

January 4, 2022

To All Concerned Parties

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

Asset Manager
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Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and
Accompanying Commencement of Leasing

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

Marimo Co., Ltd. (“Marimo”), the seller of some of the Assets to Be Acquired, falls under the category of interested persons, etc. defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (the “Investment Trusts Act”). Therefore, pursuant to the Investment Trusts Act, the Asset Manager has obtained the consent of marimo REIT based on approval of the Board of Directors of marimo REIT at a meeting held on January 4, 2022. Marimo also falls under the category of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Therefore, the Asset Manager has followed the decision-making procedure specified in the rules on transactions with interested persons, etc. (including approval of the Board of Directors of marimo REIT at a meeting held on January 4, 2022; the same shall apply hereinafter) upon conducting asset acquisition transaction with Marimo.

1. Outline of the Acquisition

Property number (Note 1)	Property name	Location	Planned acquisition price (million yen) (Note 1)
Rp-13	ArtizA Kitadorimachi	Takasaki-shi, Gunma	780
Rp-14	Starship Kobe Gakuentoshi	Kobe-shi, Hyogo	982
Rp-15	ArtizA Mito Izumicho	Mito-shi, Ibaraki	609
Rp-16	ArtizA Kokura	Kitakyushu-shi, Fukuoka	1,849
Rp-17	ArtizA Kurashiki	Kurashiki-shi, Okayama	590
Cp-13	Komyoike Act	Sakai-shi, Osaka	2,040
Op-03	Big B Higashishukugo	Utsunomiya-shi, Tochigi	1,750
Op-04	Ikeshita ES Building	Nagoya-shi, Aichi	1,000
Total (8 properties)			9,600

(Note 1) For the definition of “Property number” and “Planned acquisition price,” please refer to “4. (1) Overview of the Assets to Be Acquired” later in this document. The same shall apply hereinafter.

(Note 2) As of today, the building name of “ArtizA Kokura” is “Ursa Major” and the building name of “ArtizA Kurashiki” is “Alpha Regalo Kurashiki Inarimachi.” marimo REIT plans to change the names after the acquisition. Therefore, in this press release, the names are those after the change. The property names to be changed are based on plans as of today, and are subject to change without prior notice or the change of property names may not take place in the future.

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- (1) Acquisition decision date: January 4, 2022
- (2) Sale and purchase agreement date (Note 1): January 4, 2022
- (3) Planned payment date and planned acquisition date: January 19, 2022, for the properties other than Starship Kobe Gakuentoshi, and April 1, 2022, for Starship Kobe Gakuentoshi
- (4) Planned seller: Please refer to “5. Overview of Planned Seller” later in this document.
- (5) Acquisition financing: Proceeds from the issuance of new investment units for which resolution was passed at the meeting of the Board of Directors of marimo REIT held on January 4, 2022 (Note 2), borrowings (Note 3) and cash on hand
- (6) Settlement method: For the properties other than Starship Kobe Gakuentoshi, the entire amount is scheduled to be paid on January 19, 2022, the planned acquisition date. For Starship Kobe Gakuentoshi, the entire amount is scheduled to be paid on April 1, 2022, the planned acquisition date. The sale and purchase agreement for Starship Kobe Gakuentoshi falls under the category of forward commitment, etc. (Note 4) defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency. For the terms and conditions of contract cancellation and other details, please refer to “9. Settlement Method, etc.” later in this document.

(Note 1) For ArtizA Kurashiki, Komyoike Act and Big B Higashishukugo, the date of conclusion of the status transfer agreement concluded with the current owner or trust beneficiary and the transferee under the trust beneficiary right sale and purchase agreement dated September 16, 2021, November 30, 2021, and October 26, 2021, concluded with the current owner or trust beneficiary to the effect that the trust beneficiary right to the property shall be transferred to the transferee (the “Original Sale and Purchase Agreement”) to the effect that the status of buyer under the Original Sale and Purchase Agreement and the rights and obligations based on such shall be transferred to marimo REIT.

(Note 2) For details, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today by marimo REIT.

(Note 3) For details, please refer to “Notice Concerning Borrowing of Funds” announced today by marimo REIT.

(Note 4) Refers to a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto. The same shall apply hereinafter.

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2. Reason for the Acquisition

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

Property number	Property name	Overview
Rp-13	Artiza Kitadorimachi	<ul style="list-style-type: none"> • Relatively new residential property offering 1LDK type rental residential units targeting people of one-person households • Located approximately an 8-minute walk from JR Takasaki Station, a terminal station, in an area where there is excellent convenience in terms of daily living and high housing scarcity • Meeting also commuter needs, boasts a high percentage of corporate contracts (83.5%)
Rp-14	Starship Kobe Gakuentoshi	<ul style="list-style-type: none"> • Located in an area where there are five universities within a 2 km range and student housing is in low supply • Can expect stable operation by J.S.B. Co., Ltd., which specializes in the student apartment business
Rp-15	Artiza Mito Izumicho	<ul style="list-style-type: none"> • Located at the center of Mito where Keisei Department Store, Art Tower Mito and a new civic hall (slated to open in July 2023) are concentrated • Situated behind Mito City’s central commercial district lined with department stores, hotels, restaurants, etc., as well as the regional branches of major companies, stable demand, whether corporate or individual, can be expected
Rp-16	Artiza Kokura	<ul style="list-style-type: none"> • Offering an abundant variety of floor plans, capable of meeting demand from a wide customer base • Located approximately a 6-minute walk to Kitakyushu Monorail Kawaraguchi Mihagino Station, which is three stations to JR Kokura Station, and there are also many retail facilities in the surrounding area, making it a location boasting high convenience in terms of daily living • Expecting high corporate demand as there being also many branches of major companies makes it an area where there are many transferees
Rp-17	Artiza Kurashiki	<ul style="list-style-type: none"> • Located approximately a 12-minute walk to JR Kurashiki Station and there being also supermarkets, drugstores, etc. in the surrounding area are among factors making it an area boasting high convenience in terms of daily living • Being an area offering a favorable environment as a residential district, there are also numerous for-sale condominiums, including condominiums of Marimo’s “Polestar” brand of newly constructed for-sale condominiums, in the surrounding area
Cp-13	Komyoike Act	<ul style="list-style-type: none"> • Boasts highly convenient access being located approximately a 2-minute walk from Semboku Rapid Railway Komyoike Station, a terminal station, in Semboku New Town • The City of Sakai is implementing initiatives for revitalization of the Komyoike Station vicinity as part of the project for reorganization and development of the areas around stations in Semboku New Town
Op-03	Big B Higashishukugo	<ul style="list-style-type: none"> • Located approximately a 12-minute walk from JR Utsunomiya Station and equipped with a parking lot (parking capacity: 113 spaces), making it a

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Property number	Property name	Overview
		<p>mixed-use property boasting a high percentage of corporate contracts for both the office and residential portions</p> <ul style="list-style-type: none"> • Expecting further demand as convenience increases with the opening of Haga Utsunomiya LRT in the urban center of Utsunomiya City slated for March 2023, the nearest station from the property being Eki Higashi Koen-mae Station, which will be a 1-minute to 2-minute walk
Op-04	Ikeshita ES Building	<ul style="list-style-type: none"> • Located approximately a 1-minute walk from Ikeshita Station on the Nagoya City Subway Higashiyama Line • Located near Ikeshita Station are several retail facilities, as well as Chikusa Ward Office, which is due to be renovated • Development of for-sale condominiums continues in the surrounding area, including a high-rise condominium directly connected to Ikeshita Station

3. Reason for Tenant Selection

The counterparties to the leasing in the Leasing (Note) have been verified to meet the following tenant selection criteria stated in marimo REIT's "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" dated September 28, 2021.

(Note) Refers to the counterparties to the subleasing by the master lease company in the case that marimo REIT or the trustee enters into a lease agreement with a master lease company.

The tenants occupying (including potential tenants to newly occupy) properties owned and operated or properties to be newly acquired by marimo REIT shall be decided by conducting a review and analysis of the following content and screening that comprehensively takes such content into account.

Even if the criteria are met, the contract shall not be concluded if found to have a relationship with anti-social forces.

(1) For corporations

- ① Business type
- ② Financial status and corporate size
- ③ Capital ties
- ④ Purpose of use and contract terms and conditions
- ⑤ Other matters

(2) For individuals

- ① Income level
- ② Profession
- ③ Employer and years of service
- ④ Whether there is a joint and several surety
- ⑤ Other matters

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4. Details of the Assets to Be Acquired

(1) Overview of the Assets to Be Acquired

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

- “Property number” is the number assigned property by property by combining the asset type classifications of “investment targets” and “investment ratio by region” for the Assets to Be Acquired of marimo REIT. “Investment targets” are represented by R for residential, C for retail, H for hotel and O for office, while p is for regional and t is for Tokyo metropolitan area. The same shall apply hereinafter. In cases of mixed-use properties of there being several uses (asset types) in the one building, the asset type that accounts for the largest percentage of the floor area in each building is set as the asset type of the building in the investment target classification.
- “Asset type” indicates one of marimo REIT’s investment target properties (residential, retail, hotel, office, logistics and parking).
- “Planned acquisition date” indicates the date marimo REIT plans to acquire each real estate trust beneficiary right. The date may be postponed by a few days or so upon finalization of the payment due date of the primary offering stated in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated today or the drawdown date of the borrowing stated in “Notice Concerning Borrowing of Funds” dated today.
- “Type of specified asset” indicates the type of real estate and other assets as a specified asset.
- “Planned acquisition price” indicates the purchase price of each real estate trust beneficiary right stated in each trust beneficiary right sale and purchase agreement (excluding consumption tax, local consumption tax and other miscellaneous expenses such as broker’s commissions) for the Assets to Be Acquired, rounded down to the nearest million yen.
- “Appraisal value” indicates the appraisal value stated in the real estate appraisal report for each Asset to Be Acquired obtained from Japan Valuers Co., Ltd. and The Tanizawa Sōgō Appraisal Co., Ltd.
- “Location (indication of residential address)” indicates, in principle, the indication of residential address. In cases of properties that have no indication of residential address, the location of the building (if there are several, one of the locations) stated in the registry.
- “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 stated in the real estate appraisal report or engineering report.
- “Lot number” for land indicates the location of the building (if there are several, one of the locations) stated in the registry.
- “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 registry 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.

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- “Construction completion date” for building indicates the date of new construction of the principal building stated in the registry.
- “Structure / Number of floors” is based on the description in the registry regarding the principal building.
- “Gross floor area” for building indicates the floor area including those of ancillary buildings based on the description in the registry.
- “Designer” and “Builder” for building indicate company names at the time of designing and construction of the principal building.
- “Whether security is established” indicate whether there is security that continues to exist after the acquisition by marimo REIT.
- “Annual lease revenue” indicates an amount obtained by multiplying the monthly fixed rent (including common area fee) specified in the lease agreements (however, concerning lease agreements for the building, warehouse and land (including flat parking lot) are excluded) concluded with the lessees of each Asset to Be Acquired as of the end of October 2021 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 October 2021 that the rent will fluctuate before the acquisition by marimo REIT, reflecting such fluctuation). Furthermore, for the Assets to Be Acquired, when a master lease agreement is concluded, “Annual lease revenue” indicates the amount of annual rent, or monthly rent multiplied by 12, that are specified in the lease agreements concluded with end tenants, if the amount of rent is equal to the sum of rents specified in the lease agreements 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 October 2021 that the rent will fluctuate before the acquisition by marimo REIT, reflecting such fluctuation). In addition, if the master lease type is planned to be changed to a fixed-rent type master lease agreement upon the acquisition by marimo REIT, “Annual lease revenue” indicates the sum amount of monthly rent (including common area fee, but excluding usage fee for parking lot, trunk room and other attached facilities) specified in the lease agreements, etc. concluded between marimo REIT or the trustee and the master lease company. Consumption tax, etc. are excluded.
- “Security deposit and guarantee money” indicates the sum amount of security deposit and guarantee money (rounded down to the nearest million yen) required at the time of moving in, for tenants who have already moved in. However, if a portion of such has been returned, the abovementioned sum amount of security deposit and guarantee money differs from the sum amount of security deposit and guarantee money held by the lessor as of the end of October 2021. Furthermore, for the Assets to Be Acquired, when a master lease agreement is concluded, the sum amount of security deposit, guarantee money, etc. specified in the lease agreements concluded with end tenants is indicated, if the amount of security deposit is equal to said sum amount, rounded down to the nearest million yen.
- “Leasable area” indicates an area marimo REIT considers leasable in the building of each Asset to Be Acquired.
- “Occupancy rate” indicates a figure obtained by dividing the total of leased areas shown in each lease agreement concluded with the tenants of each Asset to Be Acquired as of the end of October 2021 by the area marimo REIT considers leasable in the building of each Asset to Be Acquired, rounded to the first decimal place. This is on a master lessee basis in cases of properties for which a fixed-rent type master lease agreement is concluded, and on an end tenant basis in cases of properties for which a pass-through type master lease agreement is concluded.
- “Master lease company” and “Property management company” refer to the companies that are to be the master lease company and the property management company after the acquisition for each Asset to Be Acquired. “Master lease type” indicates the type of the master lease (either pass-through type or fixed-rent type) planned after the acquisition.
- “Trustee” indicates the party that is to be the trustee after the acquisition for each Asset to Be Acquired.

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- “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 October 2021. However, for the Assets to Be Acquired, when a master lease agreement is concluded, the end tenant is indicated for a property under pass-through type master lease agreement. Furthermore, when a fixed-rent type master lease agreement is concluded with marimo REIT or the trustee, the master lease company under the agreement is indicated.
- “Number of leasable units” indicates the number of sections marimo REIT considers leasable or the number of units (number of sections) marimo REIT is able to lease in the Assets to Be Acquired or sections that are for residential units, by unit type.
- “Notes” indicates matters considered material in light of their impact on the valuation amount, profitability, and disposability of each Asset to Be Acquired, as well as matters considered material in relation to the right relations and use, etc. of each Asset to Be Acquired as of today.

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Property number	Rp-13	Property name	ArtizA Kitadorimachi	Asset type	Residential
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	780 million yen		Appraisal value (Date of value)	856 million yen (December 1, 2021)	
Location (indication of residential address)	1 Kitadorimachi, Takasaki-shi, Gunma				
Transportation	Approximately 8-minute walk from Takasaki Station on the Joetsu Shinkansen Line, Hokuriku Shinkansen Line and JR Takasaki Line				
Land	Lot number	1 Kitadorimachi, Takasaki-shi, Gunma		Construction completion date	June 16, 2020
	Building coverage ratio	80%		Structure / Number of floors	Reinforced concrete structure with flat roof / 10F
	Floor-area ratio	400%		Gross floor area	2,535.52 m ²
	Use district	Commercial district		Designer	Koei Construction Co., Ltd.
	Site area	496.20 m ²		Builder	Koei Construction Co., Ltd.
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	56 million yen		Security deposit and guarantee money	Security deposit: 8 million yen	
Leasable area	1,915.65 m ²		Occupancy rate	100.0%	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	January 19, 2022		Planned trust term expiration date	End of January 2032	
Main tenant	Not disclosed (Note)		Number of leasable units	Single: 27 units; Compact: 27 units	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	1.6%	
Notes: No applicable matters.					

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

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Property number	Rp-14	Property name	Starship Kobe Gakuentoshi	Asset type	Residential
Outline of specified asset					
Planned acquisition date	April 1, 2022 (Note 1)		Type of specified asset	Real estate trust beneficiary right (planned)	
Planned acquisition price	982 million yen		Appraisal value (Date of value)	1,230 million yen (December 1, 2021)	
Location (indication of residential address)	868-1416 Kozukadaihigashi, Tarumi-ku, Kobe-shi, Hyogo (Note 2)				
Transportation	Approximately 23-minute walk from Gakuentoshi Station on the Kobe City Subway Seishin-Yamate Line				
Land	Lot number	868-1416 Kozukadaihigashi, Tarumi-ku, Kobe-shi, Hyogo, etc. (Note 2)		Construction completion date	January 31, 2022 (planned) (Note 1)
	Building coverage ratio	60%		Structure / Number of floors	Steel-frame structure with flat roof / 3F (Note 2)
	Floor-area ratio	200%		Gross floor area	2,801.77 m ² (Note 2)
	Use district	Category 1 medium-to-high-rise exclusive residential district		Designer	Kabushiki Kaisha Flats Kenchiku Sekkei First-Class Architect Office
	Site area	3,384.00 m ²		Builder	Kabushiki Kaisha Matsubara Kensetsu Kogyo
	Form of ownership	Proprietorship		Form of ownership	Proprietorship (planned)
Whether security is established	None				
Annual lease revenue	-		Security deposit and guarantee money	Security deposit: -	
Leasable area	- (Note 3)		Occupancy rate	- (Note 3)	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	J.S.B. Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	April 1, 2022		Planned trust term expiration date	End of March 2032	
Main tenant	- (Note 3)		Number of leasable units	1	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	8.3%	
Notes: <ul style="list-style-type: none"> The property is yet to be completed as of today. marimo REIT plans to acquire the property on April 1, 2022, on the condition that construction of the building is completed, but may not be able to acquire as planned if development is delayed, changed or discontinued. As of today, the land's boundaries with some adjacent land are yet to be determined, but ongoing discussions are underway with the adjacent land's owners to determine the boundaries. The decision to set as an investment target was made in light of the investment criteria and after verifying the impact on operations and degree of risk of the fact that the boundaries are yet to be determined. 					

(Note 1) "Planned acquisition date" and "Construction completion date" are the planned dates as of today. The planned acquisition date and construction completion date may change depending on the progress of construction work on the building.

(Note 2) As construction is yet to be completed, the building is yet to be registered. Therefore, "Location" and "Lot number" are based on the description in the real estate registry for the main land, "Structure / Number of floors" and "Gross floor area" are the plans for at the time of construction completion based on the content of the certificate of confirmation pursuant to the provisions of the Building Standards Act, and "Number of leasable units" is the assumption as of today.

(Note 3) As construction is yet to be completed, lease agreements have not been concluded. Therefore, "Leasable area," "Occupancy rate" and "Main tenant" are not indicated.

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Property number	Rp-15	Property name	ArtizA Mito Izumicho	Asset type	Residential
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	609 million yen		Appraisal value (Date of value)	707 million yen (November 1, 2021)	
Location (indication of residential address)	3-3-26 Izumicho, Mito-shi, Ibaraki				
Transportation	Approximately 22-minute walk from Mito Station on the JR Joban Line Approximately 3-minute walk from Ibaraki Kotsu Izumicho 3-Chome Bus Stop				
Land	Lot number	3-36 Izumicho, Mito-shi, Ibaraki, etc.		Construction completion date	March 12, 2019
	Building coverage ratio	80%		Structure / Number of floors	Reinforced concrete structure with flat roof / 12F
	Floor-area ratio	400%		Gross floor area	1,896.92 m ²
	Use district	Commercial district		Designer	Shiba Architect Office
	Site area	964.09 m ²		Builder	Cosmo Sogo Kensetsu Kabushiki Kaisha
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	43 million yen		Security deposit and guarantee money	Security deposit: 3 million yen	
Leasable area	1,843.68 m ²		Occupancy rate	97.7%	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust establishment date	December 4, 2020		Planned trust term expiration date	End of January 2032	
Main tenant	Not disclosed (Note)		Number of leasable units	Compact: 47 units	
Appraisal agency	The Tanizawa Sōgō Appraisal Co., Ltd.		PML value (probable maximum loss)	2.4%	
Notes:					
The engineering report pointed out that the building's escape ladder installed on the second floor is not long enough and thus requires repair. With respect to the matter pointed out, marimo REIT has reached an agreement with the seller that, at the seller's responsibility and expense, rectifications shall be completed by the end of January 2022.					

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

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Property number	Rp-16	Property name	ArtizA Kokura	Asset type	Residential
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	1,849 million yen		Appraisal value (Date of value)	1,970 million yen (December 1, 2021)	
Location (indication of residential address)	11-10 Yoshinomachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka				
Transportation	Approximately 6-minute walk from Kawaraguchi Mihagino Station on the Kitakyushu Urban Monorail (Kitakyushu Monorail) Kokura Line				
Land	Lot number	9 Yoshinomachi, Kokurakita-ku, Kitakyushu-shi, Fukuoka, etc.		Construction completion date	June 6, 2015
	Building coverage ratio	80%		Structure / Number of floors	Reinforced concrete structure with flat roof / 15F
	Floor-area ratio	400%		Gross floor area	5,730.84 m ²
	Use district	Commercial district		Designer	Kabushiki Kaisha Watanabe Sekkei Jimusho
	Site area	1,671.92 m ²		Builder	Kabushiki Kaisha Kawaguchi Kensetsu
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	114 million yen		Security deposit and guarantee money	Security deposit: 2 million yen	
Leasable area	5,307.82 m ²		Occupancy rate	97.1%	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust establishment date	July 30, 2021		Planned trust term expiration date	End of January 2032	
Main tenant	Not disclosed (Note)		Number of leasable units	Single: 56 units; Compact: 56 units; Family: 28 units	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	1.9%	
<p>Notes:</p> <p>Part of a fence on the land is crossing the boundary with the road on the north side (owner: City of Kitakyushu), but having confirmed with the City of Kitakyushu the fact of the crossing of boundary and that it is not of content demanding immediate rectification, the decision to set as an investment target was made in light of the investment criteria, and after confirming the content and counterparties of the crossing of boundary and considering the impact on profitability of investment target assets and stability of rights.</p>					

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

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Property number	Rp-17	Property name	ArtizA Kurashiki	Asset type	Residential
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	590 million yen		Appraisal value (Date of value)	612 million yen (August 31, 2021)	
Location (indication of residential address)	5-13 Inarimachi, Kurashiki-shi, Okayama				
Transportation	Approximately 12-minute walk from Kurashiki Station on the JR Sanyo Main Line				
Land	Lot number	157-2 Inarimachi, Kurashiki-shi, Okayama		Construction completion date	November 15, 2007
	Building coverage ratio	80%		Structure / Number of floors	Reinforced concrete structure with flat roof / 9F
	Floor-area ratio	400%		Gross floor area	2,404.42 m ²
	Use district	Commercial district		Designer	IAO Takeda Architects Associates First-Class Architect Office
	Site area	883.14 m ²		Builder	Doi Construction Co., Ltd.
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	39 million yen		Security deposit and guarantee money	Security deposit: 5 million yen	
Leasable area	2,275.84 m ²		Occupancy rate	94.2%	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	January 19, 2022		Planned trust term expiration date	End of January 2032	
Main tenant	Not disclosed (Note)		Number of leasable units	Compact: 32 units; Family: 16 units	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	2.7%	
Notes: No applicable matters.					

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

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Property number	Cp-13	Property name	Komyoike Act	Asset type	Retail
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	2,040 million yen		Appraisal value (Date of value)	2,340 million yen (December 1, 2021)	
Location (indication of residential address)	2-1-3 Kamotanidai, Minami-ku, Sakai-shi, Osaka				
Transportation	Approximately 2-minute walk from Komyoike Station on the Semboku Rapid Railway Line				
Land	Lot number	2-1-3 Kamotanidai, Minami-ku, Sakai-shi, Osaka		Construction completion date	April 15, 1988
	Building coverage ratio	80%		Structure / Number of floors	Steel reinforced concrete structure with flat roof / B2F/7F
	Floor-area ratio	600%		Gross floor area	12,013.67 m ²
	Use district	Commercial district		Designer	Kabushiki Kaisha Haji Kensetsu Sekkei Jimusho
	Site area	2,081.39 m ²		Builder	Taisei Corporation
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	189 million yen		Security deposit and guarantee money	Security deposit: 171 million yen	
Leasable area	6,379.29 m ²		Occupancy rate	97.0%	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	Marimo Co., Ltd.		Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust establishment date	December 20, 2002		Planned trust term expiration date	January 31, 2032	
Main tenant	Not disclosed (Note)		Number of leasable units	32	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	13.1%	
Notes:					
<ul style="list-style-type: none"> Part of a B1F structure on the land is crossing the boundary with the adjacent land on the south side, part of a B1F manhole on the land is crossing the boundary with the adjacent land on the northwest side and part of flooring on the land is crossing the boundary with the adjacent land on the east side. Part of a gutter on the adjacent land on the east side of the land and part of a vending machine in front of a store on the adjacent land on the northeast side of the land are crossing the boundary with the land. There is also a retaining wall, net fence and foundation of the net fence for which the owner is unknown on the boundary with the adjacent land on the southwest side of the land. Although a memorandum on matters such as the crossing of boundary has not been concluded with each adjacent land's owners as of today, the decision to set as an investment target was made in light of the investment criteria, and after confirming the content and counterparties of the matters such as crossing of boundary and considering the impact on profitability of investment target assets and stability of rights. The engineering report pointed out that it was not known whether or not the procedures to file for permits for the wallscape advertisements (one on the east side, two on the south side and two on the north side) and freestanding advertisement have been performed for the building. With respect to the matter pointed out, the buyer under the Original Sale and Purchase Agreement for the property has reached an agreement with the seller that, at the seller's responsibility and expense, rectifications shall be completed by the end of January 2022. 					
(Note) Not disclosed, because consent has not been obtained from the tenant.					

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Property number	Op-03	Property name	Big B Higashishukugo	Asset type	Office
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	1,750 million yen		Appraisal value (Date of value)	1,990million yen (September 30, 2021)	
Location (indication of residential address)	6-1-7 and 6-3-9 Higashishukugo, Utsunomiya-shi, Tochigi				
Transportation	Approximately 12-minute walk from Utsunomiya Station on the Tohoku Shinkansen Line, Yamagata Shinkansen Line, Akita Shinkansen Line and JR Tohoku Main Line				
Land	Lot number	6-1-7 Higashishukugo, Utsunomiya-shi, Tochigi, etc.		Construction completion date	February 2, 2001
	Building coverage ratio	80%		Structure / Number of floors	Steel reinforced concrete structure with flat roof / 10F
	Floor-area ratio	600%		Gross floor area	7,197.22 m ²
	Use district	Commercial district		Designer	Shimizu Corporation Tokyo Metropolitan Area Headquarters First-Class Architect Office
	Site area	1,905.14 m ²		Builder	Shimizu Corporation
	Form of ownership	Proprietorship		Form of ownership	Proprietorship
Whether security is established	None				
Annual lease revenue	142 million yen		Security deposit and guarantee money	Security deposit: 50 million yen	
Leasable area	5,106.48 m ²		Occupancy rate	95.0%	
Master lease company	Marimo Co., Ltd.		Master lease type	Pass-through type	
Property management company	Marimo Co., Ltd.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	January 19, 2022		Planned trust term expiration date	End of January 2032	
Main tenant	Not disclosed (Note)		Number of leasable units	Single: 70 units; Office: 12	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	3.1%	
Notes:					
<ul style="list-style-type: none"> The property outline pointed out the building's water pipe malfunction. With respect to the matter pointed out, marimo REIT has reached an agreement with the seller that, at the seller's responsibility and expense, rectifications shall be completed by the date of execution of the transaction. The structural drawing and the structural calculation sheet validation report pointed out that there are some discrepancies between the structural drawing and the structural calculation sheet and thus requires confirmation with the designer, but a report has been received from the designer (Shimizu Corporation) that there are no problems in terms of safety. 					

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

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Property number	Op-04	Property name	Ikeshita ES Building	Asset type	Office
Outline of specified asset					
Planned acquisition date	January 19, 2022		Type of specified asset	Real estate trust beneficiary right	
Planned acquisition price	1,000 million yen		Appraisal value (Date of value)	1,150million yen (December 1, 2021)	
Location (indication of residential address)	8-70-1 Kakuzantori, Chikusa-ku, Nagoya-shi, Aichi				
Transportation	Approximately 1-minute walk from Ikeshita Station on the Nagoya City Subway Higashiyama Line				
Land	Lot number	8-70-1 Kakuzantori, Chikusa-ku, Nagoya-shi, Aichi, etc.		Construction completion date	October 24, 1997
	Building coverage ratio	80%; 80%		Structure / Number of floors	Reinforced concrete structure / 5F
	Floor-area ratio	500%; 400%		Gross floor area	2,373.13 m ²
	Use district	Commercial district; Neighborhood commercial district		Designer	Housing and Urban Development Corporation Chubu Branch Office
	Site area	8,641.41 m ² (Note 1) (Note 2)		Builder	Ando Kensetsu Kabushiki Kaisha
	Form of ownership	Proprietorship; Right of site		Form of ownership	Sectional ownership
Whether security is established	None				
Annual lease revenue	77 million yen		Security deposit and guarantee money	40 million yen	
Leasable area	2,066.02 m ²		Occupancy rate	100.0%	
Master lease company	Tokio Marine & Nichido Facilities, Inc.		Master lease type	Pass-through type	
Property management company	Tokio Marine & Nichido Facilities, Inc.		Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Planned trust establishment date	January 19, 2022		Planned trust term expiration date	End of January 2032	
Main tenant	Not disclosed (Note 3)		Number of leasable units	5	
Appraisal agency	Japan Valuers Co., Ltd.		PML value (probable maximum loss)	9.3%	
Notes: <ul style="list-style-type: none"> As of today, the land's boundaries with some adjacent land are yet to be determined, but ongoing discussions are underway with the adjacent land's owners to determine the boundaries. The decision to set as an investment target was made in light of the investment criteria and after verifying the impact on operations and degree of risk of the fact that the boundaries are yet to be determined. Part of a fence on the land is crossing the boundary with the adjacent land on the north side, and a structure for a subway entry/exit on the adjacent land on the north side of the land is crossing the boundary with the land. Although a memorandum on the crossing of boundary has not been concluded with each adjacent land's owners as of today, the decision to set as an investment target was made in light of the investment criteria, and after confirming the content and counterparties of the crossing of boundary and considering the impact on profitability of investment target assets and stability of rights. For part of the land (444.53 m²), a superficies right of the following content has been established, based on which there is a subway facility. The decision to set as an investment target was made in light of the investment criteria, and after confirming the content and counterparties of the superficies right and considering the impact on profitability of investment target assets and stability of rights. 					

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Reason:	Established on February 15, 1996
Purpose:	Construction of structure for rapid transit project
Coverage:	From 21.00 meters above the Tokyo Bay mean sea level to 10.68 meters above the Tokyo Bay mean sea level
Duration:	From the date of establishment to as long as the structure for rapid transit project exists
Ground rent:	No charge
Special provisions:	<ol style="list-style-type: none"> 1. If a building, etc. is to be set up, etc. on this land, the design, construction method, etc. shall be discussed with and written consent obtained from the City of Nagoya in advance. 2. A building, etc. of the sort having load that is not unbalanced across the width of the structure (refers to the structure for rapid transit project; the same shall apply hereinafter) of more than 10 tons per square meter shall not be set up, etc. where there is 9 meters of overburden above the structure. Even if load is 10 tons per square meter or less, the same shall apply if load is unbalanced across the width of the structure and if a building, etc. is to be set up, etc. where there is less than 9 meters of overburden, unless otherwise found by the City of Nagoya as not adversely impacting the structure as a result of taking measures such as reducing the load and improving the construction method. If a building, etc. of the sort having load that is not unbalanced of more than 10 tons (including 10 tons or less if load is unbalanced) is to be set up, etc. where there is more than 9 meters of overburden, exceptions in load, etc. may be permitted within the scope not adversely impacting the structure after discussion.
Superficies right holder:	City of Nagoya

- The building is a property under sectional ownership. By the provisions of the management bylaws and such, sectional owners are prohibited from transferring, establishing mortgages on or otherwise disposing of their exclusive area portions and their site area portions and common area portions separately.
- The engineering report pointed out matters of the building, including ① External communication device has not been installed in the common areas, ② Battery failure of device for automatic elevator landing in the event of a power outage, ③ Fire extinguisher has not been exchanged, ④ Smoke detector of automatic fire alarm system is not operating, ⑤ Hood inferred to be for ventilation that is not found in the drawing has been installed at the opening on the east side of the building, ⑥ Partition (door) that is not found in the drawing has been installed in each floor's elevator hall, and ⑦ Opening for refrigerant pipe, etc. has been installed near the outdoor fire escape stairs. With respect to the matters pointed out, marimo REIT has reached an agreement with the seller that, at the seller's responsibility and expense, inspection shall be implemented, utmost efforts made to complete rectifications by the date of execution of the transaction and rectifications completed within three months of the date of execution of the transaction.

(Note 1) For the land, a right of site to the building has been established. The site area corresponding to the building ownership interest to be acquired by marimo REIT is approximately 658.26 m² (approximately 7.6%).

(Note 2) The building is constructed as a single housing complex under the comprehensive design system and there is thus public open space established on part of the site.

(Note 3) Not disclosed, because consent has not been obtained from the tenant.

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5. Overview of Planned Seller

(1) ArtizA Kitadorimachi, Starship Kobe Gakuentoshi and ArtizA Mito Izumicho

(1)	Name	Marimo Co., Ltd.
(2)	Location	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
(3)	Name and title of representative	Makoto Fukagawa, President
(4)	Business description	Planning, development, design, supervision and marketing of for-sale residential properties, real estate securitization business, and overseas condominium sales business
(5)	Capital	100 million yen (as of the end of July 2021)
(6)	Date established	September 1, 1970
(7)	Net assets	21,270 million yen (based on the balance sheet as of the end of July 2021)
(8)	Total assets	92,904 million yen (based on the balance sheet as of the end of July 2021)
(9)	Major shareholders and shareholding ratio	Marimo Holdings Co., Ltd.: 100%
(10) Relationship between marimo REIT / Asset Manager and the company		
	Capital ties	As of today, the company holds approximately 10.5% (16,031 units) of the number of marimo REIT's investment units issued and outstanding. SMBC Nikko Securities Inc., an underwriter of the primary offering stated in "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated today, is scheduled to allot 835 units to the company, which marimo REIT has designated as a party to which investment units are to be sold. In the event of such, the company is scheduled to hold approximately 8.8% of the total number of investment units issued and outstanding. In addition, the company is a subsidiary of Marimo Holdings Co., Ltd., which holds 100% stake in the Asset Manager.
	Personnel ties	As of today, two of the officers and employees of the Asset Manager are seconded from the company.
	Business ties	The company has entered into a sponsor pipeline and support agreement (as amended) with marimo REIT and the Asset Manager. In addition, the company has entered into a master lease agreement and property management agreement with marimo REIT. Disposition of real estate trust beneficiary right (ArtizA Sengen-cho) to marimo REIT for 495 million yen took place on February 26, 2021, based on a trust beneficiary right sale and purchase agreement entered together with marimo REIT on February 18, 2021.
	Concerning related parties	The company is a subsidiary of the parent company of the Asset Manager, and falls under the category of related parties. In addition, the company thus falls under the category of interested persons, etc. defined in the Investment Trusts Act. The company also falls under the category of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Therefore, the Asset Manager has followed the decision-making procedure specified in the rules on transactions with interested persons, etc. upon conducting the Acquisition transaction.

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(2) ArtizA Kokura

(1)	Name	Fuyo General Lease Co., Ltd.
(2)	Location	5-1-1 Kojimachi, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Yasunori Tsujita, President & CEO
(4)	Business description	Leasing and installment sales of IT equipment, office equipment, industrial machinery/machine tools, commercial/service equipment, medical devices, transportation equipment (ships, aircrafts, automobiles, etc.), civil engineering and construction machinery, etc., and other businesses
(5)	Capital	10,532 million yen
(6)	Date established	May 1, 1969
(7)	Net assets	344,796 million yen (based on the balance sheet as of the end of March 2021)
(8)	Total assets	2,979,285 million yen (based on the balance sheet as of the end of March 2021)
(9)	Major shareholders and shareholding ratio	Hulic Co., Ltd.: 14.02%
(10)	Relationship between marimo REIT / Asset Manager and the company	As of today, the seller has no capital ties, personnel ties or business ties to be stated with marimo REIT and the Asset Manager. The seller also does not fall under the category of related parties of marimo REIT or the Asset Manager.

(3) ArtizA Kurashiki, Komyoike Act and Ikeshita ES Building

The seller, which is a domestic corporation, is not disclosed, because consent for disclosure has not been obtained from the seller. As of today, the seller does not fall under the category of interested persons, etc. defined in the Investment Trusts Act, nor of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. Furthermore, the seller has no capital ties, personnel ties or business ties to be specially noted with marimo REIT and the Asset Manager, and the seller does not fall under the category of related parties of marimo REIT.

(4) Big B Higashishukugo

(1)	Name	Kabushiki Kaisha Toshi Kaihatsu
(2)	Location	2-7-1 Umezono, Tsukuba-shi, Ibaraki
(3)	Name and title of representative	Sumio Tsukada, Representative Director
(4)	Business description	Planning, holding, operation, maintenance and management of various business facilities, retail facilities, medical and welfare facilities, hotels and other lodging facilities, warehouses, etc., and other businesses
(5)	Capital	70 million yen
(6)	Date established	December 16, 2010
(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	As of today, the seller has no capital ties, personnel ties or business ties to be stated with marimo REIT and the Asset Manager. The seller also does not fall under the category of related parties of marimo REIT or the Asset Manager.

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

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6. Transactions with Interested Persons, Etc.

Marimo, the planned seller of ArtizA Kitadorimachi, Starship Kobe Gakuentoshi and ArtizA Mito Izumicho, is a subsidiary of Marimo Holdings Co., Ltd. (100% stake), the parent company of the Asset Manager. Marimo thus falls under the category of interested persons, etc. defined in Article 201-2 of the Investment Trusts Act and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, and also falls under the category of interested persons, etc. defined in the rules on transactions with interested persons, etc., which are the internal rules set by the Asset Manager. The buyer with which the status transfer agreement has been concluded for ArtizA Kurashiki, Komyoike Act and Big B Higashishukugo, too, falls under the category of interested persons, etc. Therefore, the Asset Manager has followed the decision-making procedure specified in the rules on transactions with interested persons, etc.

7. Information on Property Acquirers, Etc.

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

Property name	Previous owner or trust beneficiary ①, ②, ③ Acquisition (transfer) price Acquisition (transfer) timing	Second previous owner ①, ②, ③ Acquisition (transfer) price Acquisition (transfer) timing
ArtizA Kitadorimachi	① Marimo Co., Ltd. ② Sister company of the Asset Manager ③ A property developed by Marimo Co., Ltd.; Acquired since it can expect stable operations over a medium- to long-term, after evaluating the market and marketability.	Other than Persons of Special Interest
	(Note 1)	-
	November 2017	-
Starship Kobe Gakuentoshi	① Marimo Co., Ltd. ② Sister company of the Asset Manager ③ A property developed by Marimo Co., Ltd.; Acquired since it can expect stable operations over a medium- to long-term, after evaluating the market and marketability.	Other than Persons of Special Interest
	The previous owner's acquisition price is not stated, because the previous owner acquired for development purposes.	-
	January 2021	-
ArtizA Mito Izumicho	① Marimo Co., Ltd. ② Sister company of the Asset Manager ③ Acquired since it can expect stable operations over a medium- to long-term, after evaluating the market and marketability.	Other than Persons of Special Interest
	(Note 1)	-
	December 2020	-

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ArtizA Kokura	Other than Persons of Special Interest	-
	-	-
	-	-
ArtizA Kurashiki	Other than Persons of Special Interest	-
	-	-
	-	-
Komyoike Act	Other than Persons of Special Interest	-
	-	-
	-	-
Big B Higashishukugo	Other than Persons of Special Interest	-
	-	-
	-	-
Ikeshita ES Building	Other than Persons of Special Interest	-
	-	-
	-	-

(Note 1) The description of acquisition price from the second previous owner, etc. is omitted, because the period from the previous owner's property acquisition to sale to marimo REIT is more than one year.

(Note 2) In the acquisition of ArtizA Kitadorimachi, Starship Kobe Gakuentoshi and ArtizA Mito Izumicho, no intermediation fees, special purpose company arrangement expenses, etc. were paid by marimo REIT to Marimo Co., Ltd.

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8. Outline of Intermediation

There are intermediaries appointed on the marimo REIT side pertaining to the above transaction for the following properties only.

(1) Komyoike Act

(1)	Name	Jones Lang LaSalle K.K.
(2)	Location	2-13-10 Nagatacho, Chiyoda-ku, Tokyo
(3)	Name and title of representative	Toshinobu Kasai, Managing Director and Country Head
(4)	Business description	Integrated real estate service provider
(5)	Capital	195 million yen
(6)	Date established	April 23, 1985
(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	As of today, the intermediary has no capital ties, personnel ties or business ties to be stated with marimo REIT and the Asset Manager. The intermediary also does not fall under the category of related parties of marimo REIT or the Asset Manager.

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

(2) Big B Higashishukugo

(1)	Name	Tokyu Livable, Inc.
(2)	Location	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
(3)	Name and title of representative	Yoichi Ota, Representative Director and President
(4)	Business description	Real estate brokerage, sales agency for newly constructed properties, real estate sales, etc.
(5)	Capital	1,396.3 million yen
(6)	Date established	March 10, 1972
(7)	Net assets	Not disclosed (Note)
(8)	Total assets	Not disclosed (Note)
(9)	Major shareholders and shareholding ratio	Tokyu Fudosan Holdings Corporation: 100%
(10)	Relationship between marimo REIT / Asset Manager and the company	As of today, the intermediary has no capital ties, personnel ties or business ties to be stated with marimo REIT and the Asset Manager. The intermediary also does not fall under the category of related parties of marimo REIT or the Asset Manager.

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

9. Settlement Method, Etc.

For the properties other than Starship Kobe Gakuentoshi, the entire amount is scheduled to be paid on January 19, 2022, the planned acquisition date. For Starship Kobe Gakuentoshi, the entire amount is scheduled to be paid on April 1, 2022, the planned acquisition date.

For Starship Kobe Gakuentoshi, the planned acquisition date (April 1, 2022) is at least one month after the conclusion of the sale and purchase agreement. Therefore, the sale and purchase agreement for Starship Kobe Gakuentoshi falls under the category of forward commitment, etc. defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, Etc.” established by the Financial Services Agency.

As the sale and purchase agreement provides that, in the event of cancellation of the sale and purchase agreement, the sale and purchase agreement may be cancelled without penalty, material impact on the financial status, payment of dividends, etc. of marimo REIT in relation to the conclusion of the sale and purchase agreement for Starship Kobe Gakuentoshi is thought to be unlikely.

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10. Future Outlook

For the operating and dividend forecasts of marimo REIT for the fiscal period ending June 2022 (from January 1, 2022, to June 30, 2022) and the fiscal period ending December 2022 (from July 1, 2022, to December 31, 2022), please refer to “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending June 2022, and Operating and Dividend Forecasts for the Fiscal Period Ending December 2022” dated today.

11. Summary of Appraisal Statements

Summary of Appraisal Statements		
Property name	ArtizA Kitadorimachi	
Appraisal value	856 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	December 1, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	856,000	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	861,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	57,999	
① Potential gross income	61,012	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	3,013	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends
(2) Operating expenses	13,989	
a. Maintenance and management expenses	2,088	Assessed referring to the actual amounts and the levels for similar real property
b. Water and utility fees	696	Assessed referring to the actual amounts and the levels for similar real property
c. Repair costs	1,481	Recorded costs for restoration to original condition for exclusive area portions, in addition to 30% of the 12-year average amount of repair and renewal costs in the engineering report
d. Property management fee	1,639	Assessed at 3.0% of effective gross income
e. Tenant solicitation expenses, etc.	2,520	Assessed referring to the agreement details, the actual results and the levels for similar real property
f. Taxes and other public charges	4,801	Assessed based on the materials related to taxes and other public charges
g. Non-life insurance premiums	205	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	556	Assessed referring to the actual results in past fiscal years and the levels for similar real property
(3) Net operating income (NOI)	44,009	
(4) Revenue from investment of lump sum payments	83	Assessed using an investment yield of 1.0%
(5) Capital expenditures	1,019	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report

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	Net income (NCF)	43,073	
	Capitalization rate	5.0%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
	Value based on DCF method	850,000	
	Discount rate	4.8%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar real property
	Terminal capitalization rate	5.2%	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	717,000	
	Land ratio	30.3%	
	Building ratio	69.7%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

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Summary of Appraisal Statements		
Property name	Starship Kobe Gakuentoshi	
Appraisal value	1,230 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	December 1, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	1,230,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method
Value based on direct capitalization method	1,240,000	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)	—
① Potential gross income		—
② Vacancy loss, etc.		—
(2) Operating expenses		—
a. Maintenance and management expenses		—
b. Water and utility fees		—
c. Repair costs		—
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)	57,626	
(4) Revenue from investment of lump sum payments	—	
(5) Capital expenditures	476	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report
Net income (NCF)	57,150	
Capitalization rate	4.6%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
Value based on DCF method	1,220,000	
Discount rate	4.4%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar 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	1,420,000	
Land ratio	45.2%	
Building ratio	54.8%	
Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

(Note) The item is not disclosed, because 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.

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Summary of Appraisal Statements		
Property name	ArtizA Mito Izumicho	
Appraisal value	707 million yen	
Name of appraisal agency	The Tanizawa Sōgō Appraisal Co., Ltd.	
Date of value	November 1, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	707,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated using the value based on the DCF method as a standard and verifying with the value based on the direct capitalization method
Value based on direct capitalization method	717,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	49,282	
① Potential gross income	51,755	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	2,472	Recorded taking into consideration the competitiveness of the subject real property, etc., based on the actual vacancy rate and the standard vacancy rate of similar real property
(2) Operating expenses	13,483	
a. Maintenance and management expenses	1,702	Assessed through verification using the levels of maintenance and management expenses for similar real property, based on the property management agreement (draft), etc.
b. Water and utility fees	619	Assessed based on the actual balances and the levels of water and utility fees for similar real property
c. Repair costs	1,858	Assessed referring to the figure stated in the engineering report and the levels for similar real property from the medium- to long-term perspective. In addition, assessed costs for restoration to original condition after taking into consideration the move-out rate, etc.
d. Property management fee	2,349	Assessed based on the property management agreement (draft), etc.
e. Tenant solicitation expenses, etc.	2,301	Assessed after taking into consideration tenant solicitation expenses assessed based on the levels for similar real property, the property management agreement (draft), etc.
f. Taxes and other public charges	3,825	Assessed based on the materials on taxation for 2021
g. Non-life insurance premiums	186	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	640	Assessed based on the levels of expenses for similar real property, etc.
(3) Net operating income (NOI)	35,799	
(4) Revenue from investment of lump sum payments	34	Assessed investment income using an investment yield of 1.0%

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	(5) Capital expenditures	697	Assessed referring to the figure stated in the engineering report and the levels for similar real property from the medium- to long-term perspective
	Net income (NCF)	35,136	
	Capitalization rate	4.9%	Assessed by comparing with transaction yield for similar real property and comprehensively taking into account the location/building conditions and other conditions of the subject real property
	Value based on DCF method	702,000	
	Discount rate	5.0%	Assessed using the yield of property with similar use that is located in an area with the lowest risk as a standard and comprehensively taking into account the individual characteristics of the subject real property
	Terminal capitalization rate	5.1%	Assessed on the basis of capitalization rate and by incorporating future unpredictability
	Cost method value	822,000	
	Land ratio	40.4%	
	Building ratio	59.6%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal		In light of the value forming process and request purpose in which market participants value profitability in the subject real property, as well as the typology, used the value based on income approach that appropriately reflects profitability of investment for investors as a standard and verified using the cost method value, deciding on the value based on income approach as the appraisal value.

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Summary of Appraisal Statements		
Property name	ArtizA Kokura	
Appraisal value	1,970 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	December 1, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	1,970,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method
Value based on direct capitalization method	1,990,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	127,242	
① Potential gross income	133,654	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	6,412	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends
(2) Operating expenses	27,875	
a. Maintenance and management expenses	3,108	Assessed referring to the actual amounts and the levels for similar real property
b. Water and utility fees	1,157	Assessed referring to the actual amounts and the levels for similar real property
c. Repair costs	4,128	Recorded costs for restoration to original condition for exclusive area portions, in addition to 30% of the 12-year average amount of repair and renewal costs in the engineering report
d. Property management fee	3,299	Assessed at 3.0% of effective gross income
e. Tenant solicitation expenses, etc.	2,749	Assessed referring to the agreement details, the actual results and the levels for similar real property
f. Taxes and other public charges	11,627	Assessed based on the materials related to taxes and other public charges
g. Non-life insurance premiums	454	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	1,350	Assessed referring to the actual results in past fiscal years and the levels for similar real property
(3) Net operating income (NOI)	99,367	
(4) Revenue from investment of lump sum payments	26	Assessed investment income using an investment yield of 1.0%
(5) Capital expenditures	3,781	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report
Net income (NCF)	95,612	
Capitalization rate	4.8%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
Value based on DCF method	1,950,000	

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	Discount rate	4.6%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar real property
	Terminal capitalization rate	5.0%	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	1,530,000	
	Land ratio	50.3%	
	Building ratio	49.7%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

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Summary of Appraisal Statements		
Property name	ArtizA Kurashiki	
Appraisal value	612 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	August 31, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	612,000	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	619,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	45,187	
① Potential gross income	47,712	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	2,525	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends
(2) Operating expenses	11,522	
a. Maintenance and management expenses	1,620	Assessed referring to the actual amounts and the levels for similar real property
b. Water and utility fees	577	Assessed referring to the actual amounts and the levels for similar real property
c. Repair costs	3,109	Recorded costs for restoration to original condition for exclusive area portions, in addition to 30% of the 12-year average amount of repair and renewal costs in the engineering report
d. Property management fee	1,219	Assessed at 3.0% of effective gross income
e. Tenant solicitation expenses, etc.	1,270	Assessed referring to the agreement details, the actual results and the levels for similar real property
f. Taxes and other public charges	3,373	Assessed based on the materials related to taxes and other public charges
g. Non-life insurance premiums	187	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	164	Assessed referring to the actual results in past fiscal years and the levels for similar real property
(3) Net operating income (NOI)	33,664	
(4) Revenue from investment of lump sum payments	60	Assessed investment income using an investment yield of 1.0%
(5) Capital expenditures	3,407	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report
Net income (NCF)	30,317	
Capitalization rate	4.9%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
Value based on DCF method	605,000	

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	Discount rate	4.7%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar real property
	Terminal capitalization rate	5.1%	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	445,000	
	Land ratio	55.5%	
	Building ratio	44.5%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

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Summary of Appraisal Statements		
Property name	Komyoike Act	
Appraisal value	2,340 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	December 31, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	2,340,000	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	2,340,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	250,040	
① Potential gross income	259,702	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	9,662	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends
(2) Operating expenses	122,643	
a. Maintenance and management expenses	33,576	Assessed referring to the actual amounts and the levels for similar real property
b. Water and utility fees	51,541	Assessed referring to the actual amounts and the levels for similar real property
c. Repair costs	8,178	Assessed at 30% of the 12-year average amount of repair and renewal costs in the engineering report
d. Property management fee	6,262	Assessed at 3.0% of effective gross income
e. Tenant solicitation expenses, etc.	2,092	Assessed referring to the agreement details, the actual results and the levels for similar real property
f. Taxes and other public charges	17,004	Assessed based on the materials related to taxes and other public charges
g. Non-life insurance premiums	1,187	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	2,801	Assessed referring to the actual results in past fiscal years and the levels for similar real property
(3) Net operating income (NOI)	127,396	
(4) Revenue from investment of lump sum payments	1,668	Assessed investment income using an investment yield of 1.0%
(5) Capital expenditures	19,083	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report
Net income (NCF)	109,981	
Capitalization rate	4.7%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
Value based on DCF method	2,340,000	
Discount rate	4.5%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar real property

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	Terminal capitalization rate	4.9%	Assessed by identifying the risks of comparison with capitalization rate from the characteristics of the real estate market, potential of the subject real property, etc.
	Cost method value	854,000	
	Land ratio	62.2%	
	Building ratio	37.8%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

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Summary of Appraisal Statements		
Property name	Big B Higashishukugo	
Appraisal value	1,990 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	September 30, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	1,990,000	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	2,000,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	162,951	
① Potential gross income	173,434	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	10,483	Assessed taking into consideration the occupancy status of the subject real property and the future supply and demand trends
(2) Operating expenses	48,173	
a. Maintenance and management expenses	14,423	Assessed referring to the actual amounts and the levels for similar real property
b. Water and utility fees	2,224	Assessed referring to the actual amounts and the levels for similar real property
c. Repair costs	8,293	Recorded costs for restoration to original condition for exclusive area portions, in addition to 30% of the 12-year average amount of repair and renewal costs in the engineering report
d. Property management fee	4,272	Assessed at 3.0% of effective gross income
e. Tenant solicitation expenses, etc.	3,345	Assessed referring to the agreement details, the actual results and the levels for similar real property
f. Taxes and other public charges	12,189	Assessed based on the materials related to taxes and other public charges
g. Non-life insurance premiums	644	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	2,780	Assessed referring to the actual results in past fiscal years and the levels for similar real property
(3) Net operating income (NOI)	114,777	
(4) Revenue from investment of lump sum payments	486	Assessed investment income using an investment yield of 1.0%
(5) Capital expenditures	15,440	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report
Net income (NCF)	99,823	
Capitalization rate	5.0%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
Value based on DCF method	1,970,000	

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	Discount rate	4.8%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar real property
	Terminal capitalization rate	5.2%	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	1,070,000	
	Land ratio	61.1%	
	Building ratio	38.9%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

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Summary of Appraisal Statements		
Property name	Ikeshita ES Building	
Appraisal value	1,150 million yen	
Name of appraisal agency	Japan Valuers Co., Ltd.	
Date of value	December 1, 2021	
Items	Details (Unit: thousand yen)	Summary, etc.
Value based on income approach	1,150,000	In light of the characteristics of each method and the degree of equilibrium between the two values based on income approach, estimated by correlation of the value based on the direct capitalization method with the value based on the DCF method
Value based on direct capitalization method	1,150,000	Assessed as the standardized net income recognized as being stable over the medium to long term, discounted by the capitalization rate
(1) Operating revenue	98,051	
① Potential gross income	102,025	Recorded after taking into account the medium- to long-term competitiveness of the subject real property, based on the current rent levels, the new rent levels for similar real property within the same supply and demand area and their trends
② Vacancy loss, etc.	3,974	Recorded taking into consideration the competitiveness of the subject real property, etc., based on the actual vacancy rate and the standard vacancy rate of similar real property
(2) Operating expenses	37,914	
a. Maintenance and management expenses	6,008	Assessed after taking into consideration maintenance and management expenses assessed based on the projected amounts and the levels for similar real property
b. Water and utility fees	17,851	Assessed based on the actual amounts and the levels of water and utility fees for similar real property
c. Repair costs	3,342	Assessed at 30% of the 12-year average amount of repair and renewal costs in the engineering report
d. Property management fee	1,378	Assessed at 1.6% of effective gross income
e. Tenant solicitation expenses, etc.	1,000	Assessed after taking into consideration tenant solicitation expenses assessed based on the levels for similar real property, etc.
f. Taxes and other public charges	7,214	Assessed based on the materials related to taxes and other public charges and the levels for similar real property
g. Non-life insurance premiums	457	Assessed based on the standard premium rate assumed from insurance premiums for similar real property, etc.
h. Other expenses	660	Assessed based on the levels of expenses for similar real property, etc.
(3) Net operating income (NOI)	60,136	
(4) Revenue from investment of lump sum payments	429	Assessed investment income using an investment yield of 1.0%
(5) Capital expenditures	7,799	Assessed at 70% of the 12-year average amount of repair and renewal costs in the engineering report
Net income (NCF)	52,767	
Capitalization rate	4.6%	Assessed using discount rate analysis as a premise, incorporating the prospects for net income that are not factored into the discount rate, etc., and referring to the yield of similar real property
Value based on DCF method	1,140,000	

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	Discount rate	4.4%	Assessed by combining the method of calculating by incorporating the individual characteristics of the real property into the yield of financial assets and the method of calculating from a comparison of cases of transaction of similar 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	1,100,000	
	Land ratio	88.2%	
	Building ratio	11.8%	
	Other matters taken into consideration by the appraisal agency when performing the appraisal	No applicable matters.	

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

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