



13th Fiscal Period (Ended December 31, 2022)

Presentation Material

Securities code: 3470

February 17, 2023



**marimo Regional
Revitalization REIT, Inc.**

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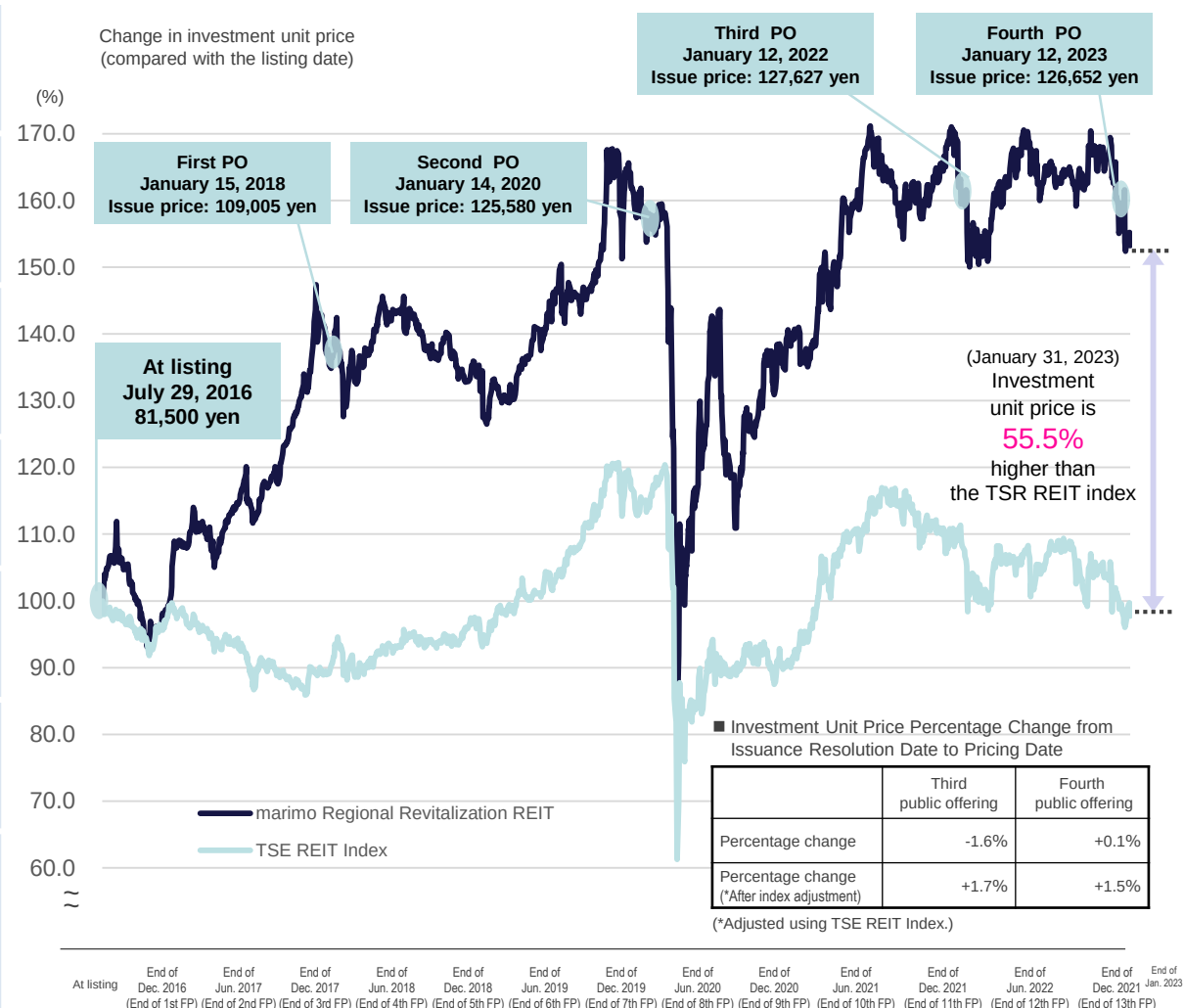
Overview of Fourth Public Offering



Overview of Fourth Public Offering and Change in Investment Unit Price

Following the third public offering last year, we conducted a fourth public offering

Offering form	Primary offering and third-party allotment
Total offering amount	5,488 million yen (including third-party allotment)
Number of new investment units issued and outstanding	44,999 units (including third-party allotment)
(Planned) Property Acquisition Amount	11,120 million yen
No. of investment units issued and outstanding after PO	237,225 units
Issue price	126,652 yen
Underwriter	(Administrative lead manager and sole book runner) SMBC Nikko Securities Inc. (Joint lead manager) Mizuho Securities Co., Ltd. (Manager) Okasan Securities Co., Ltd. (Underwriting syndicate) Nomura Securities Co., Ltd. Daiwa Securities Co. Ltd. SBI Securities Co., Ltd.



(Note) The graph shows change over time and is based on the closing price of the TSE REIT Index on the Tokyo Stock Exchange on July 29, 2016, where the closing price is adjusted so that it becomes the same as marimo REIT's investment unit price at the time of listing of 81,500 yen.

1. Securement of further “**stability**” of the portfolio by making progress in diversification by region and by asset type

- Progress in diversification by region and by asset type with marimo REIT’s first incorporation of properties located in Hokkaido and Gifu prefectures and a logistics facility into the portfolio and such
- Building of portfolio centering on carefully selected regional properties with stable occupancy rates
- Acquisition of long-term issuer rating of **A- (Stable)** from JCR

2. Securement of “**profitability**” through focused investments in properties with relatively high yields mainly in regional areas

- Continuing to conduct regional investments from which a yield higher than that in the Tokyo metropolitan area (average appraisal NOI yield: **6.3%**) can be gained
- Like in the previous year, intending to continue to implement asset disposition at a disposition price exceeding the appraisal value and thereby return gain on sale to investors

3. Realization of “**steady external growth**” utilizing sponsor support and the asset manager’s original acquisition channels

- Expansion of **asset size to exceed 50 billion yen** by conducting public offering for the second consecutive year and property replacement
- Asset manager’s greater original sourcing ability and abundant pipeline
- Conclusion of new support agreement with Alpha Court Co., Ltd.

Securing “stability” and “profitability” through investment in regional areas centering on residential properties and retail facilities

Number of
properties
13 properties

Total
planned acquisition price
11,120 million yen

Total
appraisal value
12,513 million yen

Ratio of
unrealized gain
12.5 %

Average
appraisal NOI yield
6.0 %

Average
appraisal NOI yield after depreciation
4.8 %

Residential



Starship Ishibashi Handaimae



Artiza Mito Shiraume



Grand E'terna Hokudaimae II



Alpha Square Minami 4jo Higashi

Retail



Coop Sapporo Megumino (Note)



MRR Chitose



MRR Iwamizawa



MRR Hakodate



MRR Ebetsu



MrMax Isesakiten

Logistics



Nippon Express
Komagane Logistics Center (Note)

Hotel



Hotel Wing International Hida-Takayama



MIRAKITA CITY HANAKITA*

* AEON Himeji is not an asset to be acquired.

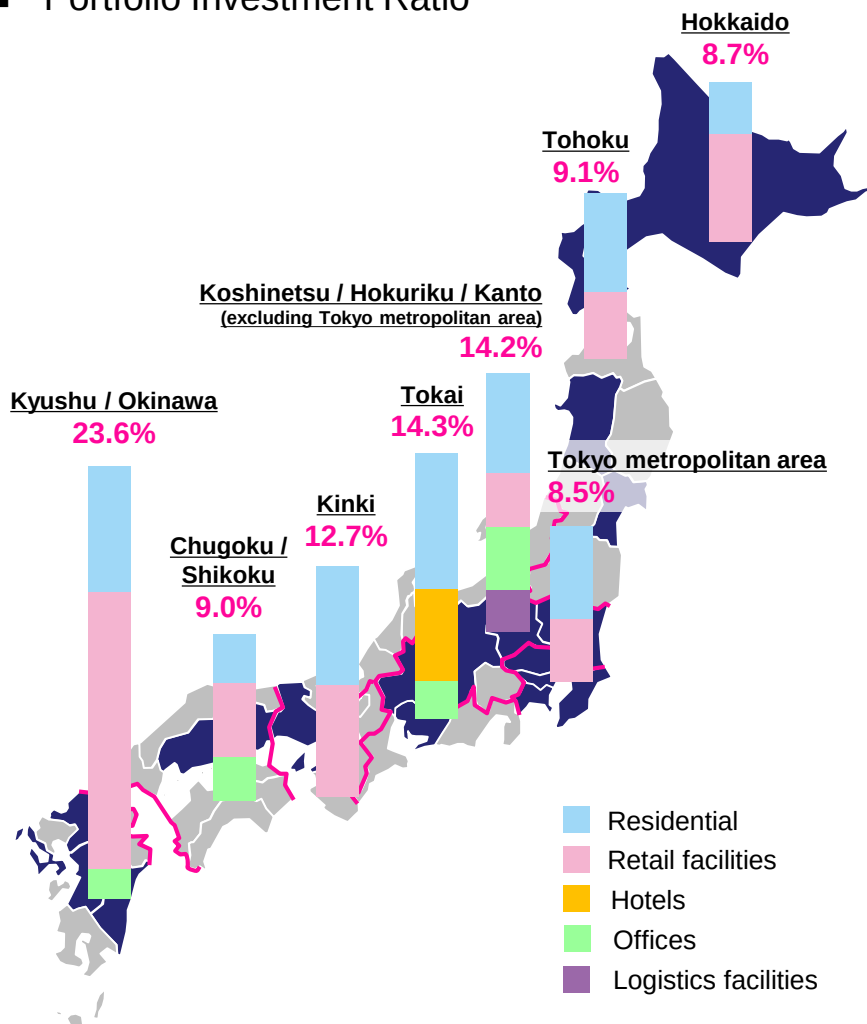
(Note) Property to be acquired on March 31, 2023.

Change in Portfolio

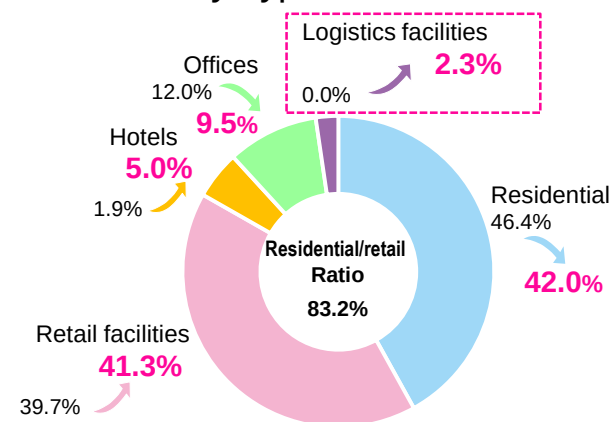
	End of 12th FP	13th FP Acquired Assets (ArtizA Kumamotoshinmachi Acquired)	13th FP/14th FP Disposed Assets (ArtizA Tsuzuki Chuo Koen)	Assets (to Be) Acquired	After the Asset Replacement (Planned)
Number of properties	39	1	-1	13	52
Total (planned) acquisition price	39,550 million yen	520 million yen	-1,050 million yen	11,120 million yen	50,140 million yen
Total appraisal value	46,896 million yen	524 million yen	-1,150 million yen	12,513 million yen	59,108 million yen
Average appraisal NOI yield	6.4%	5.3%	5.6%	6.0%	6.3%
Average appraisal NOI yield after depreciation	4.8%	3.5%	4.9%	4.8%	4.8%
Average building age	16.0 years	1.2 years	33.5 years	9.1 years	14.0 years
Occupancy rate	98.0 %	93.6 %	95.3 %	99.5 %	98.4 %
LTV to total assets	49.0 %	0.5% Down			48.5%
NAV per unit	139,806 yen	9,915 yen Up			149,721 yen

Pursuing nationwide diversification and building a portfolio highly diversified by type and region

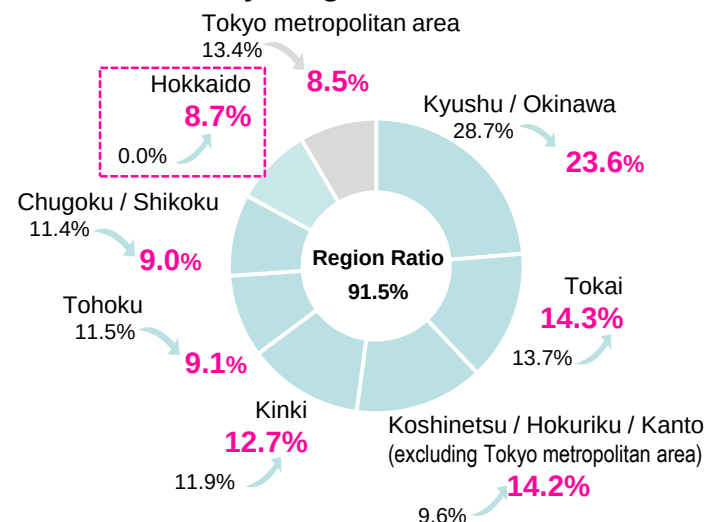
Portfolio Investment Ratio



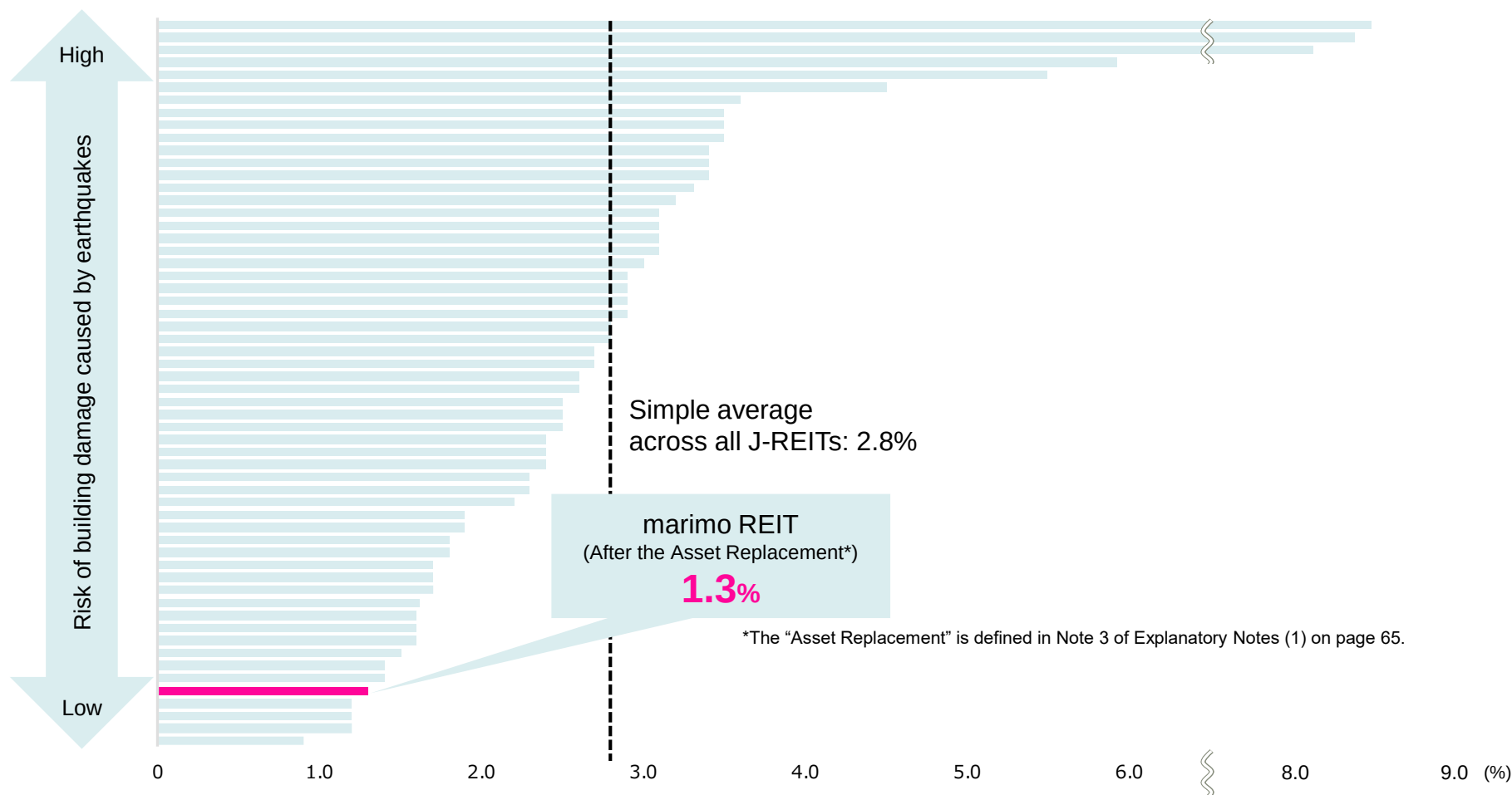
Investment Ratio by Type



Investment Ratio by Region

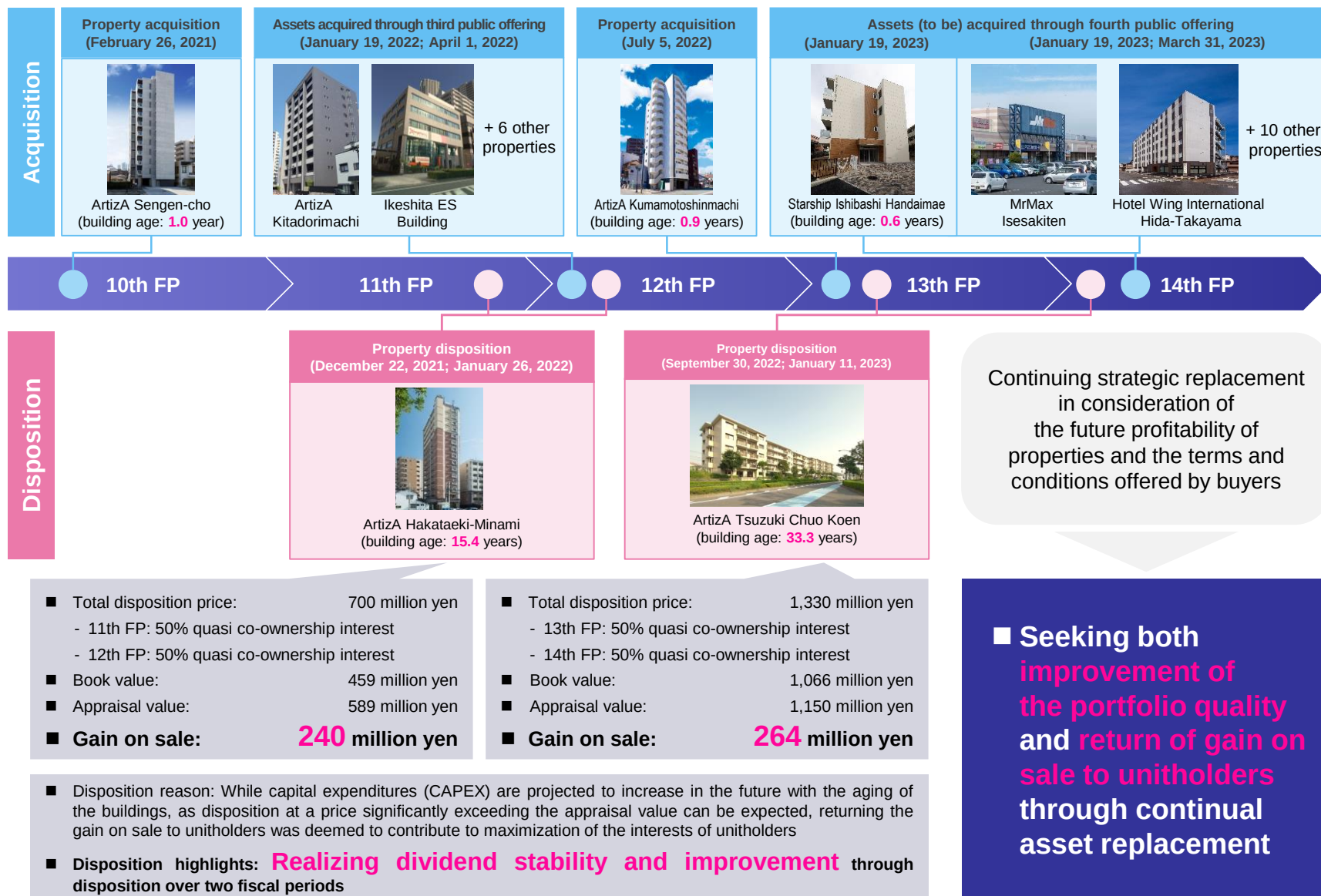


Reducing the risk of building damage caused by earthquakes through strict risk management



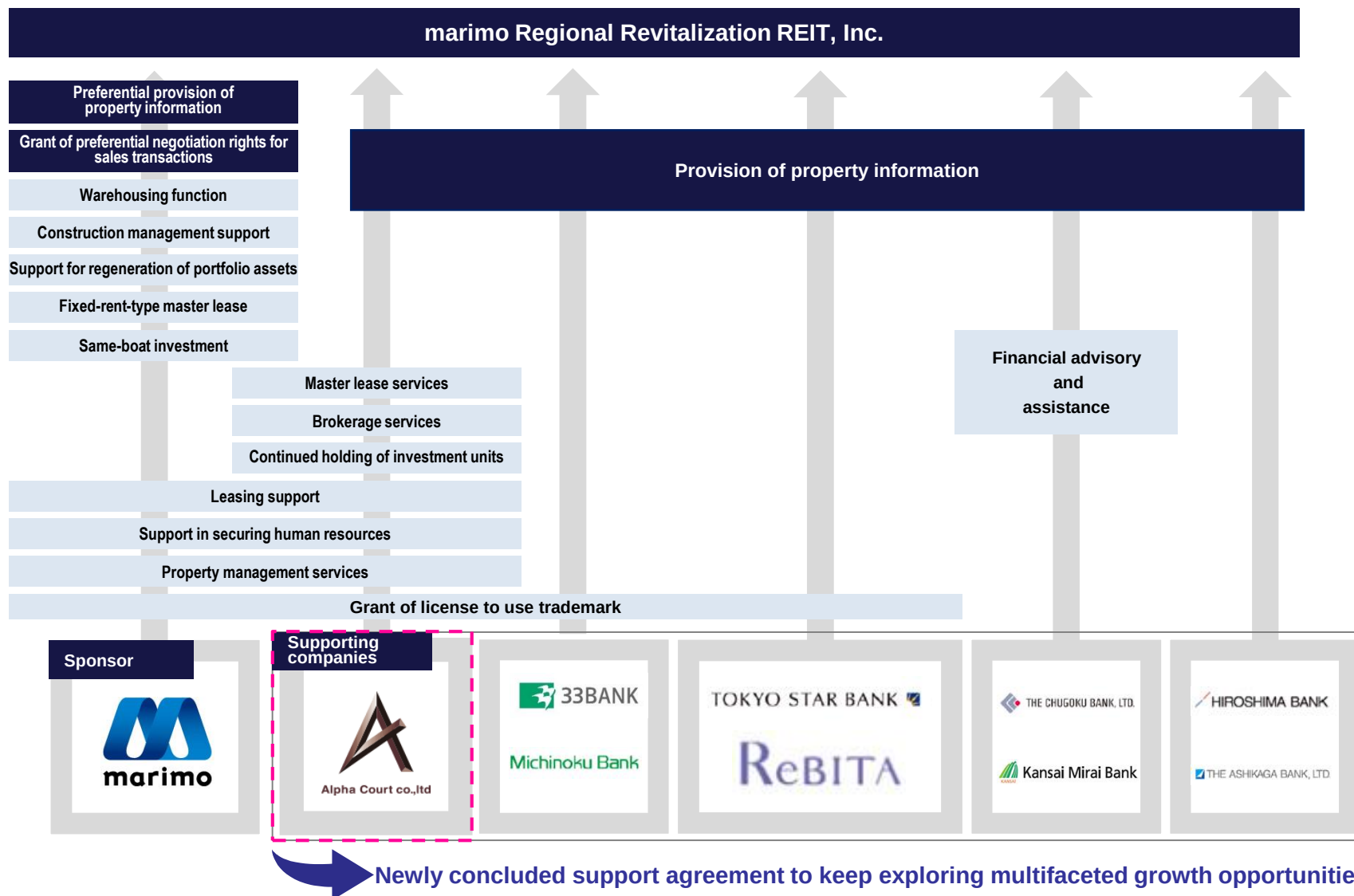
* PML value" refers to probable maximum loss caused by earthquakes. The figures for those other than marimo REIT are as of their most recent fiscal period end on or before November 30, 2022. As there is no unified definition of PML, the definition of PML value announced by each listed real estate investment corporation as of November 30, 2022, may not necessarily be the same and making a simple comparison may thus not be possible.
For the definition of PML value at marimo REIT and other details, please refer to the notes presented later in this document.

Asset Replacement Initiatives



* Each property's "building age" is not the figure as of the date of this document, but the figure at the time of marimo REIT's press release announcement of the acquisition or disposition.

Stable external growth expected with support from leading companies in regional areas



Conclusion of Support Agreement with Alpha Court

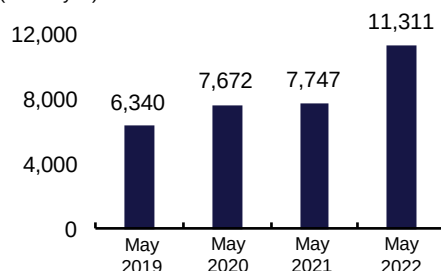
Newly concluded a support agreement with Alpha Court, owner of quality properties in regional areas

■ Overview of Alpha Court

Company name	Alpha Court Co., Ltd.	
Representative	Yuji Kawamura	
Established	March 22, 2004	
Headquarters address	Chuo-ku, Sapporo-shi	
Capital	100 million yen	
Employees	Group consolidated total: 50 (as of September 1, 2022)	
Business description	Comprehensive real estate businesses (real estate rental; developer) Engages in redevelopment projects, public-private partnership projects and development of office, hotel, condominium and retail properties throughout Hokkaido	
Notes	• Certified as Company Driving Regional Growth by the Ministry of Economy, Trade and Industry (December 25, 2018) • Won Award for Contributors in Urban Redevelopment, Etc. (fiscal 2022) • Owns approximately 125,000 m² of land, 87 buildings and approximately 136,000 m² of building floor area in Sapporo City (as of September 2022)	

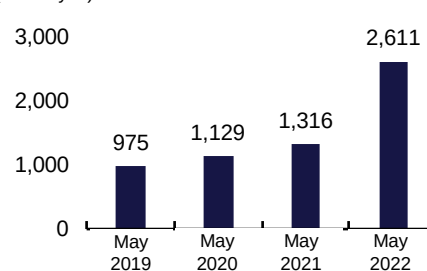
■ Net Sales (consolidated)

(million yen)



■ Net Income (consolidated)

(million yen)

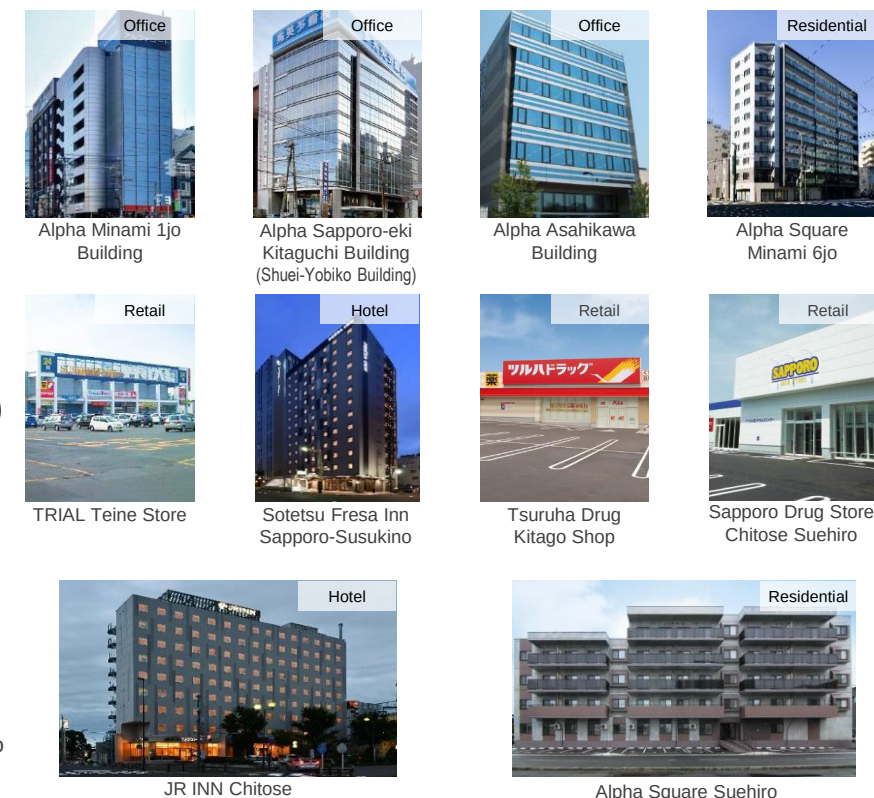


* The recipient of the Award for Contributors in Urban Redevelopment, Etc. is Alpha Court Obihiro Nishi 3-9 Chiku Kaihatsu K.K. Alpha Court Co., Ltd. is in charge of the basic planning, project planning and project promotion.

■ Alpha Court Group Consolidated Financial Data (as of May 2022)

Total assets	38,275 million yen	Net assets	8,085 million yen
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■ Examples of Owned Properties



Enabling further growth opportunities by improving the Asset Manager's original sourcing capability

Asset Manager's Original Channel

(1) Acquisition from new support company

- Acquisition from Alpha Court Group, with which a new support agreement has been signed



Alpha Square
Minami 4jo Higashi



Coop Sapporo
Megumino



MRR Chitose



MRR Iwamizawa



MRR Hakodate



MRR Ebetsu

(2) Acquisition through the transfer of status

- For sale agreements in which the seller is a third party whose information was obtained independently by the Asset Manager, marimo REIT acquires the asset by receiving the transfer of the buyer's status from the sponsor



MrMax Isesakiten

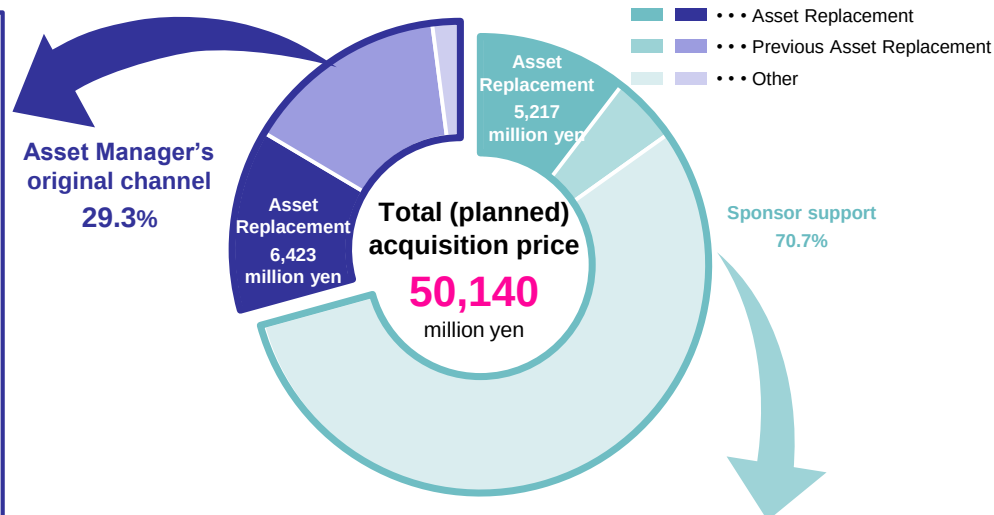
(3) Direct acquisition from a third party

- marimo REIT directly acquires the asset by concluding a sale agreement



Nippon Express
Komagane Logistics Center

Acquisition Ratios for Entire Portfolio Following the Asset Replacement



Sponsor Support

(1) Acquisition of sponsor development properties

- Acquisition of high-quality properties developed by Marimo



Starship Ishibashi
Handaimae



MIRAKITA CITY
HANAKITA



Hotel Wing International
Hida-Takayama



ArtizA
Mito Shiraume



Grand E'terna
Hokudaimae II

(1) Utilization of warehousing functions

- Acquisition with flexible timing, etc. is possible through temporary holding of properties by Marimo

Sponsor Pipeline

No.	Development	Location	Type	Number of Units/ Sections	Completion
1	Urban redevelopment by sponsor	Himeji City, Hyogo	Retail facility (sectional ownership)	9 sections	January 2019
2	Sponsor development	Nagano City, Nagano	Hotel	117 rooms	August 2020
3	Sponsor development	Takayama City, Gifu	Hotel	139 rooms	December 2020
4	Urban redevelopment by sponsor	Nagahama City, Shiga	Retail facility (sectional ownership)	8 sections	March 2021
5	Sponsor development	Ikeda City, Osaka	Residential (student dormitory)	77 units	January 2022
6	Sponsor development	Hirosaki City, Aomori	Residential (student dormitory)	100 units	February 2023 (Scheduled)
7	Sponsor development	Ibaraki City, Osaka	Residential (student dormitory)	144 units	March 2023 (Scheduled)
8	Sponsor development	Fukuoka City, Fukuoka	Residential	48 units (1LDK)	March 2023 (Scheduled)
9	Sponsor development	Sendai City, Miyagi	Office	17 sections	July 2023 (Scheduled)
10	Sponsor development	Ibaraki City, Osaka	Residential (student apartment)	48 units	September 2023 (Scheduled)
11	Sponsor development	Kobe City, Hyogo	Residential (student dormitory)	177 units	September 2023 (Scheduled)
12	Sponsor development	Fukuoka City, Fukuoka	Residential	31 units (1K)	February 2024 (Scheduled)
13	Sponsor development	Onojo City, Fukuoka	Residential	27 units (1LDK)	February 2024 (Scheduled)
14	Sponsor development	Onojo City, Fukuoka	Residential	31 units (1LDK)	March 2024 (Scheduled)
15	Sponsor development	Fukuoka City, Fukuoka	Residential	23 units (1LDK, etc.)	March 2024 (Scheduled)
16	Sponsor development	Naha City, Okinawa	Office	7 sections	March 2024 (Scheduled)
17	Sponsor development	Osaka City, Osaka	Residential	88 units (1K)	April 2024 (Scheduled)
18	Sponsor development	Fukuoka City, Fukuoka	Retail facility	9 sections	June 2024 (Scheduled)
19	Sponsor development	Osaka City, Osaka	Residential	52 units (1K, etc.)	June 2024 (Scheduled)
20	Sponsor development	Suita City, Osaka	Residential	60 units (1K)	September 2024 (Scheduled)
21	Sponsor development	Himeji City, Hyogo	Residential	126 units (1K)	October 2024 (Scheduled)
22	Sponsor development	Osaka City, Osaka	Residential	92 units (1R)	November 2024 (Scheduled)
23	Sponsor development	Osaka City, Osaka	Residential	140 units (1R)	February 2025 (Scheduled)

Acquired asset

Acquired asset

Acquired asset

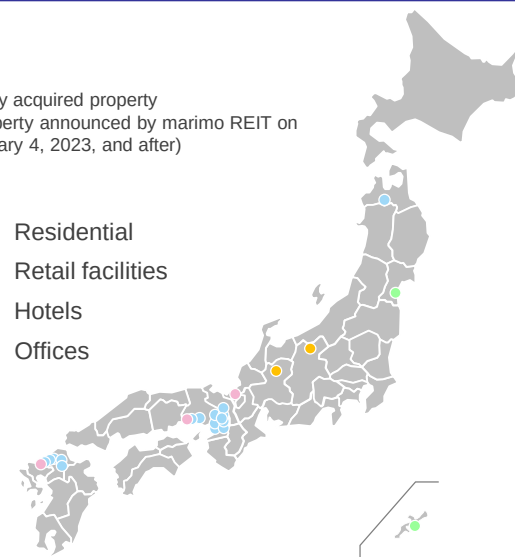
Abundant Residence Properties

Residential	16 (including assets acquired through fourth public offering)
Retail facilities	3 (including assets acquired through fourth public offering)
Hotels	2 (including assets acquired through fourth public offering)
Offices	2

Diversified Nationwide Pipeline

Newly acquired property
(Property announced by marimo REIT on January 4, 2023, and after)

- Residential
- Retail facilities
- Hotels
- Offices

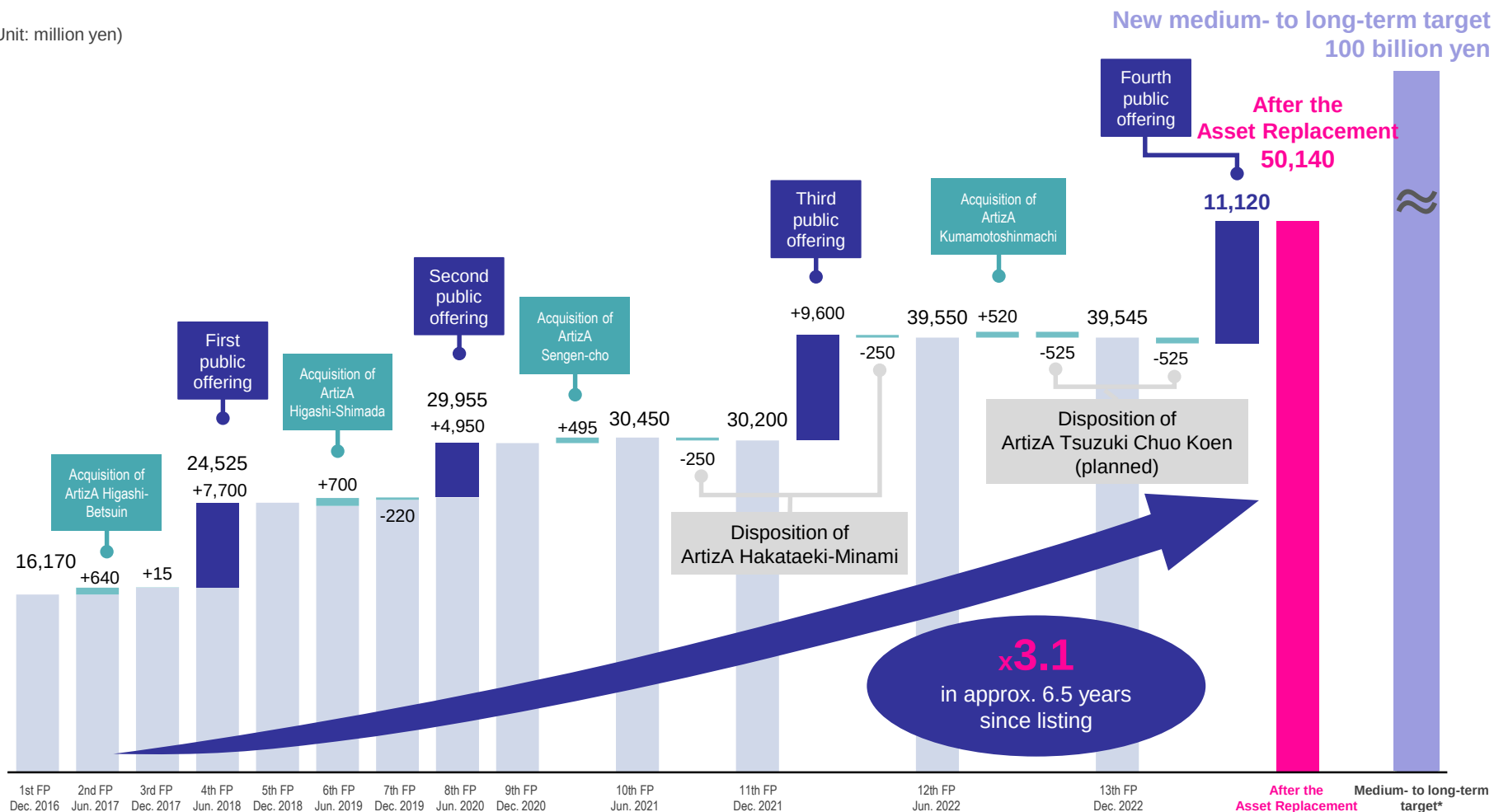


- As to properties, there are no plans for marimo REIT to acquire them as of the date of this document other than those indicated as assets to be acquired and there is no guarantee that marimo REIT can acquire them in the future.
- As of the date of this document, development of properties no. 6 to no. 23 has not been completed. The scheduled completion date and scheduled number of units are based on the plans as of the date of this document, and the actual figures may differ.

Change in Asset Size

Through steady external growth and asset replacement,
we surpassed the target asset size of **50+ billion yen**

(Unit: million yen)



* The medium- to long-term goals for asset size are current goals, do not guarantee their realization, and do not imply when they will be realized.

02

Summary of Financial Results for 13th Fiscal Period

14th/15th Fiscal Periods Earnings Forecasts





- **Disposed 50% quasi co-ownership interest in Artiza Tsuzuki Chuo Koen (across two fiscal periods)**
Due to disposition at a price appraised above 1.15 billion yen, we returned **gain on sale of 264 million yen** to investors
- **Implemented large-scale repair work at Artiza Hakata Premier**
Total work cost, including anti-stripping agent coating and new installation of long sheets: **74 million yen**
- **Acquired long-term issuer rating of **A- (stable)** from JCR**

Disposition of Artiza Tsuzuki Chuo Koen

Acquisition of
long-term issuer ratingFirst
acquisition**A- (Stable)**Acquired from Japan Credit Rating Agency (JCR)
December 13, 2022

Ratio of unrealized gain

1.2%
UP

End of 12th FP
20.0%

End of 13th FP
21.2%

NAV per Unit

1.4%
UP

End of 12th FP
139,806 yen

End of 13th FP
141,760 yen

* The book value for Artiza Tsuzuki Chuo Koen is the figure as of June 30, 2022. Gain on sale is the estimated amount and may differ from the actual figure.

Management Status by Segment

Building a stable portfolio not susceptible to economic conditions

	Number of Properties	Status in 13th Fiscal Period	Changes in Occupancy Rates and Factors	
			End of 12th FP	End of 13th FP
Residential	21	✓ No clear impact	95.2%	94.7% (-0.5%)
			✓ Occupancy rate decrease slightly due to temporary factors	
Retail facilities	14	✓ Move-ins: 4 (MRR Omuta: 1, Komyoike Act: 3) ⇒ Move-in in August, September, November, and December 2022 ✓ Move-outs: 2 (Komyoike Act) ⇒ Move-out in July and August 2022 ✓ Requests for rent reduction: 4 (4 of 83 tenants) ✓ Move-out notice: 1 (Komyoike Act) ⇒ Move-out scheduled for June 2023	99.5%	99.8% (+0.3%)
			✓ Rent reduction requests: 4 Lower rent: 1 Free-rent period: 1 Under negotiation: 2	
Hotels	1	✓ No clear impact (Route Inn Ichinomiya Ekimae: fixed rent type)	100%	100% (±0%)
			✓ No particular change in conditions, etc.	
Offices	4	✓ Move-out: 1 (MRR Delta Building) ⇒ Moved out in August 2022	96.2%	96.3% (+0.1%)
			✓ Occupancy rate trending upward	



(Unit: million yen)	13th FP Initial forecasts ^(Note 1) (A)	13th FP Results (B)	Variation (B) - (A)
Operating revenue ^(Note 2)	1,806	1,841	+34
Operating income ^(Note 2)	789	815	+25
Ordinary income ^(Note 2)	638	667	+29
Net income ^(Note 2)	637	666	+29

(Unit: yen)			
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,316	3,467	+151
Dividends in excess of earnings per unit ②	327	222	-105
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	3,643	3,689 (Note 3)	+46

(Note 1) Announced on August 18, 2022.

(Note 2) Rounded down to the nearest unit.

EPU 4.6% UP

DPU 1.3% UP

Factors for variation from initial forecast (Unit: million yen)	
Operating revenue	+34
Increase in utilities income (MRR Kumamoto, Komyoike Act, etc.)	+24
Increase in other income (income from key money, restoration to original state, etc.) (Komyoike Act, A Kitadorimachi, etc.)	+17
Decrease in income other than those above	-7
Operating expenses	-9
Increase in utility costs (MRR Kumamoto, Komyoike Act, etc.)	-21
Decrease in repair costs	+11
Decrease in expenses other than those above	+1
Non-operating expenses	+3
Insurance income	+3

(Note 4) + indicates net income increasing factor
- indicates net income decreasing factor

(Note 5) A refers to "ArtizA." The same applies hereinafter.

(Note 3) Payout ratio before adjustment 77.6%
Payout ratio after adjustment 72.4%
Dividend ratio (against ratio of depreciation) 13.6%

Earnings Forecasts (Note 1)



(million yen)	13th FP Results (A)	14th FP Forecasts (B)	Variation (B)-(A)	15th FP Forecasts (C)	Variation (C)-(B)	Assumptions for the forecasts for the 14th FP and 15th FP
Operating revenue ^(Note 2)	1,841	2,140	+298	2,100	-39	Forecasts for 14th FP Operating revenue +298
						Increase in rent, etc. (Rent on 13 properties acquired upon the fourth PO) +305
Operating income ^(Note 2)	815	981	+166	929	-52	Decrease in other income (Income from key money / restoration to original state) -6
Ordinary income ^(Note 2)	667	790	+122	737	-52	Decrease in income other than those above -1
Net income ^(Note 2)	666	789	+122	736	-52	Operating expenses -132
						Increase in expenses, etc. (13 properties acquired upon the fourth PO, etc.) -88
						Increases in taxes and public dues, etc. (8 properties acquired upon the third PO, etc.) -33
						Increase in expenses other than those above -11
						Non-operating income, expenses, etc. -36
						Increase in interest expense -22
						Increase in expenses other than those above -14
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,467	3,326	-141	3,106	-220	Forecasts for 15th FP Operating revenue -39
Dividends in excess of earnings per unit ②	222	358	+136	411	+53	Absence of gain on sale of real estate -104
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	3,689	3,684	-5	3,517	-167	Increase in rent, etc. (Daily rent for 13 properties acquired upon the fourth PO) +72
						Decrease in income other than those above -7
						Operating expenses -12
						Increase in asset management fee -25
						Decrease in repair costs +11
						Decrease in expenses other than those above +2

(Note 1) The forecasts for the 14th Fiscal Period and 15th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest unit.

(Note 3)

Payout ratio before adjustment 77.4%
Payout ratio after adjustment 75.0%
Dividend ratio
(against ratio of depreciation) 22.6%

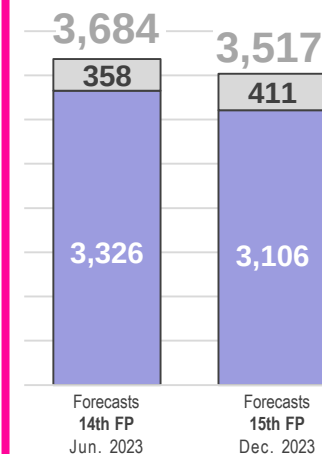
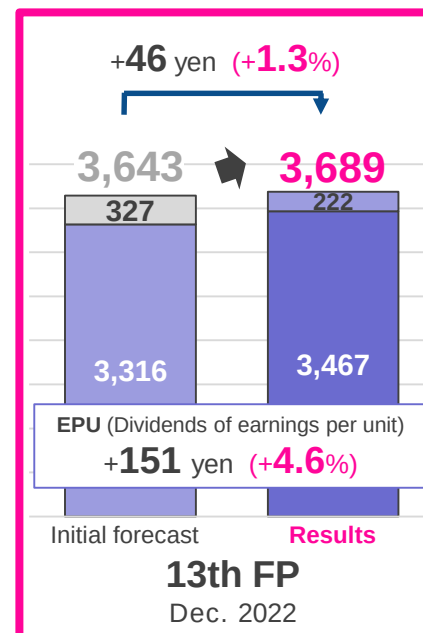
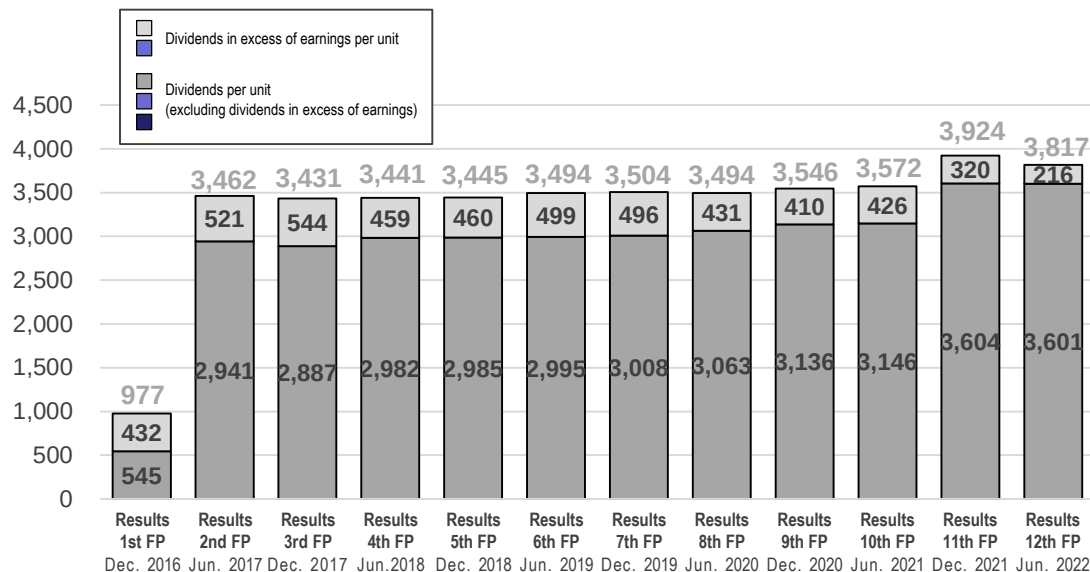
(Note 4)

Payout ratio before adjustment 76.3%
Payout ratio after adjustment 75.0%
Dividend ratio
(against ratio of depreciation) 26.0%

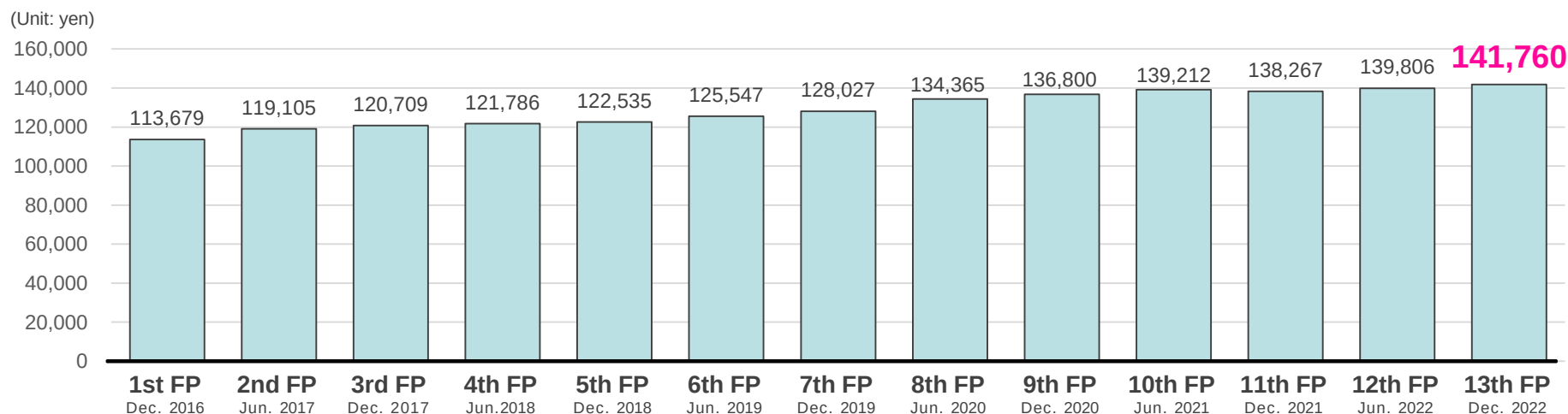
(Note 5) + indicates net income increasing factor
- indicates net income decreasing factor

Change in Dividends Per Unit and NAV

Change in Dividends Per Unit



NAV Per Unit



(Note) The forecasts for the 14th Fiscal Period and 15th Fiscal Period do not guarantee actual results.

03

Management Results for 13th Fiscal Period



Efforts to Increase NOI

■ Efforts for Increasing Revenue and Reducing Costs

Revenue increase	Adding rooftop antennas	(ArtizA Kawasaki East)
Cost reduction	Switching to LED lighting in common areas	(ArtizA Kurashiki)
Cost reduction	Installing electric breakers	(ArtizA Higashi-Betsuin)
Cost reduction	Changing security camera contracts	(ArtizA Chiyoda)

Increased revenue and cost reduction assumed to result in a total NOI increase of about **1,053,000 yen.**
(estimate per fiscal period)

Efforts for Improving Customer Satisfaction

■ Implementing Large-Scale Repair Work (Property: ArtizA Hakata Premier)



Anti-stripping agent coating work



New installation work for long sheets

Total construction costs **74 million yen**

• Location	Fukuoka City, Fukuoka
• Acquisition price	1,060 million yen
• Appraisal value	1,350 million yen
• Appraisal NOI yield	6.6%
• Occupancy rate	97.4%
• Total number of units	117 units
• Exclusive area	32.11 m ² —32.97 m ²
• Completion date	February 22, 2006

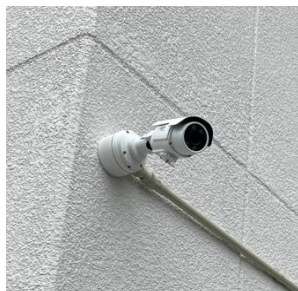
(Note) The appraisal value, appraisal NOI yield, and occupancy rate are as of the end of December 2022.

* NOI is the net operating income, obtained by subtracting operating expenses from operating income.

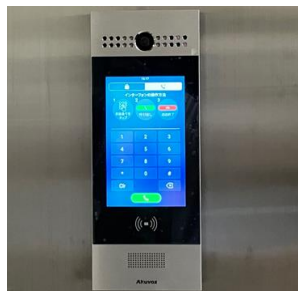
Pursuing Increase of Asset Value (2)

Efforts to Improve Customer Satisfaction

- Newly installing security cameras ArtizA Matsumoto
- Performing work to make intercoms wireless .. ArtizA Kawasaki EAST

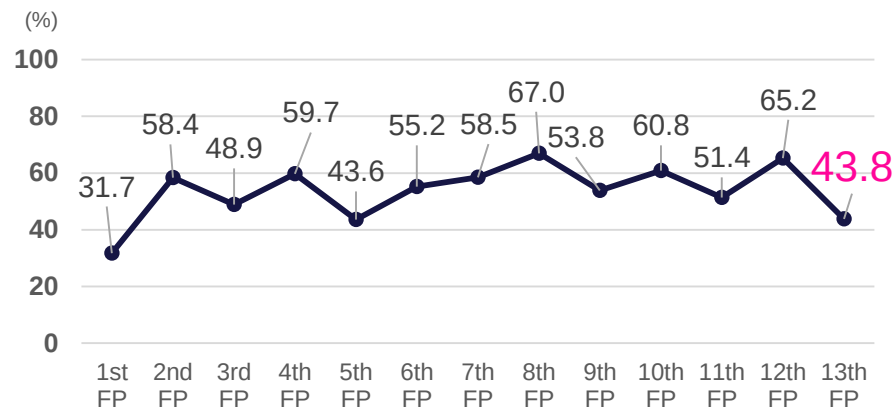


Newly installing security cameras



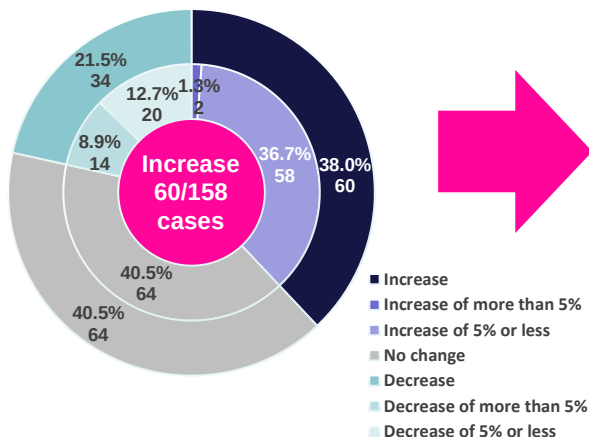
Switching to wireless intercoms

Change in Target Downtime (within 60 days) Achievement Ratio

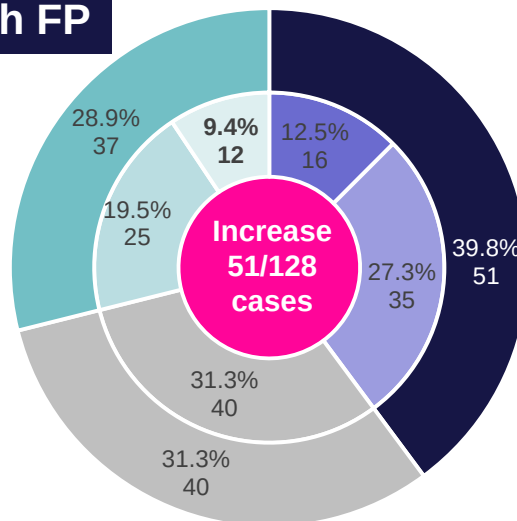


Increase/Decrease in Residential Rent (at the time of replacement)

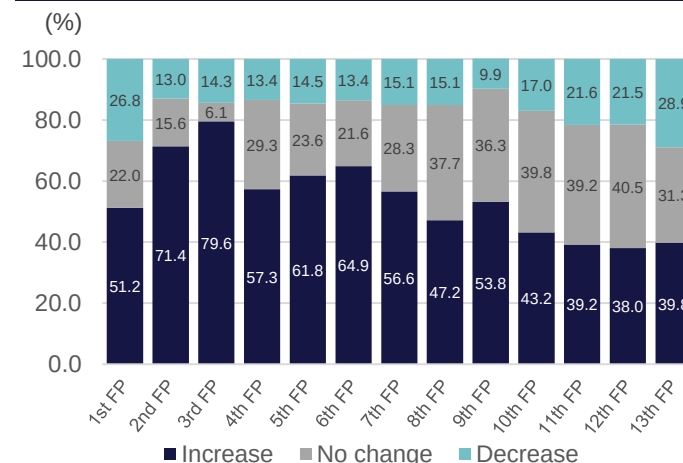
12th FP



13th FP

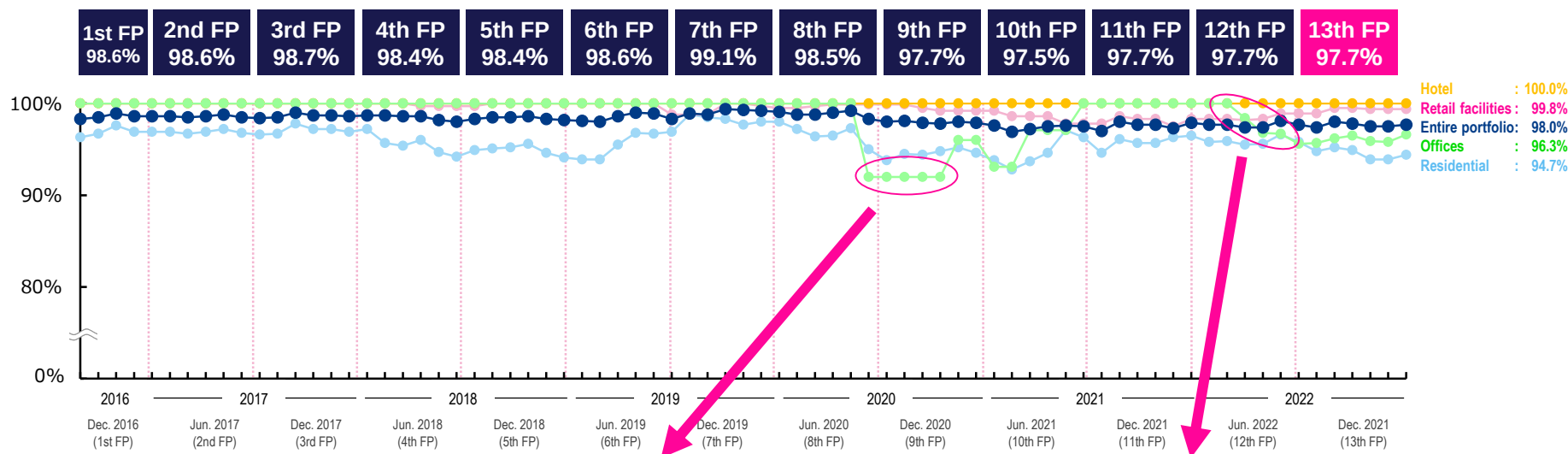


Changes from the 1st FP to the 13th FP



Portfolio Management Results

Changes in Average Occupancy Rate of Portfolio During Fiscal Periods



Changing to Individual Rents at PLEAST Hakata Gion Building

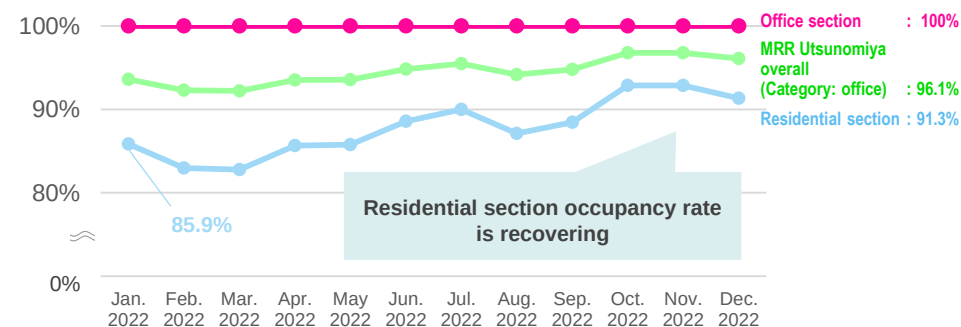
The occupancy rate decreased temporarily after terminating the sublease agreement, but due to subsequent leasing activities, **rent per unit increased by 54.6%** compared with during the sublease agreement.

◆ During sublease agreement (until April 26, 2020) ◆ Change to individual leasing (as of Apr. 27, 2020) ◆ Current status (as of Oct. 31, 2022)

1F—10F	10F: Vacancy	10F: Leased started September 1, 2020
	9F: Continuous leasing	9F: Continuous leasing
	8F: Vacancy	8F: Leased started January 7, 2021
	7F: Continuous leasing	7F: Vacancy
	6F: Continuous leasing	6F: Continuous leasing
	5F: Continuous leasing	5F: Continuous leasing
	4F: Continuous leasing	4F: Continuous leasing
	3F: Continuous leasing	3F: Continuous leasing
	2F: Continuous leasing	2F: Continuous leasing
	1F: Continuous leasing	1F: Continuous leasing

Occupancy Rate Breakdown for MRR Utsunomiya (Classification: Office)

MRR Utsunomiya is classified as an office, but it is actually a mixed-use facility with offices and residences, and since acquisition, the office section's occupancy rate has remained at 100%.



Further progress in diversification of lenders and acquisition of a credit rating from JCR

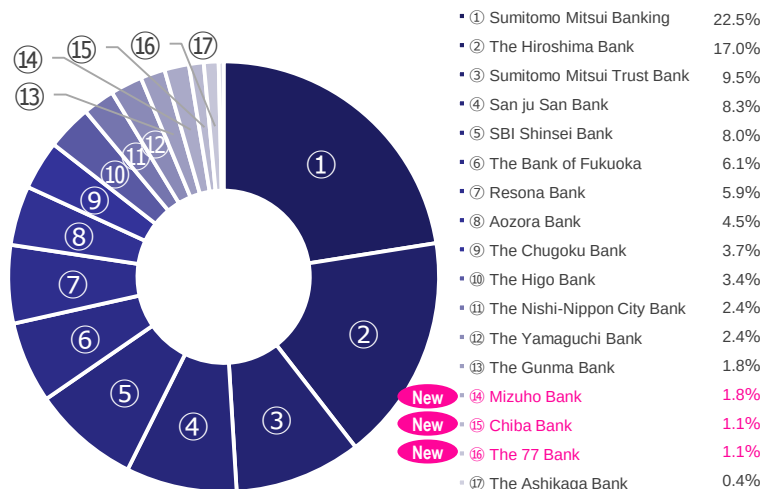
Rating Acquisition (December 13, 2022)

JCR Long-Term Issuer Rating
A- (Stable)

Financial Indicators (as of February 17, 2023)

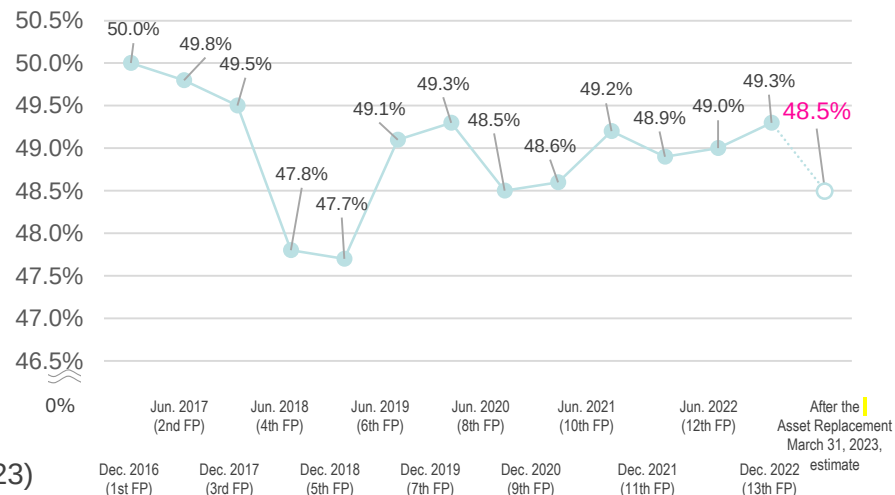
Balance of Interest-Bearing Liabilities	Long-Term Debt Ratio
27.1 billion yen	99.0%

Diversification Status of Lenders (as of February 17, 2023)

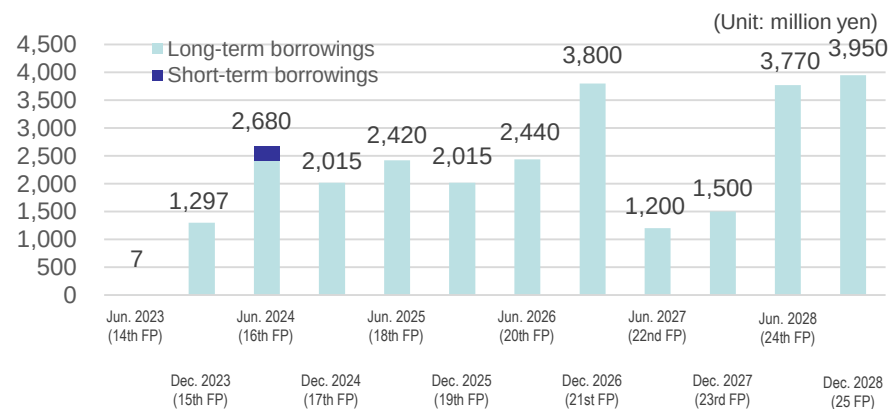


(Note) The various figures after the Asset Replacement were calculated based on estimates of borrowings, repayments, etc. for the end of the 13th fiscal period and the implementation of the fourth public offering under certain assumptions and will not necessarily correspond to the actual figures.

Change in LTV to Total Assets



Distribution of Repayment Dates (as of February 17, 2023)



IR Activities in the 13th Fiscal Period (Jul. to Dec. 2022)

- Focused on IR activities for foreign institutional investors.
- Due to the impact of the COVID-19 pandemic, IR activities for individual investors were mainly conducted using video streaming services.

IR for Foreign Institutional Investors

Responding to foreign institutional investors individually
(mainly conference calls)

	8th FP	9th FP	10th FP	11th FP	12th FP	13th FP
Hong Kong	4 companies	2 companies	4 companies	0 companies	1 companies	0 companies
Singapore	3 companies	1 company	1 company	0 companies	0 companies	0 companies
Australia	0 companies	1 company	0 companies	1 company	0 companies	0 companies
Taiwan	0 companies	4 companies	3 companies	3 companies	3 companies	3 companies
South Korea New	0 companies	0 companies	0 companies	0 companies	0 companies	5 companies
Total	7 companies	8 companies	8 companies	4 companies	4 companies	8 companies

IR for Japanese Institutional Investors

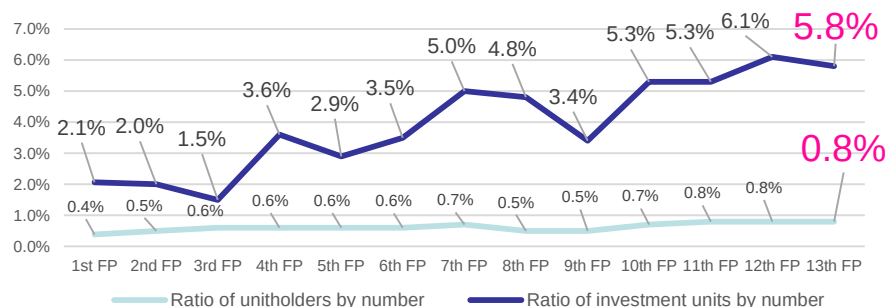
Conducted domestic IR activities mostly online

- (1) 12th Fiscal Period
Financial Results Briefing (video stream) August 18
- (2) Responding to institutional investors individually (conference calls, etc.) After August

IR for Individual Investors

Participation in events for individual investors held by securities companies
(Video posted on website after event)

Change in Overseas Investors' Investment Unit Ownership Ratio



SMBC Nikko Securities J-REIT Fair 2022
(held on October 29, 2022)

■ Growth Strategy

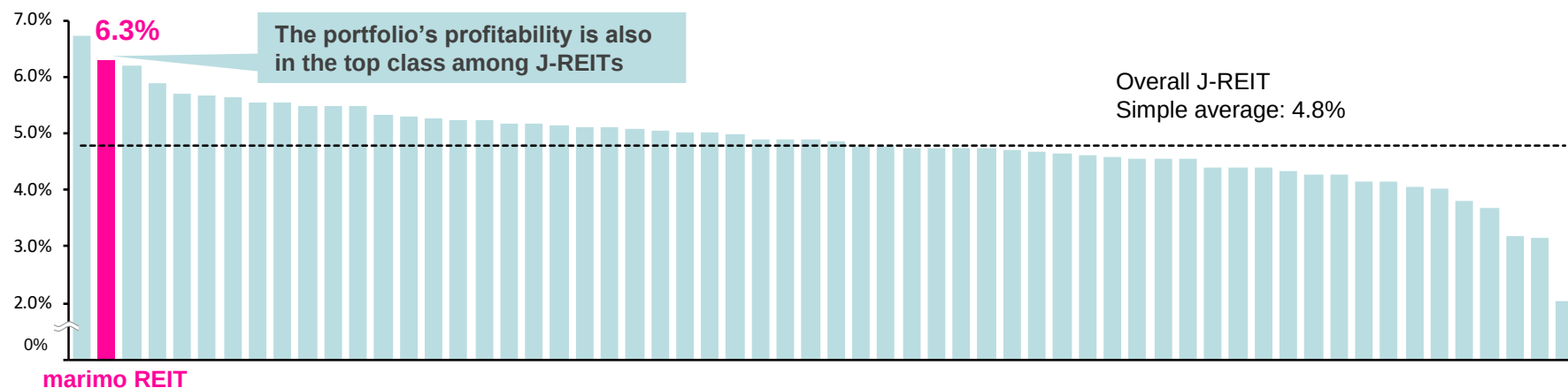
Target	Efforts to Achieve the Target	Results of Efforts
Efforts to replace assets aiming to improve portfolio quality and reduce the risk of earnings fluctuations	- Dispose Artiza Tsuzuki Chuo Koen in parts in the 13th Fiscal Period and 14th Fiscal Period - Acquire 13 properties in the 14th Fiscal Period (planned)	Improvement of stability and profitability
Expansion of property purchases through the Asset Manager's original channel while having sponsor support as the base	- Of the acquired assets, 5 properties were acquired through sponsor support - Of the assets to be acquired, 8 properties were acquired through the Asset Manager's original channel	
Acquisition of residential properties, which are stable assets, as well as the acquisition of retail facilities with high profitability	- New acquisition of 4 residential properties (occupancy rate: 97.0%) - New acquisition of 7 retail facilities (average appraisal NOI yield: 6.4%)	
Enhancing ESG-related responses	Preparation for acquisition of CASBEE Real Estate Certification, GRESB Real Estate Assessment, etc.	

■ Acquisition Policy

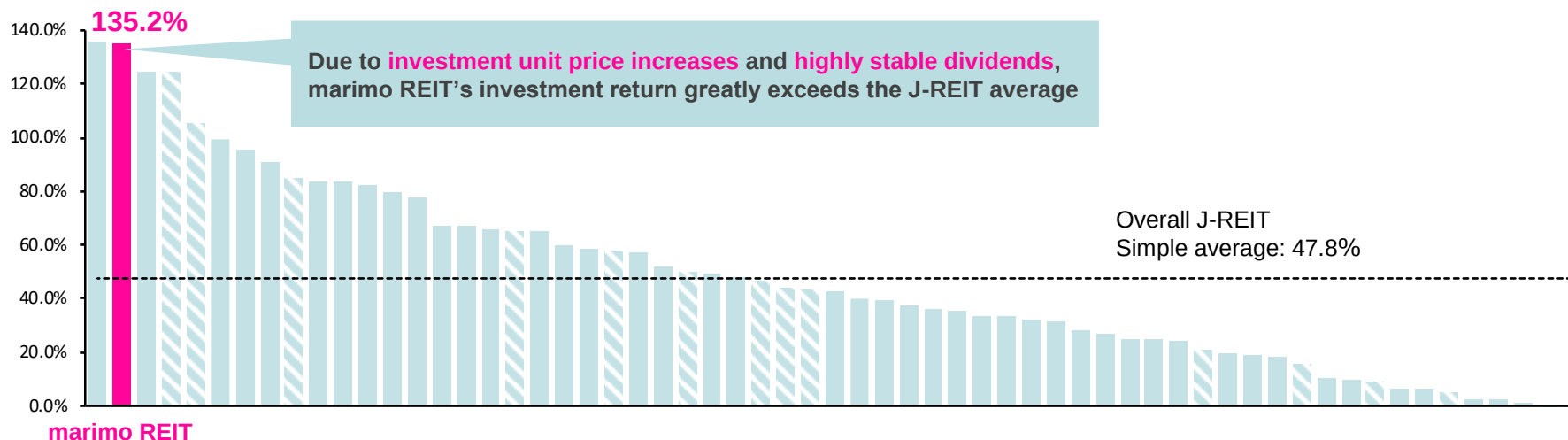
Investment Target	Future Acquisition Policy	Investment Ratio by Type (New Management Guidelines)	Investment Rate after the Asset Replacement
Residential	Proactively consider sponsor development projects and asset manager's original channel projects as stable assets	70% or more in total	Investment Rate after the Asset Replacement Residential Retail facilities Hotel Office Logistics facilities 83.2% 16.8%
Retail facilities	While taking into consideration the trade area analysis and community-based characteristics, pay attention to replaceability and tenants with stable sales, and proactively consider them		
Hotel	Make flexible consideration in light of the trend of supply and demand in each area while paying attention to the status of recovery of domestic demand and demand of inbound tourists	30% or less in total	
Office	Select areas with high office needs and make investment by carefully selecting properties while considering the impacts of working from home, etc.		
Logistics facilities	Make proactive consideration while comprehensively taking into consideration the location for logistics facilities, building specification and retention of tenants		

marimo REIT's investment returns are positioned among the top rank of J-REITs

■ NOI Yield (as of October 31, 2022)



■ Total Return (July 29, 2016—December 12, 2022)



* The total return is calculated using marimo REIT's listing date (July 29, 2016) as the reference date. For J-REITs listed after July 29, 2016 (shown with diagonal lines), the total return is calculated using the respective investment corporation's listing date as the reference date.

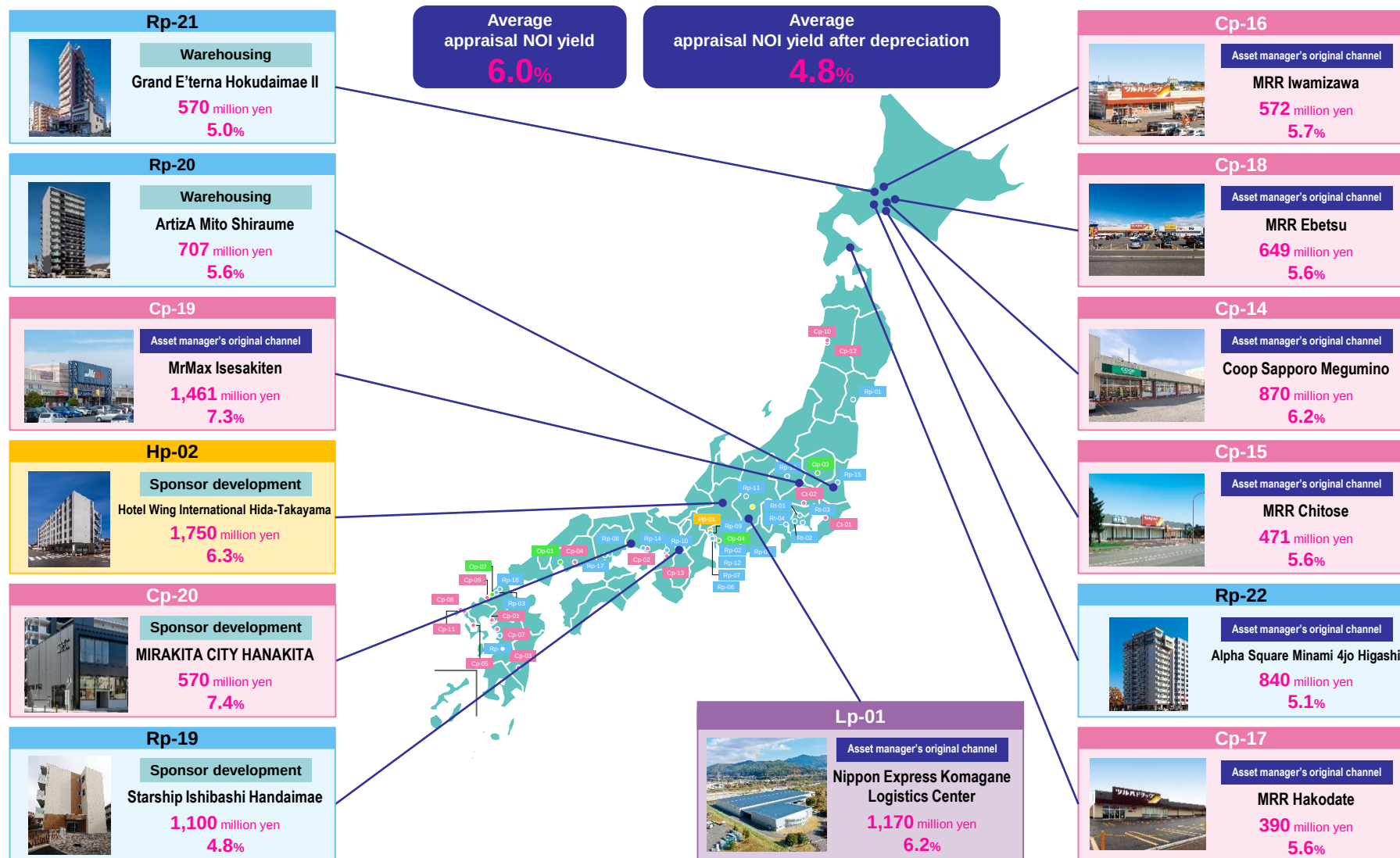
04

Newly Acquired Properties



Map of Assets (to Be) Acquired

Building a further diversified nationwide portfolio through our first investment in the Hokkaido area



* The (planned) acquisition price and appraisal NOI yield are indicated in red under the property name.

Starship Ishibashi Handaimae

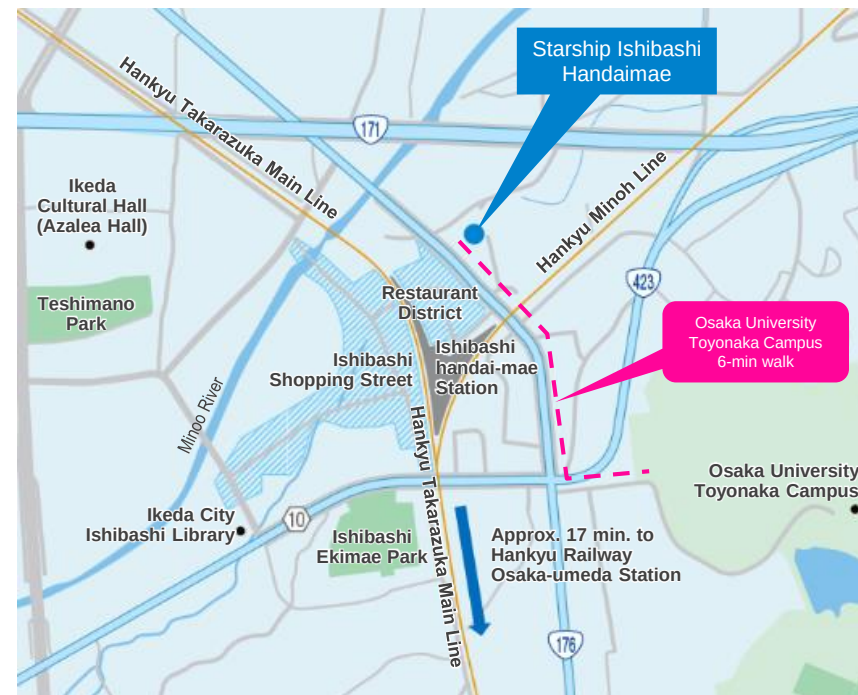
Residential

Sponsor
development

Relatively new student housing located within a 6-minute walk of Osaka University



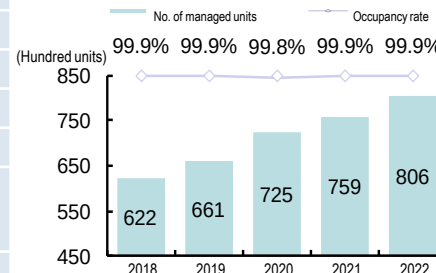
- Relatively new student housing located a 6-minute walk from Osaka University's Toyonaka Campus
- Expected to secure stable revenue, with an operator agreement with J.S.B. Co., Ltd. scheduled to be signed in April 2023



Location	2-12-7 Ishibashi, Ikeda-shi, Osaka
Acquisition price	1,100 million yen
Appraisal value	1,170 million yen
Appraisal NOI yield	4.8%
Appraisal NOI yield after depreciation	3.8%
Occupancy rate	100.0%

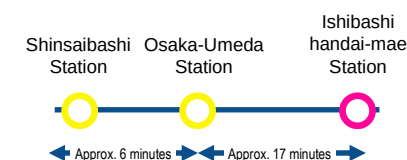
Number of leasable sections	1
Site area	1,049.78 m ²
Gross floor area	1,838.20 m ²
Completion date	January 2022
Acquisition date	January 19, 2023
Structure	Steel-frame structure 4F
Operator	J.S.B. Co., Ltd. (Planned)

Operational Results by J.S.B. Co., Ltd.



Source: Source: J.S.B. Co., Ltd.
"Quarterly Report: Third Quarter of 33rd Fiscal Period (Fiscal Year Ended October 2022)"

Access to Various Locations from Ishibashi handai-mae Station



Approx. 17 minutes from Osaka-Umeda Station and 23 minutes from Shinsaibashi Station

Source: Created by the Asset Manager based on Hankyu Railway route map and Osaka Metro route map

A newly built residential property located near a station in central Mito which is highly popular with commuters



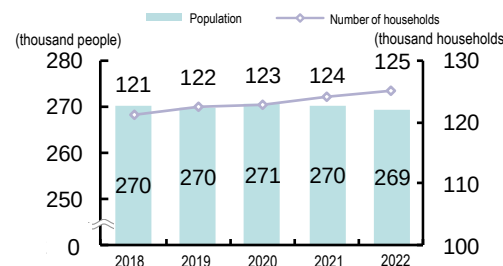
- A newly built compact residence in high demand for single-person households
- Conveniently located about a 10-minute walk from JR Mito Station, a terminal station
- Sufficiently competitive with ample specifications required for an apartment building for single-person households



Location	1-5-12 Shiraume, Mito-shi, Ibaraki	Number of leasable sections	63 (Mainly compact type)
Acquisition price	707 million yen	Site area	706.87 m ²
Appraisal value	781 million yen	Gross floor area	2,167.50 m ²
Appraisal NOI yield	5.6%	Completion date	February 2022
Appraisal NOI yield after depreciation	3.6%	Acquisition date	January 19, 2023
Occupancy rate	100.0%	Structure	Reinforced concrete structure 13F

* Compact type indicates units with an exclusive area of at least 30 m² and less than 50 m²

Population and Number of Households in Mito City



* As of November 1, each year
Source: Mito City, "Population and Number of Households"

Number of Passengers Per Day (Ibaraki Prefecture, Fiscal 2021)

Rank	Station name	Number of people
1	Mito	22,843
2	Toride	21,058
3	Moriya	19,192
4	Tsukuba	12,654
5	Tsuchiura	11,720

Source: Prepared by the Asset Manager based on East Japan Railway Company, "Station Passenger Figures," and Tsukuba Express, "Passenger Figures"

Grand E'terna Hokudaimae II

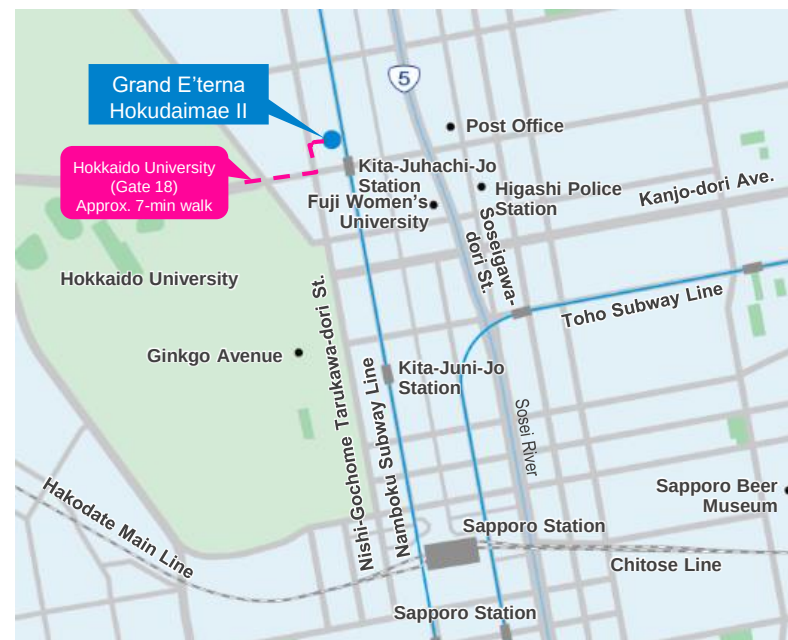
Residential

Warehousing

A residential property located near a station and Hokkaido University with convenient access to the city center



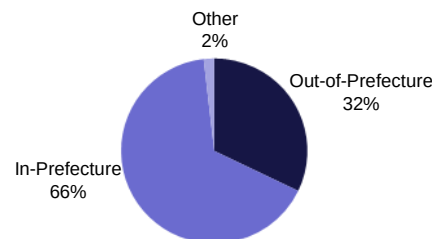
- A rental residential property for students operated by J.S.B. Co., Ltd. and featuring studio units with lofts, underfloor storage, and all-electric facilities
- Located about a 2-minute walk from Kitajuhachijo Station on the Namboku Subway Line, where student demand is expected due to the return to in-person classes at Hokkaido University



Location	4-2-8 Kitajuhachijo-Nishi, Kita-ku, Sapporo-shi, Hokkaido
Acquisition price	570 million yen
Appraisal value	587 million yen
Appraisal NOI yield	5.0%
Appraisal NOI yield after depreciation	3.9%
Occupancy rate	100.0%

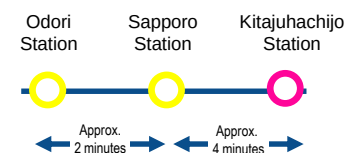
Number of leasable sections	1
Site area	400.8 m ²
Gross floor area	2,021.39 m ²
Completion date	March 2007
Acquisition date	January 19, 2023
Structure	Steel-frame structure 10F
Operator	J.S.B. Co., Ltd.

Ratio of New In-Prefecture and Out-of-Prefecture Students at Hokkaido University



Source: Hokkaido University, "Factbook (Extramural Edition)" (2021 Academic Year)

Sapporo Municipal Subway Namboku Line



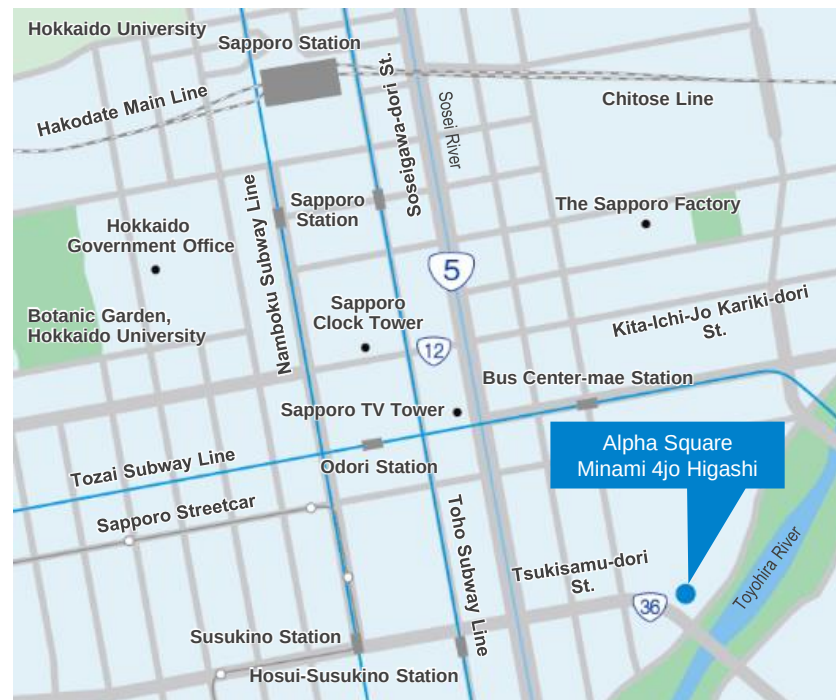
About 4 minutes from Sapporo Station and 6 minutes from Odori Station via through service on the Namboku Line

Source: Prepared by the Asset Manager based on Sapporo City Transportation Bureau route map

An apartment building with spacious units located in central Sapporo



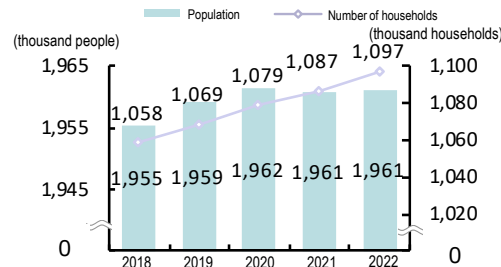
- Rental apartment building with 1-, 2-, and 4-bedroom units accommodating needs of both DINK couples and families
- Favorably located at about an 8-minute walk from Hosui Susukino Station on the Toho Subway Line, with commuter demand expected due to excellent access to office district



Location	4-7-1 Minamiyonjo-Higashi, Chuo-ku, Sapporo-shi, Hokkaido
Acquisition price	840 million yen
Appraisal value	889 million yen
Appraisal NOI yield	5.1%
Appraisal NOI yield after depreciation	3.8%
Occupancy rate	89.0%

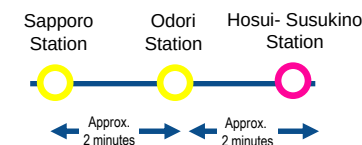
Number of leasable sections	43 (Stores on 1F)
Site area	524.97 m ²
Gross floor area	2,822.06 m ²
Completion date	September 2008
Acquisition date	January 19, 2023
Structure	Reinforced concrete structure B1F/13F

Population and Number of Households in Sapporo City



* Each figure as of November 1
Source: Sapporo City, "Population Statistics"

Sapporo Municipal Subway Toho Line

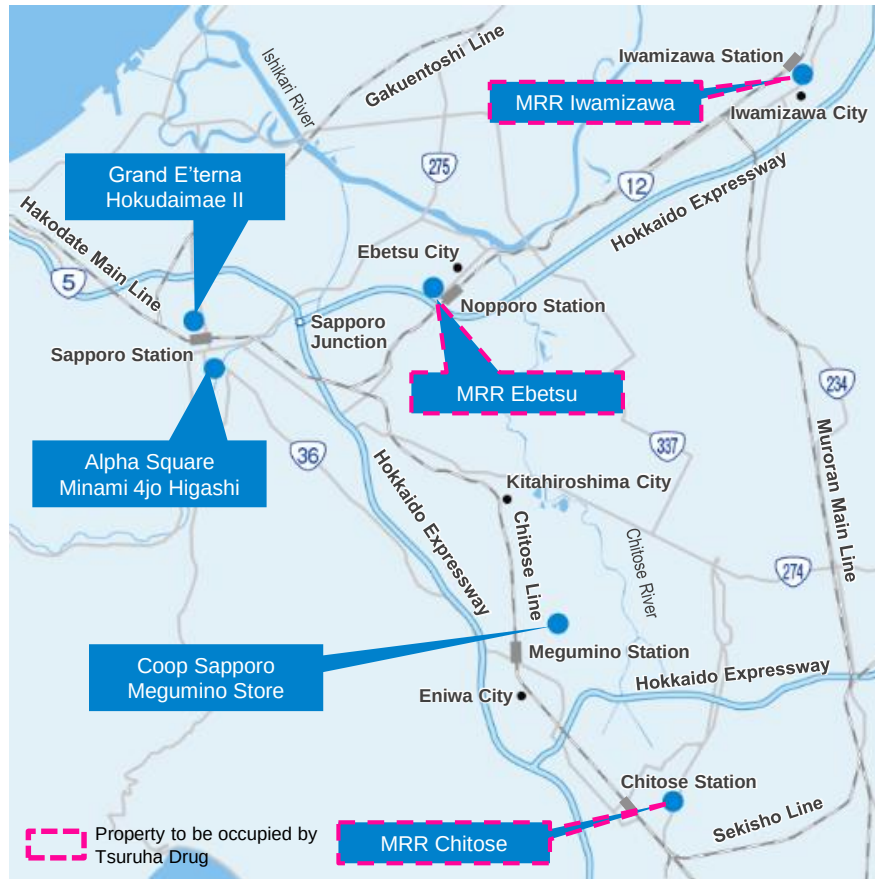


About 2 minutes from Odori Station and 4 minutes from Sapporo Station via through service on the Toho Line

Source: Prepared by the Asset Manager based on Sapporo City Transportation Bureau route map



Environment Around Sapporo City



- Sapporo, the prefectural capital of Hokkaido, is the region with the highest concentration of population in the prefecture
- Since JR trains run from Sapporo Station toward Otaru, Chitose, and Iwamizawa and there is also an extensive highway network serving the city, access to this area is highly convenient

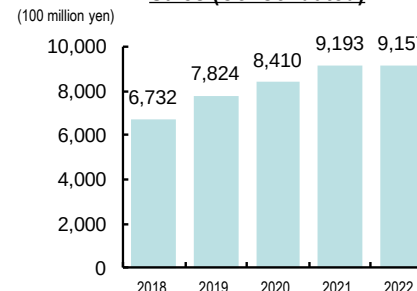
Overview of Tsuruha Holdings

Company name	Tsuruha Holdings Inc.
Headquarters address	20-1-21 Kitanijuyonjo-Higashi, Higashi-ku, Sapporo-shi, Hokkaido
Established	June 1963
Sales (consolidated)	915.7 billion yen (fiscal year ended May 2022)
Number of stores (Group-wide)	2,522 (fiscal year ended May 2022)
Business description	Drugstore business, pharmacy business, nursing care business, e-commerce, group support business

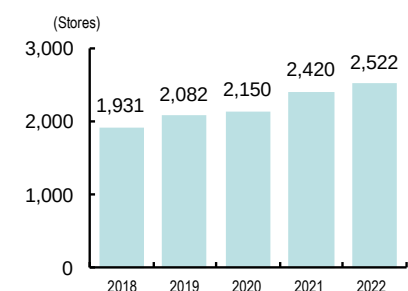
Priority Strategies

- Opening stores based on market dominance strategy
- Pursuing specialization and convenience
- Expanding development/product appeal of private brand
- Strengthening the Group's organizational capacity and profitability
- Improving "business productivity" and "customer appeal" via digital strategy

Sales (Consolidated)



Number of Group Stores



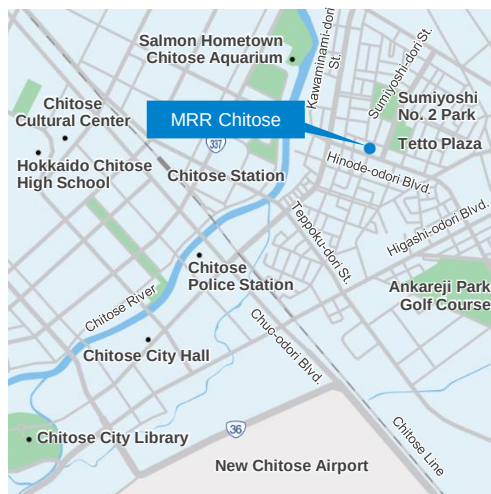
* Sales and number of stores are as of the end of each fiscal year (ending May). Priority strategies are as of November 30, 2022
Source: Tsuruha Holdings Inc. website

MRR Chitose / MRR Iwamizawa

Retail facility

Asset manager's
original channel

A retail facility expected to attract steady demand



- Expected to steadily attract customers due to Tsuruha Drug's brand power
- With a population of around 100,000, Chitose City is popular due to its convenient location in terms of transportation access to both New Chitose Airport and Sapporo Station

Location	2-7-8 Sumiyoshi, Chitose-shi, Hokkaido
Acquisition price	471 million yen
Appraisal value	505 million yen
Appraisal NOI yield	5.6%
Appraisal NOI yield after depreciation	4.8%
Occupancy rate	100.0%

Number of leasable sections	2
Site area	3,855.48 m ²
Gross floor area	1,521.93 m ²
Completion date	August 2019
Acquisition date	January 19, 2023
Structure	Single-story steel structure

* Population as of December 31, 2021
Source: Ministry of Internal Affairs and Communications,
"Counts of Population, Vital Events, and Households Survey Derived from Basic Resident Registration"

A conveniently located retail facility facing a major street



- Has parking for 63 vehicles and faces a street with good connectivity to the busiest road in the area
- Steady demand expected due to Tsuruha Drug along with a wholesale supermarket offering large-volume, low-price products

Location	6-3-9 Gojo-Higashi, Iwamizawa-shi, Hokkaido
Acquisition price	572 million yen
Appraisal value	625 million yen
Appraisal NOI yield	5.7%
Appraisal NOI yield after depreciation	4.5%
Occupancy rate	100.0%

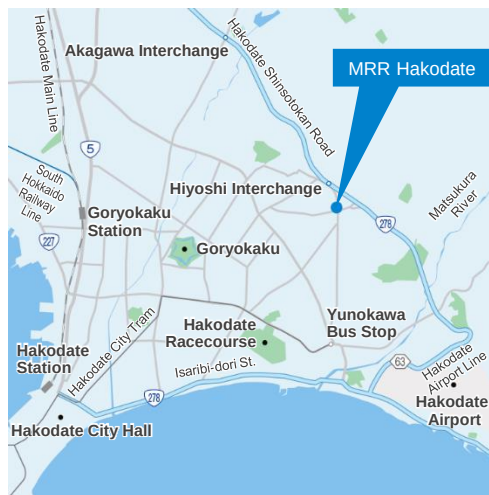
Number of leasable sections	4
Site area	5,003.74 m ²
Gross floor area	(1) 1,484.53 m ² (2) 681.48 m ²
Completion date	(1) October 2018 (2) September 2019
Acquisition date	January 19, 2023
Structure	Reinforced concrete structure: 2 buildings

MRR Hakodate / MRR Ebetsu

Retail facility

Asset manager's
original channel

A retail facility in a location with excellent visibility



- Located in Hakodate, Hokkaido's third-largest city, with a population of around 250,000
- Steady demand expected as part of a welfare community area being promoted by Hakodate City, which plays a role in improving the area's livability and convenience

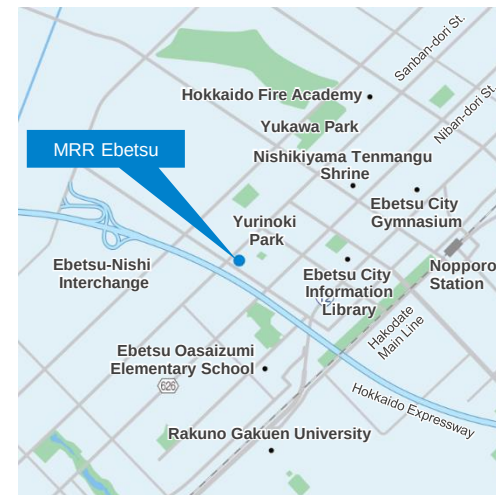
Location	4-16-31 Hiyoshicho, Hakodate-shi, Hokkaido	Number of leasable sections	1
Acquisition price	390 million yen	Site area	5,655.32 m ²
Appraisal value	436 million yen	Gross floor area	1,484.31 m ²
Appraisal NOI yield	5.6%	Completion date	September 2018
Appraisal NOI yield after depreciation	4.8%	Acquisition date	January 19, 2023
Occupancy rate	100.0%	Structure	Single-story steel structure

* Population as of December 31, 2021

Source: Ministry of Internal Affairs and Communications,

"Counts of Population, Vital Events, and Households Survey Derived from Basic Resident Registration"

A retail facility located in the center of a commuter town



- With a population of around 120,000, Ebetsu is a popular commuter town for people working in Sapporo with good access to central Sapporo, since it is only about a 20-minute train ride from the closest station, JR Nopporo, to JR Sapporo Station
- Steady demand expected due to Tsuruha Drug along with Prono, a well-known hardware store with 51 locations mainly in Hokkaido

Location	37-2 Nopporosumiyoshicho, Ebetsu-shi, Hokkaido	Number of leasable sections	2
Acquisition price	649 million yen	Site area	6,779.89 m ²
Appraisal value	692 million yen	Gross floor area	(1) 1,483.43 m ² (2) 837.00 m ²
Appraisal NOI yield	5.6%	Completion date	(1) June 2018 (2) July 2018
Appraisal NOI yield after depreciation	4.8%	Acquisition date	January 19, 2023
Occupancy rate	100.0%	Structure	Single-story steel structure 2 buildings

*1 Population as of December 31, 2021

*2 Number of Prono locations as of October 19, 2022

Source: Ministry of Internal Affairs and Communications,

"Counts of Population, Vital Events, and Households Survey Derived from Basic Resident Registration," and Hamure Co., Ltd. website

A retail facility located in a dense residential area expected to attract stable demand from local residents



- A highly visible location facing three roads in the center of an area with high residential density due to promotion of a compact city around a JR station
- High customer attraction can be expected as a mixed-use retail complex centered on Coop Sapporo, a well-known chain with over 100 locations in Hokkaido



Location	5-3-1 Megumino-Nishi, Eniwa-shi, Hokkaido
Planned acquisition price	870 million yen
Appraisal value	1,020 million yen
Appraisal NOI yield	6.2%
Appraisal NOI yield after depreciation	5.7%
Occupancy rate	100.0%

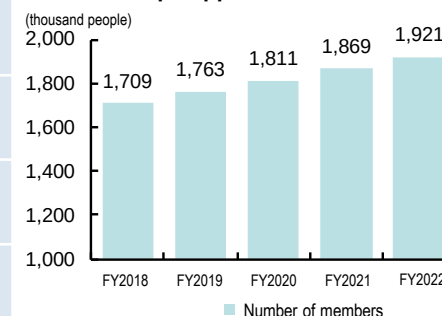
Number of leasable sections	1
Site area	8,354.24 m ²
Gross floor area	3,927.97 m ²
Completion date	March 2010
Planned acquisition date	March 31, 2023
Structure	Steel structure 2F

Overview of Coop Sapporo

Number of stores	106 (in 28 cities and 19 towns)
Sales	309.7 billion yen (of which 191.2 billion yen is from store business)
Number of members	1,921,098
Number of employees	Regular employees: 2,464 Contract employees: 2,179 Part-time: 15,024

* As of March 20, 2022
Source: Coop Sapporo Cooperative website

Changes in Number of Coop Sapporo Members



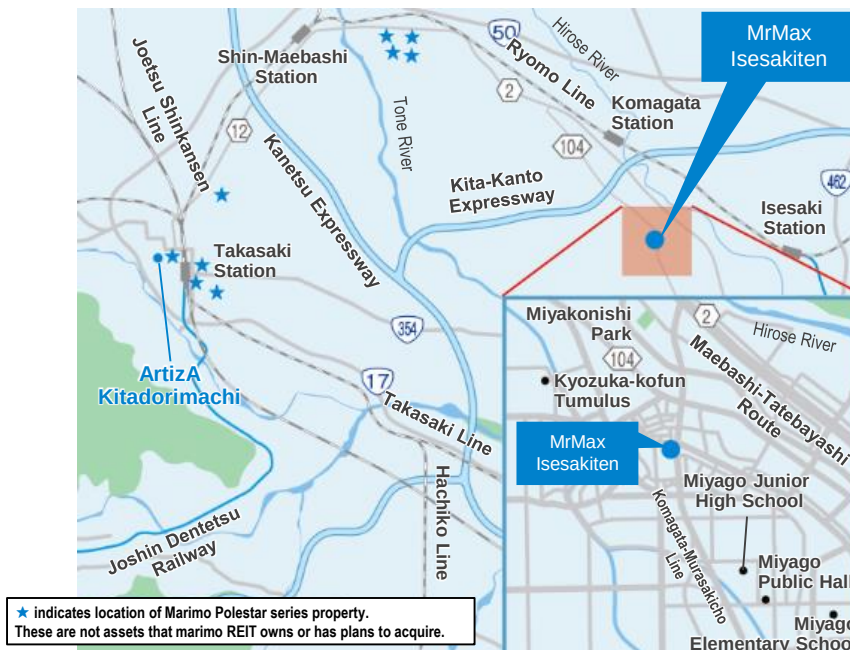
A large-scale retail facility with strong customer attraction centering on a discount store



- A large-scale mixed-use complex facing an arterial road with a lot of traffic connected to the major city of Maebashi
- Steady revenue expected due to a planned long-term fixed-rent contract with Mr Max Holdings Ltd.

Location	3556-1 Miyakomachi, Isesaki-shi, Gunma
Acquisition price	1,461 million yen
Appraisal value	1,950 million yen
Appraisal NOI yield	7.3%
Appraisal NOI yield after depreciation	6.5%
Occupancy rate	100.0%

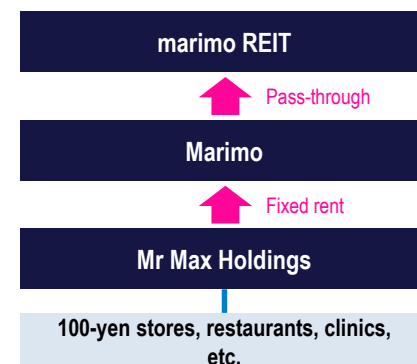
Number of leasable sections	1
Site area	35,832.49 m ²
Gross floor area	(1) 11,083.31 m ² (2) 4,735.04 m ² (3) 999.60 m ² (4) 499.93 m ² (5) 1,996.87 m ²
Completion date	December 1997
Acquisition date	January 19, 2023
Structure	Steel structure, 2F: 2 buildings Single-story steel structure: 2 buildings



Overview of Mr Max Holdings

Number of stores	57 (as of May 2022)
Number of employees	2,464 (including part-time)
Consolidated sales	119.9 billion yen (fiscal year ended February 2022)
Listed markets	TSE Prime Market Fukuoka Stock Exchange

*1 Indicated based on the ML agreement that was already concluded at the time of acquisition by marimo REIT and the lease agreement with the tenant.
*2 "Pass through" indicates a scheme whereby Marimo receives rent from the tenant and pays the same amount to marimo REIT.
Source: Mr Max Holdings Ltd. website



A retail facility located in the center of northern Himeji City expected to have strong customer attraction by leveraging its convenient location



- Sectional ownership of the neighborhood's newest retail complex^{*2} combined with a large for-sale condominium
- Only about a 4-minute walk from JR Nozato Station, which is two stops from JR Himeji Station in the city center, it offers highly convenient transportation access

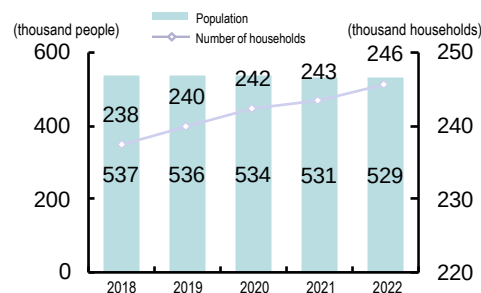
Location	1-24 Masuishinmachi, Himeji-shi, Hyogo	Number of leasable sections	9
Acquisition price	570 million yen	Site area	4,353.46 m ²
Appraisal value	708 million yen	Gross floor area (acquired section)	1,363.97 m ²
Appraisal NOI yield	7.4%	Completion date	January 2019
Appraisal NOI yield after depreciation	6.1%	Acquisition date	January 19, 2023
Occupancy rate	100.0%	Structure (acquired section)	Steel structure 2F

*1 Aeon Himeji is not an asset that marimo REIT plans to acquire.

*2 The indicated information is as of October 31, 2022.



Population and Number of Households in Himeji City



* As of November 1 each year.
Source: Himeji City, "Population Statistics"

Floor Map

Tenants			
2F	Cram school (1 section)	Office (1 section)	Library
1F	Showroom (2 sections)	Beauty salon	Clinic (1 section) Pharmacy (4 sections)

Sectional ownership acquisition area
Information in parentheses is the number of sections

A hotel in a convenient location near a station whose profitability is expected to improve with the recovery of travel demand

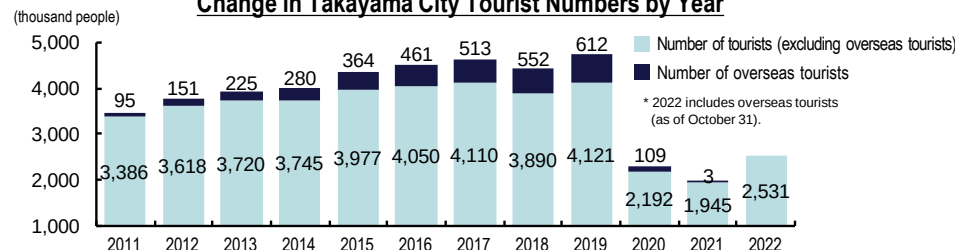


- Along with travel demand, future business demand is expected, as all rooms are designed to accommodate 2 or more guests
- Located about a 7-minute walk from JR Takayama Station and within walking distance of the city's sightseeing spots, the hotel has a highly convenient location

Location	2-51 Hatsudamachi, Takayama-shi, Gifu	Number of leasable sections	1
Acquisition price	1,750 million yen	Site area	1,021.09 m ²
Appraisal value	1,930 million yen	Gross floor area	3,188.55 m ²
Appraisal NOI yield	6.3%	Completion date	December 2020
Appraisal NOI yield after depreciation	4.6%	Acquisition date	January 19, 2023
Occupancy rate	100.0%	Structure	Steel structure 6F



Change in Takayama City Tourist Numbers by Year



- The Takayama festivals, registered as intangible cultural heritage by UNESCO, are held in August and October, in areas where merchant houses and temples symbolic of the Edo period stand. Ornate floats are displayed during the festival period.



Takayama Spring Festival



Takayama Autumn Festival



Traditional building preservation district



Shirakawa-go

* The buildings, etc. shown in the photos of Hida Takayama tourism activities are not assets that marimo REIT plans to acquire.
Source: Hida-Takayama Tourism official website, Takayama City, and Gifu Prefecture Shirakawa Village Office

Nippon Express Komagane Logistics Center

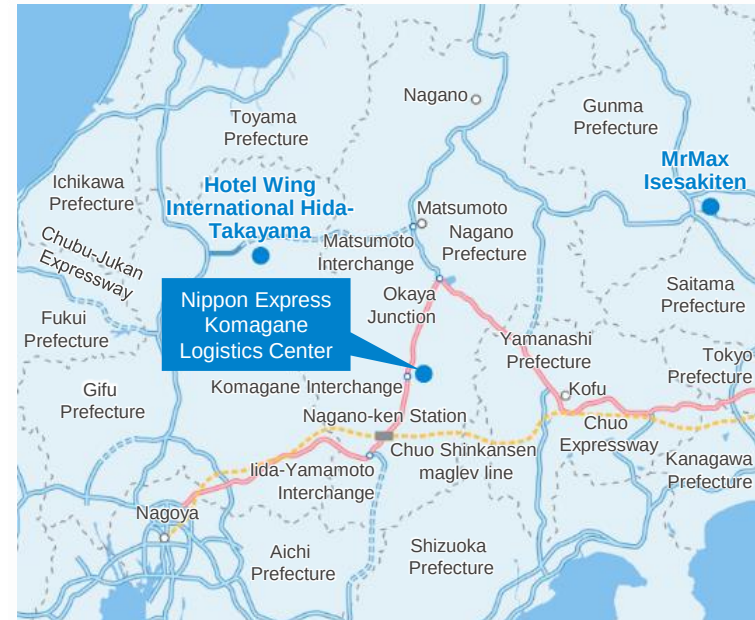
Logistics
facility

Asset manager's
original channel

A logistics facility located midway between the Tokyo and Nagoya metropolitan areas



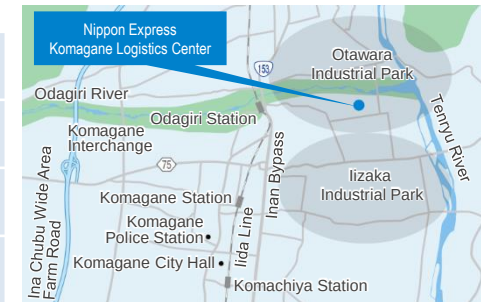
- Conveniently located about a 10-minute drive (5 km) from Komagane Interchange in the middle of the Chuo Expressway
- Expected to ensure steady cash flow due to a long-term fixed-rent contract with Nippon Expressway Company Limited, a subsidiary of Nippon Express Holdings Inc.



Overview of Nippon Express Holdings Co., Ltd.

Location	4495-31 Shimodaira, Komagane-shi, Nagano	Number of leasable sections	1
Planned acquisition price	1,170 million yen	Site area	24,399.79 m ²
Appraisal value	1,220 million yen	Gross floor area	9,968.95 m ²
Appraisal NOI yield	6.2%	Completion date	June 2007
Appraisal NOI yield after depreciation	4.8%	Planned acquisition date	March 31, 2023
Occupancy rate	100.0%	Structure	Single-story steel structure

Consolidated sales	1,763.3 billion yen
Number of employees	73,350 (Group-wide)
Overseas sites	49 countries (730 cities)
Listed markets	TSE Prime Market



* As of the fiscal year ended December 2021. Due to a change in the accounting period, the figures from April 2021 to December 2021 are used for the fiscal year ended December 2021.
In addition, due to changes to the organizational structure on January 4, 2022, the figures for Nippon Express Co., Ltd. are used for consolidated sales.
Source: Nippon Express Holdings, Inc. website

05

Appendix



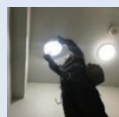
Implement initiatives for improving sustainability through management of owned assets

■ Initiatives by marimo REIT

E nvironment

■ Initiatives to reduce environmental burden

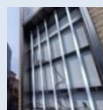
Initiatives to promote efficient energy use at owned assets as well as reduce CO₂ through energy saving



LED lighting installation
(Installed at 13 properties)



Electronic breaker installation
(Installed at 12 properties)



Use of LED signboards
(introduced at 2 properties)

S ocial

■ Initiatives for social contribution activities

Social contribution activities implemented through the improvement of convenience in terms of social life and the support of life-saving activities with the provision of medical equipment



Bicycle sharing installation
(ArtizA Sendai Kakyoin, etc.)



Car sharing installation
(ArtizA Kamimaezu II)



AED installation
(MRR Kumamoto, etc.)

G overnance

■ Sponsor's same-boat investments

Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 13th Fiscal Period: 16,866 units
(ownership ratio at end of 13th Fiscal Period: 8.8%)

■ Decision-making flow for transactions with interested persons, etc.

marimo REIT adopts a prudent decision-making flow in cases where the acquisition and disposition of assets would be a transaction with an interested person, etc.

Pursuant to the rules on transactions with interested persons, etc. and the rules on administrative authority, deliberation and unanimous approval of Compliance Committee and Investment Management Committee are required in advance. In addition, we have appointed persons who are qualified as lawyers, certified accountants, real estate appraisers, etc. and have sufficient abilities, as outside experts.

■ Initiatives by the Asset Manager

■ Infection prevention measures – Implemented measures to prevent COVID-19 infection

Implementation of remote work and staggered working hours/having interviews and meetings online (introduction of Microsoft 365)/measuring body temperatures and placing hand sanitizers

■ Welfare system - Established welfare programs in an effort to improve employee satisfaction

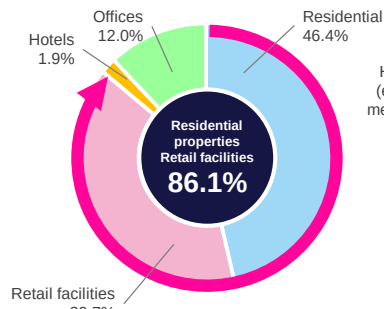
Childbirth, childcare, nursing care leave system/refresh leave system/shortened working hours system for childcare and nursing care/health examination cost subsidy system/qualification acquisition support program

■ Education and training of human resources - Worked to improve the skills of employees and maintain and improve their expertise

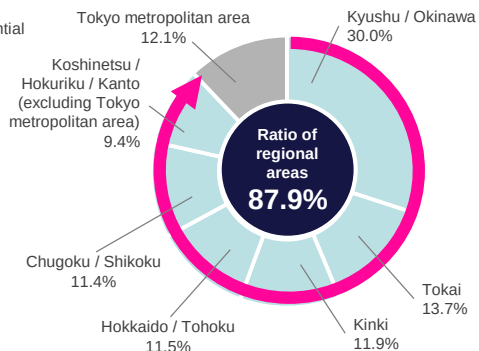
Implementation of training once a month (theme: protection of person information, prevention of harassment, etc.)/implementation of compliance training by lawyer twice a year

Portfolio Map (13th Fiscal Period)

Investment Ratio by Type
(based on acquisition price)

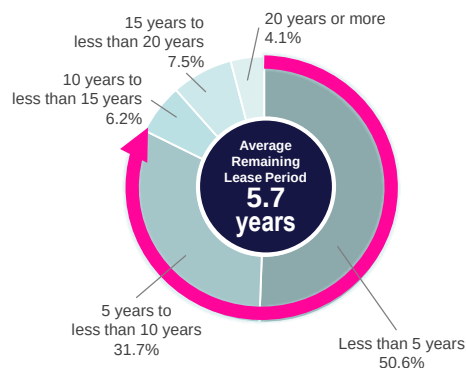


Investment Ratio by Region
(based on acquisition price)

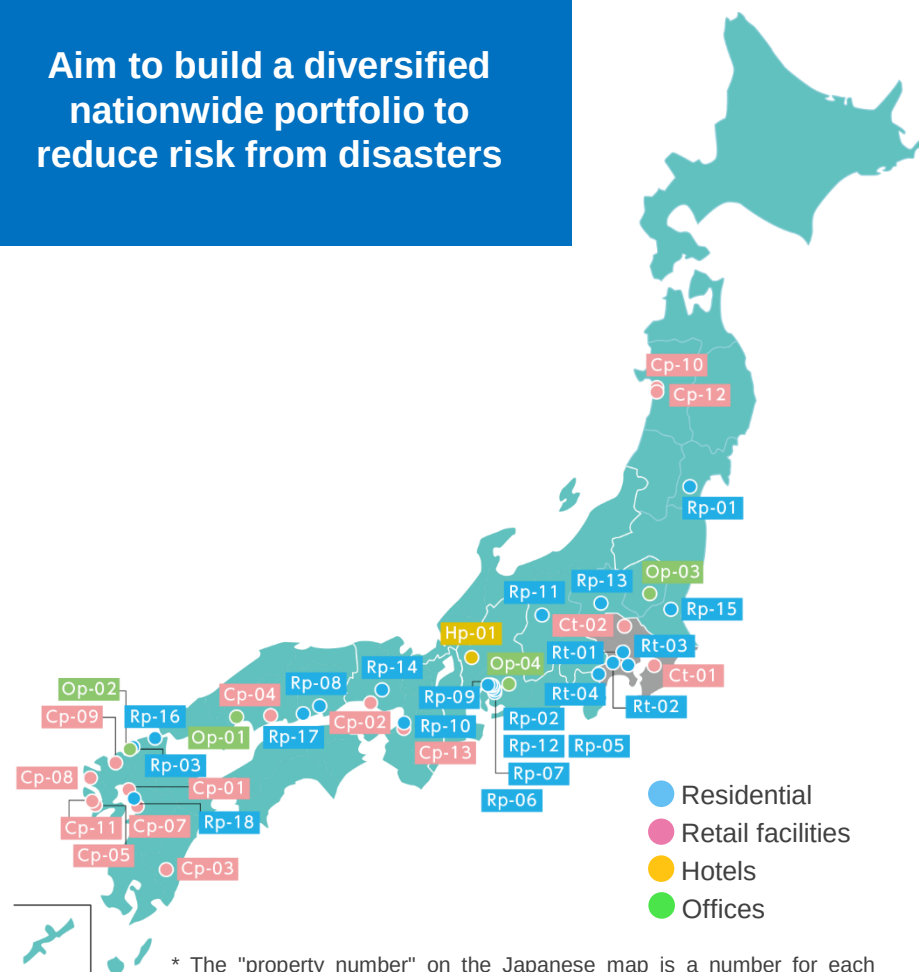
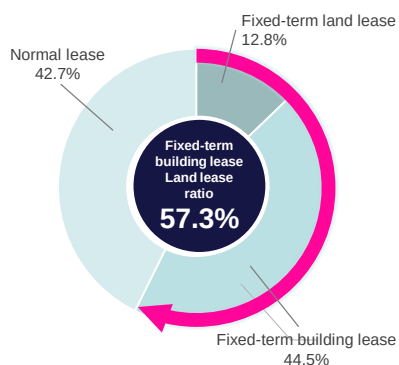


Aim to build a diversified nationwide portfolio to reduce risk from disasters

Average Remaining Lease Period (※)
(based on rent) *



Composition Ratio of Types of Lease Agreements
(based on rent)



* The "property number" on the Japanese map is a number for each property by combining the classifications of "investment target" and "investment ratio by region" for the assets held by marimo REIT. For the name of properties, please refer to the "Portfolio List" on pages 52 and 53. Regarding the "investment target," "R" stands for residence, "C" stands for commercial facility (retail facility), "H" stands for hotel, "O" stands for office, "p" stands for region, and "t" stands for Tokyo metropolitan area.

* "Average remaining lease period" is a weighted average obtained by dividing "rent (yen/month) x remaining period (years)" by "rent (yen/month)".

Basic principle = “Strengthen Japan from regional areas”

Regional revitalization

marimo REIT’s idea on regional revitalization is to create regional societies where nationwide people can live their unique lifestyle pleasantly while having hope for their region’s future by reducing “monocentric concentration in Tokyo.”



Creation of employment



**Revitalization of regional
economy**

Revitalization of “towns” through investing in regional real estate

marimo Regional Revitalization REIT, Inc.

Real estate development
Urban redevelopment
Know-how



Provide property information (Note)



Alpha Court co., Ltd.



KANSAI

Kansai Mirai Bank

33BANK

Michinoku Bank

TOKYO STAR BANK



THE CHUGOKU BANK, LTD.

HIROSHIMA BANK

THE ASHIKAGA BANK, LTD.

ReBITA

(Note) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank, and The Ashikaga Bank provide property information voluntarily, at their own discretion. In addition, the support agreements with San ju San Bank, Kansai Mirai Bank, ReBITA, and Alpha Court do not stipulate that information will be provided to marimo REIT either before or at the same time as it is provided to third parties.

Overview of the Sponsor, Marimo

Company name	Marimo Co., Ltd.
Headquarters address	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
Established	September 1, 1970
Global operation	Japan, China, Philippines
Sales (non-consolidated)	52.4 billion yen (as of July 31, 2022)
Business description (Including business description of subsidiaries)	For-sale condominium business, income property business

Domestic for-sale condominium business



● Polestar Miyazaki The Residence

By continuing to enter even into regional cities where other companies do not advance into and providing high-quality residences, contribute to realization of living in downtown and compact city.

Urban redevelopment business



● The Kumamoto Gardens • Kumamoto City's Sakuramachi District Class 1 Urban Area Redevelopment Project

Contribute to revitalization of downtown areas in regional cities by utilizing the enthusiasm for "energizing the regional areas" and the know-how cultivated in the for-sale condominium business.

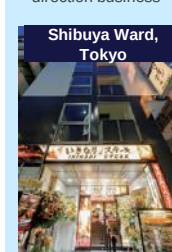
Overseas business



● Polestar Garden First project developed in Suzhou Industrial Park (853 units)

Conducted sales of residences with interior design in overseas market. Developed "Polestar Garden" series and sold all of 2,113 units in China.

Income property direction business



● Ebisu-Nishi Itchome Building

Improved sustainability of profit by conducting leasing in addition to renovation of retail stores, residences and offices.

History of Marimo

Sep. 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
Oct. 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
Jan. 2009	Started the Condominium Restoration Project (purchase and resale)
Aug. 2009	Established a local entity in Shanghai, China
Apr. 2010	Joined "Keyaki Avenue First-class Urban Redevelopment Project" (Wakayama City) as the first urban redevelopment project
Jan. 2014	Launched income property direction business on a full scale
Mar. 2014	Launched domestic for-rent condominium business
Jun. 2015	Established Marimo Asset Management Co., Ltd. Established GM Associe Co., Ltd.
Aug. 2015	Made Prec Co., Ltd. (currently Marimo House Co., Ltd.) a subsidiary
Oct. 2015	Established Marimo Consulting Co., Ltd. (Note: Merged with Marimo Co. Ltd. in August 2022) Made Yurick Home Co., Ltd. a subsidiary (Note: Merged with Marimo House Co., Ltd. in August 2022)
Jul. 2016	Listing of marimo Regional Revitalization REIT, Inc.
Nov. 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
May 2017	Began sales of 532 units out of 1,260 units in 18 buildings at "Shang Ya Yuan" in the first phase in China (All units were sold out in the same month)
Jan. 2018	marimo Regional Revitalization REIT, Inc. conducted first public offering
Jan. 2020	marimo Regional Revitalization REIT, Inc. concluded second public offering
Jan. 2022	marimo Regional Revitalization REIT, Inc. concluded third public offering
Jan. 2023	marimo Regional Revitalization REIT, Inc. concluded fourth public offering

Track record of for-sale condominium development (as of July 31, 2022)

440 structures with 28,637 units in 44 prefectures nationwide

Target assets for investment mainly comprised of residential properties and retail facilities

Investment ratio	Investment area classification			Type ^(Note 2)					
				Residential properties	Retail facilities	Hotels	Offices	Logistics facilities	Parking properties
70% or more	Regional area	【Regional cities】	Cities with, in principle, populations of 200,000 people or more other than those in the Tokyo metropolitan area ^(Note 1)	●	●	●	●	●	●
		【Other regions】	Nationwide regions other than regional cities and Tokyo metropolitan area		●	●		●	●
30% or less	Tokyo metropolitan area	Tokyo, Kanagawa, Chiba and Saitama prefectures		●	●			●	
Minimum investment amount (based on acquisition price per property) ^(Note 3)				300 million yen or more	200 million yen or more	300 million yen or more	500 million yen or more	300 million yen or more	200 million yen or more
Maximum investment amount (based on acquisition price per property)				Up to 25% of asset size after property acquisition					
Ratio of land ownership interests				Up to 15% of asset size after property acquisition					

(Note 1) Even if a city has a population of less than 200,000 people, a city with a population slightly less than this may be treated as a regional city in consideration of the industrial situation, demographics and other various circumstances.

(Note 2) In cases of there being several uses (asset types) in one building, the asset type that accounts for the largest percentage of the floor area is set as the asset type of the building.

(Note 3) These standards will not be applied in the case of additional acquisition of ownership interest and additional purchase of adjacent land.

Photos of Properties (1) (13th Fiscal Period)

Residential properties (21 properties)

Artiza Sendai Kakyoin



Artiza Kamimaezu



Artiza Hakata PREMIER



Artiza Higashi-Betsuin



Artiza Kamimaezu II



Artiza Chiyoda



Artiza Higashi-Shimada



Artiza Tsurumai



Artiza Awajieki-higashi



Artiza Matsumoto



Artiza Sengen-cho



Artiza Kitadorimachi



Starship Kobe Gakuentoshi



Artiza Mito Izumicho



Artiza Kokura



Artiza Kurashiki



Artiza Ikejiri



Artiza Tsuzuki Chuo Koen



Artiza Kawasaki EAST



Artiza Sobudai



Photos of Properties (2) (13th Fiscal Period)



**marimo Regional
Revitalization REIT, Inc.**

Retail facilities (14 properties)

MRR Omuta



Tariumekimae Gold Building



Foodaly Aoba Store



Yamada Denki Tecc Land Togitsu Store



Yamada Denki Tecc Land Mihara Store



MRR Kumamoto



MRR Sasebo



MRR Itoshima



MRR Akita



**Supercenter TRIAL Togitsu Store
(land ownership interests)**



MRR Akita II



Komyoike Act



**MRR Ichihara
(land ownership interests)**



**K's Denki Kitamoto Store
(land ownership interests)**



Residential

ArtizA Kumamotoshinmachi



Hotel (1 property)

Route-Inn Ichinomiya Ekimae



Offices (4 properties)

MRR Delta Building



PLEAST Hakata Gion Bldg.



MRR Utsunomiya



Ikeshita ES Building



Portfolio List (1) (Schedule for March 31, 2023)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen) (Note 1)	Appraisal value (million yen) (Note 2)	Terminal capitalization rate	Appraisal NOI yield	Constructed (Note 3)	Occupancy rate (Note 4)
Residential	Rp-01 Artiza Sendai Kakyoin	Sendai City, Miyagi	2,730	2,693	4,000	5.0%	7.5%	Jan. 2009	95.2%
	Rp-02 Artiza Kamimaezu	Nagoya City, Aichi	400	362	539	4.8%	6.8%	Mar. 2014	90.9%
	Rp-03 Artiza Hakata PREMIER	Fukuoka City, Fukuoka	1,060	985	1,350	4.7%	6.6%	Feb. 2006	97.4%
	Rp-05 Artiza Higashi-Betsuin	Nagoya City, Aichi	640	594	703	4.3%	4.8%	Feb. 2016	96.3%
	Rp-06 Artiza Kamimaezu II	Nagoya City, Aichi	720	686	830	4.4%	5.1%	Feb. 2016	94.1%
	Rp-07 Artiza Chiyoda	Nagoya City, Aichi	980	924	1,180	4.3%	5.2%	Sep. 2017	88.5%
	Rp-08 Artiza Higashi-Shimada	Okayama City, Okayama	700	666	732	5.2%	5.4%	Dec. 2016	90.4%
	Rp-09 Artiza Tsurumai	Nagoya City, Aichi	430	427	486	4.2%	4.7%	Feb. 2019	86.7%
	Rp-10 Artiza Awajiki-higashi	Osaka City, Osaka	1,180	1,172	1,340	4.4%	4.9%	Oct. 2019	100.0%
	Rp-11 Artiza Matsumoto	Matsumoto City, Nagano	640	659	645	5.9%	6.7%	Mar. 1998	82.9%
	Rp-12 Artiza Sengen-cho	Nagoya City, Aichi	495	518	546	4.5%	4.9%	Feb. 2020	95.0%
	Rp-13 Artiza Kitadorimachi	Takasaki City, Gunma	780	830	859	5.2%	5.7%	Jun. 2020	98.3%
	Rp-14 Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,033	1,230	4.8%	5.8%	(1) Feb. 2022 (2) Feb. 2022	100.0%
	Rp-15 Artiza Mito Izumicho	Mito City, Ibaraki	609	647	707	5.1%	5.9%	Mar. 2019 (Note 5)	100.0%
	Rp-16 Artiza Kokura	Kitakyushu City, Fukuoka	1,849	1,938	1,940	5.0%	5.3%	Jun. 2015	92.6%
	Rp-17 Artiza Kurashiki	Kurashiki City, Okayama	590	629	612	5.1%	5.7%	Nov. 2007	94.2%
	Rt-01 Artiza Ikejiri	Setagaya-ku, Tokyo	610	592	762	3.8%	4.7%	Mar. 2014	100.0%
	Rt-03 Artiza Kawasaki East	Kawasaki City, Kanagawa	780	746	1,050	5.0%	7.1%	Mar. 1998	100.0%
	Rt-04 Artiza Sobudai	Zama City, Kanagawa	1,130	1,135	1,320	5.0%	6.2%	Feb. 1993	95.2%
	Rp-18 Artiza Kumamotoshinmachi	Kumamoto City, Kumamoto	520	561	533	5.0%	5.2%	Aug. 2021	93.9%
	Rp-19 Starship Ishibashi Handaimae	Ikeda City, Osaka	1,100	-	1,170	4.6%	4.8%	Jan. 2022	100.0%
	Rp-20 Artiza Mito Shiraume	Mito City, Ibaraki	707	-	781	5.2%	5.6%	Feb. 2022	100.0%
	Rp-21 Grand E'terna Hokudaimae II	Sapporo City, Hokkaido	570	-	587	4.5%	5.0%	Mar. 2007	100.0%
	Rp-22 Alpha Square Minami 4jo Higashi	Sapporo City, Hokkaido	840	-	889	4.5%	5.1%	Sep. 2008	89.0%

(Note 1): "Book value at end of fiscal period" refers to the book value as of December 31, 2022. The same applies hereinafter.

(Note 2): "Appraisal value" indicates the real estate appraisal value indicated in each of the real estate appraisal reports dated December 31, 2022, for owned assets and dated August 1, 2022, or December 1, 2022, for assets to be acquired.

(Note 3): "Constructed" refers to the date of new construction of the main building as recorded on the registry. The same applies hereinafter.

(Note 4): "Occupancy rate" refers to the figure obtained by dividing the total leased area indicated on each lease agreement concluded with the tenants of each asset as of December 31, 2022, by the building's (or in the case of land ownership interests, the land's) leasable area determined by marimo REIT, which is then rounded to the first decimal place. The same applies hereinafter.

(Note 5): Since two buildings exist on the site, the respective construction dates are indicated.

Portfolio List (2) (Schedule for March 31, 2023)

Property No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen)	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed	Occupancy rate
Retail facilities	Cp-01 MRR Omuta	Omuta City, Fukuoka	1,265	1,135	940	6.2%	5.0%	Mar. 2005 ^(Note 1)	100.0%
	Cp-02 Tarumiekimae Gold Building	Kobe City, Hyogo	500	447	550	5.9%	6.7%	Jun. 2008	100.0%
	Cp-03 Foodaly Aoba Store	Miyazaki City, Miyazaki	250	205	425	6.3%	10.4%	Apr. 2009	100.0%
	Cp-04 Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,781	2,920	6.3%	9.0%	Sep. 2008	100.0%
	Cp-05 Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	881	1,170	6.4%	8.2%	May 1981	100.0%
	Cp-07 MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,083	2,490	5.9%	7.3%	(1) Oct. 2008 (2) Jan. 1986 ^(Note 2)	99.3%
	Cp-08 MRR Sasebo	Sasebo City, Nagasaki	990	953	1,300	5.8%	7.8%	Apr. 2008	100.0%
	Cp-09 MRR Itoshima	Itoshima City, Fukuoka	900	891	985	5.3%	5.9%	Jul. 2008	100.0%
	Cp-10 MRR Akita	Akita City, Akita	840	850	892	6.9%	6.9%	Apr. 1994	100.0%
	Cp-11 Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,240	5.0%	5.2%	-	100.0%
	Cp-12 MRR Akita II	Akita City, Akita	970	1,000	1,020	6.8%	7.3%	(1) Mar. 2004 (2) Apr. 1985 ^(Note 2)	100.0%
	Cp-13 Komyoike Act	Sakai City, Osaka	2,040	2,116	2,340	4.9%	6.2%	Apr. 1988	97.1%
	Ct-01 MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,260	-	5.0%	-	100.0%
	Ct-02 K's Denki Kitamoto Store (land ownership interests)	Kitamoto City, Saitama	1,030	1,047	1,120	4.5%	4.9%	-	100.0%
	Cp-14 Coop Sapporo Megumino	Eniwa City, Hokkaido	870	-	1,020	5.3%	6.2%	Mar. 2010	100.0%
	Cp-15 MRR Chitose	Chitose City, Hokkaido	471	-	505	5.3%	5.6%	Aug. 2019	100.0%
	Cp-16 MRR Iwamizawa	Iwamizawa City, Hokkaido	572	-	625	5.3%	5.7%	(1) Oct. 2018 (2) Sep. 2019 ^(Note 2)	100.0%
	Cp-17 MRR Hakodate	Hakodate City, Hokkaido	390	-	436	5.1%	5.6%	Sep. 2018	100.0%
	Cp-18 MRR Ebetsu	Ebetsu City, Hokkaido	649	-	692	5.3%	5.6%	(1) Jun. 2018 (2) Jul. 2018	100.0%
	Cp-19 MrMax Isesakiten	Isesaki City, Gunma	1,461	-	1,950	5.5%	7.3%	Dec. 1997	100.0%
	Cp-20 MIRAKITA CITY HANAKITA	Himeji City, Hyogo	570	-	708	6.1%	7.4%	Jan. 2019	100.0%
Hotels	Hp-01 Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	618	769	5.9%	7.0%	May 2008	100.0%
	Hp-02 Hotel Wing International Hida-Takayama	Takayama City, Gifu	1,750	-	1,930	5.8%	6.3%	Dec. 2020	100.0%
Offices	Op-01 MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,070	1,310	5.2%	6.5%	Nov. 2002	98.3%
	Op-02 PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	728	1,360	4.5%	8.0%	Aug. 2008	89.7%
	Op-03 MMR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,865	1,990	5.2%	6.6%	Feb. 2001	Office: 96.1% Residential: 100.0%
	Op-04 Ikeshita ES Building	Nagoya City, Aichi	1,000	1,017	1,150	4.8%	6.0%	Oct. 1997	91.3% 100.0%
Logistics facility	Lp-01 Nippon Express Komagane Logistics Center	Komagane City, Nagano	1,170	-	1,220	5.6%	6.2%	Jun. 2007	100.0%
Total/ average		52 Properties	50,140	-	59,108	-	6.3%	-	98.4%

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

(Note 2): As two buildings exist on the property, the date of construction of each building is stated.

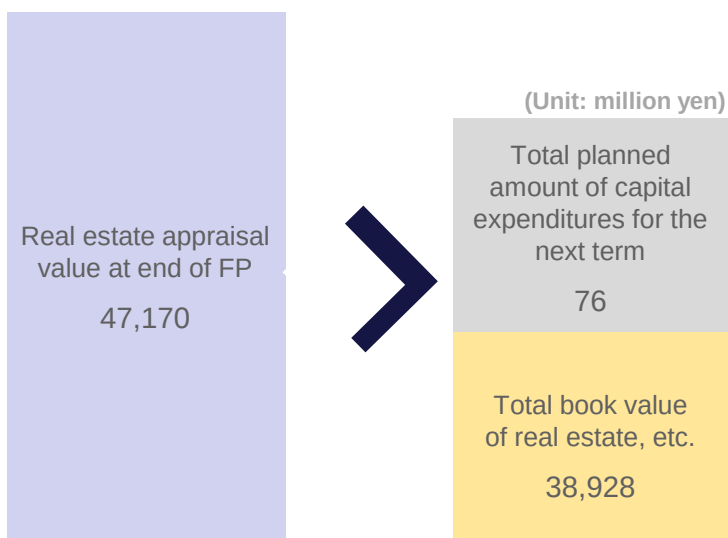
Policy on dividends in excess of earnings

Verify optimal cash management from various angles such as capital expenditures, economic environment, real estate market conditions, financial situation, repayment of borrowings, funds for new property acquisition, etc.

- marimo REIT decides whether it will execute dividends in excess of earnings and the amount for each fiscal period after verifying the following (1) and (2)

Verification (1): Execute or not

(Execute when the following conditions are met)
(The figure is the actual amount of the 13th FP)



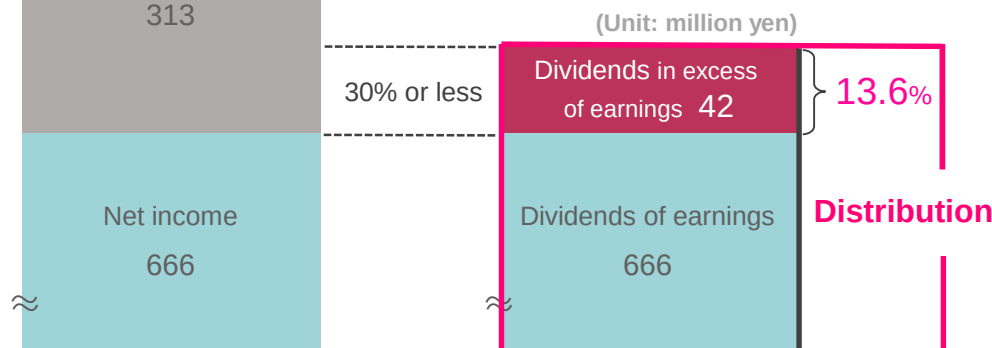
Verification (2): Amount of dividends in excess of earnings

30% of depreciation or less and 75% of payout ratio* or less
(The figure is the actual amount of the 13th FP)

* Formula of payout ratio

$$\frac{\text{Total amount of dividends (including dividends in excess of earnings)}}{\text{Net income + depreciation}}$$

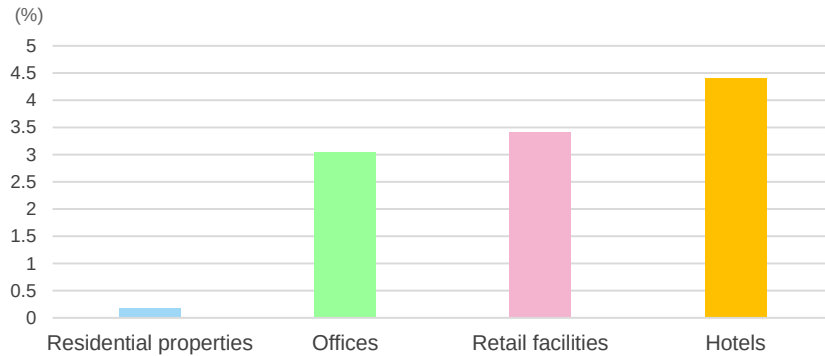
Payout ratio before adjustment 77.6%
Payout ratio after adjustment 72.4%
Ratio (of dividends in excess of earnings against depreciation) 13.6%



(Note) The above figures are as of the end of the 13th FP and do not indicate the ratio of distribution to net income or depreciation, or the ratio of dividends in excess of earnings. Dividends in excess of earnings may change in amount or may not be implemented due to economic conditions, trends in the real estate market, and the state of finances and the portfolio.

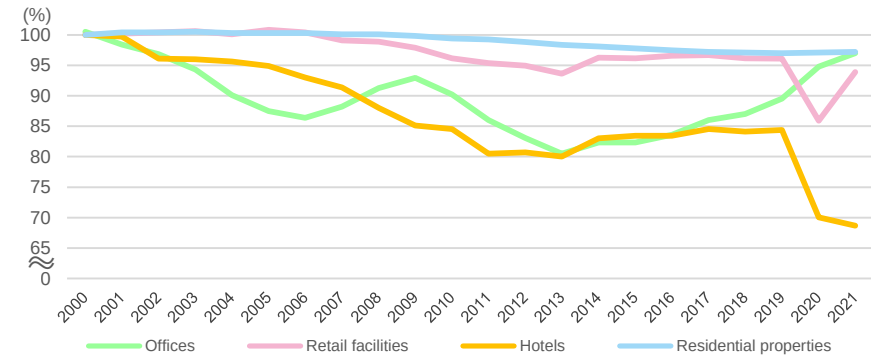
Residential Properties and Retail Facilities Market Data

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



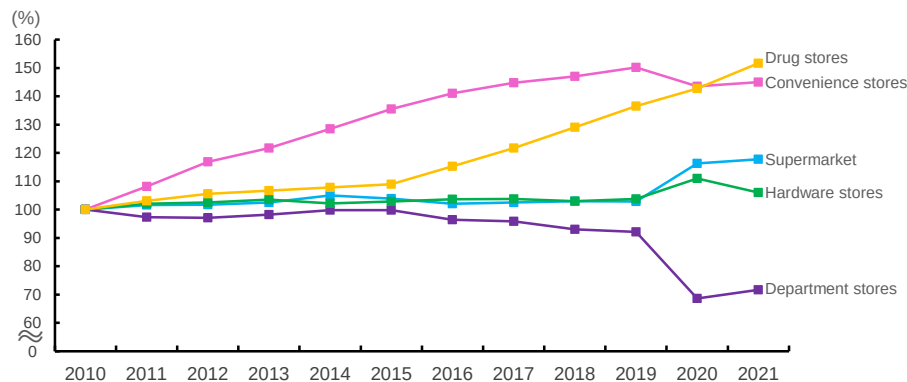
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2000 to 2021)."

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



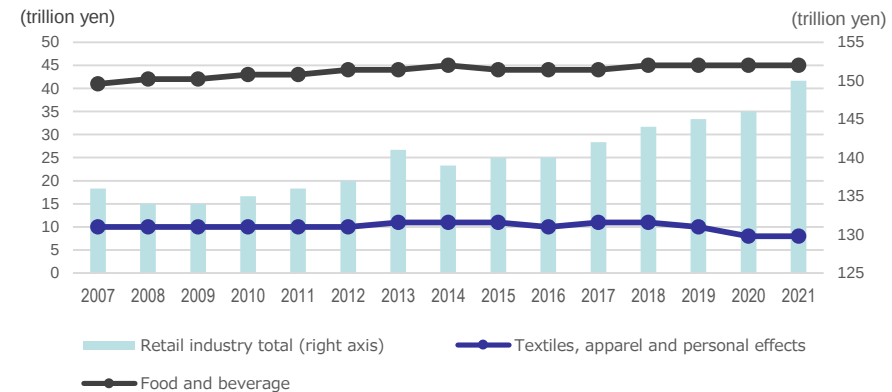
Source: Prepared by the Asset Manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index."

Change in Annual Sales of Various Retailers



Source: Prepared by the Asset Manager based on data from the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and Japan DIY Industry Association and Japan Association of Chain Drug Stores' "FY2021 Japan Drug Store Survey (2010 = 100)."

Change in Sales in the Retail Industry Overall and in Daily Necessities



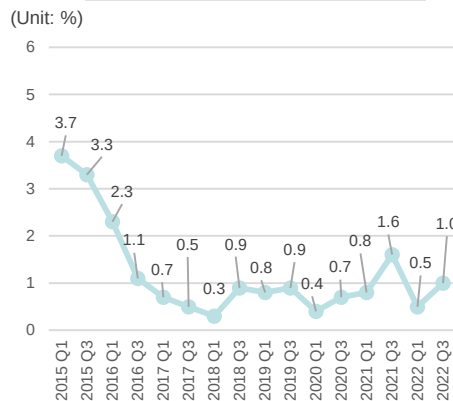
Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

Offices Vacancy Rate and Contracted Rents

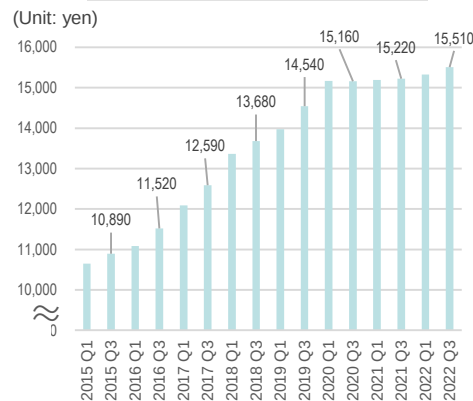
The assumed contracted rent level continues to plateau, and the vacancy rate is trending upward in some areas

Sapporo City

Vacancy rate

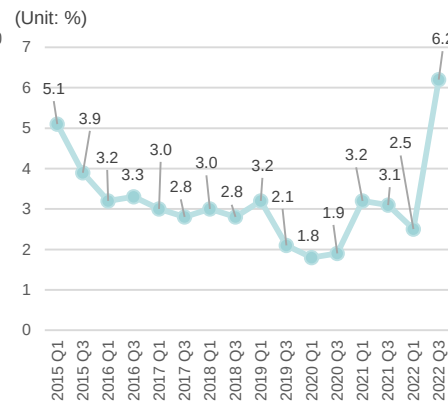


Assumed contracted rents

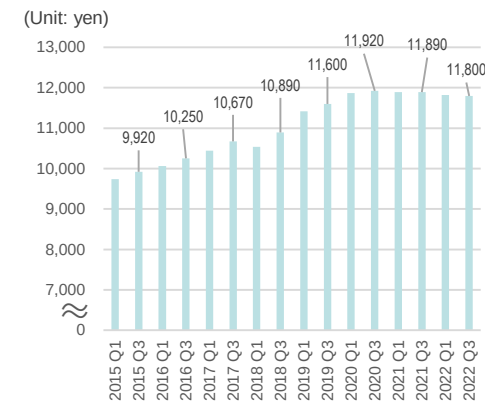


Hiroshima City

Vacancy rate

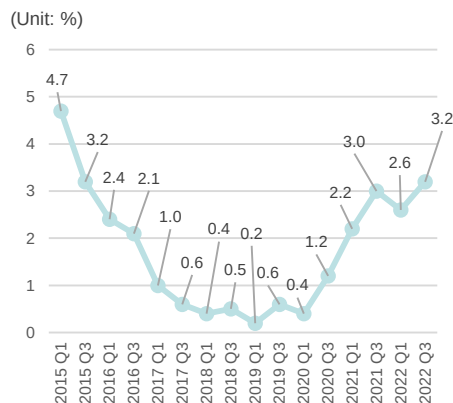


Assumed contracted rents

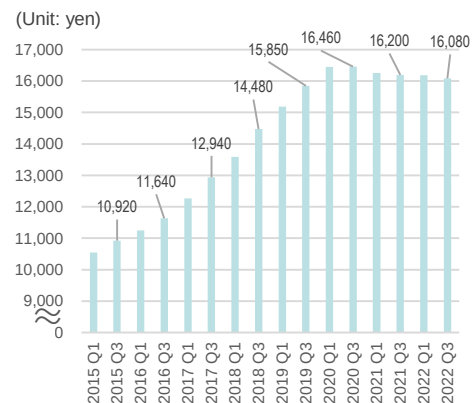


Fukuoka City

Vacancy rate

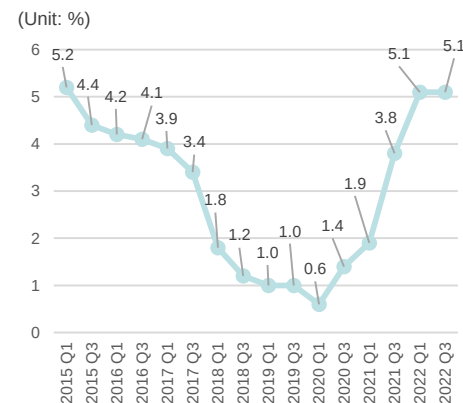


Assumed contracted rents

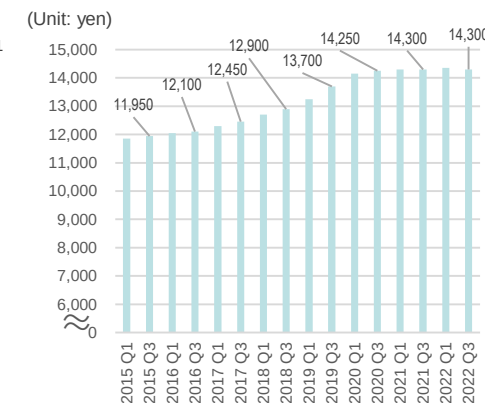


Nagoya City

Vacancy rate



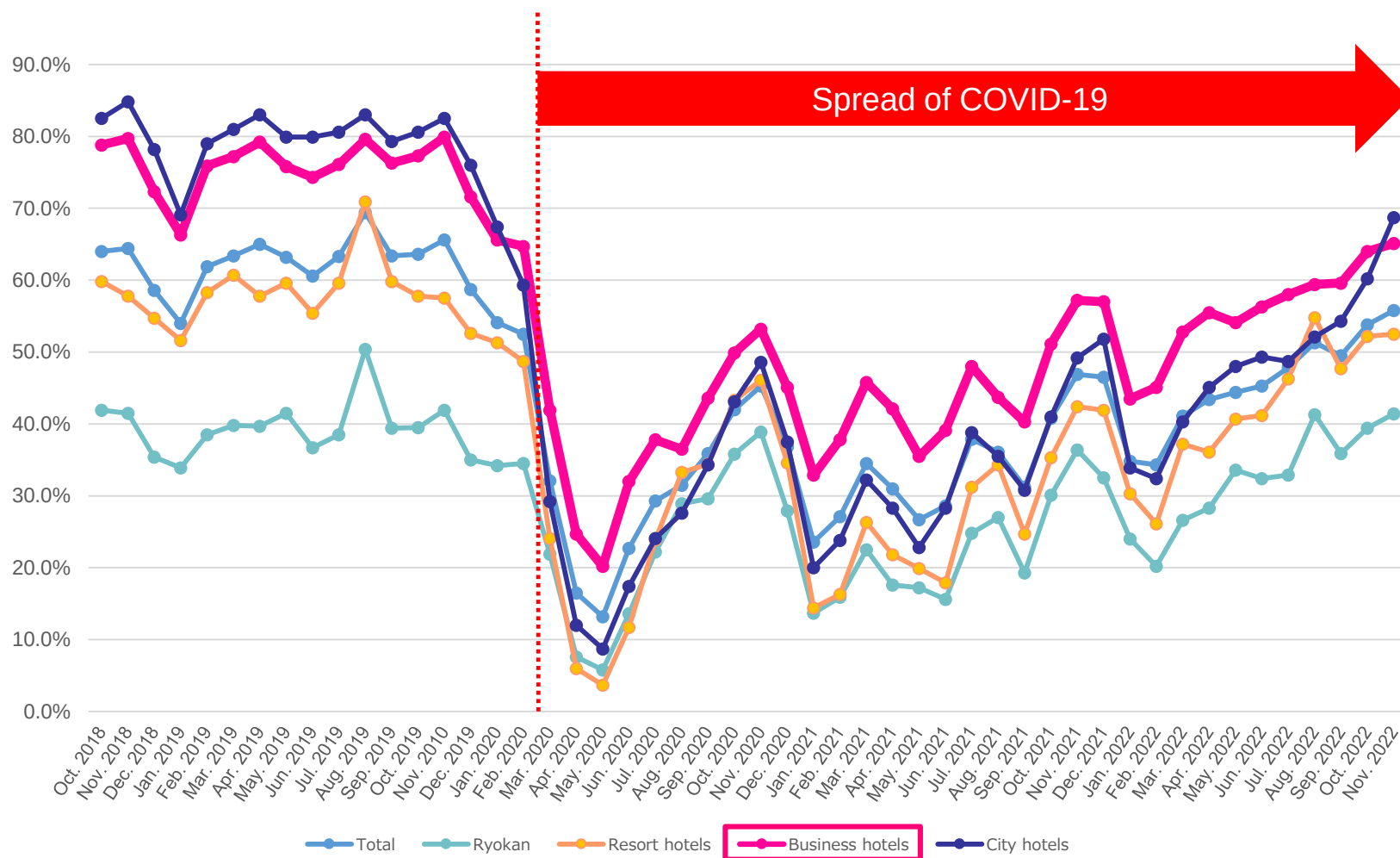
Assumed contracted rents



Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q3 2022" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

Hotels Occupancy Rate by Facility Type

Business hotels achieved an early recovery in occupancy rate



Source: Prepared by the Asset Manager based on "Overnight Travel Statistics Survey" by the Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism

Balance of Individual Properties (1)

(13th Fiscal Period)

Investment area			Regional area								
Property No.			Rp-01	Rp-02	Rp-03	Rp-05	Rp-06	Rp-07	Rp-08	Rp-09	
Property name			ArtizA Sendai Kakyoin	ArtizA Kamimaezu	ArtizA Hakata PREMIER	ArtizA Higashi-Betsuin	ArtizA Kamimaezu II	ArtizA Chiyoda	ArtizA Higashi-Shimada	ArtizA Tsurumai	
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jun. 1, 2017	Jan. 23, 2018	Jan. 23, 2018	Jan. 4, 2019	Jan. 21, 2020	
Price Information	Acquisition price ^(Note 1)	(million yen)	2,730	400	1,060	640	720	980	700	430	
	Investment ratio ^(Note 1)	(%)	6.9	1.0	2.7	1.6	1.8	2.5	1.8	1.1	
	Period-end book value ^(Note 1)	(million yen)	2,693	362	985	594	686	924	666	427	
Leasing information	Leasable area ^(Note 1)	(m²)	9,810.37	1,096.48	3,804.39	1,336.50	1,557.90	2,062.06	1,809.60	841.50	
	Leased area ^(Note 1)	(m²)	9,337.52	996.80	3,706.47	1,287.00	1,466.35	1,824.13	1,635.60	729.30	
	Occupancy rate ^(Note 1)	(%)	95.2	90.9	97.4	96.3	94.1	88.5	90.4	86.7	
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	
	(2) Total lease business revenue		(thousand yen)	128,223	17,230	48,809	20,855	24,335	33,120	24,243	13,836
	Lease business revenue		123,354	16,772	47,459	20,163	23,885	31,653	23,741	13,527	
	Other lease business revenue		4,868	457	1,349	692	450	1,466	501	309	
	(3) Total lease business expenses		(thousand yen)	23,909	4,212	12,373	6,356	5,010	8,430	5,134	3,260
	Management fees		9,293	1,739	3,438	2,144	1,668	3,035	1,859	978	
	Taxes and public dues		7,717	1,351	3,281	1,593	1,716	2,400	1,754	1,227	
	Utility costs		1,422	155	420	242	178	183	234	143	
	Repair costs		4,684	558	4,841	1,110	751	1,414	387	196	
	Insurance fees		308	44	119	59	60	78	60	38	
	Trust fees		220	225	220	225	225	225	225	225	
	Other lease business expenses		262	137	51	981	410	1,092	613	450	
	(4) NOI (= (2) – (3))		(thousand yen)	104,313	13,017	36,435	14,498	19,325	24,690	19,108	10,576
	(5) Depreciation		(thousand yen)	33,558	4,553	16,750	6,732	6,286	9,187	7,622	3,386
	(6) Lease business income (= (4) – (5))		(thousand yen)	70,755	8,464	19,684	7,766	13,038	15,503	11,485	7,190
	(7) Capital expenditures		(thousand yen)	3,556	110	75,904	941	-	285	-	-
	(8) NCF (= (4) – (7))		(thousand yen)	100,757	12,907	-39,469	13,557	19,325	24,404	19,108	10,576

(Note 1) The figures are as of the end of the 13th Fiscal Period.

(Note 2) The balance is for the 13th Fiscal Period.

Balance of Individual Properties (2)

(13th Fiscal Period)

Investment area			Regional area								
Property No.			Rp-10	Rp-11	Rp-12	Rp-13	Rp-14	Rp-15	Rp-16	Rp-17	Rp-18
Property name			ArtizA Awajieki-higashi	ArtizA Matsumoto	ArtizA Sengen-cho	ArtizA Kitadorimachi	Starship Kobe Gakuentoshi	ArtizA Mito Izumicho	ArtizA Kokura	ArtizA Kurashiki	ArtizA Kumamotoshimachi
Acquisition date			Jan. 21, 2020	Jan. 21, 2020	Feb. 26, 2021	Jan. 19, 2022	Apr. 1, 2022	Jan. 19, 2022	Jan. 19, 2022	Jan. 19, 2022	Jul. 5, 2022
Price Information	Acquisition price ^(Note 1)	(million yen)	1,180	640	495	780	982	609	1,849	590	520
	Investment ratio ^(Note 1)	(%)	3.0	1.6	1.3	2.0	2.5	1.5	4.7	1.5	1.3
	Period-end book value ^(Note 1)	(million yen)	1,172	659	518	830	1,033	647	1,938	629	561
Leasing information	Leasable area ^(Note 1)	(m ²)	2,180.10	3,012.53	1,079.20	1,915.65	2,801.77	1,843.68	5,307.82	2,275.84	1,598.52
	Leased area ^(Note 1)	(m ²)	2,180.10	2,497.91	1,025.24	1,882.67	2,801.77	1,843.68	4,915.67	2,144.32	1,500.95
	Occupancy rate ^(Note 1)	(%)	100	82.9	95.0	98.3	100	100	92.6	94.2	93.9
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	180 days
	(2) Total lease business revenue	(thousand yen)	38,821	26,871	17,340	31,791	*	23,742	57,231	22,322	17,874
	Lease business revenue		38,249	25,337	16,810	27,809	*	22,620	56,183	21,401	17,662
	Other lease business revenue		571	1,534	529	3,981	*	1,122	1,047	921	212
	(3) Total lease business expenses	(thousand yen)	8,023	11,221	4,502	5,458	*	4,232	9,604	3,345	2,259
	Management fees		3,331	3,071	1,672	4,066	*	3,145	6,354	1,847	1,388
	Taxes and public dues		3,472	2,062	1,725	-	-	-	-	-	117
	Utility costs		333	418	178	307	*	301	586	766	189
	Repair costs		343	4,677	242	687	-	288	1,584	424	138
	Insurance fees		85	106	8	9	8	8	181	10	8
	Trust fees		225	225	225	225	225	225	225	225	245
	Other lease business expenses		232	661	451	162	1	263	672	71	171
	(4) NOI (= (2) – (3))	(thousand yen)	30,798	15,649	12,837	26,332	*	19,510	47,626	18,977	15,615
	(5) Depreciation	(thousand yen)	7,696	6,438	3,701	6,655	7,229	4,783	12,876	4,251	4,746
	(6) Lease business income (= (4) – (5))	(thousand yen)	23,101	9,211	9,135	19,677	*	14,727	34,750	14,725	10,868
	(7) Capital expenditures	(thousand yen)	-	9,939	-	-	-	275	275	1,676	-
	(8) NCF (= (4) – (7))	(thousand yen)	30,798	5,709	12,837	26,332	*	19,235	47,351	17,301	15,615

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

(Note 1) The figures are as of the end of the 13th Fiscal Period.

(Note 2) The balance is for the 13th Fiscal Period.

Balance of Individual Properties (3)

(13th Fiscal Period)

Investment area			Regional area								
Property No.			Cp-01	Cp-02	Cp-03	Cp-04	Cp-05	Cp-07	Cp-08	Cp-09	
Property name			MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store	Yamada Denki Tecc Land Mihara Store	Yamada Denki Tecc Land Togitsu Store	MRR Kumamoto	MRR Sasebo	MRR Itoshima	
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	
Price Information	Acquisition price ^(Note 1)	(million yen)	1,265	500	250	2,000	950	2,120	990	900	
	Investment ratio ^(Note 1)	(%)	3.2	1.3	0.6	5.1	2.4	5.4	2.5	2.3	
	Period-end book value ^(Note 1)	(million yen)	1,135	447	205	1,781	881	2,083	953	891	
Leasing information	Leasable area ^(Note 1)	(m²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,157.71	5,070.01	2,842.78	
	Leased area ^(Note 1)	(m²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,084.51	5,070.01	2,842.78	
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	100	99.3	100	100	
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	
	(2) Total lease business revenue		(thousand yen)	39,258	21,190	16,308	*	*	129,185	59,657	42,322
	Lease business revenue		39,225	19,432	16,308	*	*	106,164	49,615	32,855	
	Other lease business revenue		32	1,757	-	-	-	23,021	10,041	9,466	
	(3) Total lease business expenses		(thousand yen)	12,108	3,888	3,237	*	*	54,538	23,955	17,143
	Management fees			2,653	1,176	163	*	*	14,515	5,462	3,484
	Taxes and public dues			4,482	703	1,100	8,444	2,916	11,209	4,390	2,172
	Utility costs			73	1,739	-	-	-	25,916	10,634	9,950
	Repair costs			2,469	-	-	-	-	1,948	3,090	1,175
	Insurance fees			104	17	50	236	148	398	154	58
	Trust fees			225	220	220	220	225	250	225	250
	Other lease business expenses			2,100	31	1,704	16	3,853	299	-	53
	(4) NOI (= (2) – (3))		(thousand yen)	27,149	17,301	13,070	*	*	74,647	35,701	25,178
	(5) Depreciation		(thousand yen)	14,838	4,808	3,922	18,695	6,303	22,333	6,698	3,441
	(6) Lease business income (= (4) – (5))		(thousand yen)	12,311	12,493	9,147	*	*	52,314	29,003	21,737
	(7) Capital expenditures		(thousand yen)	8,422	-	-	-	-	10,920	680	110
	(8) NCF (= (4) – (7))		(thousand yen)	18,727	17,301	13,070	*	*	63,727	35,021	25,068

* Figures are undisclosed as the consent of the tenant could not be obtained. Furthermore, while the tenant of Yamada Denki Tecc Land Mihara Store is Marimo Co., Ltd., there is an item of concern in the contract with the end tenant and so the figures are undisclosed as consent of the end tenant could not be obtained.

(Note 1) The figures are as of the end of the 13th Fiscal Period. The leasable area and leased area for Yamada Denki Tecc Land Mihara Store and Yamada Denki Tecc Land Togitsu Store include the areas of the 1F automobile garage (piloti-type parking lot section under the building) and warehouse building.

(Note 2) The balance is for the 13th Fiscal Period.

Balance of Individual Properties (4)

(13th Fiscal Period)

Investment area			Regional area							
Property No.			Cp-10	Cp-11	Cp-12	Cp-13	Hp-01	Op-01	Op-02	
Property name			MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II	Komyoike Act	Route-Inn Ichinomiya Ekimae	MRR Delta Building	PLEAST Hakata Gion Building	
Acquisition date			Jan. 23, 2018	Jan. 23, 2018	Jan. 21, 2020	Jan. 19, 2022	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	
Price Information	Acquisition price ^(Note 1)	(million yen)	840	1,150	970	2,040	740	1,200	800	
	Investment ratio ^(Note 1)	(%)	2.1	2.9	2.5	5.2	1.9	3.0	2.0	
	Period-end book value ^(Note 1)	(million yen)	850	1,170	1,000	2,116	618	1,070	728	
Leasing information	Leasable area ^(Note 1)	(m²)	8,416.10	13,719.74	5,587.25	6,379.29	3,860.81	3,053.57	1,931.47	
	Leased area ^(Note 1)	(m²)	8,416.10	13,719.74	5,587.25	6,195.12	3,860.81	3,002.57	1,732.61	
	Occupancy rate ^(Note 1)	(%)	100	100	100	97.1	100	98.3	89.7	
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	
	(2) Total lease business revenue		(thousand yen)	32,106	*	43,075	130,521	*	57,152	46,041
	Lease business revenue		32,106	*	43,075	100,214	*	51,406	41,650	
	Other lease business revenue			-	-	-	30,306	-	5,745	4,391
	(3) Total lease business expenses		(thousand yen)	3,741	*	8,256	67,543	*	17,467	12,376
	Management fees			321	*	1,495	22,598	*	3,690	2,860
	Taxes and public dues			1,548	3,073	4,411	-	3,813	5,103	2,557
	Utility costs			-	-	-	41,770	-	6,932	5,652
	Repair costs			425	-	2,003	1,413	-	1,049	854
	Insurance fees			22	-	120	358	113	153	71
	Trust fees			225	225	225	250	225	220	220
	Other lease business expenses			1,200	-	-	1,151	-	318	159
	(4) NOI (= (2) – (3))		(thousand yen)	28,364	*	34,818	62,978	*	39,685	33,665
	(5) Depreciation		(thousand yen)	957	-	7,888	12,685	10,013	14,849	7,068
	(6) Lease business income (= (4) – (5))		(thousand yen)	27,406	*	26,930	50,293	*	24,835	26,596
	(7) Capital expenditures		(thousand yen)	-	-	-	2,290	-	95	-
	(8) NCF (= (4) – (7))		(thousand yen)	28,364	*	34,818	60,688	*	39,590	33,665

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

(Note 1) The figures are as of the end of the 13th Fiscal Period.

(Note 2) The balance is for the 13th Fiscal Period.

Balance of Individual Properties (5)

(13th Fiscal Period)

Investment area			Regional area		Tokyo metropolitan area					
Property No.			Cp-03	Cp-04	Rt-01	Rt-02	Rt-03	Rt-04	Ct-01	Ct-02
Property name			MRR Utsunomiya	Ikeshita ES Building	ArtizA Ikejiri	ArtizA Tsuzuki Chuo Koen	ArtizA Kawasaki EAST	ArtizA Sobudai	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Acquisition date			Jan. 19, 2022	Jan. 19, 2022	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 21, 2020	Jan. 21, 2020
Price Information	Acquisition price ^(Note 1)	(million yen)	1,750	1,000	610	525	780	1,130	700	1,030
	Investment ratio ^(Note 1)	(%)	4.4	2.5	1.5	1.3	2.0	2.9	1.8	2.6
	Period-end book value ^(Note 1)	(million yen)	1,865	1,017	592	542	746	1,135	717	1,047
Leasing information	Leasable area ^(Note 1)	(m ²)	5,106.48	2,066.02	641.16	1,865.88	3,055.80	5,703.73	18,326.76	11,451.00
	Leased area ^(Note 1)	(m ²)	4,906.74	2,066.02	641.16	1,745.30	3,055.80	5,430.50	18,326.76	11,451.00
	Occupancy rate ^(Note 1)	(%)	98.1	100	100	93.5	100	95.2	100	100
Balance (Note 2)	(1) Number of operating days		184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
	(2) Total lease business revenue	(thousand yen)	87,111	52,427	18,043	27,429	30,335	51,622	21,226	*
	Lease business revenue		79,369	44,367	17,261	26,151	30,085	50,140	21,226	*
	Other lease business revenue		7,742	8,059	782	1,277	250	1,482	-	-
	(3) Total lease business expenses	(thousand yen)	22,662	14,835	3,587	8,116	3,303	13,801	3,939	*
	Management fees		10,465	3,513	1,596	2,755	655	4,665	124	*
	Taxes and public dues		-	-	885	2,274	2,322	3,729	3,589	1,406
	Utility costs		8,785	10,734	302	250	-	540	-	-
	Repair costs		1,786	60	486	2,526	-	4,061	-	-
	Insurance fees		262	142	27	120	81	202	-	-
	Trust fees		225	225	225	188	225	225	225	225
	Other lease business expenses		1,137	159	64	-	19	376	-	-
	(4) NOI (= (2) - (3))	(thousand yen)	64,449	37,591	14,456	19,312	27,031	37,821	17,287	*
	(5) Depreciation	(thousand yen)	12,289	2,484	2,520	2,828	4,838	7,336	-	-
	(6) Lease business income (= (4) - (5))	(thousand yen)	52,159	35,107	11,935	16,484	22,192	30,485	17,287	*
	(7) Capital expenditures	(thousand yen)	1,384	291	-	11,115	3,707	3,389	-	-
	(8) NCF (= (4) - (7))	(thousand yen)	63,064	37,299	14,456	8,196	23,323	34,432	17,287	*

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

(Note 1) The figures are as of the end of the 13th Fiscal Period.

(Note 2) The balance is for the 13th Fiscal Period.

13th Fiscal Period Balance Sheet and Statement of Income

(Unit: thousand yen)

Balance Sheet for the 13th Fiscal Period (December 31, 2022)

Assets	
Current assets	
Cash and deposits	1,692,246
Cash and deposits in trust	2,451,434
Operating accounts receivable	21,119
Prepaid expenses	90,352
Total current assets	4,255,153
Non-current assets	
Property, plant and equipment	
Buildings in trust	18,322,879
Accumulated depreciation	-2,684,323
Buildings in trust, net	15,638,556
Structures in trust	388,731
Accumulated depreciation	-79,319
Structures in trust, net	309,412
Machinery and equipment in trust	123,822
Accumulated depreciation	-36,475
Machinery and equipment in trust, net	87,346
Tools, furniture and fixtures in trust	57,564
Accumulated depreciation	-22,198
Tools, furniture and fixtures in trust, net	35,366
Land in trust	22,855,945
Construction in progress in trust	1,566
Total property, plant and equipment	38,928,193
Intangible assets	
Leasehold rights in trust	3,077
Total intangible assets	3,077
Investments and other assets	
Long-term prepaid expenses	145,615
Deferred tax assets	16
Guarantee deposits	10,000
Lease and guarantee deposits in trust	13,766
Total investments and other assets	169,398
Total non-current assets	39,100,668
Deferred assets	
Investment unit issuance expenses	28,723
Total deferred assets	28,723
Total assets	43,384,546

Liabilities	
Current liabilities	
Operating accounts payable	121,106
Short-term loans	300,000
Current portion of long-term loans payable	3,452,500
Accrued expenses	268,624
Income taxes payable	955
Consumption taxes payable	62,067
Advances received	264,886
Current portion of tenant leasehold and security deposits in trust	45,021
Other	23,681
Total current liabilities	4,538,841
Non-current liabilities	
Long-term loans	17,640,000
Tenant leasehold and security deposits in trust	1,468,455
Asset retirement obligations	18,398
Other	22
Total non-current liabilities	19,126,876
Total liabilities	23,665,717
Net assets	
Unitholders' equity	
Unitholders' capital	19,725,556
Deduction from unitholders' capital	
Allowance for temporary difference adjustments	-13,305
Other deduction from unitholders' capital	-659,995
Total deduction from unitholders' capital	-673,301
Unitholders' capital, net	19,052,254
Surplus	
Unappropriated retained earnings (undisposed loss)	666,574
Total surplus	666,574
Total unitholders' equity	19,718,828
Total net assets	19,718,828
Total liabilities and net assets	43,384,546

Statement of Income for the 13th Fiscal Period From July 1, 2022, to December 31, 2022

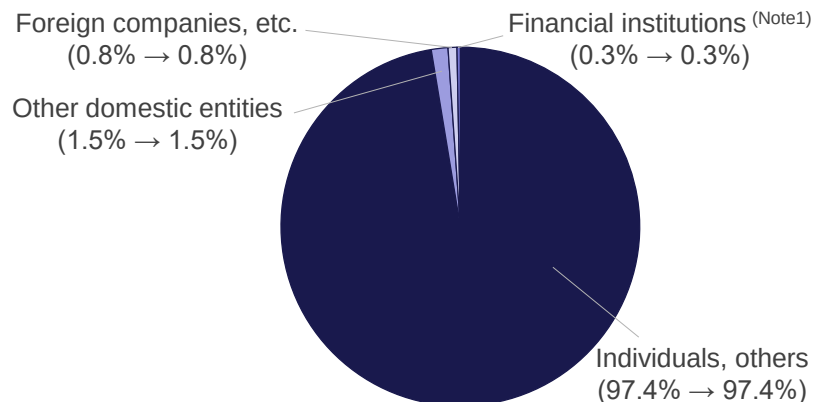
Operating revenue	
Lease business revenue	1,610,249
Other lease business revenue	125,871
Gain on sale of real estate, etc.	105,233
Total operating revenue	1,841,354
Operating expenses	
Expenses related to rent business	763,119
Asset management fee	164,371
Asset custody fee	2,159
Administrative service fees	19,639
Directors' compensations	3,000
Taxes and public dues	27,314
Other operating expenses	46,403
Total operating expenses	1,026,008
Operating income	815,346
Non-operating income	
Interest income	17
Reversal of distributions payable	147
Interest on refund	83
Insurance income	3,692
Total non-operating income	3,940
Non-operating expenses	
Interest expenses	87,734
Borrowing related expenses	52,228
Amortization of investment unit issuance expenses	11,846
Total non-operating expenses	151,809
Ordinary income	667,476
Net income before income taxes	667,476
Income taxes – current	957
Income taxes – deferred	-2
Total income taxes	955
Net income	666,520
Retained earnings brought forward	53
Unappropriated retained earnings (undisposed loss)	666,574

Status of Unitholders

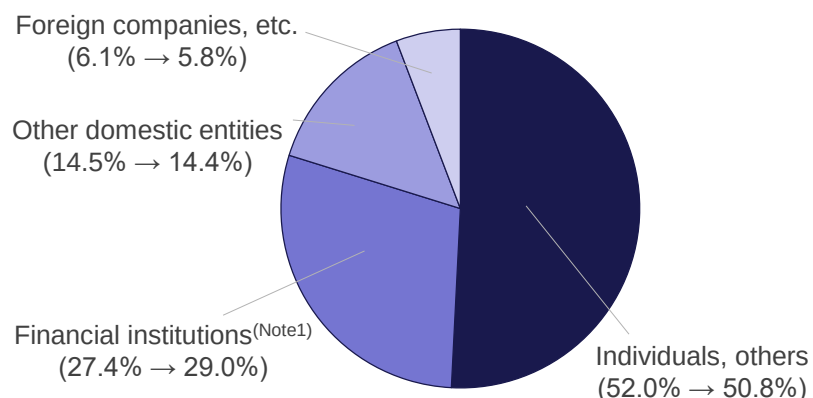
(Fiscal Period Ended December 31, 2022)

Ratio of Unitholders by Number (14,029 unitholders in total)

Record number of unitholders
(previously a total of 13,983 unitholders)



Ratio of Investment Units by Number (192,226 units in total)



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

Rank	Name of unitholder	No. of investment units	Ownership ratio
1	Custody Bank of Japan, Ltd. (trust account)	17,302 units	9.0%
2	Marimo Co., Ltd.	16,866 units	8.8%
3	The Master Trust Bank of Japan, Ltd. (trust account)	16,156 units	8.4%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	7,734 units	4.0%
5	Morgan Stanley MUFG Securities Co., Ltd.	2,789 units	1.5%
6	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	2,195 units	1.1%
7	Yonezawa Shinkin Bank	2,000 units	1.0%
8	J.P. Morgan Securities LLC	1,901 units	1.0%
9	Individuals	1,700 units	0.9%
10	JP JPMSE LUX RE BARCLAYS CAPITAL SEC LTD EQ CO	1,660 units	0.9%
Total		70,303 units	36.6% (Note 2)

(Note 2) Calculated by dividing the 70,303 investment units owned by the top 10 unitholders by the 192,226 investment units issued and outstanding and rounding to the first decimal place.

Explanatory Notes (1)

Note: Unless indicated otherwise, the figures indicated in this document are rounded down to the nearest unit (however, in cases where the result after rounding down to the nearest unit is 0, a figure of less than a unit will be indicated). Percentages are shown by rounding them down to the first decimal place. The sum of each separate amount or percentage may therefore not match the overall total.

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Note 1: “Rating” indicates the long-term issuer rating for marimo REIT provided by Japan Credit Rating Agency (JCR) and is not a rating of marimo REIT’s investment units. Furthermore, with regard to marimo REIT’s investment units, there is no credit rating provided by or made available for inspection by a credit rating agency nor any planned credit rating to be provided by or made available for inspection by a credit rating agency at the request of marimo REIT. The same applies hereinafter.

Note 2: The “(average) appraisal NOI yield” refers to the ratio of the (total) appraisal NOI—this is the NOI based on the direct capitalization method, which refers to the net operating income (NOI) obtained by deducting operating expenses from the operating income indicated in real estate appraisal reports, before deducting depreciation; it differs from net cash flow (NCF), which is obtained by deducting management gains such as deposits and capital expenditures from NOI—to the (total) (planned) acquisition price. The “(planned) acquisition price” is the trading value of each property or real estate trust beneficiary right indicated in the respective real estate sale contract or trust beneficiary right sale contract for the owned assets or assets to be acquired (not including expenses such as consumption taxes, local consumption taxes, commissions on sale, or status assignment compensation to be paid to the party assigning status if acquisition is made based on the assignment of status of the buyer in the trust beneficiary right sales contract), rounded down to the nearest million yen.

The same applies hereinafter. The relevant figures were calculated by the Asset Manager and are not the figures indicated in the real estate appraisal reports. The average appraisal NOI yield on this page indicates the average appraisal NOI yield following the Asset Replacement.

Note 3: The primary offering (hereinafter referred to as the “Primary Offering”) and the issuance of new investment units via a third-party allotment of 2,143 marimo REIT investment units with SMBC Nikko Securities Inc. as the allotment recipient resolved as the marimo REIT Board of Directors meeting held on Wednesday, January 4, 2023 (hereinafter referred to as the “Third-Party Allotment”) and together with the Primary Offering as “the Offering”), as well as the acquisition of the assets to be acquired and the planned new borrowing to be carried out in association with them (hereinafter referred to as the “Borrowing”) and the acquisition of ArtizA Kumamotoshinmachi and disposition of ArtizA Tsuzuki Chuo Koen, are together referred to as “the Asset Replacement.” The same applies hereinafter.

Note 4: “Asset size” refers to the total of the (planned) acquisition prices of each asset pertaining to ownership by marimo REIT at a given point in time, unless otherwise noted. The same applies hereinafter.

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Note 1: “Appraisal value” is the appraisal value indicated in each of the real estate appraisal reports dated December 31, 2022, for owned assets and dated August 1, 2022, and December 1, 2022, for the assets to be acquired. The same applies hereinafter.

Note 2: “Ratio of unrealized gain” for the assets to be acquired refers to the ratio obtained by dividing unrealized gains by the total (planned) acquisition price, while the “unrealized gain” on the assets to be acquired refers to the figure obtained by deducting the total (planned) acquisition price from the total real estate appraisal price indicated in real estate appraisal reports on August 1, 2022, and December 1, 2022, for the various assets to be acquired. Please note that it is not necessarily guaranteed that the unrealized gains will be realized. The same applies hereinafter.

Note 3: The “(Average) appraisal NOI yield after depreciation” refers to the ratio of the (total) amount obtained by deducting the actual or expected depreciation for each asset from the appraisal NOI to the (total) (planned) acquisition price at a given point in time. The relevant figures are calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The expected amount of depreciation which is assumed when calculating the (average) appraisal NOI yield after depreciation is also calculated by the Asset Manager. The same applies hereinafter.

Note 4: The property names indicate the new (planned) name to be used after acquisition by marimo REIT. The same applies hereinafter.

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Note 1: The various figures after the Asset Replacement were calculated under certain assumptions based on figures as of the end of the 12th fiscal period or at the end of October 2022 for the existing portfolio and figures relating to the assets to be acquired and the disposed assets, and they may differ from the actual figures. The same applies hereinafter.

Note 2: marimo REIT disposed of a 50% quasi co-ownership interest in ArtizA Tsuzuki Chuo Koen’s real estate trust beneficiary right on September 30, 2022, and of the remaining 50% quasi co-ownership interest on January 11, 2023.

Note 3: “Average age” is the weighted average, based on the (planned) acquisition price, of each property’s age as of October 31, 2022. In cases where there are multiple buildings on one property that marimo REIT owns or plans to acquire, the calculation is performed by using the age of the building with the largest gross floor area as the age for that property.

Note 4: The “Occupancy rate” at the end of the fiscal period ended June 2022 indicates the occupancy rate as of June 30, 2022, and the occupancy rate for acquired assets, disposed assets, and assets to be acquired in the 13th fiscal period indicates the occupancy rate as of October 31, 2022 (ratio of total leased floor area to total leasable floor area). Following the (planned) Activities, the occupancy rate indicates the rate as of December 31, 2022, for assets owned at the end of the 13th fiscal period and the rate as of October 31, 2022, for assets to be acquired.

(continued on next page)

Page 7 (cont'd)

Note 5: For the figures indicated in “Total (planned) acquisition price,” “Total appraisal price,” “Average appraisal NOI yield,” “Average appraisal NOI yield after depreciation,” “Average age,” and “Occupancy rate,” the figures indicated in the “13th Fiscal Period Acquired Assets (Artiza Kumamotoshinmachi)” and “13th/14th Fiscal Period Disposed Assets (Artiza Tsuzuki Chuo Koen)” columns are the figures pertaining to Artiza Kumamotoshinmachi and Artiza Tsuzuki Chuo Koen, respectively.

Note 6: “LTV to total assets” after the Asset Replacement refers to the figure obtained using the following formula:

$$\text{LTV to total assets} = (\text{balance of interest-bearing liabilities as of the date of this document} + \text{planned loan amount of the Borrowing to be carried out along with the Offering} - \text{planned loan amount of the Borrowing loan amount scheduled to be repaid using the amount to be paid in the “Third-Party Allotment” as funds [upper limit]} \div (\text{total assets at end of 13th fiscal period [fiscal period ended December 2022]} + \text{gain on disposition of the asset to be disposed} + \text{short-term loan amount borrowed on July 5, 2022} + \text{long-term loan amount borrowed on August 1, 2022} - \text{amount of loan repayment made on the same date} + \text{planned loan amount of the Borrowing} - \text{planned loan amount of the Borrowing loan amount scheduled to be repaid using the amount to be paid in the Third-Party Allotment as funds [upper limit]} + \text{amount to be paid in the Offering} - \text{deposits for assets disposed as of the end of the 12th fiscal period [fiscal period ended June 2022]} + \text{deposits for assets acquired in the fiscal period ended December 2022} + \text{deposits, construction assistance funds, and security deposits for the assets to be acquired}^*)$$

* With regard to deposits, construction assistance funds, and security deposits, there is planned collateral that has been set for after the acquisition of the assets to be acquired.

Note 7: “NAV per unit” at the end of each period is calculated based on the following formula. The same applies hereinafter.

$$\text{NAV per unit at the end of each period} = (\text{total net assets on balance sheet at end of period} \div \text{total appraisal value of portfolio assets at end of period} - \text{total period-end book value of portfolio assets at end of period} - \text{total dividends at end of period}) \div \text{total number of marimo REIT investment units issued and outstanding at end of period}$$

Note 8: “NAV per unit” after the Asset Replacement is obtained based on the following formula. The same applies hereinafter.

$$\text{NAV per unit after the Asset Replacement} = (\text{total net assets on balance sheet at end of 13th fiscal period [ended December 2022]} + \text{issue amount of the Offering} + \text{total appraisal value of portfolio assets at end of 13th fiscal period [ended December 2022]} \text{ excluding the disposed assets} + \text{appraisal value of assets acquired in fiscal period ended December 2022} - \text{total period-end book value of portfolio assets at end of 13th fiscal period [ended December 2022]} \text{ excluding the disposed assets} - \text{acquisition price of assets acquired in the fiscal period ended December 2022} + \text{total appraisal value of the assets to be acquired} - \text{total (planned) acquisition price of the assets to be acquired} - \text{total dividend amount at end of 13th fiscal period [ended December 2022]}) \div \text{total number of marimo REIT investment units issued and outstanding after the Offering}$$

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Note 1: The “Portfolio Investment Ratio” map indicates the ratios by region after the Asset Replacement, based on (planned) acquisition price. The “Investment Ratio by Type” and “Investment Ratio by Region” pie chart indicates the ratios by region and asset type after the Asset Replacement, based on (planned) acquisition price, along with the ratios prior to the Asset Replacement. The same applies hereinafter.

Note 2: “Tohoku” refers to Aomori, Iwate, Akita, Miyagi, Fukushima, and Yamagata prefectures.

“Tokyo metropolitan area” refers to Tokyo, Kanagawa, Chiba, and Saitama prefectures.

“Koushinetsu” refers to Yamanashi, Nagano, and Niigata prefectures.

“Hokuriku” refers to Toyama, Ishikawa, and Fukui prefectures.

“Kanto (excluding Tokyo metropolitan area)” refers to Ibaraki, Tochigi, and Gunma prefectures.

“Tokai” refers to Shizuoka, Aichi, Gifu, and Mie prefectures.

“Kinki” refers to Shiga, Kyoto, Osaka, Nara, Wakayama, and Hyogo prefectures.

“Chugoku” refers to Okayama, Hiroshima, Yamaguchi, Tottori, and Shimane prefectures.

“Shikoku” refers to Kagawa, Kochi, Tokushima, and Ehime prefectures.

“Kyushu/Okinawa” refers to Fukuoka, Oita, Miyazaki, Kagoshima, Kumamoto, Nagasaki, Saga, and Okinawa prefectures.

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Note 1: “PML value” refers to probable maximum loss caused by earthquakes. There is PML for individual buildings and for portfolios. While there is no consistent definition of PML, the PML value for marimo REIT refers to the ratio (%) of the forecast restoration expenses to the replacement costs for the damage that would be caused by the estimated largest earthquake (large earthquake occurring once every 475 years = large earthquake with a 10% probability of occurrence in 50 years) during the estimated planned usage period (50 years = expected useful life of typical buildings). PML value and earthquake PML value are synonymous. The same applies hereinafter. The figure indicated in “marimo REIT (after the Asset Replacement)” indicates the PML value for the entire portfolio, based on the earthquake risk assessment report (portfolio version) produced in November 2022 by Tokio Marine dR Co., Ltd. Supercenter TRIAL Togitsu Store (land ownership interests), MRR Ichihara (land ownership interests), and K’s Denki Kitamoto Store (land ownership interests) are land ownership interests only with no buildings owned, so they are not included in the PML calculation for the entire portfolio.

Note 2: “Simple average across all J-REITs” is calculated based on the most recent material disclosed by each J-REIT as of November 30, 2022, other than marimo REIT. Please note that simple comparison may not be possible since the definition of the PML value disclosed by each J-REIT as of November 30, 2022, is not necessarily the same as the PML value definition used by marimo REIT (refer to Note 1 above for details). The figures are calculated by excluding J-REITs whose portfolio PML values are not indicated in the disclosed materials. The same applies hereinafter for the PML value of each investment corporation other than marimo REIT.

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- Note 1: For details of marimo REIT's support system, excluding the support agreement for Alpha Court Co., Ltd. ("Alpha Court"), refer to "Section 1: Fund Information, Subsection 1: Fund Conditions, 2. Investment Policy, (1) Investment Policy 4: Establishing a Support System to Enable Community-Integrated Regional Revitalization" in the securities report published on September 29, 2022.
- Note 2: "Provide property information" does not mean that property information is provided to marimo REIT by 33 Bank, Michinoku Bank, Tokyo Star Bank, Chugoku Bank, Kansai Mirai Bank, Hiroshima Bank, Ashikaga Bank, ReBITA Inc. ("ReBITA"), and Alpha Court on a priority basis. Under the support agreements with Michinoku Bank, Chugoku Bank, Hiroshima Bank, and Ashikaga Bank in particular, these banks provide property information voluntarily, at their own discretion. In addition, the support agreements with 33 Bank, Kansai Mirai Bank, ReBITA, and Alpha Court do not stipulate that information will be provided to marimo REIT either before or at the same time as it is provided to third parties.
- Note 3: "CM" refers to construction management, "ML" to master lease, and "PM" to property management.

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- Source: Ministry of Economy, Trade, and Industry, "Companies Driving Regional Growth: List of Selected Companies – Search Result – Alpha Court Co., Ltd.", Urban Renewal Association of Japan, "Recipients of 2022 Merit Award for Urban Redevelopment, Etc.," and Alpha Court financial statements
- Note: The properties indicated in the "Examples of owned properties" are those owned by Alpha Court as of the date of this document. As of this date, marimo REIT has no plans to acquire them nor does it guarantee that they may be acquired in the future.

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- Note 1: "Asset Manager's independent channel" refers to a method of acquiring properties using methods other than the "sponsor support" described below.
- Note 2: "Sponsor support" refers to the method of acquiring properties developed by sponsors and properties owned by third parties after Marimo Co., Ltd. ("Marimo") or a special purpose company invested in by Marimo by bearing the acquisition costs using warehousing functions, etc. and acquiring properties to own on a temporary basis.
- Note 3: "Acquisition from new support company" refers to acquisition of properties from Alpha Court, with which a new support agreement was concluded, or its Group companies Alpha Holdings Co., Ltd. and Alpha Project LLC.
- Note 4: "Previous activities" refers to acquisition of properties by means of previous public offerings.

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- Note 1: "Number of Units / Sections" indicates the number of units or sections determined by Marimo based on drawings (including properties in the planning stage) and differs from the "number of leasable units" indicated on p. 32 and after.
- Note 2: The room configuration for each unit is indicated in the number of units field for residential properties (excluding student dormitories and student apartments). If there is only one type of configuration, that configuration will be indicated, and if there are multiple configurations, the most common configuration will be indicated. Development of each property is not finished, and the configurations, which are based on the plans as of the date of this document, may differ from those indicated here.

Page 15

- Note: "Asset size increase rate" refers to the figure obtained using the following formula, which is rounded down to the nearest whole number.
- $$\text{Total (planned) acquisition price after the Asset Replacement} \div \text{total acquisition price of portfolio assets at end of 1st FP} - 1$$

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- Note 1: "Balance of interest-bearing liabilities" and "Long-term debt ratio" after the Asset Replacement are figures obtained based on the following formulas:
- $$\text{Balance of interest-bearing liabilities} = \text{borrowing balance as of the date of this document} - \text{planned loan amount of the Borrowing loan amount scheduled to be repaid using the amount to be paid in the Third-Party Allotment as funds [upper limit]}$$
- $$\text{Long-term debt ratio} = (\text{balance of long-term debts* among the various loans as of the date of this document}) \div (\text{borrowing balance as of the date of this document} - \text{planned loan amount of the Borrowing loan amount scheduled to be repaid using the amount to be paid in the Third-Party Allotment as funds [upper limit]})$$
- * "Long-term debts" refers to borrowing for which the period from the loan issue date to the principal repayment date is more than one year, including debts for which the remaining term is within one year.
- Note 2: Abbreviated names are used for the lender financial institutions.
- Note 3: "Distribution of repayment dates" is indicated based on the assumed balance of interest-bearing liabilities after the Asset Replacement and the Borrowing loan amount.

Explanatory Notes (4)

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- Note 1: "Investment Ratio by Type" is based on acquisition price, and "Investment Ratio after the Asset Replacement" is based on (planned) acquisition price.
- Note 2: The details indicated in the "Target" column under Growth Strategy and the "Future Acquisition Policy" column under Acquisition Policy are the targets and policies for the meanwhile, based on the current status, and are subject to change when necessary. In addition, the details indicated in the "Efforts to achieve the target" column include items in the preparation stage as of the date of this document, and there is no guarantee that they will be implemented. The results if "Efforts to achieve the target" were implemented are shown in the "Result of effort" column.
- Note 3: The occupancy rate indicated in the "Effort to achieve the target" column indicates the occupancy rate as of October 31, 2022, for four residential property assets to be acquired (ratio of total leased floor area to total leasable floor area) and the average appraisal NOI yield indicates the average appraisal NOI yield for seven commercial facility assets to be acquired (ratio of total appraisal NOI to total planned acquisition price).

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- Note 1: The "NOI" yield for each J-REIT refers to the ratio of the appraisal NOI to the total acquired assets at the end of the most recent fiscal period, based on the disclosure materials of each J-REIT as of December 12, 2022. The "NOI yield" for marimo REIT indicates the figure after the Asset Replacement.
- Note 2: "Total return" in this document is an indicator showing profitability for investors, which is calculated using the formula shown below based on the return if investment units acquired on July 29, 2016, were owned continuously until December 12, 2022 (return on initial investment), and the returns if dividends received during the period from July 29, 2016, to December 12, 2022, were added to the investment principal and reinvested based on the closing price in regular trading for those investment units on the ex-rights date for the applicable received dividends (return on reinvestment). The same applies hereinafter.

Total return (%) =

$$[\text{return on initial investment} + \text{reinvestment return}] - 1 \times 100$$

Return on initial investment =

$$\frac{\text{closing price in regular trading for the investment units on the Tokyo Stock Exchange on Monday, December 12, 2022}}{\text{closing price in regular trading for the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016*}}$$

Reinvestment return =

$$\left[\left(\frac{\text{infinite product of } [1 + \text{dividend received for the } n\text{th FP} \div \text{closing price in regular trading for the investment units on the ex-rights date for dividends received for the } n\text{th FP}] - 1 \right) \times (\text{closing price in regular trading for the investment units on the Tokyo Stock Exchange on Monday, December 12, 2022} \div \text{closing price in regular trading for the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016*}) \right]$$

* For J-REITs listed before Friday, July 29, 2016, calculation is made using the closing price in regular trading for the investment units on the Tokyo Stock Exchange on Friday, July 29, 2016, while for J-REITs listed after that date, calculation is made using the closing price in regular trading for the investment units on the Tokyo Stock Exchange on the date the J-REIT was listed. J-REITs listed on or after Friday, July 29, 2016, are shown with diagonal lines.

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- Note 1: The "property number" is a number assigned to each property by combining the "investment target" and "investment ratio by region" categories for assets owned by and assets to be acquired by marimo REIT. For "investment target," "R" means residential properties, "C" means commercial facilities, "H" means hotels, "O" means offices, and "L" means logistics facilities, while "p" indicates regional and "t" the Tokyo metropolitan area. In the case of a building for which there are multiple uses, the investment target is indicated by using the use with the largest floor area ratio as the use for that building. The same applies hereinafter.
- Note 2: Properties developed by the sponsor are indicated as "Developed by sponsor," properties temporarily owned by the sponsor (properties for which the sponsor's warehousing functions were used³⁾) are indicated as "Warehousing," and properties scheduled to be acquired using the Asset Manager's independent channel are indicated as "Asset Manager's independent channel." The same applies hereinafter.
- Note 3: "Warehousing function" refers to a function whereby, for the purpose of future acquisition of a property by marimo REIT, Marimo or a special purpose company invested in by Marimo acquires an owned property from a third party and holds it on a temporary basis, then disposes of it to marimo REIT.

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- Note 1: “Location” indicates the displayed address as a general rule. For properties with no displayed address, the building address in the register (or one of the addresses in the case of multiple addresses) is indicated. The same applies hereinafter.
- Note 2: “Occupancy rate” indicates the figure obtained by dividing the total leased floor area in the agreements to be concluded or already concluded with tenants at each property or in the drawings for the relevant property as of October 31, 2022, by the floor area deemed to be leasable by marimo REIT of the buildings on each property (or the land in the case of land ownership interests), rounded down to one decimal place. The same applies hereinafter.
- Note 3: “Number of leasable units” indicates the number of sections considered leasable by marimo REIT or, for assets acquired in the fiscal period ended December 2022 or assets or sections to be acquired whose use is residential, the number of units (number of sections) that may be leased by marimo REIT.
- Note 4: “Site area” is based on what is indicated in the register (including the leased land area if there is leased land) and in some cases may not match the current situation. The same applies hereinafter.
- Note 5: “Gross floor area” is based on what is indicated in the register, and the indicated figure includes the floor area of attached buildings. The same applies hereinafter.
- Note 6: The building “completion date” indicates the year and month that the primary building was completed, according to the register. The same applies hereinafter.
- Note 7: “(Planned) acquisition date” indicates the (planned) acquisition date of an asset to be acquired, as indicated in the sale agreement for the relevant asset. The same applies hereinafter.
- Note 8: “Structure” indicates the structure and number of floors based on what is indicated in the register for the primary building. The same applies hereinafter.
- Note 9: In addition to the above, the property overviews are based on appraisal reports obtained from Daiwa Real Estate Appraisal Co., Ltd. and Japan Valuers Co., Ltd. as part of the due diligence carried out by the Asset Manager when deciding whether to acquire an asset to be acquired, documents and information that include commercial research reports obtained from JLL Mall Management Co., Ltd., TMAX Co., Ltd., and Japan Hotel Appraisal Co., Ltd., and analysis by the Asset Manager.

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- Note: “Market-dominance strategy” refers to a strategy in which a company aims to rapidly expand its share through concentrating the opening of stores in a particular region.

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- Note: Since the parking building is not registered, “gross floor area” is indicated based on the details of the notice of verification, which is based on the stipulations of the Building Standards Act, and this building is not indicated in “Structure.”

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- Note: With regard to the site area, a right of site for building purposes has been established, and the site area corresponding to the building interest ratio acquired by marimo REIT is around 765.76 m² (approx. 17.6%).

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