

June 19, 2025

To All Concerned Parties

Real Estate Investment Trust Securities Issuer
2-3-17 Toranomon, Minato-ku, Tokyo
marimo Regional Revitalization REIT, Inc.
Representative: Takashi Kitagata, Executive Director
(Securities Code: 3470)

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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 “Asset 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
Lp-04	Shimotsuma Frozen and Refrigerated Logistics Center	Shimotsuma-shi, Ibaraki	785	902	6.0	Yes

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

(Note 2) The property name “Shimotsuma Frozen and Refrigerated Logistics Center” is different than that as of today, and that stated in this document is the name planned to be used after acquisition by marimo REIT.

(Note 3) “Appraisal value” indicates the appraisal value as of the date of value of June 1, 2025, stated in the real estate appraisal report.

(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 to the planned acquisition price rounded to the first decimal place.

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| (1) Acquisition decision date: | June 19, 2025 |
| (2) Sale and purchase agreement date: | June 20, 2025 |
| (3) Planned payment date and planned acquisition date: | July 1, 2025 |
| (4) Planned seller: | Please refer to “4. Overview of Planned Seller” later in this document. |
| (5) Acquisition financing: | Cash on hand |
| (6) Settlement method: | Lump sum payment on the planned acquisition date (planned) |

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 Asset to Be Acquired after consideration in light of market trends, the level of dividends per unit, etc. marimo REIT evaluated the following points when deciding on the Acquisition.

- The property is located in Shimotsuma, an area suitable for logistics facilities located approximately 9 kilometers north of the Bando IC on the Metropolitan Inter-City Expressway (Ken-O Expressway) and offering excellent access to major arterial roads such as the Ken-O Expressway and National Route 294.
- Demand for frozen and refrigerated warehouses is highly likely to continue increasing due to the increase in demand for frozen food, as evidenced by the 17% increase in domestic consumption and 14% increase in per-capita consumption of frozen food from 2011 to 2024, along with the rapid expansion of the e-commerce market.

3. Details of the Asset to Be Acquired

The following presents an overview of the real estate of the trust beneficiary rights that is the Asset to Be Acquired.

- “Property number” is the number assigned by combining the asset type classifications of “investment targets” and “investment ratio by region” for the Asset 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 the real estate trust beneficiary rights.
- “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 the real estate trust beneficiary rights stated in the trust beneficiary right sale and purchase agreement (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the Asset to Be Acquired, rounded down to the nearest million yen.
- “Appraisal value” indicates the appraisal value stated in the real estate appraisal report for the Asset to Be Acquired obtained from Japan Valuers Co., Ltd.
- “Location” 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. However, in any case, the name of the prefecture is included.
- “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 the Asset to Be Acquired as of the end of May 2025 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 May 2025 that the rent will fluctuate before the acquisition by marimo REIT, reflecting such fluctuation). Furthermore, for the Asset to Be Acquired, when a master lease agreement is planned to be or already 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 May 2025 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. planned to be 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 May 2025. Furthermore, for the Asset 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 the Asset to Be Acquired as of the end of May 2025. 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 May 2025, the area equivalent to the equity portion acquired by marimo REIT that is in lease agreements planned to be concluded between marimo REIT or the trustee 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 planned to be or 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 the Asset to be Acquired as of the end of May 2025 by the area marimo REIT considers leasable in the building of the Asset to be Acquired (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 the 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 May 2025.
- “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 May 2025. However, for the Asset 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 Asset 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 May 2025 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 the Asset to Be Acquired, as well as matters considered material in relation to the right relations and use, etc. of the Asset to Be Acquired as of today.

Property number	Lp-04	Property name	Shimotsuma Frozen and Refrigerated Logistics Center		Asset type	Logistics
Outline of specified asset						
Planned acquisition date		July 1, 2025		Type of specified asset		Real estate trust beneficiary right
Planned acquisition price		785 million yen		Appraisal value (Date of value)		902 million yen (June 1, 2025)
Location		167-4 Aza Nishihara Otsu, Muraoka, Shimotsuma-shi, Ibaraki				
Transportation		Approximately 9 km north of “Bando IC” on the Metropolitan Inter-City Expressway				
Land	Lot number	167-4 Aza Nishihara Otsu, Muraoka, Shimotsuma-shi		Building (Note 1)	Construction completion date	① April 7, 2011 ② January 23, 2025
	Building coverage ratio	60%			Structure / Number of floors	① Steel-frame structure with galvanized alloy roof / 1F ② Wooden structure with galvanized alloy roof / 1F
	Floor-area ratio	200%			Gross floor area	① 2,179.72 m ² ② 204.95 m ²
	Use district	Undesignated area			Designer	① Architect Office Ibaraki ② Kazuhiro Mohri Architectural Design Office
	Site area	6,156.26 m ²			Builder	① Takatsuka Corporation ② Cyuwa Construction Co., Ltd.
	Form of ownership	Proprietorship			Form of ownership	Proprietorship
Whether security is established		None				
Annual lease revenue		Not disclosed (Note 2)		Security deposit and guarantee money		Not disclosed (Note 2)
Leasable area		2,384.67 m ²		Occupancy rate		100.0%
Lease area		2,384.67 m ²		Number of tenants		1
Master lease company (Note 3)		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 1, 2025		Planned trust term expiration date		End of June 2035
Main tenant		Corporation		Number of leasable units		1
Appraisal agency		Japan Valuers Co., Ltd.		PML value (Probable maximum loss)		2.4%
Notes: ・ No applicable matters.						

(Note 1) Since there are two buildings on the site, the details of each building are indicated.

(Note 2) Not disclosed, because consent has not been obtained from the tenant.

(Note 3) The master lease agreement is for a lease term of 10 years with a planned lease commencement date of July 1, 2025.

4. Overview of Planned Seller

(1)	Name	Ark Real Estate Co., Ltd.
(2)	Location	2-5-8 Imabashi, Chuo-ku, Osaka-shi
(3)	Name and title of representative	Yuichiro Goto, Representative Director and President
(4)	Business description	Comprehensive real estate business
(5)	Capital	90 million yen
(6)	Date established	October 1995
(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.

5. Transactions with Interested Persons, Etc.

Property management and master lease operations for the Asset to Be Acquired will be entrusted to Marimo Co., Ltd. ("Marimo"), which is the parent company of the Asset Manager. Marimo falls under the category of interested persons, etc. defined in Article 201 of the Investment Trusts Act and Article 123 of the Order for Enforcement of the Investment Trusts Act as well as interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Therefore, upon the conclusion of the agreement for the Asset to Be Acquired with such parties, 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 19, 2025).

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	Second previous owner
	①, ②, ③ Acquisition price Acquisition timing	①, ②, ③ Acquisition price Acquisition timing
Shimotsuma Frozen and Refrigerated Logistics Center	Other than Persons of Special Interest	Other than Persons of Special Interest
	-	-
	-	-

7. Outline of Intermediation

(1)	Name	Funds, Inc.
(2)	Location	1-10-11 Ebisu-Nishi, Shibuya-ku, Tokyo
(3)	Name and title of representative	Yuichiro Fujita, Representative Director
(4)	Business description	Type II financial instruments business, etc.
(5)	Capital	100 million yen
(6)	Date established	November 1, 2016
(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.
(11)	Breakdown and amounts of intermediation fee, etc.	Not disclosed (Note)

(Note) 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 1, 2025, 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 for the fiscal period ending June 2025 announced in “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2025” dated May 22, 2025, and the operating forecasts for the fiscal period ending December 2025 announced in “(REIT) Financial Report for the Fiscal Period Ended December 2024” dated February 18, 2025.

10. Summary of Appraisal Statements

Summary of Appraisal Statements						
Property name		Shimotsuma Frozen and Refrigerated Logistics Center				
Appraisal value		902 million yen				
Name of appraisal agency		Japan Valuers Co., Ltd.				
Date of value		June 1, 2025				
Items		Details (Unit: thousand yen)	Summary, etc.			
Value based on income approach		902,000	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		912,000	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)		47,158		
		(4) Revenue from investment of lump sum payments		Not disclosed (Note)	—	
		(5) Capital expenditures		Not disclosed (Note)	—	
		Net income (NCF)		41,953		
		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		892,000		
				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		454,000				
	Land ratio	50.2%				
	Building ratio	49.8%				
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.

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

Reference Material Property Photo of Surrounding Area

(1) Property Photo



(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.