



August 19, 2024

To All Concerned Parties

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

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

Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

marimo Regional Revitalization REIT, Inc. (“marimo REIT”) announces that the following resolution was passed concerning the issuance of new investment units and secondary offering of investment units at a meeting of the Board of Directors of marimo REIT held today.

1. Issuance of New Investment Units Through Public Offering (Primary Offering)

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| (1) Number of investment units to be offered: | 42,226 units |
| (2) Amount to be paid in (issue amount): | To be determined |
| | The amount to be paid in (issue amount) shall be determined at a meeting of marimo REIT’s Board of Directors to be held on any date between Tuesday, August 27, 2024, and Friday, August 30, 2024 (the “pricing date”). Please note that the amount to be paid in (issue amount) refers to the amount per unit that marimo REIT will receive as the amount paid in for new investment units. |
| (3) Total amount to be paid in (total issuance amount): | To be determined |
| (4) Issue price (offer price): | To be determined |
| | The issue price (offer price) shall be determined on the pricing date, after taking into account the status of demand and other factors by setting an indicative price range, which shall be the price arrived at when the closing price in regular trading of investment units of marimo REIT (“marimo REIT investment units”) on Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”) on the pricing date (or the most recent closing price preceding that date, if there is no closing price on that date) is multiplied by 0.90 to 1.00 (rounded down to the nearest yen). |
| (5) Total issue price (total offer price): | To be determined |
| (6) Offering method: | The offering shall be a primary offering in which all investment units will be purchased and underwritten by an underwriting syndicate (the “underwriters”) , with SMBC Nikko Securities Inc. as the lead manager. The underwriters other than SMBC Nikko Securities Inc. shall be Okasan Securities Co., Ltd., Mizuho Securities Co., Ltd., Nomura Securities Co., Ltd., Daiwa Securities Co., Ltd., and SBI SECURITIES Co., Ltd. |

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- (7) Content of underwriting agreement: The underwriters shall pay the total amount to be paid in (issue amount) to marimo REIT on the payment due date stated in (11) below, and the amount of the difference between the total amount of the issue price (offer price) and the total amount paid in (issue amount) for the primary offering shall be the proceeds of the underwriters. No underwriting fee shall be payable to the underwriters by marimo REIT.
- (8) Unit of subscription: 1 unit or more in multiples of 1 unit
- (9) Subscription period (subscription due date): The business day following the pricing date.
- (10) Deposit period of advances on subscription: From the business day following the pricing date to the date two business days after the pricing date.
- (11) Payment due date: The payment due date shall be any date between Monday, September 2, 2024, and Thursday, September 5, 2024. However, the date shall be four business days after the pricing date.
- (12) Delivery due date: The business day following the payment due date
- (13) The amount to be paid in (issue amount), issue price (offer price), and other matters necessary for this issuance of new investment units through public offering shall be determined at a future meeting of marimo REIT's Board of Directors.
- (14) Each of the items above is conditional upon notification under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "FIEA") taking effect.

2. Secondary Offering of Investment Units (Secondary Offering Through Over-Allotment)

- (1) Number of investment units to be offered: 2,112 units
The number of investment units to be offered above is the upper limit for the number of investment units of the secondary offering through over-allotment to be conducted, separate from the primary offering, by the lead manager of the primary offering, SMBC Nikko Securities Inc., upon the primary offering, after taking into account the status of demand and other factors. There are cases where the number of investment units to be offered above may decrease, or the secondary offering through over-allotment itself may not take place at all, depending on the status of demand and other factors of the primary offering. The number of investment units to be offered shall be determined at a meeting of marimo REIT's Board of Directors to be held on the pricing date, after taking into account the status of demand and other factors of the primary offering.
- (2) Seller: SMBC Nikko Securities Inc.
- (3) Secondary offering price: To be determined
The secondary offering price shall be determined at a meeting of marimo REIT's Board of Directors to be held on the pricing date. Furthermore, the secondary offering price shall be the same as the issue price (offer price) of the primary offering.
- (4) Total amount of secondary offering price: To be determined

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- (5) Secondary offering method: The lead manager of the primary offering, SMBC Nikko Securities Inc., shall conduct, separate from the primary offering, a secondary offering of marimo REIT investment units, which it shall borrow from Marimo Co., Ltd. (“Marimo”) in a number not to exceed 2,112 units (the “borrowed investment units”) , after taking into account the status of demand and other factors of the primary offering.
- (6) Unit of subscription: 1 unit or more in multiples of 1 unit
- (7) Subscription period: The subscription period shall be the same as the subscription period (subscription due date) of the primary offering.
- (8) Deposit period of advances on subscription: The deposit period of advances on subscription shall be the same as the deposit period of advances on subscription of the primary offering.
- (9) Delivery due date: The delivery due date shall be the same as the delivery due date of the primary offering.
- (10) The secondary offering price and other matters necessary for this secondary offering of investment units shall be determined at a future meeting of marimo REIT’s Board of Directors.
- (11) Each of the items above is conditional upon notification under the FIEA taking effect.

3. Issuance of New Investment Units Through Third-Party Allotment (The Third-Party Allotment)

- (1) Number of investment units to be offered: 2,112 units
- (2) Amount to be paid in (issue amount): To be determined
The amount to be paid in (issue amount) shall be determined at a meeting of marimo REIT’s Board of Directors to be held on the pricing date. Furthermore, the amount to be paid in (issue amount) for this third-party allotment (the “third-party allotment”) shall be the same as the amount to be paid in (issue amount) for the primary offering.
- (3) Total amount to be paid in (total issuance amount): To be determined
- (4) Allottee and number of investment units to be allotted: SMBC Nikko Securities Inc.; 2,112 units
- (5) Unit of subscription: 1 unit or more in multiples of 1 unit
- (6) Subscription period (subscription due date): Friday, September 20, 2024
- (7) Payment due date: Tuesday, September 24, 2024
- (8) Investment units not subscribed for by the subscription period (subscription due date) stated in (6) above shall not be issued.
- (9) The amount to be paid in (issue price) and other matters necessary for the issuance of new investment units through the third-party allotment shall be determined at a future meeting of marimo REIT’s Board of Directors.
- (10) If the primary offering is suspended, the issuance of new investment units through the third-party allotment shall also be suspended.
- (11) Each of the items above is conditional upon notification under the FIEA taking effect.

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Reference

1. Secondary Offering Through Over-Allotment, Etc.

There are cases where the lead manager of the primary offering, SMBC Nikko Securities Inc., may conduct, separate from the primary offering, a secondary offering (secondary offering through over-allotment) of marimo REIT investment units, which it shall borrow from Marimo in a number not exceeding 2,112 units upon the primary offering, after taking into account the status of demand and other factors of the primary offering. The number of investment units to be offered in the secondary offering through over-allotment is planned to be 2,112 units, but this is the upper limit for the number of investment units to be offered, and there are cases where the number may decrease, or the secondary offering through over-allotment itself may not take place at all, depending on the status of demand and other factors.

Furthermore, in connection with the secondary offering through over-allotment, at the meeting of its Board of Directors held on Monday, August 19, 2024, marimo REIT passed a resolution to issue new investment units through the third-party allotment of 2,112 marimo REIT investment units, with SMBC Nikko Securities Inc. as the allottee and Tuesday, September 24, 2024, as the payment due date, in order for SMBC Nikko Securities Inc. to acquire the marimo REIT investment units necessary to return the borrowed investment units.

In addition, during the period from the day following the subscription period (subscription due date) of the primary offering and secondary offering through over-allotment to Thursday, September 19, 2024 (the “syndicate covering transaction period”), there are cases where SMBC Nikko Securities Inc. may purchase marimo REIT investment units on the Tokyo Stock Exchange, in a number not exceeding the number of investment units of the secondary offering through over-allotment, for the purpose of returning the borrowed investment units (the “syndicate covering transaction”). All marimo REIT investment units purchased by SMBC Nikko Securities Inc. in the syndicate covering transaction shall be used to return the borrowed investment units. Furthermore, during the syndicate covering transaction period, there are cases where SMBC Nikko Securities Inc. may decide to not engage in the syndicate covering transaction at all or end the syndicate covering transaction without having reached the number of investment units of the secondary offering through over-allotment.

Moreover, there are cases where SMBC Nikko Securities Inc. may conduct a stabilizing transaction accompanying the primary offering and secondary offering through over-allotment, and all or part of the marimo REIT investment units purchased in the stabilizing transaction may be used to return the borrowed investment units.

SMBC Nikko Securities Inc. plans to acquire marimo REIT investment units by accepting allotment pertaining to the third-party allotment in the number of investment units arrived at when the number of investment units purchased in the stabilizing transaction and syndicate covering transaction and used to return the borrowed investment units is deducted from the number of investment units of the secondary offering through over-allotment. For this reason, there are cases where the number of investment units to be issued in the third-party allotment may not be subscribed for, in whole or in part, and as a result, the final number of investment units issued in the third-party allotment may decrease by that extent or the issuance itself may not take place at all due to forfeiture.

Furthermore, whether or not the secondary offering through over-allotment takes place and the number of investment units to be offered in the event that it does take place shall be determined on the pricing date. In the event that the secondary offering through over-allotment does not take place, the borrowing of marimo REIT investment units by SMBC Nikko Securities Inc. from Marimo will not take place. Accordingly, since SMBC Nikko Securities Inc. will not accept or subscribe for allotment pertaining to the third-party allotment, the issuance of new investment units through the third-party allotment will not take place at all due to forfeiture. In addition, the syndicate covering transaction on the Tokyo Stock Exchange will not take place either.

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2. Changes in Total Number of Investment Units Issued and Outstanding Due to This Issuance of New Investment Units

Total number of investment units issued and outstanding at present:	237,225 units	
Increase in number of investment units due to issuance of new investment units through primary offering:	42,226 units	
Total number of investment units issued and outstanding after issuance of new investment units through primary offering:	279,451 units	
Increase in investment units due to issuance of new investment units through the third-party allotment:	2,112 units	(Note)
Total number of investment units issued and outstanding after issuance of new investment units through the third-party allotment:	281,563 units	(Note)

(Note) This is the number of investment units in the event that SMBC Nikko Securities Inc. subscribes for all of the investment units to be offered in the third-party allotment and the issuance takes place. There are cases where the number of investment units to be issued in the third-party allotment may not be subscribed for, in whole or in part, and as a result, the final number of investment units issued in the third-party allotment may decrease by that extent, or the issuance itself may not take place at all due to forfeiture. For details, refer to "1. Secondary Offering Through Over-Allotment, Etc." above.

3. Purpose of and Reason for Issuance

For the purpose of ensuring stability and profitability and steady portfolio growth while aiming to continually enhance unitholder value over the medium to long term through the procurement of funds by issuing new investment units and acquisition of new real estate trust beneficiary rights, marimo REIT decided to issue new investment units as a result of considering and assessing market trends, LTV level, the level of dividends per unit, and other factors.

4. Digital Delivery of Prospectus

The prospectus for the primary offering and secondary offering through over-allotment will be provided, in principle, by means of digital delivery, not in writing. (Note)

(Note) marimo REIT refers to provision of matters indicated in the prospectus by electronic means as "digital delivery." If matters indicated in the prospectus are provided by electronic means after the prospectus provider has obtained the consent of the prospectus recipient, the provider shall be deemed to have delivered the prospectus (Article 27-30-9, Paragraph 1 of the FIEA and Article 32-2, Paragraph 1 of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993, as amended) (the "Regulated Securities Disclosure Cabinet Order")). Investors may not choose to have the prospectus delivered in writing. If the underwriters conduct digital delivery of the prospectus, and said consent has not been obtained or has been withdrawn by an investor (Article 32-2, Paragraph 7 of the Regulated Securities Disclosure Cabinet Order), digital delivery of the prospectus to the investor will not be possible. In the primary offering and secondary offering through over-allotment, the underwriters shall only sell investment units to investors from whom said consent has been obtained and has not been withdrawn.

5. Amount, Use, and Planned Outlay of Funds to Be Procured

(1) Amount of funds to be procured (estimated net proceeds)

5,121,000,000 yen (upper limit)

(Note) This is the sum total amount of 4,878,000,000 yen in proceeds from the primary offering and 243,000,000 yen (upper limit) in proceeds from the issuance of new investment units through the third-party allotment. In addition, the amount above is the expected amount calculated based on the closing price in regular trading of marimo REIT investment units on the Tokyo Stock Exchange as of Friday, August 2, 2024.

(2) Specific use and planned outlay schedule of funds to be procured

The proceeds from the primary offering (4,878,000,000 yen) will be allocated to part of the acquisition funds and acquisition-related expenses of the specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended); the same shall apply hereinafter) (the "Investment Trusts Act") to be newly acquired by marimo REIT in September 2024^(Note 1) indicated in "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right" announced on June 20, 2024, and "Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing" announced today. (Note 2) Furthermore, the proceeds from the issuance of new investment units through the third-party allotment for which resolution was passed on the same date as the primary offering (upper limit of 243,000,000 yen) will be held as cash on hand to be allocated to the acquisition of specified assets or repayment of borrowings in the future.

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(Note 1) Payment of the entire amount is scheduled to be made on September 3, 2024.

(Note 2) The funds to be procured are scheduled to be deposited with a financial institution during the period until outlay.

6. Designation of Party to Be Allocated Investment Units

The underwriters are scheduled to sell to Marimo, which is a shareholder of marimo Asset Management, Co., Ltd. (the “asset manager”), and Alpha Court, Co., Ltd. (“Alpha Court”), which is a supporting company of Marimo and the asset manager, as purchasers designated by marimo REIT, 427 units and 84 units, respectively, out of the investment units subject to the primary offering. For details on Alpha Court, refer to “8. Overview of Intermediaries” in “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Rights and Accompanying Commencement of Leasing” announced today.

7. Future Outlook

Please refer to “(REIT) Financial Report for the Fiscal Period Ended June 2024” and “Notice Concerning Revision of Operating and Dividend Forecasts for the Fiscal Period Ending December 2024, and Operating and Dividend Forecasts for the Fiscal Period Ending June 2025” announced today.

8. Status of Management, Equity Financing, Etc. for Three Most Recent Business Periods

(1) Management status for three most recent business periods

	Fiscal period ended June 2023	Fiscal period ended December 2023	Fiscal period ended June 2024 ^(Note 1)
Net income per unit ^(Note 2)	3,436 yen	3,002 yen	3,301 yen
Dividends per unit	3,713 yen	3,452 yen	3,684 yen
Actual payout ratio ^(Note 3)	100.0%	100.0%	100.0%
Net assets per unit	106,641 yen	105,930 yen	105,780 yen

(Note 1) For the fiscal period ended June 2024, the audit by a financial auditor pursuant to the provisions of Article 130 of the Investment Trusts Act has been completed, and the audit of the financial statements by an audit corporation pursuant to the provisions of Article 193-2, Paragraph 1 of the FIEA has not been completed.

(Note 2) Net income per unit is calculated by dividing net income by the period’s daily weighted average number of investment units (fiscal period ended June 2023: 232,679 units, fiscal period ended December 2023: 237,225 units, and fiscal period ended June 2024: 237,225 units).

(Note 3) The payout ratio is the figure calculated using the following formula, rounded to the first decimal place:

$$\text{Payout ratio} = \frac{\text{Total dividends (excluding dividends in excess of earnings)}}{\text{Net income}} \times 100$$

(2) Most recent investment unit price status

① Status for three most recent business periods

	Fiscal period ended June 2023	Fiscal period ended December 2023	Fiscal period ended June 2024
Open	129,800 yen	128,600 yen	122,200 yen
High	133,700 yen	129,200 yen	133,900 yen
Low	120,700 yen	121,300 yen	116,600 yen
Close	127,900 yen	121,900 yen	125,700 yen

(Note) The open, high, and low prices are based on the closing price in regular trading of marimo REIT investment units on the Tokyo Stock Exchange.

② Status for six most recent months

	March 2024	April	May	June	July	August
Open	120,000 yen	128,800 yen	131,700 yen	128,500 yen	124,700 yen	125,100 yen
High	124,500 yen	132,200 yen	133,900 yen	130,900 yen	127,700 yen	125,100 yen
Low	116,600 yen	128,800 yen	128,500 yen	125,700 yen	123,900 yen	114,100 yen
Close	124,500 yen	131,400 yen	128,500 yen	125,700 yen	127,300 yen	124,900 yen

(Note 1) The open, high, and low prices are based on the closing price in regular trading of marimo REIT investment units on the Tokyo Stock Exchange.

(Note 2) Investment unit prices for August 2024 are based on those as of August 16, 2024.

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③ Investment unit price on business day preceding issuance resolution date

	August 16, 2024
Open	124,300 yen
High	124,900 yen
Low	123,800 yen
Close	124,900 yen

(3) Equity financing status for three most recent business periods

① Public offering

Issue date	January 18, 2023
Total funds procured	5,227,360,600 yen
Paid-in amount (issue amount)	121,975 yen
Total number of investment units issued and outstanding at time of the offering	192,226 units
Number of investment units issued and outstanding due to the offering	42,856 units
Total number of investment units issued and outstanding after the offering	235,082 units
Initial purpose of funds at time of issuance	Allocation to part of acquisition funds for specified assets and acquisition-related expenses
Planned outlay schedule at time of issuance	January 2023 onward
Allocation status at present time	The full amount was allocated at the scheduled outlay time indicated above

② Third-party allotment

Issue date	February 14, 2023
Total funds procured	261,392,425 yen
Paid-in amount (issue amount)	121,975 yen
Total number of investment units issued and outstanding at time of the offering	235,082 units
Number of investment units issued and outstanding due to the offering	2,143 units
Total number of investment units issued and outstanding after the offering	237,225 units
Initial purpose of funds at time of issuance	Allocation to acquisition of specified assets or repayment of borrowings in the future
Planned outlay schedule at time of issuance	February 2023 onward
Allocation status at present time	The full amount was allocated at the scheduled outlay time indicated above

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