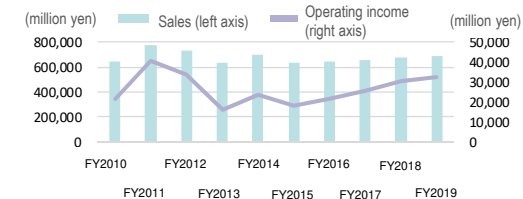
It has a larger warehouse space than usual and can be used as a distribution center for existing stores in the neighboring area and as an EC distribution center. With the dominance of multiple stores including these existing stores, it is expected that competition will accelerate within the commercial zone.

Property characteristics and highlights

- There is a well-developed transportation network stretching from the southeast to the northwest, with railways such as JR Takasaki Line and the JR Joetsu Shinkansen Line, and roads such as National Route 17 and bypass roads, as well as the former Kyu-nakasendo Road (Prefectural Route 164).
- The location enjoys strong commercial demand since it is easily approachable by car from the trade area that stretches widely from the southeast to northwest along National Route 17, a main arterial road.
- While there are no shopping malls that attract large numbers of customers in the commercial zone, a commercial zone has been formed by roadside stores along National Route 17.
- In recent years, the development of the surrounding roads (Ageo Bypass) has progressed and the property is expected to continue attracting solid demand for commercial land.
- Stable occupancy is expected as long-term fixed leasehold agreements for business-use have been concluded with tenants.

Location (Japanese addressing system)	4-46 Fukai, Kitamoto City, Saitama Prefecture
Acquisition price	1,030 million yen
Appraisal value	1,120 million yen
Appraisal NOI yield	4.9%
Number of parking spaces	136

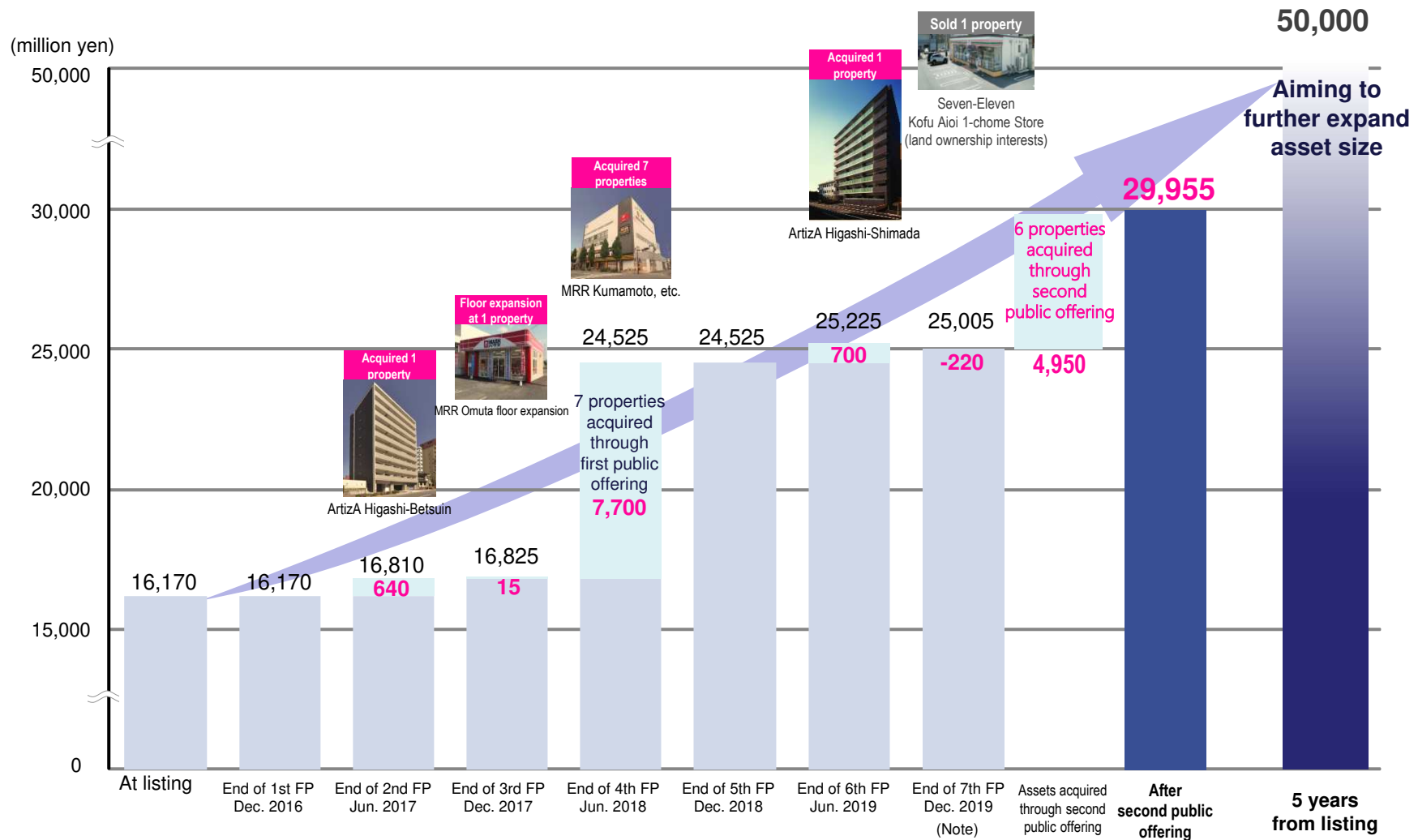
Business Results of K's Holdings Corporation



Source: Compiled by the asset manager based on K's Holdings Corporation's website

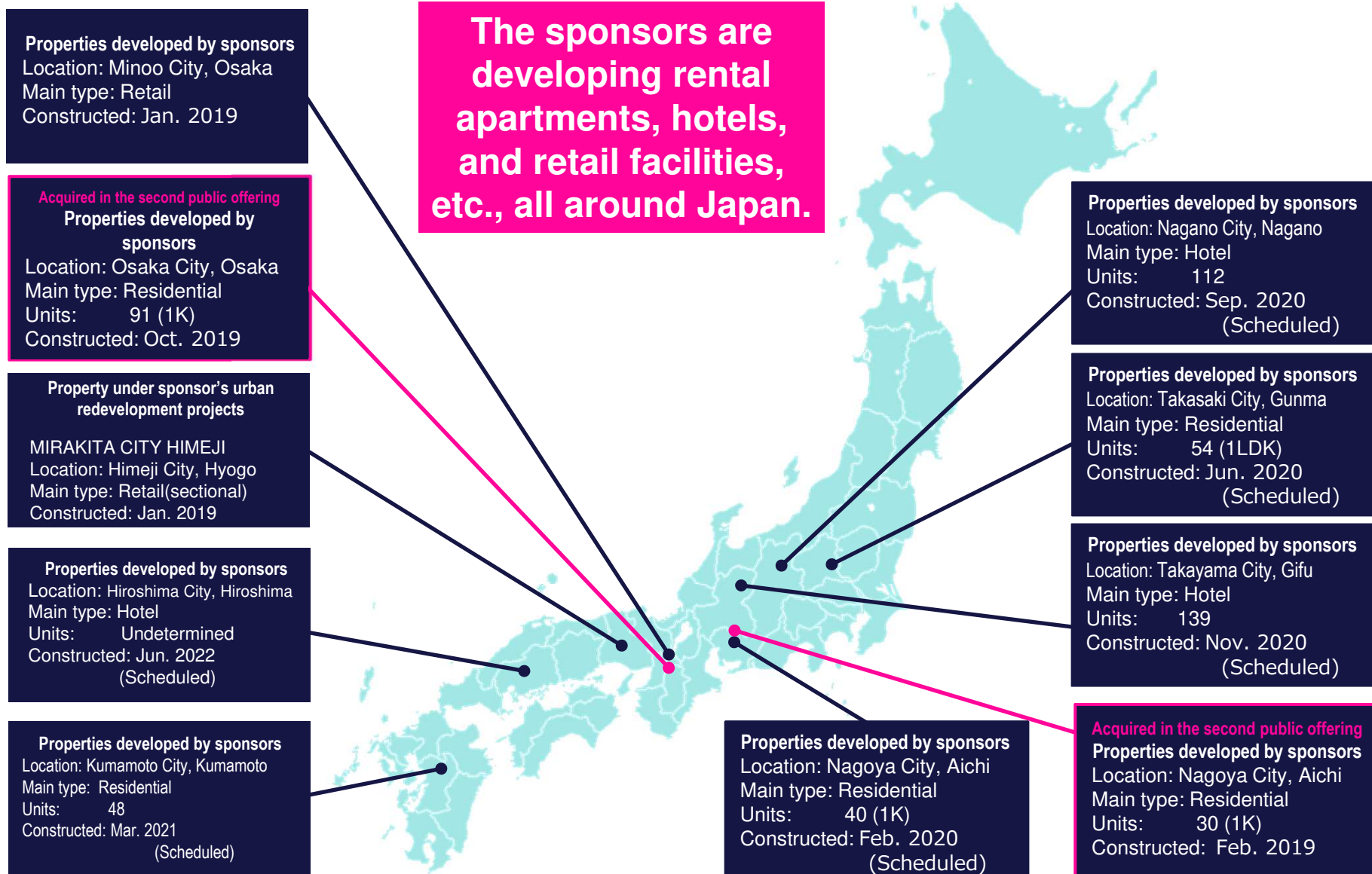
Steady Expansion of Asset Size

A total of six assets were acquired for **4,950 million yen**, and the asset size after the second public offering expanded to **29,955 million yen**



(Note) marimo REIT disposed of its owned asset Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests) as of December 27, 2019.

Sponsor Pipeline



(Note) 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.

Portfolio List (1) (After second public offering)

(million yen)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen) (Note 1)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed (Note 2)	Occupancy rate (Note 3)	
Residential Properties	Rp-01	ArtizA Sendai Kakyoin	Sendai City, Miyagi	2,730	2,620	3,790	5.3%	7.5%	Jan. 2009	97.7%
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	400	387	547	5.0%	6.9%	Mar. 2014	97.7%
	Rp-03	ArtizA Hakata Premium	Fukuoka City, Fukuoka	1,060	1,001	1,260	5.2%	6.8%	Feb. 2006	95.7%
	Rp-04	ArtizA Hakataeki-Minami	Fukuoka City, Fukuoka	500	477	564	5.1%	6.4%	Jun. 2006	98.6%
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	640	630	677	4.9%	5.1%	Feb. 2016	98.1%
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	720	722	770	5.0%	5.3%	Feb. 2016	93.6%
	Rp-07	ArtizA Chiyoda	Nagoya City, Aichi	980	979	1,110	4.7%	5.2%	Sep. 2017	98.7%
	Rp-08	ArtizA Higashi-Shimada	Okayama City, Okayama	700	711	730	5.2%	5.4%	Dec. 2016	94.2%
	Rt-01	ArtizA Ikejiri	Setagaya Ward, Tokyo	610	606	735	4.0%	4.8%	Mar. 2014	89.9%
	Rt-02	ArtizA Tsuzuki Chuo Koen	Yokohama City, Kanagawa	1,050	1,079	1,150	5.0%	6.0%	Apr. 1989	94.8%
	Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	780	768	933	5.2%	6.8%	Mar. 1998	100.0%
Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,167	1,350	5.2%	6.9%	Feb. 1993	98.7%	
Rp-09	ArtizA Tsurumai	Nagoya City, Aichi	430	430	468	4.6%	5.0%	Feb. 2019	96.7%	
Rp-10	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,180	1,290	4.6%	5.0%	Oct. 2019	95.0%	
Rp-11	(Tentative name) ArtizA Matsumoto	Matsumoto City, Nagano	640	640	665	5.9%	7.0%	Mar. 1998	78.9%	

(Note 1): "Book value at end of fiscal period" refers to the book value as of December 31, 2019. As for acquired assets, the acquisition price is listed. The same applies hereafter.

(Note 2): "Constructed" refers to the date of new construction of the main building as recorded on the registry. The same applies hereafter.

(Note 3): "Occupancy rate" refers to the occupancy rate as of December 31, 2019, for owned assets, and for acquired assets, it refers to the figure obtained by dividing the total leased area indicated on each lease agreement concluded with the tenants of each asset as of November 30, 2019, by the building's (or in the case of land ownership interests, the land's) leasable area determined by marimo REIT, which is then rounded to the first decimal place. The same applies hereafter.

Portfolio List (2) (After second public offering)

(million yen)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen) ^(Note 1)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate	
Retail Properties	Cp-01	MRR Omuta	Omuta City, Fukuoka	1,265	1,211	1,170	6.3%	6.2%	Mar. 2005 ^(Note 1)	100.0%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	476	551	6.1%	6.6%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	228	394	6.3%	10.0%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,893	2,730	6.3%	8.7%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	919	1,120	6.4%	7.9%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,146	2,400	5.9%	6.9%	①Oct. 2008 ②Jan. 1986 ^(Note 2)	98.7%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	990	1,270	5.8%	7.5%	Apr. 2008	96.1%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	911	976	5.4%	5.9%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	853	879	6.8%	6.7%	Apr. 1994	100.0%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,210	5.0%	5.0%	-	100.0%
	Cp-12	(Tentative name) MRR Akita II	Akita City, Akita	970	970	994	6.8%	7.1%	①Mar. 2004 ②Apr. 1985 ^(Note 2)	100.0%
	Ct-01	(Tentative name) MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	700	1,190	-	5.0%	-	100.0%
Ct-02	(Tentative name) MRR Kitamoto (land ownership interests)	Kitamoto City, Saitama	1,030	1,030	1,120	4.5%	4.9%	-	100.0%	
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	682	853	6.0%	6.9%	May 2008	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,156	1,290	5.7%	6.4%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	763	1,020	5.0%	6.2%	Aug. 2008	100.0%
Total		31 properties	29,955	29,509	35,206	-	-	-	-	

(Note 1): As multiple buildings exist on the property, the age of the building with the largest gross floor area is recorded.

(Note 2): As two buildings exist on the property, the age of each building is recorded.

05

Appendix



Property Introduction (Office)

PLEAST Hakata Gion Building (from subleasing the entire building to individual leases)



Location	Fukuoka City, Fukuoka
Appraisal NOI yield	6.2%
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 130 meters 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, accessing 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.

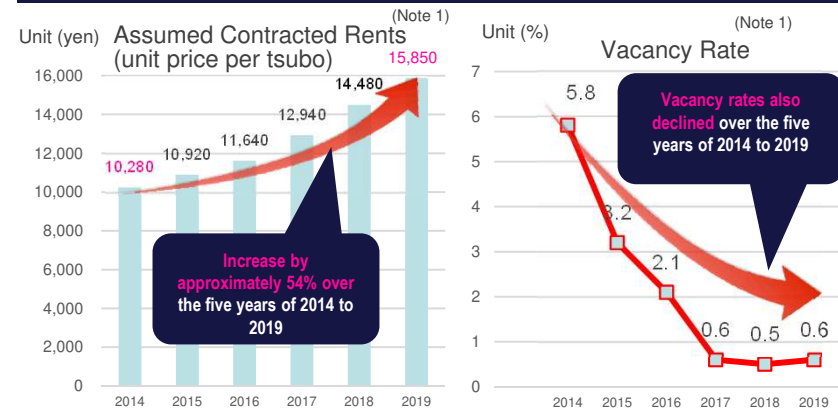
Current situation

- **Subleasing the entire building**
- Unit rent: 8,450 yen per tsubo
- Expiration of fixed-term lease agreement: April 26, 2020

After April 27, 2020

- Scheduled to switch to **individual leases**
- Current tenants are scheduled to continue to lease the 1st through 7th floors
- Tenants have been decided for the 9th floor
- The 8th and the 10th floors are scheduled to be vacant (asking rent: 15,000 yen per tsubo)

Office market in Fukuoka City remains favorable



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

Subleasing the entire building (until April 26, 2020)

1st to 10th floors (approximately 585 tsubo)

Total rent 5 million yen per month (8,540 yen per tsubo)

Potential for increase

individual leases (April 27, 2020 and thereafter)

10th floor (approximately 60 tsubo)	Expected vacancy (asking rent 15,000 yen per tsubo)
9th floor (approximately 60 tsubo)	Tenants decided
8th floor (approximately 60 tsubo)	Expected vacancy (asking rent 15,000 yen per tsubo)
7th Floor Tenant (succession)	1st to 7th floors (approximately 405 tsubo)
6th Floor Tenant (succession)	
5th Floor Tenant (succession)	
4th Floor Tenant (succession)	
3rd Floor Tenant (succession)	
2nd Floor Tenant (succession)	
1st Floor Tenant (succession)	

Total rent Approximately 5.05 million yen per month (12,467 yen per tsubo)

Unit rent increase by approximately 46%

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)



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

Overview of the Sponsor, Marimo



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)	41.5 billion yen (as of July 31, 2019)
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

Track record of for-sale condominium development (as of January 31, 2020)
 405 structures with 26,474 units in over 44 prefectures nationwide

History of Marimo	
Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established a local entity in Shanghai, China
Apr. 2010	Joined "Keyaki Avenue First-class Urban Redevelopment Project" (Wakayama City) as the first urban redevelopment project
Jan. 2014	Launched income property direction business on a full scale
Mar. 2014	Launched domestic for-rent condominium business
Jun. 2015	Established Marimo Asset Management Co., Ltd. Established GM Associe Co., Ltd.
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 1st public offering
Jan. 2020	marimo Regional Revitalization REIT, Inc. concluded 2nd public offering

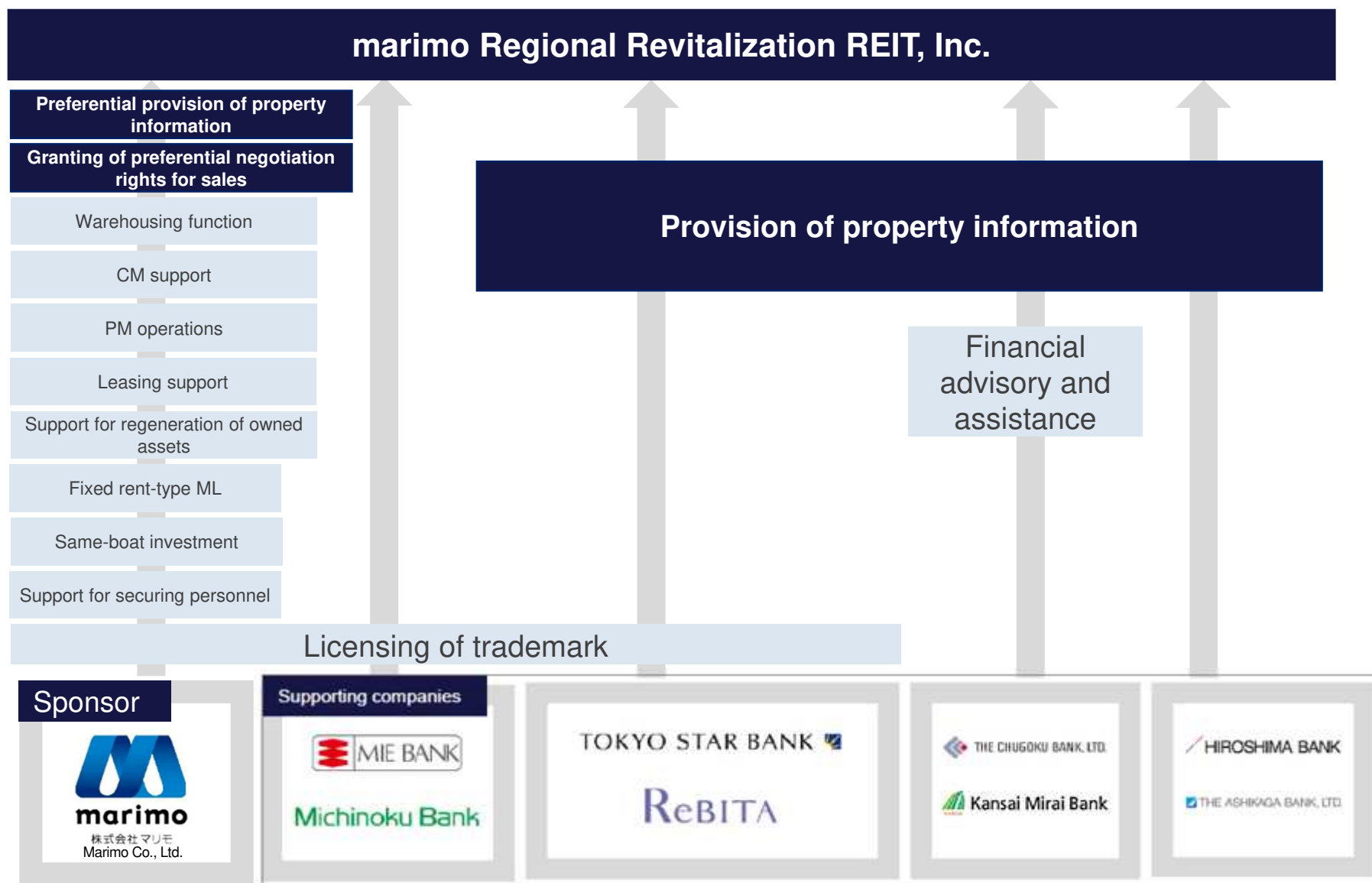
Marimo established as a design office becomes a comprehensive real estate developer



Current major business development by Marimo group

<p>■ Domestic for-sale condominium business</p>	<p>We supply residences required in each land by carefully examining the necessary specification and quality for each region.</p>	<p>■ Income property direction business</p>	<p>Improved not only real estate value through the renovation of retail stores, residences and offices but also profitability and sustainability by implementing own leasing</p>
<p>Miyazaki City, Miyazaki</p>  <p>■ Polestar Miyazaki The Residence</p>	<p>Hiroshima City, Hiroshima</p>  <p>■ Polestar Ujina Kaigan Harbor View</p>	<p>Shibuya Ward, Tokyo</p>  <p>■ Ebisu-Nishi Itchome Building</p> <ul style="list-style-type: none"> 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 	<p>Hiroshima City, Hiroshima</p>  <p>■ Hotel Vista Hiroshima</p> <ul style="list-style-type: none"> 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
<p>■ Urban redevelopment business</p>	<p>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</p>	<p>■ Overseas business</p>	<p>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</p>
<p>Kumamoto City, Kumamoto</p>  <p>■ The Kumamoto Gardens</p> <ul style="list-style-type: none"> Kumamoto City's Sakuramachi District Class 1 Urban Area Redevelopment Project 	<p>Sasebo City, Nagasaki</p>  <p>■ Polestar Sakae Tower Residence</p> <p>■ Polestar Tokiwa Tower Residence</p> <ul style="list-style-type: none"> Sakae/Tokiwa District Category 1 Urban Redevelopment Project "Suncl"e 	<p>China</p>  <p>■ Polestar Garden</p> <ul style="list-style-type: none"> First project developed in Suzhou Industrial Park (853 units) 	<p>China</p>  <p>■ Shangya Yuan</p> <ul style="list-style-type: none"> Second project currently in progress in Wujiang District (1,260 units)
<p>■ REIT business</p>	<p>Provided support including the supply of properties as a sponsor of marimo Regional Revitalization REIT, Inc.</p>		

System of Sponsor and Supporting Companies



Marimo Group's Initiatives

Environment

Conducted by marimo REIT

■ Initiatives to reduce environmental burden

In addition to promoting the efficient use of energy in our owned assets by adopting LED lighting, using thermal insulation paint, and exchanging air conditioners, the Group is endeavoring to reduce CO₂ emissions through energy conservation.



MRR Itoshima
(adopted LED lighting)



MRR Delta Building
(exchanged air conditioners)

Social

Conducted by Sponsor

■ Support for School Construction in Emerging Nations (construction costs, backpacks, stationary, etc.)



* Au Ampil Elementary School, Cambodia
* Bour Secondary School Cambodia



■ Nonprofit Organization (NPO) Hiroshima Hirogaru Deai-no-Hiroba JUNOALL

JUNOALL is an organization that supports partners who are looking for marriage, with a proven track record across Japan. As the “low birthrate issue” has now become a reality, solutions to the low birthrate issue is a pressing concern, especially when thinking of improving the vitality of communities. JUNOALL’s desire is to create a better future for our society. Marimo Co., Ltd. agrees with this objective, and supports the establishment and the activities of the NPO Hiroshima Hirogaru Deai-no-Hiroba JUNOALL in Hiroshima.

Governance

■ Human resources development training

In addition to the regular governance structure, monthly training sessions are held for all full-time employees on topics such as “fiduciary duties,” “system risk management,” “ESG investment,” and “dealing with anti-social forces,” etc., depending on the circumstances.

■ Sponsors’ same-boat investments

Same-boat investments are conducted in order to share the profits of marimo REIT’s unitholders and Marimo Group. Marimo Co., Ltd. holds 16,031 investment units of marimo REIT (ratio: 10.5%). (as of January 2020)



Photo for reference

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.)

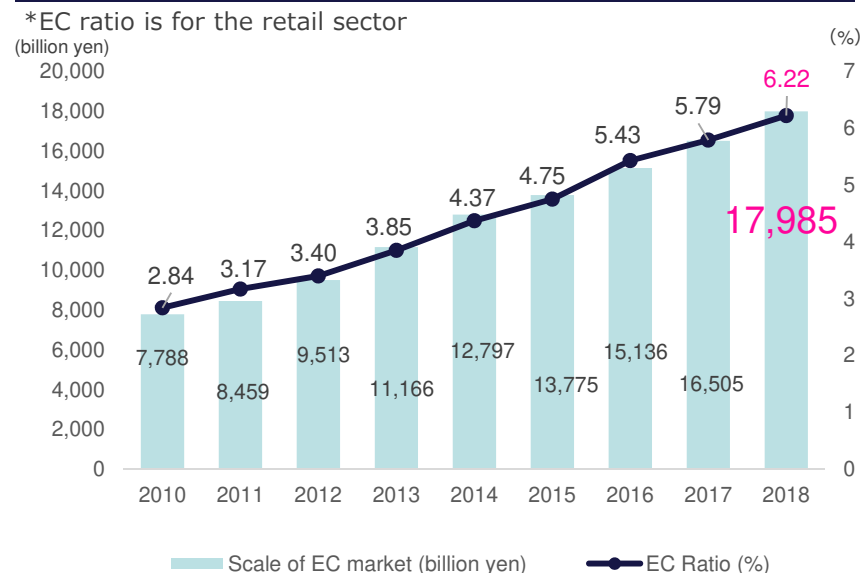
C. Digital-related sector

(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)



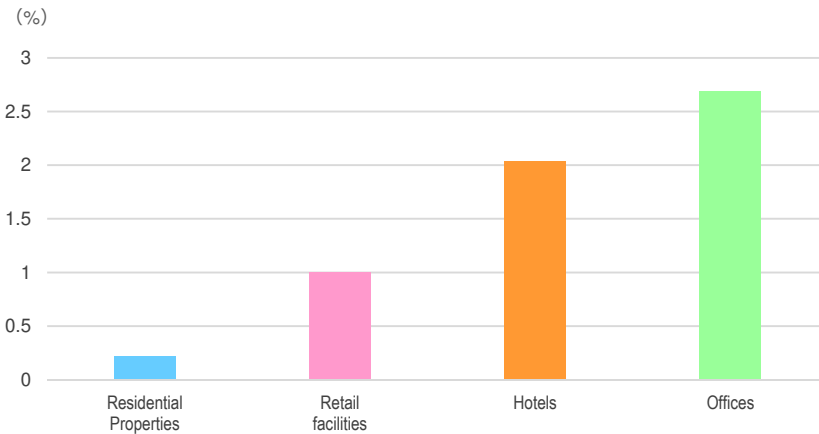
(Note 2) EC ratio indicates the ratio of e-commerce market size against the transaction amount of all types of commerce (commerce market size)

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%

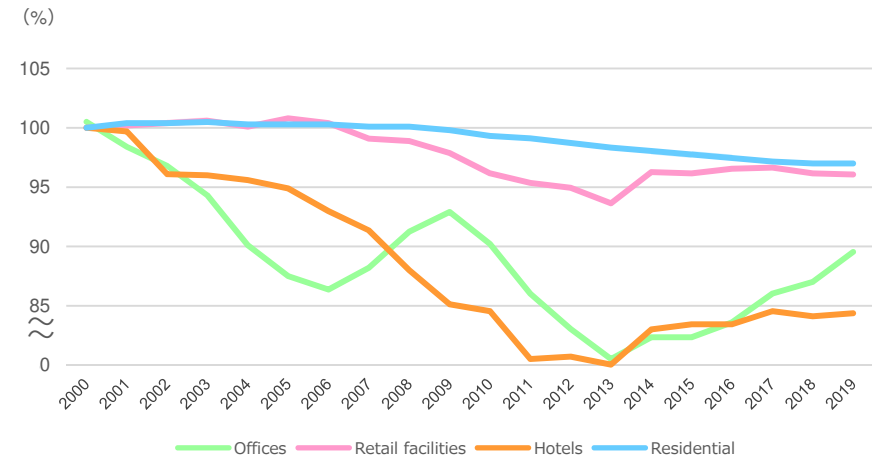
Residential Properties and Retail Facilities Market Data

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



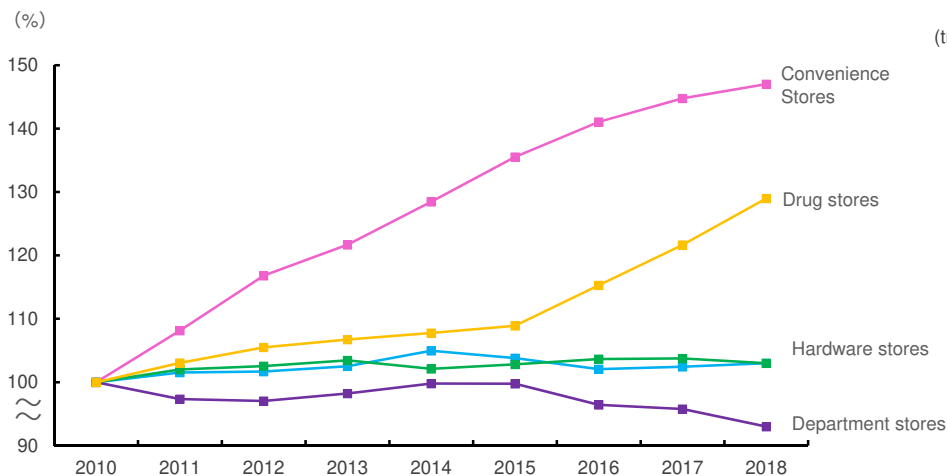
Source: Prepared by the asset manager based on the Bank of Japan's Corporate Service Index and the Statistic Bureau's (Ministry of Internal Affairs and Communications) Consumer Price Index (from 2000 to 2019).

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



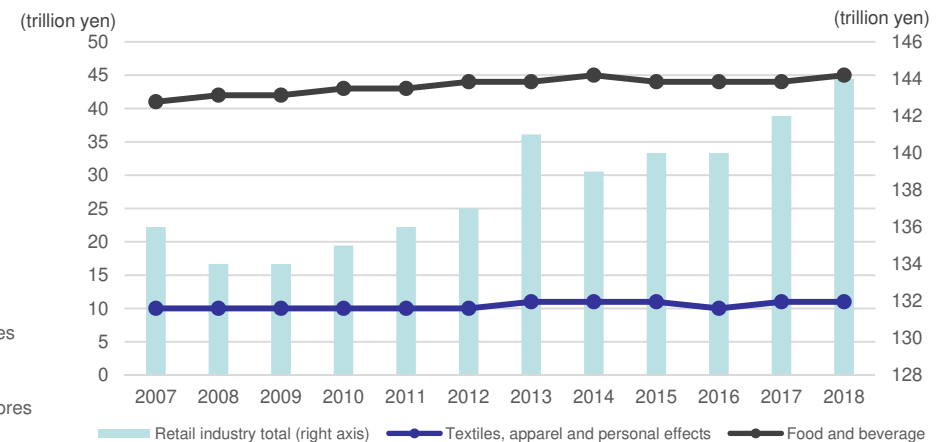
Source: Prepared by the asset manager based on the Bank of Japan's Corporate Service Index and the Statistic Bureau's (Ministry of Internal Affairs and Communications) Consumer Price Index

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



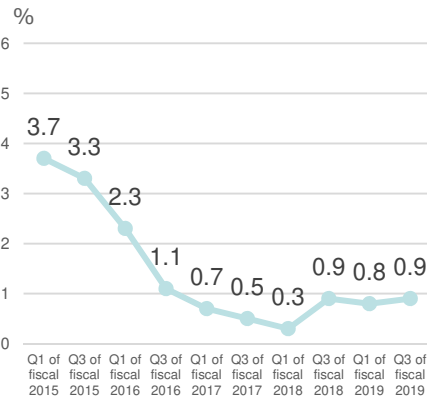
Source: Prepared by the asset manager based on the Ministry of Economy, Trade and Industry's Current Survey of Commerce and Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month).

Offices Vacancy Rate and Contracted Rents

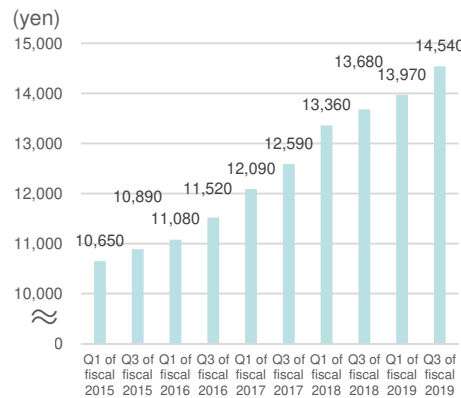
Rent continues to increase in major cities and vacancy rates continue to decline

Sapporo City

Vacancy rate

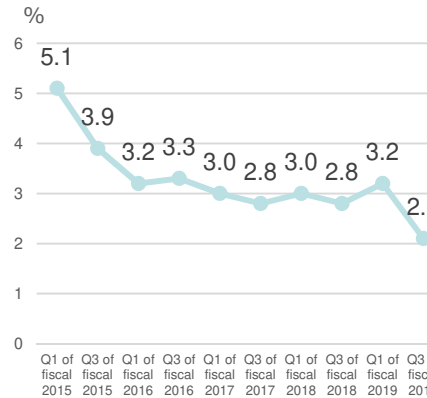


Assumed contracted rents

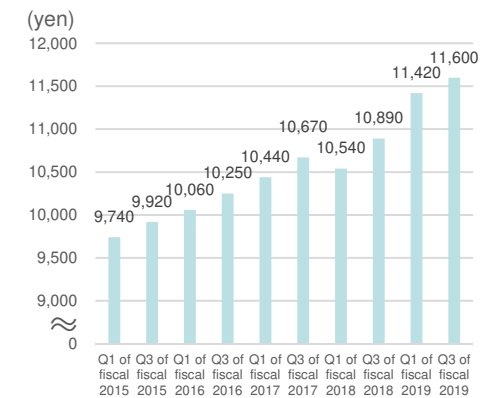


Hiroshima City

Vacancy rate

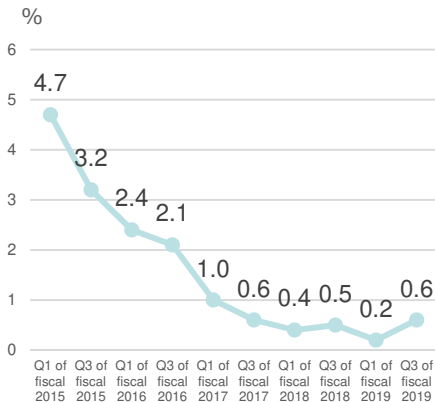


Assumed contracted rents

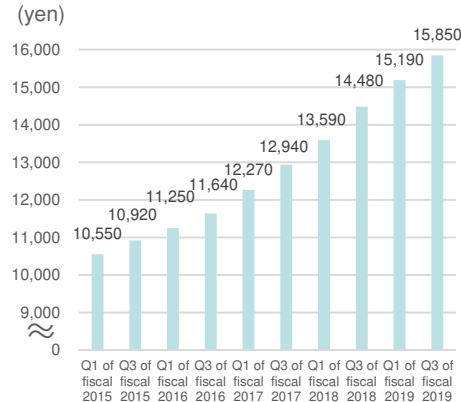


Fukuoka City

Vacancy rate

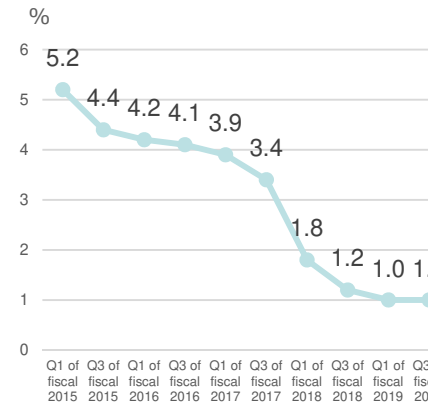


Assumed contracted rents

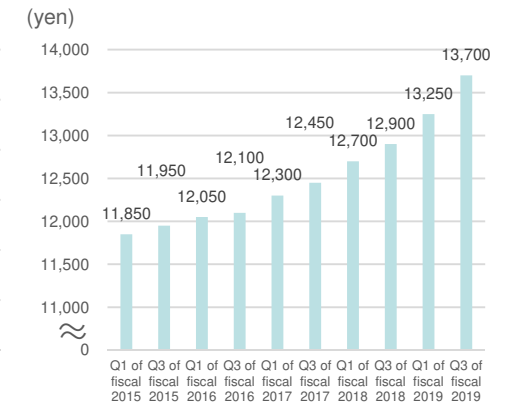


Nagoya City

Vacancy rate



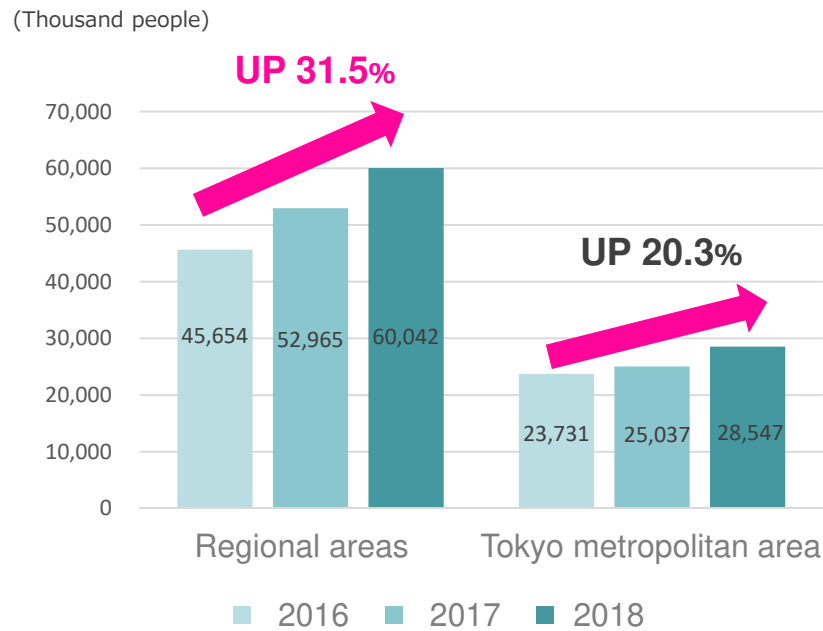
Assumed contracted rents



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; thousand people)**

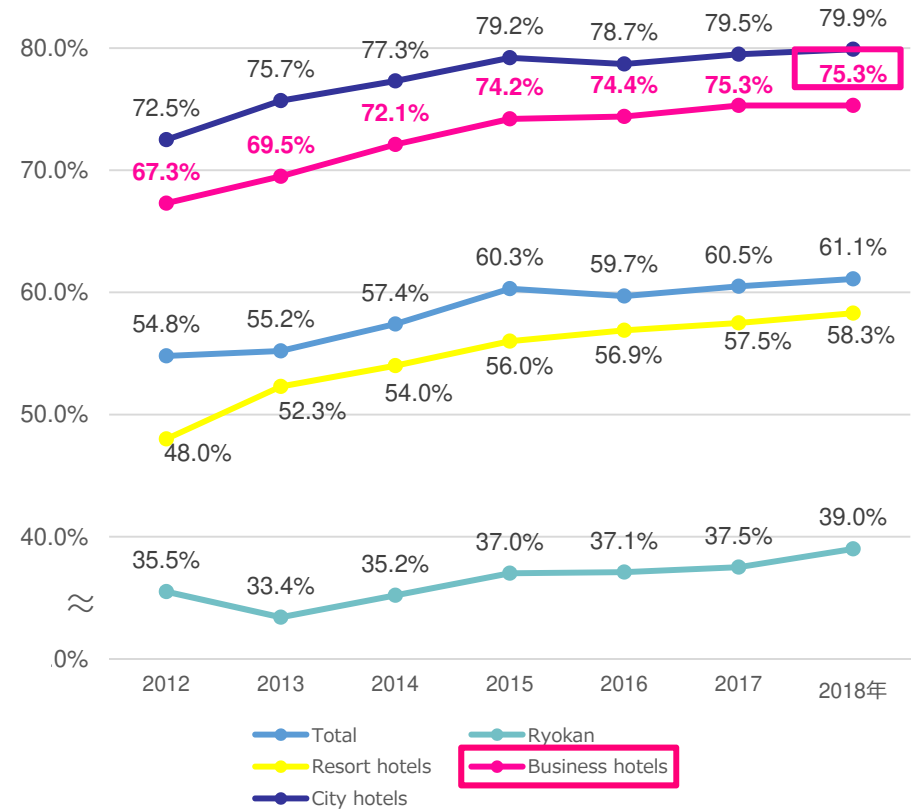


Regional areas: All areas other than the Tokyo metropolitan area
Tokyo metropolitan area: Tokyo, Chiba, Kanagawa and Saitama prefectures

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



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 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

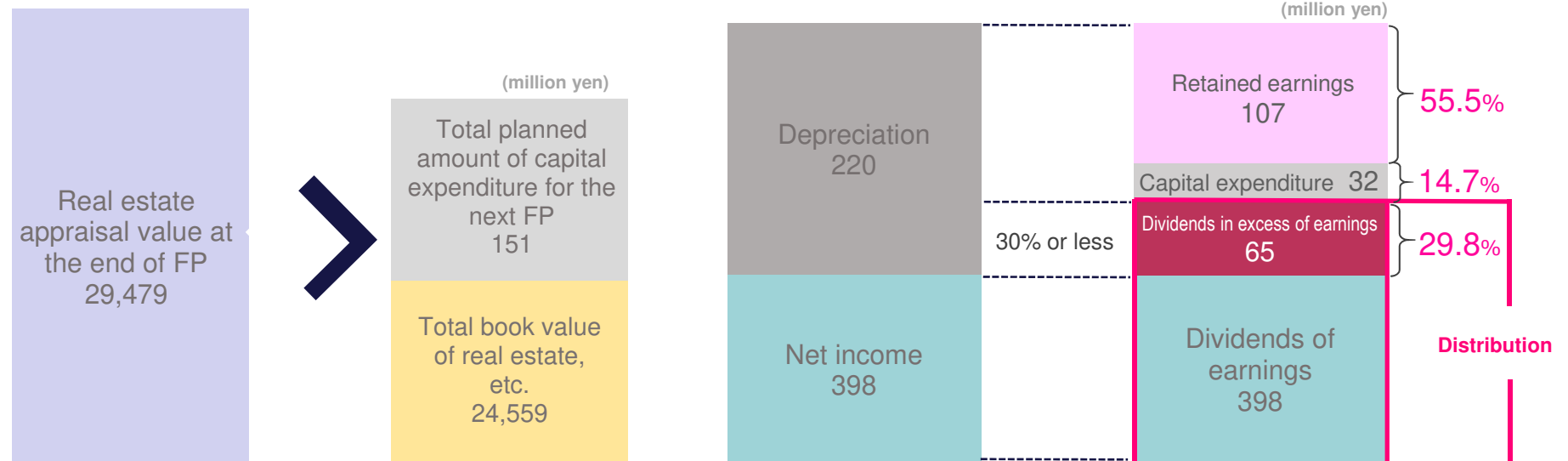
(Execute when the following conditions are met)

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 7th FP)

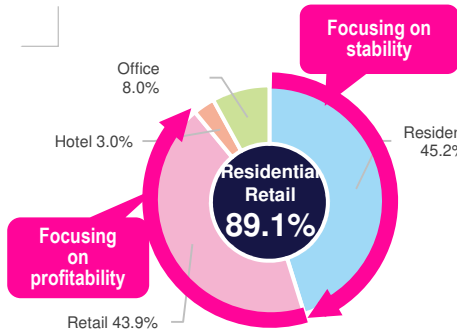
*Total amount of dividends (including dividends in excess of earnings) 7th FP results = **75.0%**



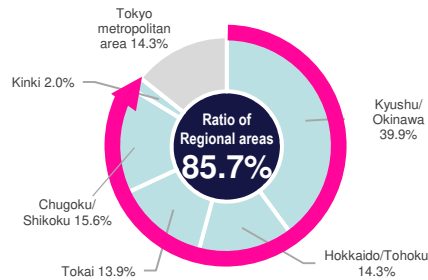
(Note) The above figures are as of the end of the 7th FP and do not indicate the ratio of distribution to net income or depreciation, or the ratio of dividends in excess of earnings. Dividends in excess of earnings may change in amount or may not be implemented due to economic conditions, trends in the real estate market, and the state of finances and the portfolio.

Portfolio Map (as of December 31, 2019)

Investment Ratio by Type (based on acquisition price)



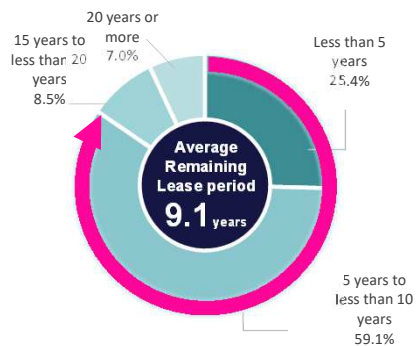
Investment Ratio by Region (based on acquisition price)



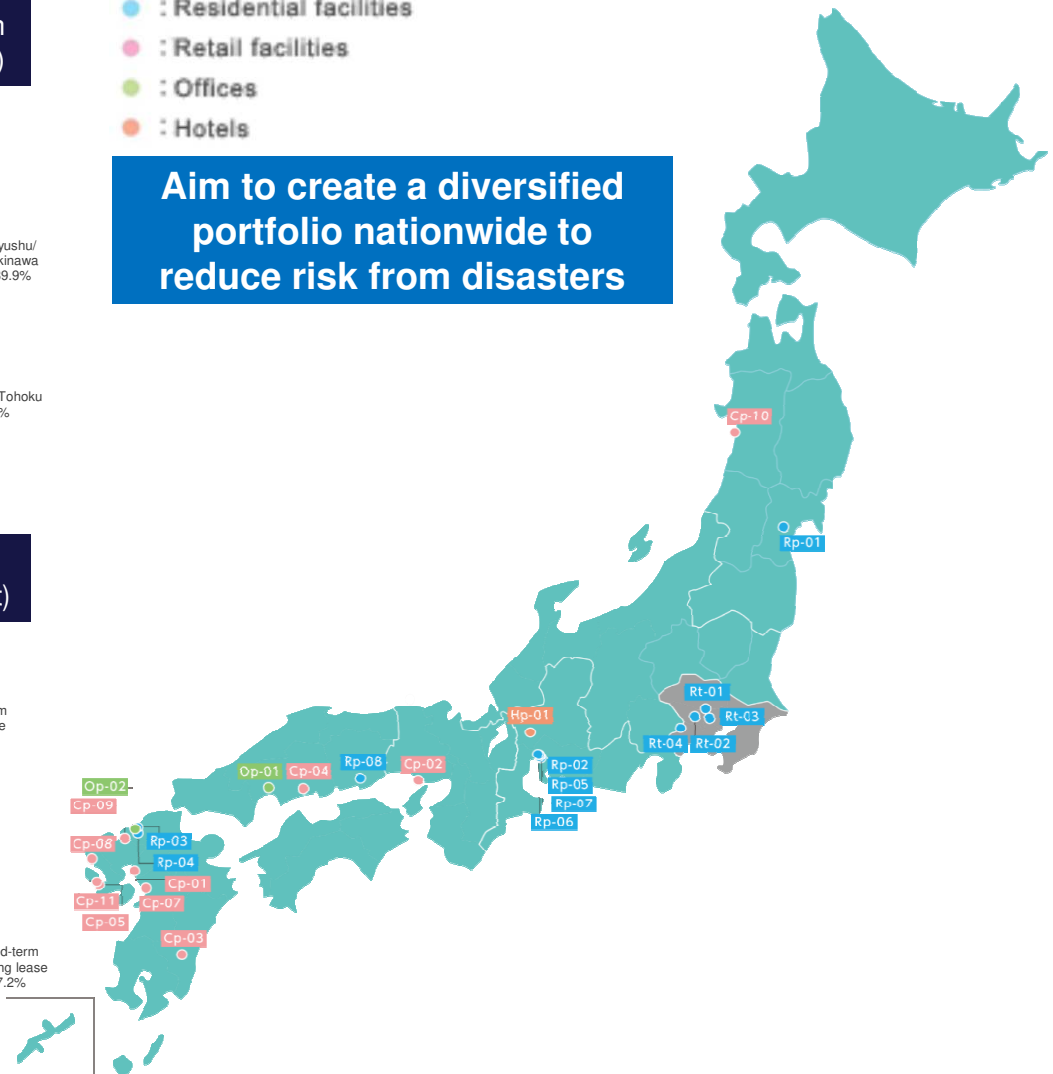
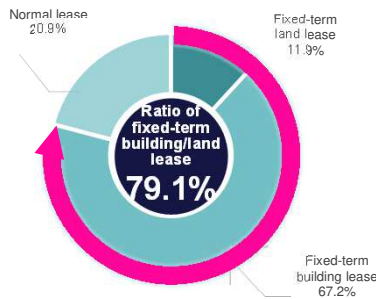
- : Residential facilities
- : Retail facilities
- : Offices
- : Hotels

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)



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

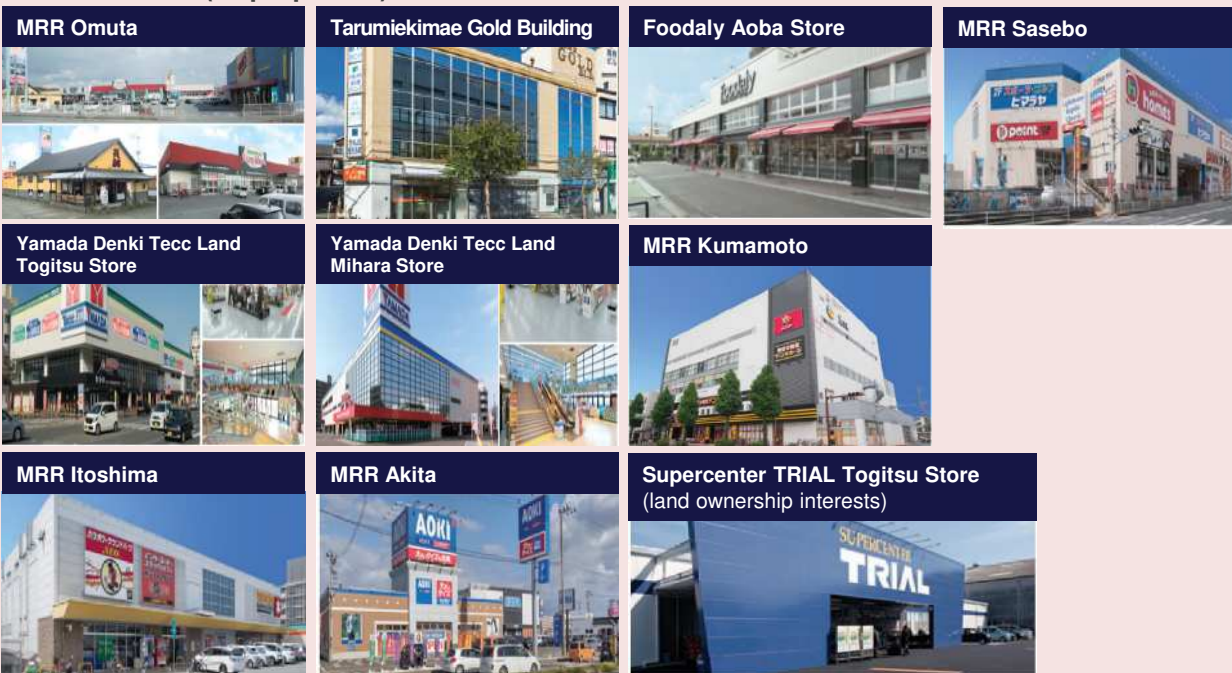
**"Property No." on the map of Japan indicates a number given to each property in marimo REIT's portfolio, which is a combination of categories for "investment target" and "investment ratio by region." As to "investment target," R refers to residential properties, C to retail facilities, H to hotels 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 28/29.

Photos of Properties (fiscal period ended December 2019)

Residential properties (12 properties)



Retail facilities (11 properties)



Hotels (1 property)



Offices (2 properties)



Balance of Individual Properties (1) (Ended December 31, 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	(%)	10.9	1.6	4.2	2.0	2.6	2.9	3.9	2.8
	Period-end book value (Note 1)	(million yen)	2,620	387	1,001	477	630	722	979	711
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)	9,587.13	1,071.56	3,642.12	1,667.00	1,311.75	1,457.43	2,035.94	1,705.20
	Occupancy rate (Note 1)	(%)	97.7	97.7	95.7	98.6	98.1	93.6	98.7	94.2
Balance (Note 2)	(1) Number of operating days		184	184	184	184	184	184	184	184
	(2) Total lease business revenue	(thousand yen)	132,918	17,812	49,203	23,010	22,373	24,730	35,245	25,528
	Lease business revenue		128,959	17,375	47,523	22,440	22,010	23,818	34,685	24,380
	Other lease business revenue		3,958	436	1,680	569	362	912	559	1,148
	(3) Total lease business expenses	(thousand yen)	19,802	4,021	10,940	4,983	4,827	5,840	6,645	3,724
	Management fees		8,204	1,450	3,414	1,576	1,595	2,393	2,182	2,436
	Taxes and public dues		7,684	1,341	3,260	1,561	1,619	1,751	2,573	–
	Utility costs		908	152	427	312	192	181	181	167
	Repair costs		2,274	732	3,257	1,155	234	575	217	281
	Insurance fees		321	47	127	52	66	64	86	56
	Trust fees		220	225	220	220	225	225	225	225
	Other lease business expenses		190	72	231	105	893	647	1,179	557
	(4) NOI (= (2) – (3))	(thousand yen)	113,115	13,791	38,263	18,027	17,546	18,890	28,600	21,804
(5) Depreciation	(thousand yen)	30,066	4,490	17,132	7,279	6,569	6,238	9,170	7,622	
(6) Lease business income (= (4) – (5))	(thousand yen)	83,049	9,300	21,131	10,747	10,976	12,652	19,429	14,181	
(7) Capital expenditures	(thousand yen)	108	–	565	1,103	–	–	–	–	
(8) NCF (= (4) – (7))	(thousand yen)	113,007	13,791	37,697	16,923	17,546	18,890	28,600	21,804	

(Note 1) Figures are as of the end of the 7th Fiscal Period.

(Note 2) The balance is for the 7th Fiscal Period.

Balance of Individual Properties (2) (Ended December 31, 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	–
	Investment ratio	(%)	5.1	2.0	1.0	8.0	3.8	–
	Period-end book value (Note 1)	(million yen)	1,211	476	228	1,893	919	–
Leasing information	Leasable area (Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	–
	Leased area (Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	–
	Occupancy rate (Note 1)	(%)	100.0	100.0	100.0	100.0	100.0	–
Balance (Note 2)	(1) Number of operating days		184	184	184	184	184	179
	(2) Total lease business revenue	(thousand yen)	50,693	21,100	16,308	*	*	7,590
		Lease business revenue	50,647	19,432	16,308	*	*	7,590
		Other lease business revenue	46	1,667	–	–	–	–
	(3) Total lease business expenses	(thousand yen)	10,662	3,526	3,580	*	*	799
		Management fees	2,902	1,176	489	*	*	273
		Taxes and public dues	4,780	718	1,110	8,678	3,032	294
		Utility costs	81	1,332	–	–	–	–
		Repair costs	290	25	–	–	–	–
		Insurance fees	185	20	55	292	185	–
		Trust fees	225	220	220	220	225	216
		Other lease business expenses	2,197	31	1,706	16	3,853	14
	(4) NOI (= (2) – (3))	(thousand yen)	40,031	17,574	12,727	*	*	6,790
	(5) Depreciation	(thousand yen)	14,649	4,981	3,922	18,695	6,303	–
	(6) Lease business income (= (4) – (5))	(thousand yen)	25,381	12,592	8,804	*	*	6,790
	(7) Capital expenditures	(thousand yen)	4,525	–	–	–	–	–
	(8) NCF (= (4) – (7))	(thousand yen)	35,505	17,574	12,727	*	*	6,790

* 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 7th 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 7th Fiscal Period.

(Note 3) Seven-Eleven Kofu Aioi 1-chome Store (land ownership interests) was disposed as of December 27, 2019.

Balance of Individual Properties (3) (Ended December 31, 2019)



**marimo Regional
Revitalization REIT, Inc.**

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	(%)	8.5	4.0	3.6	3.4	4.6
	Period-end book value (Note 1)	(million yen)	2,146	990	911	853	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)	11,018.04	4,871.10	2,842.78	8,416.10	13,719.74
	Occupancy rate (Note 1)	(%)	98.7	96.1	100.0	100.0	100.0
Balance (Note 2)	(1) Number of operating days		184	184	184	184	184
	(2) Total lease business revenue	(thousand yen)	121,327	56,240	41,007	32,106	*
		Lease business revenue	104,982	48,646	32,855	32,106	*
		Other lease business revenue	16,344	7,593	8,151	—	—
	(3) Total lease business expenses	(thousand yen)	51,388	16,596	13,906	4,064	*
		Management fees	15,709	5,828	3,452	963	*
		Taxes and public dues	10,773	4,490	2,144	1,568	3,073
		Utility costs	18,722	5,794	6,705	—	—
		Repair costs	5,328	50	1,180	83	—
		Insurance fees	521	208	120	25	—
		Trust fees	250	225	250	225	225
	Other lease business expenses	83	—	53	1,200	—	
	(4) NOI (= (2) – (3))	(thousand yen)	69,938	39,644	27,101	28,041	*
	(5) Depreciation	(thousand yen)	20,240	6,565	3,411	994	—
	(6) Lease business income (= (4) – (5))	(thousand yen)	49,697	33,078	23,690	27,047	*
	(7) Capital expenditures	(thousand yen)	18,915	148	—	—	—
	(8) NCF (= (4) – (7))	(thousand yen)	51,023	39,496	27,101	28,041	*

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

(Note 1) Figures are as of the end of the 7th Fiscal Period.

(Note 2) The balance is for the 7th Fiscal Period.

Balance of Individual Properties (4) (Ended December 31, 2019)



**marimo Regional
Revitalization REIT, Inc.**

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	(%)	3.0	4.8	3.2	2.4	4.2	3.1	4.5	
	Period-end book value (Note 1)	(million yen)	682	1,156	763	606	1,079	768	1,167	
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)	3,860.01	3,053.57	1,931.47	576.67	3,537.81	3,055.80	5,630.57	
	Occupancy rate (Note 1)	(%)	100.0	100.0	100.0	89.9	94.8	100.0	98.7	
Balance (Note 2)	(1) Number of operating days		184	184	184	184	184	184	184	
	(2) Total lease business revenue	(thousand yen)	*	56,048	30,000	17,948	42,286	30,166	54,527	
		Lease business revenue		*	51,199	30,000	17,175	40,801	53,325	
		Other lease business revenue		—	4,849	—	773	1,484	1,202	
	(3) Total lease business expenses	(thousand yen)	*	16,067	5,428	4,006	10,130	3,933	22,214	
		Management fees		*	3,751	2,319	1,594	3,044	1,154	4,213
		Taxes and public dues		3,950	5,058	2,443	774	2,875	2,313	3,720
		Utility costs		—	5,546	—	200	270	—	457
		Repair costs		—	1,090	232	1,180	3,559	154	12,877
		Insurance fees		137	170	94	31	129	86	216
		Trust fees		225	220	220	225	225	225	225
	Other lease business expenses		—	230	119	—	26	—	504	
	(4) NOI (= (2) – (3))	(thousand yen)	*	39,980	24,571	13,941	32,155	26,232	32,312	
	(5) Depreciation	(thousand yen)	10,824	14,843	6,802	2,469	3,534	5,055	8,006	
	(6) Lease business income (= (4) – (5))	(thousand yen)	*	25,137	17,768	11,472	28,621	21,177	24,306	
	(7) Capital expenditures	(thousand yen)	—	340	—	291	2,585	—	3,734	
	(8) NCF (= (4) – (7))	(thousand yen)	*	39,640	24,571	13,650	29,570	26,232	28,578	

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

(Note 1) Figures are as of the end of the 7th Fiscal Period.

(Note 2) The balance is for the 7th Fiscal Period.

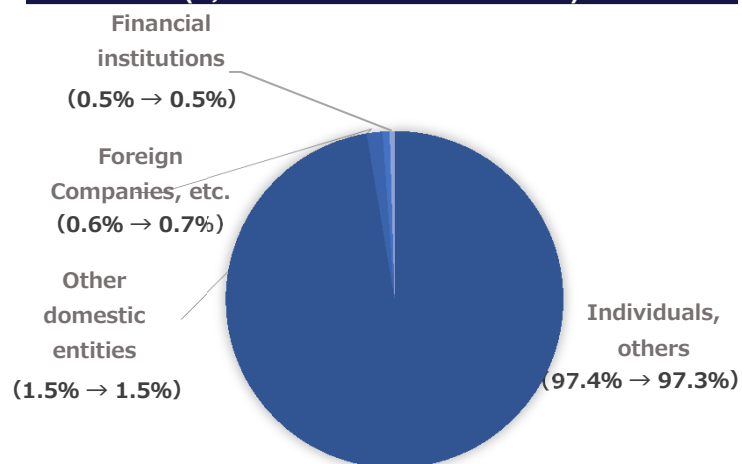
Balance Sheet and Statement of Income for the 7th Fiscal Period



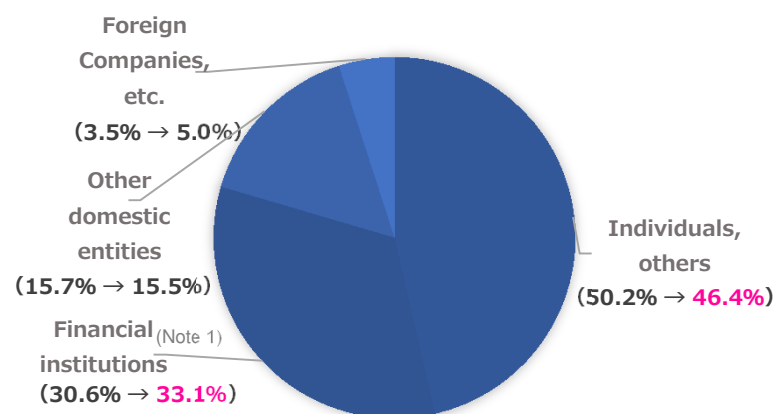
Balance Sheet for the 7th Fiscal Period (December 31, 2019)			Statement of Income for the 7th fiscal period	From July 1, 2019 to December 31, 2019
Current assets			Operating revenue	
Cash and deposits	1,359,172	Liabilities	Lease business revenue	1,073,574
Cash and deposits in trust	1,878,767	Current liabilities	Other lease business revenue	51,908
Operating accounts receivable	7,614	Operating accounts payable	Gain on sale of real estate, etc.	3,818
Prepaid expenses	53,837	Short-term loans	Total operating revenue	1,129,301
Consumption taxes receivable	—	Current portion of long-term loans payable	Operating expenses	
Other	4,654	Accrued expenses	Expenses related to rent business	479,297
Total current assets	3,304,045	Income taxes payable	Asset management fee	101,589
Non-current assets			Asset custody fee	1,397
Property, plant and equipment			Administrative service fees	12,190
Buildings in trust	11,675,924	Accrued consumption taxes	Directors' compensations	2,400
Accumulated depreciation	(1,259,445)	Advances received	Taxes and dues	13,755
Buildings in trust, net	10,416,478	Current portion of tenant leasehold and security deposits in trust	Other operating expenses	35,957
Structures in trust	270,705	Other	Total operating expenses	646,588
Accumulated depreciation	(37,493)	Total current liabilities	Operating income	482,713
Structures in trust, net	233,212	499,902	Non-operating income	
Machinery and equipment in trust	118,437	Non-current liabilities	Interest income	14
Accumulated depreciation	(18,835)	Long-term loans payable	Interest on refund	24
Machinery and equipment in trust, net	99,602	Tenant leasehold and security deposits in trust	Insurance income	846
Tools, furniture and fixtures in trust	29,976	1,212,964	Total non-operating income	885
Accumulated depreciation	(4,909)	Asset retirement obligations	Non-operating expenses	
Tools, furniture and fixtures in trust, net	25,067	Other	Interest expenses	54,397
Land in trust	13,780,877	54	Borrowing related expenses	24,586
Total property, plant and equipment	24,555,237	Total non-current liabilities	Amortization of investment unit issuance expenses	5,629
Intangible assets			Total non-operating expenses	84,613
Leasehold rights in trust	3,839	14,973,800	Ordinary income	398,984
Software	1,769	Total liabilities	Net income before income taxes	398,984
Total intangible assets	5,609	15,473,703	Income taxes - current	894
Investments and other assets			Income taxes - deferred	0
Long-term prepaid expenses	60,979	Net assets	Total income taxes	894
Deferred tax assets	14	Unitholders' equity	Net income	398,089
Guarantee deposits	10,000	Unitholders' capital	Retained earnings brought forward	66
Lease and guarantee deposits in trust	13,500	Unitholders' capital	Unappropriated retained earnings (undisposed loss)	398,155
Total investments and other assets	84,493	12,412,622		
Total non-current assets	24,645,340	Deduction from unitholders' capital		
Deferred assets			Allowance for temporary difference adjustments	(6,533)
Investment unit issuance expenses	11,258	Other deduction from unitholders' capital	(317,303)	
Total deferred assets	11,258	Total deduction from unitholders' capital	(323,837)	
Total assets	27,960,644	Unitholders' capital, net	12,088,785	
		Surplus		
		Unappropriated retained earnings (undisposed loss)	398,155	
		Total surplus	398,155	
		Total unitholders' equity	12,486,940	
		Total net assets	12,486,940	
		Total liabilities and net assets	27,960,644	

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

Ratio of Unitholders by Number (8,445 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)	10,547	8.0%
3	Japan Trustee Services Bank, Ltd. (trust account)	7,866	5.9%
4	Trust & Custody Services Bank, Ltd. (securities investment trust account)	6,817	5.2%
5	The Nomura Trust and Banking Co., Ltd. (investment trust account)	4,437	3.4%
6	SMBC Nikko Securities Inc.	2,139	1.6%
7	Credit Suisse Securities Japan Ltd.	1,722	1.3%
8	SBI SECURITIES Co., Ltd.	1,654	1.2%
9	JPMorgan Securities Japan Co., Ltd	1,565	1.2%
10	Yonezawa Shinkin Bank	1,450	1.1%
Total		52,147	39.4% (Note 2)

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

(Note 2) Calculated by dividing the 52,147 investment units owned by the top 10 unitholders by the 132,340 investment units issued and outstanding and rounding to the first decimal place.

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For inquiries concerning the materials: IR Department, Marimo Asset Management Co., Ltd.
Mail: info@marimo-am.co.jp



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