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To All Concerned Parties

Real Estate Investment Trust Securities Issuer
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Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2023,
and Operating and Dividend Forecasts for the Fiscal Period Ending December 2023

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) announces the following revision of its operating and dividend forecasts for the fiscal period ending June 2023 (from January 1, 2023, to June 30, 2023) stated in “(REIT) Financial Report for the Fiscal Period Ended June 2022” announced on August 18, 2022. In addition, marimo REIT announces the following newly calculated operating and dividend forecasts for the fiscal period ending December 2023 (from July 1, 2023, to December 31, 2023).

The operating and dividend forecasts for the fiscal period ended December 2022 (from July 1, 2022, to December 31, 2022) remain unchanged.

1. Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2023
(from January 1, 2023, to June 30, 2023)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (including dividends in excess of earnings)	Dividends per unit (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit
Previous forecasts (A)	1,792 million yen	768 million yen	622 million yen	621 million yen	3,646 yen	3,235 yen	411 yen
Revised forecasts (B)	2,140 million yen	981 million yen	789 million yen	788 million yen	3,683 yen	3,324 yen	359 yen
Amount of increase (decrease) (B-A)	348 million yen	213 million yen	166 million yen	166 million yen	37 yen	89 yen	(52) yen
Rate of increase (decrease)	19.4%	27.7%	26.8%	26.8%	1.0%	2.8%	(12.7)%

(Reference) Fiscal period ending June 2023:

Forecast number of investment units issued and outstanding at end of period: 237,225 units; forecast net income per unit: 3,324 yen

(Note 1) The revision of the operating and dividend forecasts for the fiscal period ending June 2023 is the revision at this point in time. Accordingly, the actual operating revenue, operating income, ordinary income, net income, dividends per unit, and dividends in excess of earnings per unit may vary. The forecasts above are not a guarantee of the amount of dividends per unit and dividends in excess of earnings per unit.

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

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

Disclaimer: This press release is a document for making a public announcement concerning marimo REIT’s revision of its operating and dividend forecasts for the fiscal period ending June 2023 and its operating and dividend forecasts for the fiscal period ending December 2023 and has not been prepared for the purpose of soliciting investment. Investors should ensure that they have read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as any amendments thereto, prepared by marimo REIT before investing and make investment decisions at their own discretion.

2. Operating and Dividend Forecasts for the Fiscal Period Ending December 2023
(from July 1, 2023, to December 31, 2023)

	Operating revenue	Operating income	Ordinary income	Net income	Dividends per unit (including dividends in excess of earnings)	Dividends per unit (excluding dividends in excess of earnings)	Dividends in excess of earnings per unit
Fiscal period ending December 2023	2,100 million yen	929 million yen	737 million yen	736 million yen	3,516 yen	3,105 yen	411 yen

(Reference) Fiscal period ending December 2023:

Forecast number of investment units issued and outstanding at end of period: 237,225 units; forecast net income per unit: 3,105 yen

(Note 1) The operating and dividend forecasts for the fiscal period ending December 2023 are the forecasts at this point in time. Accordingly, the actual operating revenue, operating income, ordinary income, net income, dividends per unit, and dividends in excess of earnings per unit may vary. The forecasts above are not a guarantee of the amount of dividends per unit and dividends in excess of earnings per unit.

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

(Note 3) Monetary figures are rounded down to the nearest specified unit.

3. Reason for Revision and Announcement

marimo REIT is revising the operating and dividend forecasts for the fiscal period ending June 2023 (14th fiscal period) in “(REIT) Financial Report for the Fiscal Period Ended June 2022” announced on August 18, 2022, because the decisions to issue new investment units, acquire domestic real estate trust beneficiary rights, and borrow funds in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units,” “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing,” and “Notice Concerning Borrowing of Funds” announced separately today have changed the assumptions underlying the calculation of the forecasts. At the same time, marimo REIT is announcing its new operating and dividend forecasts for the fiscal period ending December 2023 (15th fiscal period) based on the same assumptions.

As of today, the operating and dividend forecasts for the fiscal period ended December 2022 (13th fiscal period) in “(REIT) Financial Report for the Fiscal Period Ended June 2022” announced on August 18, 2022, remain unchanged.

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

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Assumptions Underlying Operating Forecasts for Fiscal Period Ending June 2023 and Fiscal Period Ending December 2023

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> • Fiscal period ending June 2023 (14th fiscal period): January 1, 2023, to June 30, 2023 (181 days) • Fiscal period ending December 2023 (15th fiscal period): July 1, 2023, to December 31, 2023 (184 days)
Assets under management	<ul style="list-style-type: none"> • It is assumed that among the real estate trust beneficiary rights to 40 properties it holds as of today (the “portfolio assets”), marimo REIT will dispose of Artiza Tsuzuki Chuo Koen (50% quasi co-ownership interest) (the “Asset to Be Disposed”) on January 11, 2023, and continue to hold the other properties through the end of the fiscal period ending December 2023 and that it will acquire real estate trust beneficiary rights to 11 properties on January 19, 2023, and real estate trust beneficiary rights to 2 properties on March 31, 2023, for a total of 13 properties (the “Assets to Be Acquired”), which it will continue to hold through the end of the fiscal period ending December 2023. For details of the Asset to Be Disposed, refer to “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Right” announced on August 18, 2022, and for details of the Assets to Be Acquired, refer to “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right” announced on August 25, 2022, and “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing” separately announced today. • In actual practice, change may arise due to the acquisition of new properties other than the Assets to Be Acquired, disposition of portfolio properties other than the Asset to Be Disposed, etc.
Operating revenue	<ul style="list-style-type: none"> • Operating revenue from the leasing of the portfolio assets is calculated on the basis of the rent, etc. stated in lease contracts in effect as of today, historical data, etc. Operating revenue from leasing of the Assets to Be Acquired is calculated on the basis of the content of the lease agreements provided by the current beneficiary, etc. and past tenants, market trends, etc., as well as the content of lease agreements scheduled to be in effect on the planned acquisition date, and by taking into account various factors, such as the assumed occupancy rate and rent fluctuation projections based on post-acquisition tenant move-in/move-out and rent level projections. • Gain on disposition of the Asset to Be Disposed is expected to be 132 million yen for the fiscal period ending June 2023 (14th fiscal period). • It is assumed that there will be no delinquent or unpaid rent by tenants. • Some degree of decrease in operating revenue from leasing, etc. due to the impact of COVID-19 is taken into account when making the calculations.
Operating expenses	<ul style="list-style-type: none"> • Of operating expenses from leasing, which are the main operating expenses, expenses other than depreciation are calculated on the basis of historical data, etc. (using historical data, etc. provided by the current beneficiary, etc. for the Assets to Be Acquired) and by reflecting the factors causing fluctuations in expenses. • Operating income from leasing after operating expenses from leasing (including depreciation) are deducted (excluding gain on sales of real estate properties) is expected to be 1,150 million yen for the fiscal period ending June 2023 and 1,234 million yen for the fiscal period ending December 2023. • In general, fixed asset tax, city planning tax, etc. is calculated on a pro rata basis and reimbursed at the time of acquisition to the previous beneficiary, etc. upon transactions of real estate, etc. However, the amount equivalent to the reimbursement is included in the cost of acquisition and thus not expensed at the time of acquisition. The amount equivalent to fixed asset tax, city planning tax, etc. to be included in the cost of acquisition is expected to be 86 million yen for the fiscal period ending June 2023. The fixed asset tax, city planning tax, etc. for the Assets to Be Acquired will be expensed

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Item	Assumptions
	<p>starting in the fiscal period ending June 2024.</p> <ul style="list-style-type: none"> Repair expenses for buildings based on medium- to long-term repair plans formulated by the Asset Manager are expected to be 48 million yen for the fiscal period ending June 2023 and 36 million yen for the fiscal period ending December 2023. Since emergency repair expenses may arise due to unforeseeable factors causing building damage, etc. and the amount generally varies materially by fiscal year and does not occur periodically, the repair expenses for each accounting period may differ materially from the forecast amount. Depreciation is calculated by the straight-line method inclusive of incidental expenses and other future additional capital expenditures. It is expected to be 376 million yen for the fiscal period ending June 2023 and 375 million yen for the fiscal period ending December 2023.
Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and other borrowing-related expenses are expected to be 177 million yen for the fiscal period ending June 2023 and 177 million yen for the fiscal period ending December 2023. In addition, expenses associated with the issuance of new investment units and the issuance of new investment units through third-party allotment, as resolved at the meeting of marimo REIT's Board of Directors held on January 4, 2023, are expected to be 46 million yen and amortized by the straight-line method over a period of 3 years. Investment unit issuance expenses inclusive of the above are expected to be 14 million yen for the fiscal period ending June 2023 and 14 million yen for the fiscal period ending December 2023.
Loans	<ul style="list-style-type: none"> It is assumed that with the acquisition of assets, 5,930 million yen will be borrowed on January 19, 2023. Furthermore, it is assumed that 480 million yen of the borrowed amount will be repaid before maturity by the end of the fiscal period ending June 2023. In addition to the above, it is assumed that internal reserves from a portion of depreciation will be used as the source of funds to repay principal of 15 million yen each fiscal period. As a result, total interest-bearing liabilities are expected to be 26,827 million yen at the end of the fiscal period ending June 2023 and 26,812 million yen at the end of the fiscal period ending December 2023.
Investment units	<ul style="list-style-type: none"> It is assumed that in addition to the number of investment units issued and outstanding as of today, which is 192,226 units, the number of investment units planned to be newly issued through the issuance of new investment units (42,856 units) and the issuance of new investment units through third-party allotment (upper limit of 2,143 units), will be a maximum of 44,999 units, all of which are to be issued, as resolved at a meeting of marimo REIT's Board of Directors held on January 4, 2023. It is assumed that there will be no change in the number of investment units due to the issuance of new investment units, etc. other than the above through the end of the fiscal period ending December 2023.
Dividends per unit (excluding dividends in excess of earnings)	<ul style="list-style-type: none"> Dividends per unit (excluding dividends in excess of earnings) are calculated based on the assumption that distribution will be in accordance with the policy on distribution of cash specified in marimo REIT's Articles of Incorporation. Dividends per unit (excluding dividends in excess of earnings) may vary due to various factors, such as fluctuation in rent revenue accompanying changes in assets under management, changes in tenants, or other events, or the incurrence of unexpected repairs.
Dividends in excess of earnings per unit	<ul style="list-style-type: none"> Dividends in excess of earnings per unit are calculated in accordance with the policy specified in marimo REIT's Articles of Incorporation and the management guidelines that serve as the internal rules for the Asset Manager.

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Item	Assumptions
	<ul style="list-style-type: none"> • Distribution in excess of earnings is calculated based on the assumption that the sum total amount of taxation and accounting discrepancies are distributed as allowance for temporary difference adjustments for the purpose of tax reduction. • As of today, marimo REIT deems there to be no specific concerns of substantial deterioration in the external economic environment, the real estate market conditions, and its financial status. • For the fiscal period ending June 2023 and fiscal period ending December 2023, there is a strong need to retain certain funds in order to respond in the event that opportunities to acquire new properties as investments that will enhance the portfolio's income-producing potential or the like arise, but in light of marimo REIT's financial status, the projected likelihood of borrowing-related refinancing, etc. it is not considered to be in a situation that calls for prioritized allocation of funds to reducing interest-bearing liabilities, etc. in the applicable two accounting periods, and as of today, execution of distribution in excess of earnings is deemed reasonable for the fiscal period ending June 2023 and fiscal period ending December 2023. As such, for the fiscal period ending June 2023, total dividends in excess of earnings are expected to be 85 million yen, of which total dividends of allowance for temporary difference adjustments are 1 million yen, and other dividends in excess of earnings is 84 million yen, and for the fiscal period ending December 2023, total dividends in excess of earnings are expected to be 97 million yen, of which total dividends of allowance for temporary difference adjustments are 1 million yen and other dividends in excess of earnings is 96 million yen.(Note) <p>(Note) Distribution in excess of earnings shall be executed only when the total appraisal value of real estate, etc. held as of the end of the accounting period (i.e., the appraisal value in the real estate appraisal report with the end of the accounting period as the date of value which was obtained for real estate, etc. held by marimo REIT) exceeds the total book value of real estate, etc. for the applicable accounting period plus total planned capital expenditures (i.e., the total amount of reserve for capital expenditures) for the applicable accounting period's next period, after also considering other options such as utilization for repair expenses and capital expenditures and allocation to funds for repayment of borrowings or acquisition of new properties. Therefore, if these conditions are not met, distribution in excess of earnings will not be executed, regardless of the forecast above.</p> <p>In addition, marimo REIT's policy as of today is that the amount it decides to distribute as cash in excess of earnings for each accounting period shall not exceed the amount specified in the rules of The Investment Trusts Association, Japan ("JITA"), shall not exceed the amount equivalent to 30% of depreciation for the applicable accounting period, and shall be within a scope that does not exceed a payout ratio of 75% (i.e., the ratio of total dividends including distribution in excess of earnings to the amount of net income plus depreciation). Accordingly, distribution in excess of earnings may not occur or the amount of dividends in excess of earnings may decrease in the event that these limits are violated.</p> <p>Moreover, in the event that substantial deterioration in the external economic environment, real estate market conditions, financial status of marimo REIT, etc. occur in the future, the current policy of executing distribution in excess of earnings as part of cash management may be changed and there may also be cases where the distribution in excess of earnings may not occur or the amount of dividends in excess of earnings may decrease. For instance, each accounting period's limits on the amount of dividends in excess of earnings like those above may be revised in the case of large-scale additional incorporation of new assets or other factors leading to large fluctuations in the revenue and expense structure of the portfolio, etc. arising, in the case of material changes in the financial environment, real estate investment trust market conditions, etc., or in other cases in the period until the distribution in excess of earnings for the applicable accounting period is ultimately executed.</p>
Other	<ul style="list-style-type: none"> • It is assumed that there will be no amendments to the laws and regulations, tax systems, accounting standards, listing rules, JITA rules, etc. that will impact the forecast figures above. • It is assumed that there will be no unforeseen material changes in general economic trends, real estate market conditions, etc.

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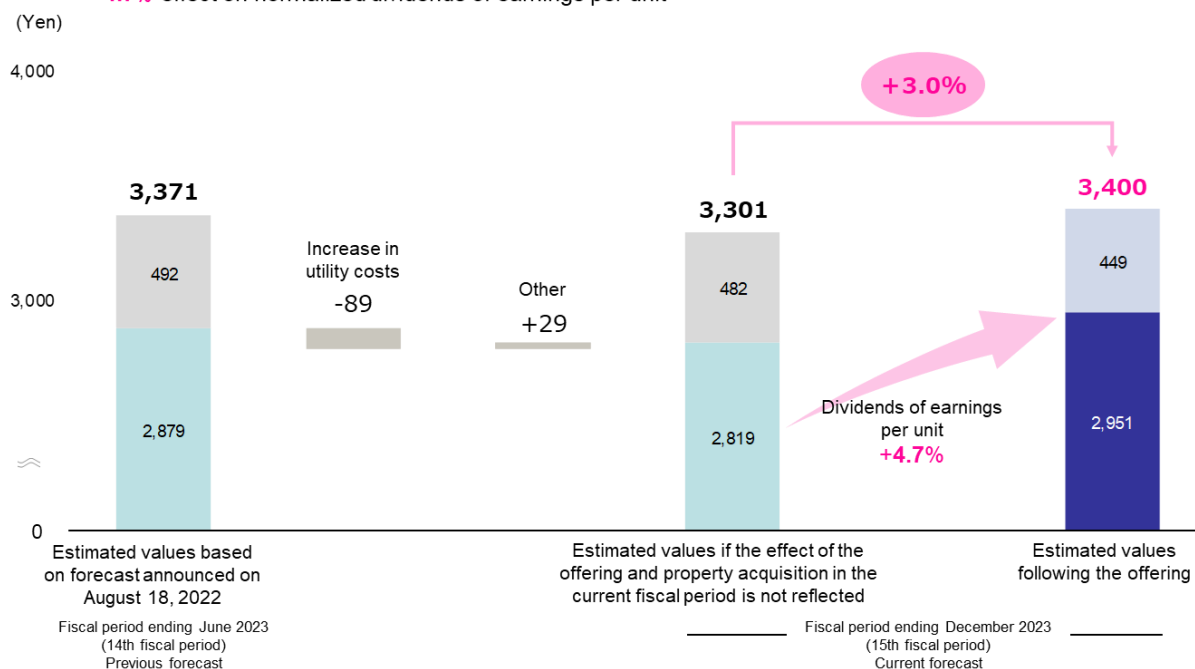
Reference

Approach to Estimating Normalized Dividends per Unit after Adjusting for Special Factors

■ Normalized dividends per unit

- Dividends of earnings per unit (yen)
- Dividends in excess of earnings per unit (yen)

- +3.0% effect on normalized dividends per unit
- +4.7% effect on normalized dividends of earnings per unit



- (Note 1) "Normalized dividends per unit" refers to the estimated amount of dividends per unit arrived at when the anticipated dividends per unit are adjusted for temporary special factors such as temporary fluctuations in expenses arising from accounting for fixed asset tax, city planning tax, and other taxes and public dues ("taxes and dues") and recording gains on disposition of property. Refer to the notes below for the specific adjustment details. Normalized dividends per unit are not intended as estimates of earnings and dividends for a specific accounting period, nor are they meant as forecasts of earnings, dividends, etc. for a specific accounting period. Furthermore, "normalized dividends per unit" is not an indicator specified by business accounting standards generally accepted as fair and appropriate, nor is it audited by a financial auditor. Accordingly, the estimated amount should not be considered as a substitute indicator for other indicators presented in accordance with business accounting standards that are generally accepted as fair and appropriate. "Normalized dividends per unit" is also not in any sense a guarantee that distribution will be made in the future or of the distribution amount.
- (Note 2) "Estimated values based on forecast announced on August 18, 2022" are based on the operating and dividend forecasts for the fiscal period ending June 2023 in "(REIT) Financial Report for the Fiscal Period Ended June 2022" announced on August 18, 2022, and indicate the estimated amounts of normalized dividends per unit based on the operating status estimates after excluding temporary special factors such as the recording of gains on the disposition of Artiza Tsuzuki Chuo Koen, assuming that taxes and dues on Artiza Kumamotoshinmachi, acquired on July 5, 2022, will be expensed.
- (Note 3) "Estimated values if the effect of the offering and property acquisition in the current fiscal period is not reflected" are based on the operating and dividend forecasts for the fiscal period ending December 2023 in "Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2023, and Operating and Dividend Forecasts for the Fiscal Period Ending December 2023" announced on January 4, 2023, and indicate the estimated amounts of normalized dividends per unit based on the operating status estimates after discounting various factors accompanying the offering and property acquisition in the current fiscal period (fiscal period ending June 2023) (including the acquisition of Starship Ishibashi Handaimae in "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right" announced on August 25, 2022), assuming that taxes and dues on Artiza Kumamotoshinmachi, acquired on July 5, 2022, will be expensed.
- (Note 4) "Estimated values following the offering" are based on the operating and dividend forecasts for the fiscal period ending December 2023 in "Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2023, and Operating and Dividend Forecasts for the Fiscal Period Ending December 2023" announced on January 4, 2023, and indicate the estimated amounts of normalized dividends per unit based on the operating status estimates after excluding temporary special factors, assuming that taxes and dues on the assets to be acquired and Artiza Kumamotoshinmachi, acquired on July 5, 2022, will be expensed.
- (Note 5) "Estimated values based on forecast announced on August 18, 2022" and "Estimated values following the offering" are included to show changes in the normalized dividends per unit based on various figures forecast on August 18, 2022, and the normalized dividends per unit based on various figures forecast on January 4, 2023, and their causes. Moreover, "Estimated values if the effect of the offering and property acquisition in the current fiscal period is not reflected" and "Estimated values following the offering" are included to facilitate understanding the impact that implementing or not implementing the offering would have on the normalized dividends per unit based on various figures forecast on January 4, 2023.

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- (Note 6) "Increase in utility costs" shows the effect on dividends per unit arising due to the difference between the utility costs expected to occur in the fiscal period ending June 2023 in the forecast announced on August 18, 2022, and the utility costs expected to occur in the fiscal period ending December 2023 in the forecast announced on January 4, 2023, for the assets owned by marimo REIT as of August 18, 2022 (excluding Artiza Tsuzuki Chuo Koen, which "Estimated value based on forecast announced on August 18, 2022" assumes will not be owned from the beginning of the fiscal period). Specifically, the difference in the amount arrived at by excluding the utility costs for Artiza Tsuzuki Chuo Koen from the utility costs recorded in the operating forecast for the fiscal period ending June 2023 in "(REIT) Financial Report for the Fiscal Period Ended June 2022" announced on August 18, 2022, and the amount arrived at by excluding the utility costs for the assets to be acquired from the utility costs recorded in the operating forecast for the fiscal period ending December 2023 in "Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2023, and Operating and Dividend Forecasts for the Fiscal Period Ending December 2023" announced on January 4, 2023, was calculated, and the effect on the dividend per unit is shown, assuming that the total number of investment units issued and outstanding as of today is 192,226 units.
- (Note 7) "Other", indicated between "Increase in utility costs" and "Estimated values if the effect of the offering and property acquisition in the current fiscal period is not reflected," is based on changes in asset management fees, etc.

Assumptions for Estimated Values Based on Forecast Announced on August 18, 2022

The estimates were made based on the operating and dividend forecasts for the fiscal period ending June 2023 (14th fiscal period) announced in "(REIT) Financial Report for the Fiscal Period Ended June 2022" announced on August 18, 2022, after making the following changes to the assumptions:

- It was assumed that gains from the disposition of Artiza Tsuzuki Chuo Koen, expected to be recorded in the fiscal period ending June 2023, would not be recorded.
- It was assumed that Artiza Tsuzuki Chuo Koen would not be owned from the beginning of the fiscal period ending June 2023.
- It was assumed that taxes and dues on Artiza Kumamotoshinmachi, acquired on July 5, 2022, would be expensed.
- Changes in asset management fees occurring in conjunction with the above assumptions were also taken into account.

Assumptions for Estimated Values If the Effect of the Offering and Property Acquisition in the Current Fiscal Period Is Not Reflected

The estimates were made based on the operating and dividend forecasts for the fiscal period ending December 2023 (15th fiscal period) announced on January 4, 2023, after making the following changes to the assumptions:

- It was assumed that the assets to be acquired based on the offering (including Starship Ishibashi Handaimae, announced in "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right" announced on August 25, 2022) would not be acquired.
- Taking the total number of investment units issued and outstanding as of January 4, 2023, as 192,226 units, it was assumed that the investment units (upper limit of 44,999 units) planned to be issued through the issuance of new investment units, as resolved at a meeting of marimo REIT's Board of Directors held on January 4, 2023, would not be issued.
- It was assumed that the borrowing of 5,930 million yen accompanying the acquisition of assets to be acquired would not be made.
- Changes in asset management fees occurring in conjunction with the above assumptions were also taken into account.

Assumptions for Estimated Values Following the Offering

The estimates were made based on the operating and dividend forecasts for the fiscal period ending December 2023 (15th fiscal period) announced on January 4, 2023, after making the following changes to the assumptions:

- It was assumed that taxes and dues on the assets to be acquired would be expensed.
- Changes in asset management fees occurring in conjunction with the above assumption were also taken into account.

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