



**marimo Regional
Revitalization REIT, Inc.**

**marimo Regional Revitalization REIT, Inc.
15th Fiscal Period (Ended December 31, 2023)**

Presentation Material

February 19, 2024

(Asset Manager) Marimo Asset Management Co., Ltd.

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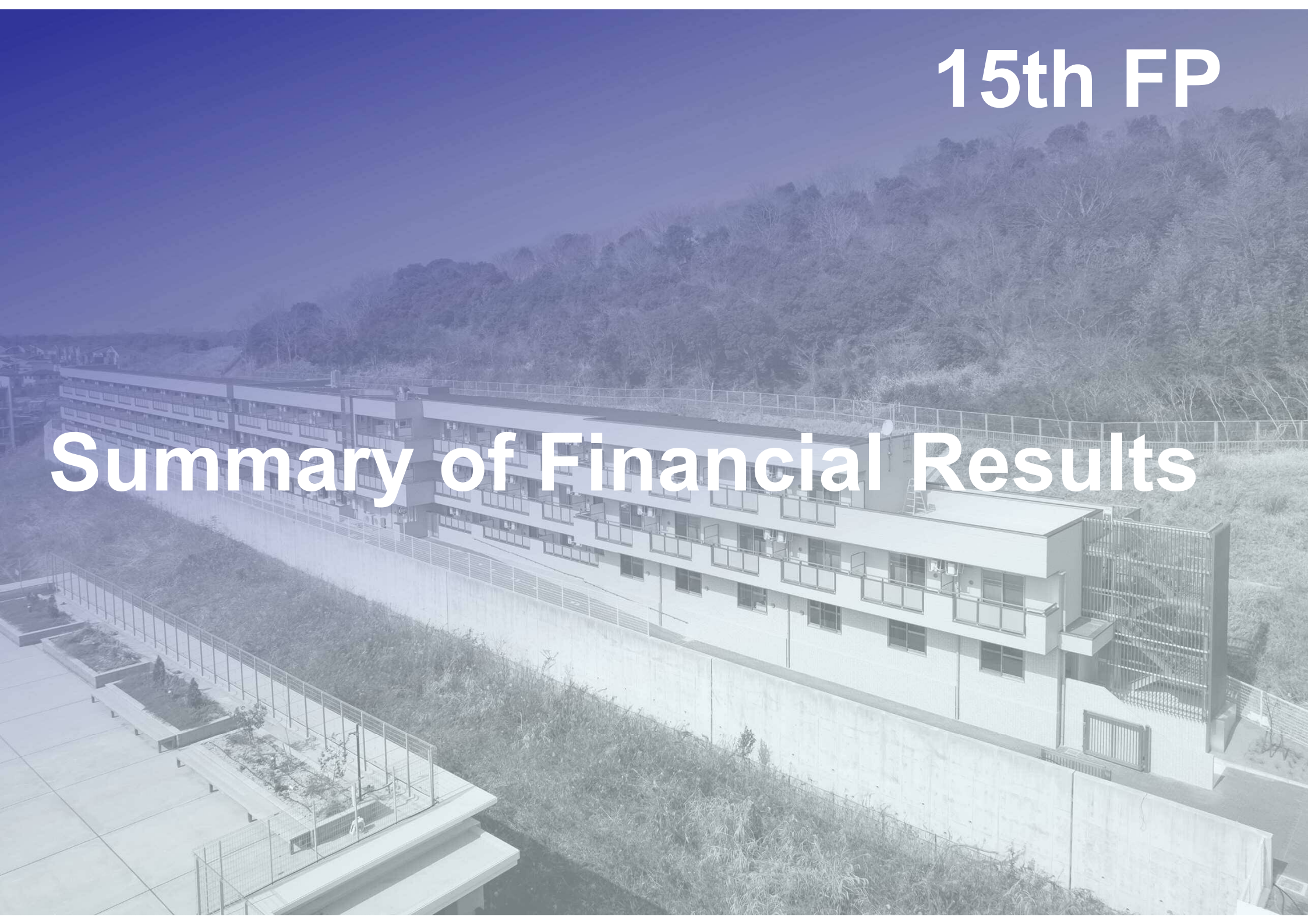
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15th FP

Summary of Financial Results



15th Fiscal Period Executive Summary (period ended December 2023)

External growth

■ Acquired additional land adjacent to Starship Kobe Gakuentoshi

Acquired part of the adjacent land (including structures) from the sponsor, Marimo Co., Ltd. To enhance the convenience of commuting to and from school



Acquisition price

0 yen

Appraisal value

1.9 million yen

Internal growth

■ Rent increase due to value increase and new contracts

Portfolio yield
(as of end of 15th Fiscal Period)

Average appraisal NOI yield

6.2%

Average appraisal yield after depreciation

4.7%

Portfolio average occupancy rate
(as of end of 15th Fiscal Period)

98.5%

Financial indicators

LTV to total assets

48.7%

Underwriting syndicate banks
Upon IPO

8 banks → 17 banks

Rating (JCR)

A- Stable

Average remaining borrowing period

2.6 years

Average interest rate

0.813%

Fixed interest rate:
Floating interest rate

14.2%: 85.8%

(Note) Please refer to the end of this document for details. The same applies hereinafter.

Sustainability

■ Acquisition of CASBEE Real Estate Certification

Artiza Kokura (December 25, 2023)

S Rank ★★★★★

■ Disclosure of sustainability policy

- Establishment of Sustainability Policy (December 26, 2023) (Asset management company)
- Website renewal

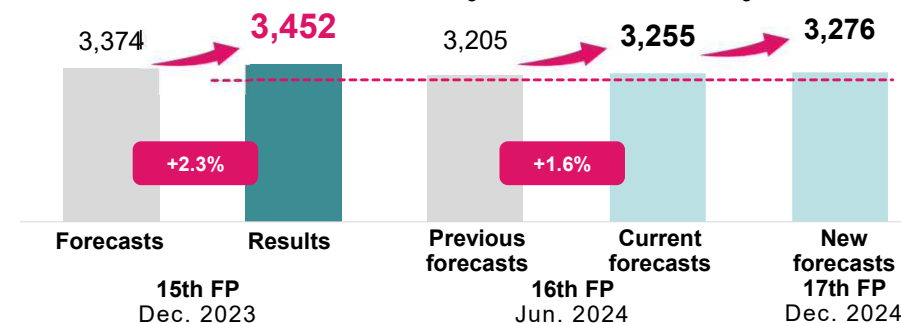


Dividends per unit

■ 3,452 yen (2.3% above forecast)

Dividends per unit (yen)

*Including dividends in excess of earnings



Other

■ Filing of lawsuit for rent reduction at Yamada Denki Tecc Land Mihara

marimo Regional Revitalization REIT, Inc. intends to respond and advocate through the master lessee (Marimo Co., Ltd.) in the future.

Date of filing

October 2023

Primary claim of lawsuit

Demand for reduction of approximately 30% of the current rent for August 2022 and thereafter

15th Fiscal Period Financial Highlights (period ended December 2023)

15th Fiscal Period Summary of Financial Results (period ended December 2023)

(Unit: million yen)	Results	Relative change from forecast (million yen)	Relative change from forecast (%)	Relative change from previous period (million yen)	Relative change from previous period (%)
Operating revenue ^(Note 1)	2,081	-15	99.3	-60	97.2
Operating income ^(Note 1)	899	+25	102.9	-86	91.3
Ordinary income ^(Note 1)	711	+26	103.8	-89	88.9
Net income ^(Note 1)	712	+26	103.8	-87	89.1
(Unit: yen)					
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,003	+110	103.8	-367	89.1
Dividends in excess of earnings per unit ②	449	-32	93.3	+106	130.9
Dividends per unit (DPU) (including dividends in excess of earnings) ① + ②	3,452 (Note 2)	+78	102.3	-261	93.0

(Note 1) Rounded down to the nearest unit.

(Note 2) Payout ratio before adjustment 75.6%
Payout ratio after adjustment 75.0%
Dividend ratio (against ratio of depreciation) 28.0%

15th Fiscal Period Financial Highlights (period ended December 2023)

Details compared with forecast for the 15th Fiscal Period (period ended December 31, 2023)

(Unit: million yen)	A ^(Note 1) ^(Note 2) Forecasts for 15th FP	B ^(Note 2) 15th Fiscal Period Results	Variation ^(Note 3) (B-A)	Main reasons for variation
Operating revenue	2,096	2,081	-15	
Lease business income	2,096	2,081	-15	
Rental and common service fee revenue	1,782	1,793	11	Artiza Sendai Kakyoin +2, Artiza Kokura +3, Komyoike Act +5
Parking revenue	68	68	0	
Other lease business revenue	116	117	1	
Utility revenue	114	71	-43	
Other revenue	14	29	15	Increase in key money and restoration costs +13
Gain on sale of real estate, etc.	—	—	—	
Operating expenses	1,222	1,181	-41	
Lease business expenses	918	879	-39	
Management fees	163	165	2	Outsourcing fees +3, property/building management fees -1
Utility costs	155	105	-50	Change in electric power company -32, LED lighting in common areas -3, review of unit price of electricity -3
Taxes and public dues	130	130	0	
Repair costs	40	47	7	Artiza Sendai Kakyoin +4, MRR Kumamoto +2
Depreciation	381	379	-2	
Other lease business expenses	48	50	2	
Total other business expenses	301	299	-2	
Asset management fee	187	193	6	
Other operating expenses	114	106	-8	
Operating income	874	899	25	
Non-operating income	0	0	0	
Non-operating expenses	188	189	1	
Ordinary income	685	711	26	
Net income	686	712	26	
Dividends per unit (EPU) (unit: yen)	2,893	3,003	110	
Dividends in excess of earnings per unit (DPU) (unit: yen)	481	449	-32	
Dividend amount per unit (unit: yen)	3,374	3,452	78	

(Note 1) Announced on August 17, 2023.

(Note 2) Rounded down to the nearest unit.

(Note 3) + is the increasing factor; - is the decreasing factor. The same applies hereinafter.

(Note 4) A refers to "Artiza." The same applies hereinafter.

15th Fiscal Period Financial Highlights (period ended December 2023)

16th Fiscal Period and 17th Fiscal Periods Earnings Forecasts

(Unit: million yen)	15th FP Results (A)	16th FP Forecast (B)	Variation (B-A)	17th FP Forecast (C)	Variation (C-B)	Main reasons for variation	
Operating revenue	2,081	2,093	12	2,096	3	16th Fiscal Period Forecast (compared to 15th Fiscal Period results)	
Lease business income	2,081	2,093	12	2,096	3		
Rental and common service fee revenue	1,793	1,806	13	1,801	-5		Lease business income
Parking revenue	68	67	-1	70	3		<u>Rent increase +13</u>
Other lease business revenue	117	116	-1	116	0		Mirakita City Hanakita +6, PLEAST Hakata Gion Bldg. +3 Residential properties overall +3
Utility revenue	71	67	-4	91	24		<u>Other revenue +6</u>
Other revenue	29	35	6	16	-19		Increase in key money, etc. arising from tenant replacement at residential properties, etc. (Temporary increase due to peak season)
Gain on sale of real estate, etc.	—	—	—	—	—		
Operating expenses	1,181	1,235	54	1,232	-3	Expenses related to rent business	
Lease business expenses	879	941	62	939	-2		<u>Management fees +11</u>
Management fees	165	176	11	164	-12		Increase in advertising and other expenses owing to peak season for leasing
Utility costs	105	107	2	127	20		<u>Taxes and public dues +45</u>
Taxes and public dues	130	175	45	175	0		Increase through fourth public offering (13 properties)
Repair costs	47	48	1	37	-11		17th Fiscal Period Forecast (compared to 16th Fiscal Period forecast)
Depreciation	379	383	4	384	1		
Other lease business expenses	50	49	-1	49	0	Lease business income	
Total other business expenses	302	293	-9	292	-1	<u>Increase in utility revenue +24</u>	
Asset management fee	193	181	-12	183	2	Increase in income due to narrowing the range of measures for drastic fluctuation of electricity and gas rates* by the government	
Other operating expenses	106	112	6	109	-3	<u>Other revenue -19</u>	
Operating income	899	857	-42	863	6	Absence of key money, etc. arising from tenant replacement at residential properties, etc. (Temporary decrease due to off-season)	
Non-operating income	0	0	0	0	0	Expenses related to rent business	
Non-operating expenses	189	198	9	200	2		<u>Management fees -12</u>
Ordinary income	711	658	-53	663	5		Decrease in advertising and other expenses due to off-season for leasing
Net income	712	657	-55	662	5	<u>Increase in utility costs +20</u>	
Dividends per unit (EPU) (unit: yen)	3,003	2,771	-232	2,791	20	Increase in expenditures due to narrowing the range of relaxation measure for drastic fluctuation* by the government	
Dividends in excess of earnings per unit (DPU) (unit: yen)	449	484	35	485	1	<u>Repair costs -11</u>	
Dividend amount per unit (unit: yen)	3,452	3,255	-197	3,276	21	Decrease in repair costs owing to decrease in move-ins and move-outs at residential properties	

(Note 1) The forecasts for the 16th Fiscal Period and 17th Fiscal Period do not guarantee actual results.

(Note 2) Rounded down to the nearest unit.

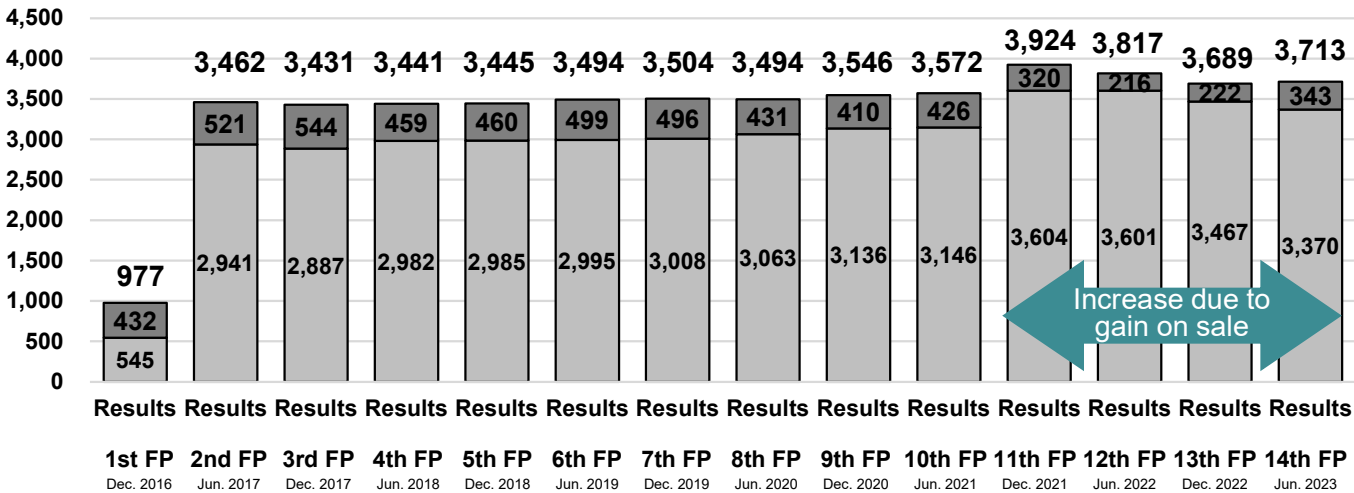
* The range of the Agency for Natural Resources and Energy's measures to relax drastic fluctuation of electricity and gas rates is scheduled to be narrowed from May 2024.

15th Fiscal Period Financial Highlights (period ended December 2023)

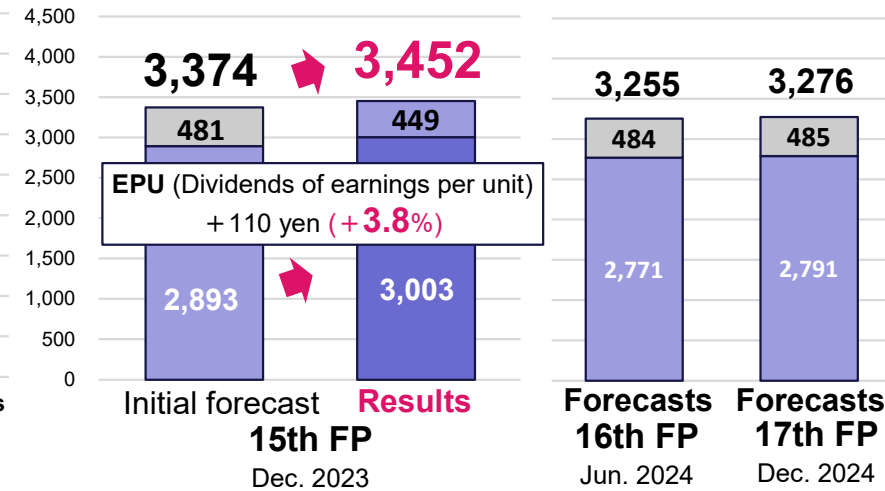
Change in Dividends Per Unit

- Dividends in excess of earnings per unit
- Dividends per unit (excluding dividends in excess of earnings)

(Unit: yen)

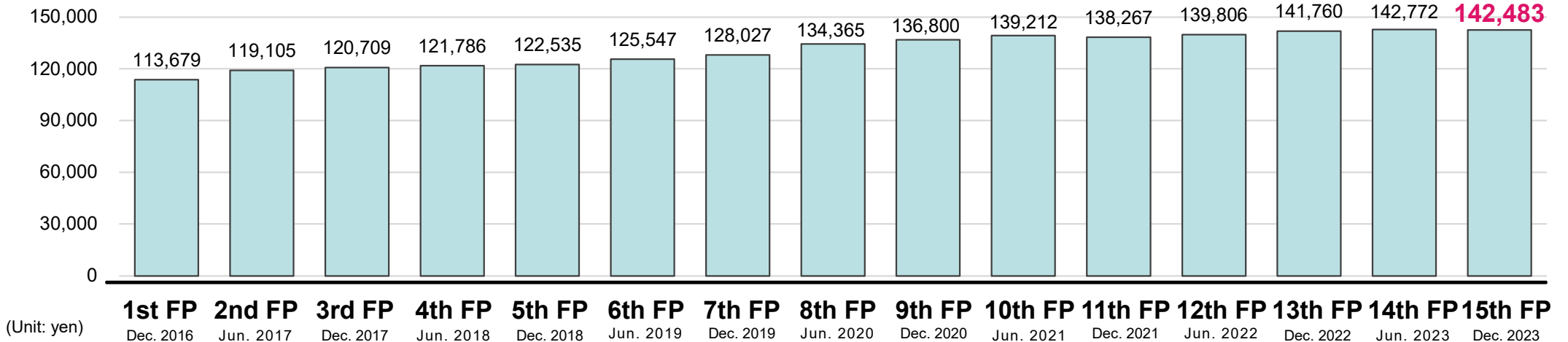


DPU (Dividends of earnings per unit)
+ 78 yen (+2.3%)



(Note) The forecasts for the 16th Fiscal Period and 17th Fiscal Period do not guarantee actual results.

NAV Per Unit



15th FP

Operational Results




Management Status by Segment 15th Fiscal Period (period ended December 2023)

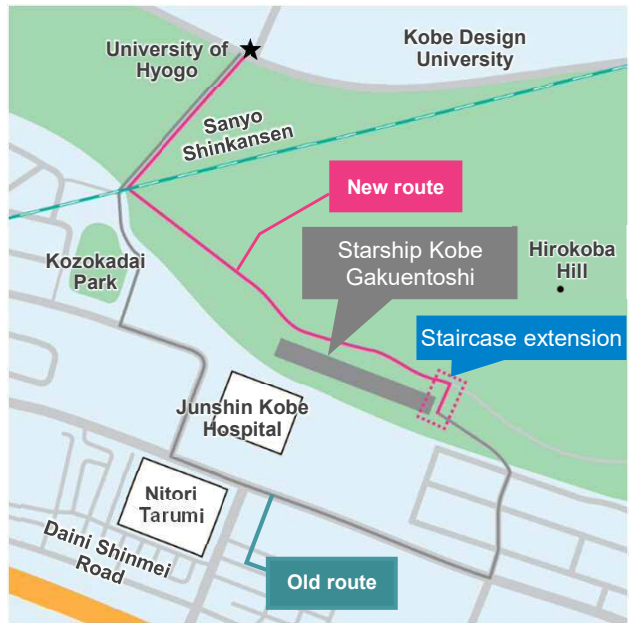
15th Fiscal Period (period ended December 2023)

Asset	Number of Properties	Status	Changes in Occupancy Rates and Factors	
			End of previous period	Current period
Residential	24	<ul style="list-style-type: none"> ✓ ArtizA Matsumoto; 29.4 tsubo shop opened on 1F (food and beverage business) ✓ ArtizA Awajieki-higashi; 1.5% per room increase on rent basis 	96.6%	97.4% (+0.8%)
			✓ Increase in occupancy rate due to backfilling of vacancies	
Retail facilities	21	<ul style="list-style-type: none"> ✓ Mirakita City Hanakita; 2 lots on 1F, 70.6 tsubos total 1 contract (clinic) ✓ MRR Itoshima; 1F 427.5 tsubo contract cancellation/ 1 contract (discount store) → (21 days of downtime) ✓ MRR Itoshima; 1 lot on 2F, 173 tsubo contract cancellation (internet cafe) ✓ MRR Kumamoto; 1 lot on 1F, 23 tsubo cancellation/ 1 contract (esthetic salon) → (no downtime) ✓ Komyoike Act; 1 98.4 tsubo cancellation on B1F (food and beverage business) 	100%	99.6% (-0.4%)
			✓ Essentially unchanged	
Hotels	2	<ul style="list-style-type: none"> ✓ Hotel Wing International Hida-Takayama: Transitioned from operating as a facility for treatment of COVID-19 to normal operation (from July 1, 2023) 	100%	100% (±0%)
			✓ Operation stable	
Offices	4	<ul style="list-style-type: none"> ✓ MRR Utsunomiya; 1 lot on 4F, 26.3 tsubos 1 contract ✓ PLEAST Hakata Gion Building; 60.2 tsubos on 7F 1 contract ✓ PLEAST Hakata Gion Building; 6F, 60.2 tsubo cancellation notice 	96.2%	99.5% (+3.3%)
			✓ Increase in occupancy rate owing to backfilling of vacancies	
Logistics facilities	1	<ul style="list-style-type: none"> ✓ No particular changes 	100%	100% (±0%)
			✓ Operation stable	

15th Fiscal Period External Growth (period ended December 2023)

Acquired additional land from sponsor (Starship Kobe Gakuentoshi)

Additional acquisition locations (within )



Building name	Starship Kobe Gakuentoshi
Access	About a 23-minute walk from Gakuentoshi Station on the Kobe Municipal Subway Seishin-Yamate Line
Land area	59 m ² (Note 1)
Acquisition price	0 yen (Note 2)
Appraisal value	1.9 million yen (Note 3)
Acquisition date	October 27, 2023

- (Note 1) The site area of the property at the time of acquisition was 3,385.52 m², and the description above indicates the additionally acquired portion (land site area). After acquisition, the total site area is 3,444.52 m².
- (Note 2) The land was acquired from the transferor for no consideration, and no money has been paid by marimo REIT to the transferor as consideration for the land; therefore, the amount is stated as 0 yen.
- (Note 3) The appraisal value of additional land acquired.

Near University of Hyogo (to ★ mark near Gakuen Line)
 About an 11-minute walk via old route (prior to installation of stairs)
About a six-minute walk via new route (following installation of stairs)
 *(Calculation based on walking speed of 80m/minute)

Building overall



Acquired a 59 m² strip of land (including structures) adjacent to the property from the sponsor, Marimo Co., Ltd., for no consideration. This land serves as a route for residents (students) to commute to and from school, thereby enhancing the property's convenience.



15th Fiscal Period Internal Growth (period ended December 2023)

Measures to improve profit

Artiza Hakata PREMIER

Prior to value-enhancing construction



PLEAST Hakata Gion Bldg.



Sublease motorcycle space as a government-led measure to relieve traffic congestion
Specialized port for electric vehicle (EV) scooter sharing

MRR Itoshima

- Construction location
- Vanity wash basin
 - Bathroom thermostatic faucet
 - Shower head
 - Built-in gas stove
 - Kitchen sink lever
 - Hot-water heater remote control
 - Room air conditioning
 - Downlight replacement

One room on a rent basis

Fee up approx. 14%/month



Measures to improve resident/tenant satisfaction

Artiza Sobudai



Installation of stands for disaster prevention equipment stockpiling

Ikeshita ES Building



Installation of disaster prevention equipment in elevators

Other measures

Artiza Kawasaki East

Increased revenue through installation of rooftop antennas

Artiza Awajieki-higashi

Increased revenue through bulk sublease of vacant parking lot for use as motorcycle parking lot

Alpha Square Minami 4jo Higashi

Basic fee reduced through installation of electronic breakers

Due to profit enhancement measures (including other measures)

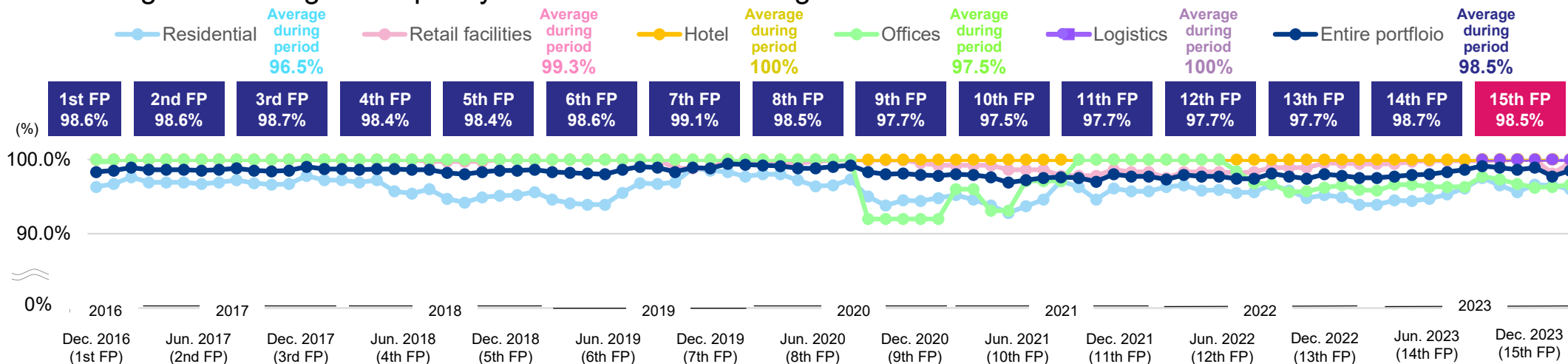
Up approx. 650,000 yen/fiscal period



Installation of cameras in open spaces

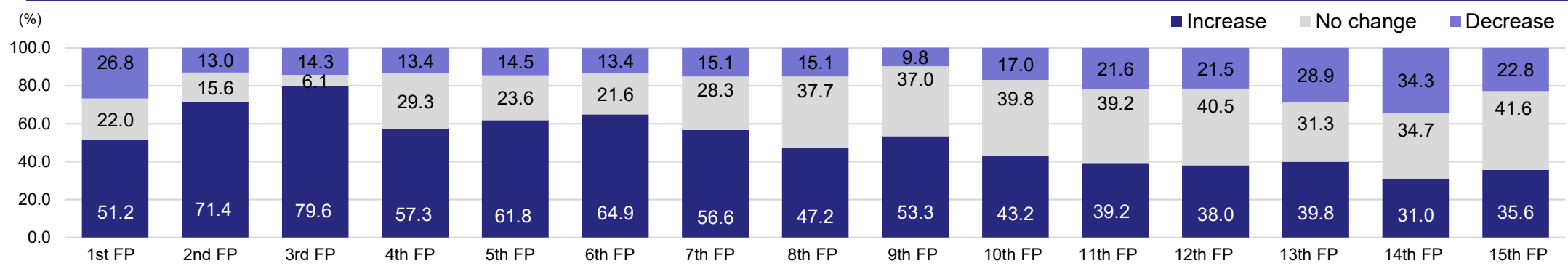
15th Fiscal Period Owned Property Topics (1) (period ended December 2023)

Changes in Average Occupancy Rate of Portfolio During Fiscal Periods



*As of December 2023

Increase/Decrease in Residential Rent (1st FP to 15th FP)



Total number of units No. of occupancies and cancellations Average no. of downtime days	600	654	654	782	782	834	834	1,012	1,012	1,052	1,114	1,327	1,437	1,481	1,481
	41/46	77/72	49/48	82/93	55/74	134/97	53/62	106/130	91/112	176/146	74/93	155/173	128/147	216/196	149/136
	88	67	77	69	78	85	61	51	69	72	82	63	99	79	83

15th Fiscal Period Owned Property Topics (2) (period ended December 2023)

Retail facilities	Number of properties	Total acquisition price	Investment ratio	Occupancy rate*
	21	20.68 billion yen	41.3%	99.6%

*As of December 2023

MRR Itoshima (Itoshima City, Fukuoka Prefecture)



Location	5-23-6 Takada, Itoshima City, Fukuoka
Acquisition price	900 million yen
Appraisal value	926 million yen
Appraisal NOI yield	5.5%
Leasable area	2,842.78 m ²
Occupancy rate (compared with the end of the previous fiscal period)	100% (±0)

After the expiration of the lease term, by leveraging our connections in regional cities and engaging in leasing activity, we quickly concluded a contract with a successor tenant.

Expiration date of previous tenant's contract	Contract date of succeeding tenant	Period from expiration to conclusion of new agreement
Jul. 2023	Aug. 2023	21 days

Key points for rapid leasing

Relations	Identified potential tenants in the Kyushu area proactively seeking to open new stores. Met directly with person in charge of prospective tenant's store opening without an intermediary. Reduced brokerage costs, responded to requests for additional facilities, etc., leading to swift closing of contracts
Site	The property offers good accessibility by car since it is in proximity to National Route 202, a main arterial road running east to west. The current population within a five-kilometer radius is 129,000. As the population tends to remain in the area, it is considered a suitable commercial location for lifestyle-oriented tenants.

Hotel	Number of properties	Total acquisition price	Investment ratio	Occupancy rate*
	2	2.49 billion yen	5.0%	100%

*As of December 2023

Hotel Wing International Hida-Takayama (Takayama City, Gifu Prefecture)



Location	2-51 Hatsudamachi, Takayama City, Gifu Prefecture
Acquisition price	1,750 million yen
Appraisal value	1,940 million yen
Appraisal NOI yield	6.4%
Leasable area	3,385.68 m ²
Occupancy rate (compared with the end of the previous fiscal period)	100% (±0)

Resumed normal operations in July 2023, following a bulk sublease from the tenant to the government.

The property has fixed and some variable rents, and as tourism demand in Takayama is recovering, expectations are high going forward.

	2021	2022	2023	Year on year
Takayama Spring Festival Two days (April 14–April 15)	19,000 people	53,000 people	168,000 people	316.98%
Golden Week Seven days (April 29–May 5)	114,000 people	192,600 people	212,600 people	110.38%
Obon Six days (August 11–August 16)	58,700 people	108,600 people	96,100 people	88.49%
Takayama Autumn Festival Two days (October 9–October 10)	Canceled	102,000 people	112,000 people	109.80%

Tourism statistics* excerpted from Takayama City website

15th Fiscal Period Owned Property Topics (3) (period ended December 2023)

Office

Number of properties

4

Total acquisition price

4.75 billion yen

Investment ratio

9.5%

Occupancy rate*

99.5%

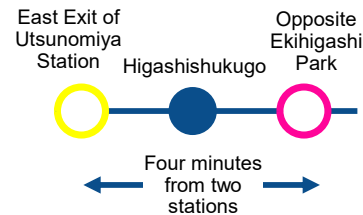
*As of December 2023

MRR Utsunomiya (Utsunomiya City, Tochigi Prefecture)

Haga/Utsunomiya LRT



On August 26, 2023, the Haga-Utsunomiya LRT, the first tram in 75 years and Japan's first all-new LRT, opened.



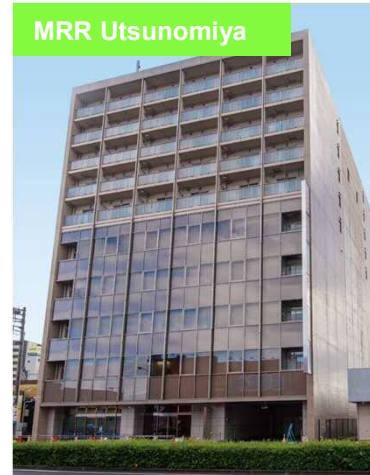
After the opening, residents have access to the Eki Higashi Koen-Mae stop on the Haga-Utsunomiya LRT in only two minutes on foot, where previously the nearest form of transportation to the property was JR Utsunomiya Station, a 12-minute walk. Moreover, the LRT is scheduled to be extended across the east and west sides of JR Utsunomiya Station around 2030.

A multi-use facility has opened at the east exit of Utsunomiya Station! Utsunomiya Terrace, a multi-use facility in front of the station, opened as a place for visitors to Utsunomiya Station to relax.



- **Accommodation (floors 5–14)**
- **Commercial (floors 1–6)**
 - Main tenant composition
 - 6F: Office
 - 5F: Wedding, restaurants, services
 - 4F: Merchandise
 - 3F: Food and beverage, merchandise, services
 - 2F: Food and beverage, merchandise, services
 - 1F: Supermarket, food and beverage, services
- **Multi-story parking garage (separate 5-story building)**

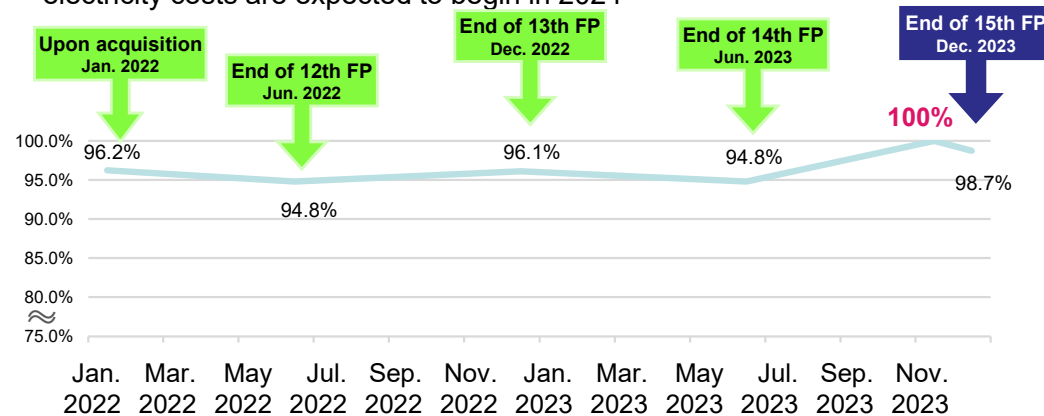
MRR Utsunomiya



Mixed-use facility comprising office area (floors 1-5) and residential area (floors 6-10)

Location	6-1-7 and 6-3-9 Higashishukugo, Utsunomiya City, Tochigi Prefecture
Acquisition price	1,750 million yen
Appraisal value	1,930 million yen
Appraisal NOI yield	6.3%
Leasable area	5,106.48 m ²
Occupancy rate (compared with the end of the previous fiscal period)	98.7% (+3.9%)

- Enhanced convenience with the opening of the LRT
- Cancellation of office block (26.3 tsubos, end of June 2023) → 100% contracted during the 15th Fiscal Period
- Achieved 100% month-end occupancy for the first time since acquisition during the peak fall residential season
- Changed lighting in common areas from fluorescent to LED. Reductions in electricity costs are expected to begin in 2024



15th Fiscal Period Owned Property Topics (4) (period ended December 2023)

Logistics facilities

Number of properties

1

Total acquisition price

1.17 billion yen

Investment ratio

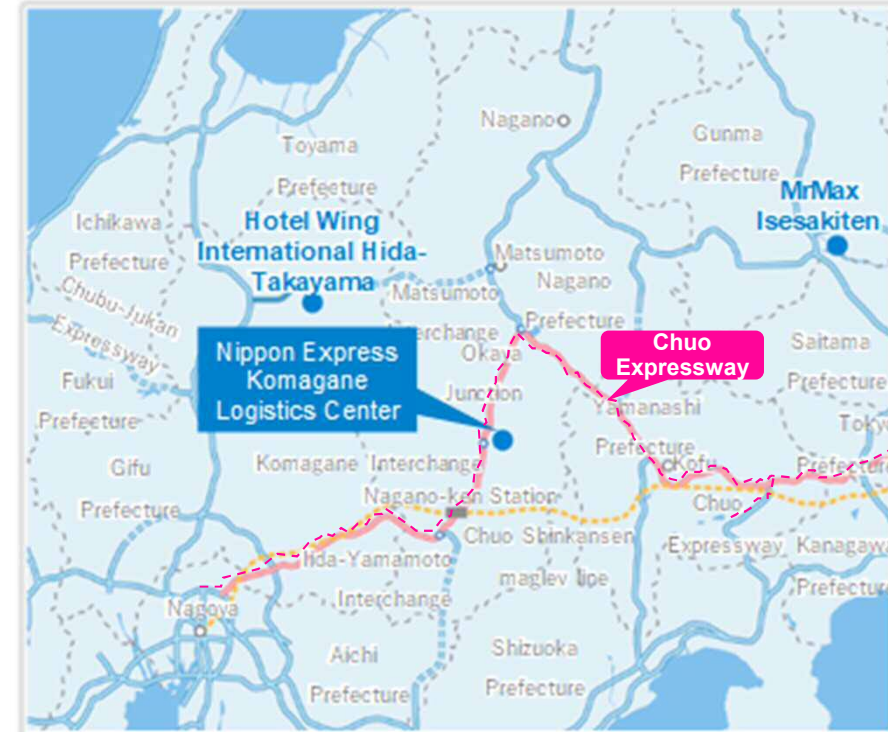
2.3%

Occupancy rate*

100%

*As of December 2023

Nippon Express Komagane Logistics Center (Komagane City, Nagano Prefecture)



Location	4495-31 Shimodaira, Komagane City, Nagano Prefecture
Acquisition price	1,170 million yen
Appraisal value	1,220 million yen
Appraisal NOI yield	6.2%
Leasable area	10,047.69 m ²
Occupancy rate (compared with the end of the previous fiscal period)	100% (±0)

- It is conveniently located about a 10-minute drive (about 5 km) from the Komagane Interchange, midway down 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.
- Linear Chuo Shinkansen New Station (Nagano Prefecture Station (tentative name)) is also scheduled to open within a 30 km radius.



Financial Status 15th Fiscal Period (period ended December 2023)

Implementation of Refinancing (as of February 1, 2024)

Borrowing date:	August 1, 2023	Borrowing date:	February 1, 2024
Amount borrowed:	1,290 million yen	Amount borrowed:	2,420 million yen
Borrowing period:	Four years	Borrowing period:	Three years
Floating or fixed:	Floating	Floating or fixed:	Floating
Interest rate:	3M TIBOR + 0.65%	Interest rate:	3M TIBOR + 0.55%
Collateral:	Unsecured/ unguaranteed	Collateral:	Unsecured/ unguaranteed

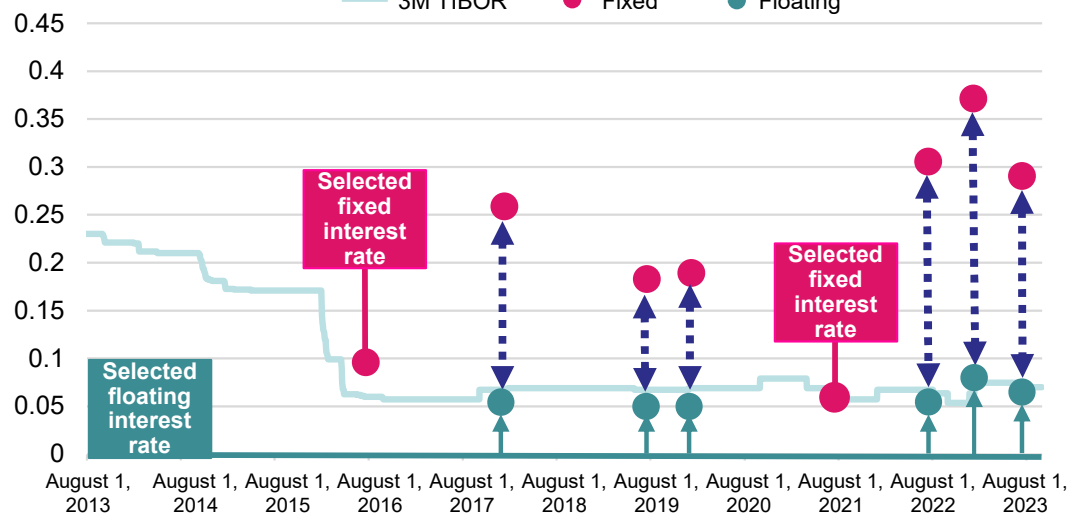
Financial Indicators (as of February 1, 2024)

Japan Credit Rating Agency Long-Term Issuer Rating	Balance of Interest-Bearing Liabilities	Fixed: Floating
A- (Stable)	26.82 billion yen	14.2%: 85.8%

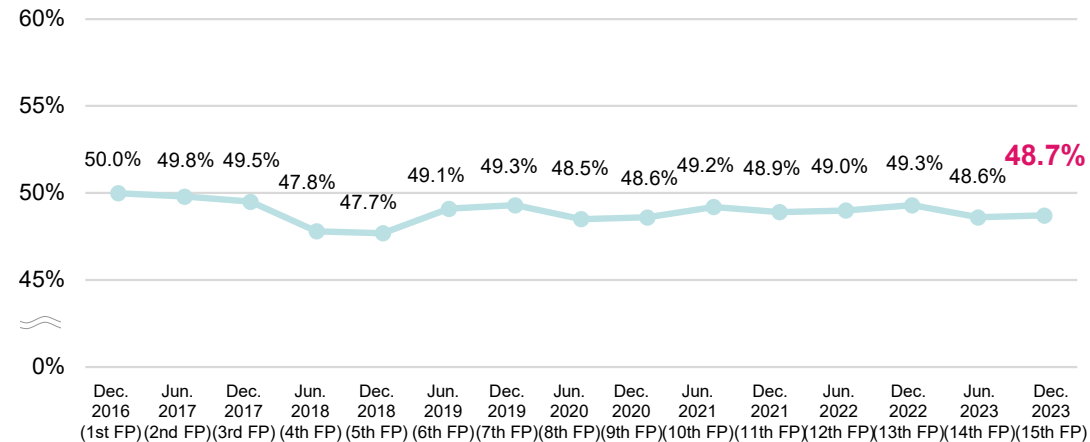
Interest Rate Selection

Decisions are made based on consideration of factors such as the difference between fixed and floating interest rates as well as market trends.

— 3M TIBOR ● Fixed ● Floating

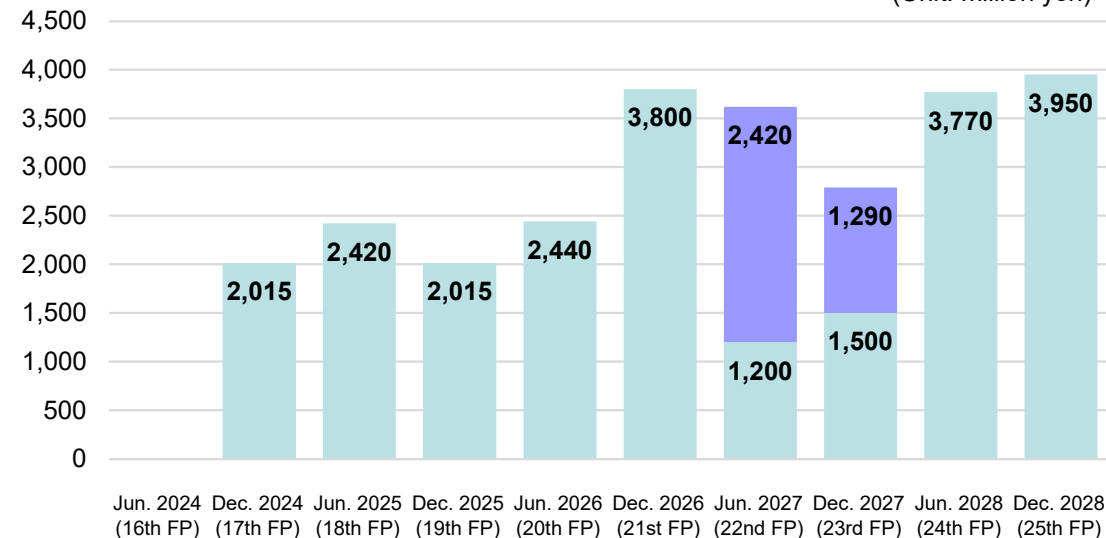


Change in LTV to Total Assets



Distribution of Repayment Dates (as of February 1, 2024)

(Unit: million yen)



IR Activities 15th Fiscal Period (period ended December 2023)

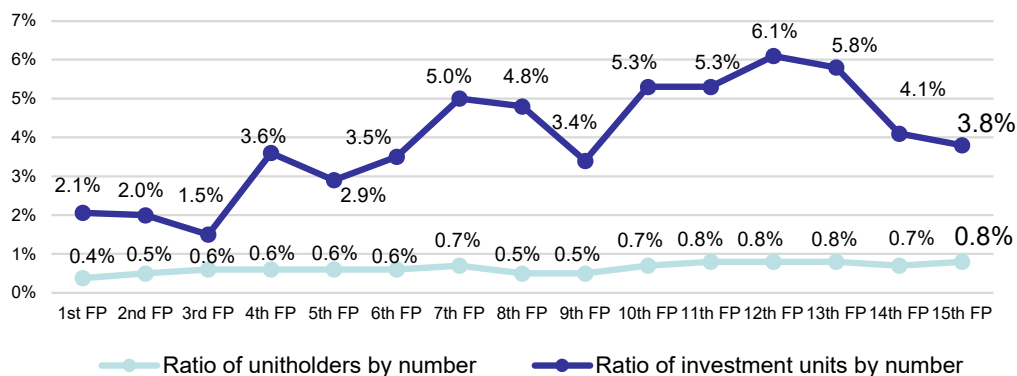
15th Fiscal Period Results (July–December 2023)

IR for Foreign Institutional Investors

Responding to foreign institutional investors individually

	9th FP	10th FP	11th FP	12th FP	13th FP	14th FP	15th FP
Hong Kong	2 companies	4 companies	0 companies	1 company	0 companies	4 companies	1 company
Singapore	1 company	1 company	0 companies	0 companies	0 companies	1 company	1 company
Taiwan	4 companies	3 companies	3 companies	3 companies	3 companies	5 companies	3 companies
South Korea	0 companies	0 companies	0 companies	0 companies	5 companies	1 company	0 companies
Other	1 company	0 companies	1 company	0 companies	0 companies	0 companies	1 company
Total	8 companies	8 companies	4 companies	4 companies	8 companies	11 companies	6 companies

Change in Overseas Investors' Investment Unit Ownership Ratio



IR for Japanese Institutional Investors

- (1) 14th Fiscal Period
Financial Results Briefing (Held at the venue) August 17
- (2) Responding to institutional investors individually (conference calls, etc.) After September

IR for Individual Investors

Participation in events for individual investors

(Video posted on website after event)

- SMBC Nikko Securities Inc.
Corporate IR Seminar for Individual Investors
- Presented by the Nihon Securities Journal
J-REIT Online IR Seminar
- Presented by the Association for Real Estate Securitization (ARES) and Nihon Securities Journal
Ms. Mariko Mabuchi's J-REIT Club

■ Other

* Published in the Jutaku-Shinpo 2023/9/19 issue

* Mie Terebi "Okasan Investment Navi"
Appeared in Insight Monthly November issue
Photo left: Executive Director Takashi Kitagata
Photo center: Marimo Co., Ltd. President Makoto Fukagawa
Photo right: Announcer Miyuki Kamai

Mariko Mabuchi's J-REIT Club



Okasan Investment Navi



5th General Meeting of Unitholders

5th General Meeting of Unitholders held on September 28, 2023
Proposals 1 through 5 were approved and passed as proposed.

Although the following changes to the upper limits for executive remuneration were made at the General Unitholders Meeting, marimo REIT does not currently plan to make any changes to each of these remuneration levels.

	Before the change in the upper limit of executive remuneration (per person per month)	After the change in the upper limit of executive remuneration (per person per month)	Current executive remuneration (per person per month)
Executive Director	250,000 yen	800,000 yen	0 yen
Supervisory Directors	250,000 yen	500,000 yen	250,000 yen


Sponsor Pipeline 15th Fiscal Period (period ended December 2023)

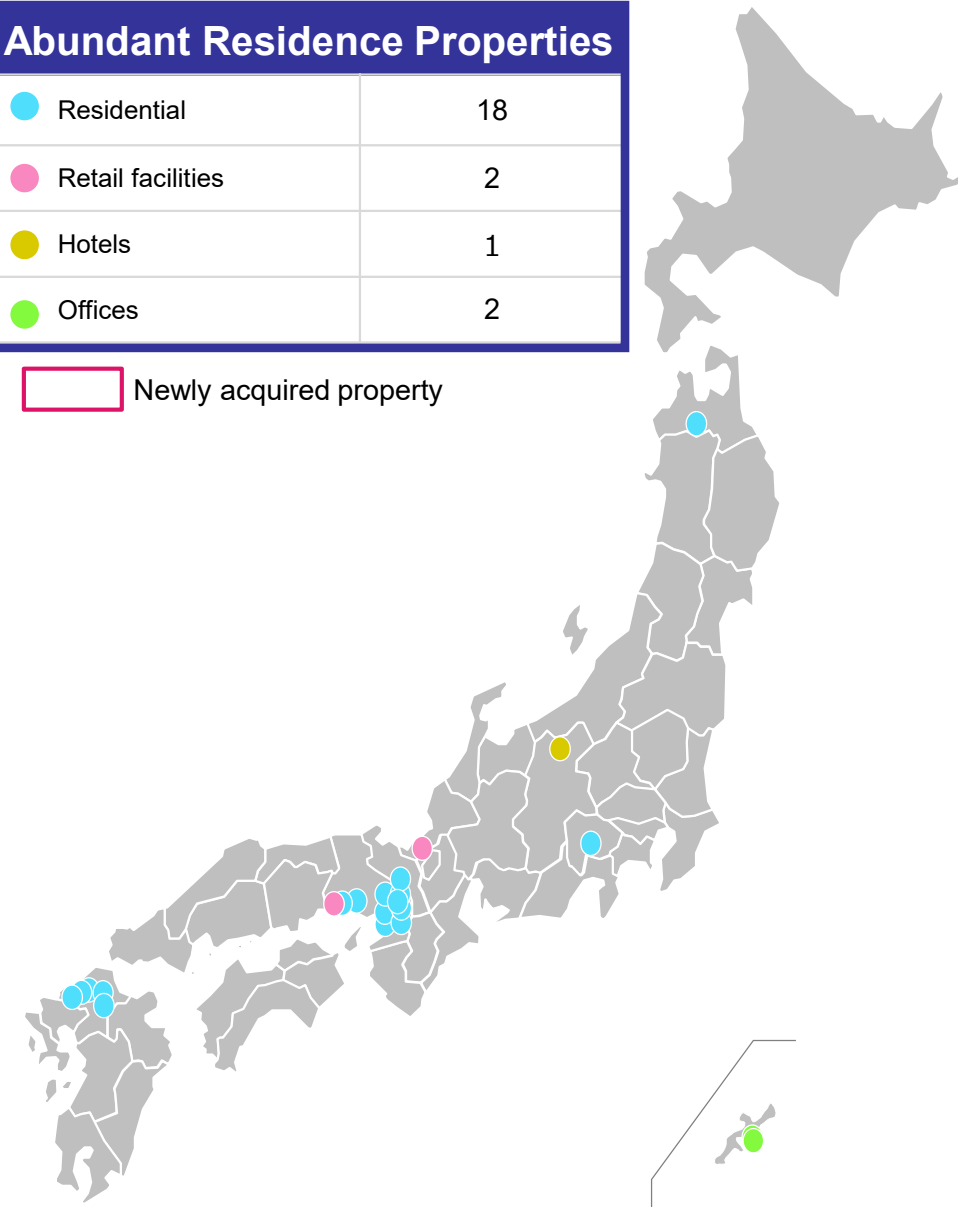
Diversified Nationwide Pipeline

No.	Development	Location	Type	Number of Units/ Sections	Completion
1	Sponsor development	Hirosaki City, Aomori	Residential (student dormitory)	100 units	Completed in February 2023
2	Sponsor development	Onojo City, Fukuoka	Residential	26 units (1LDK)	March 2024 (Scheduled)
3	Sponsor development	Onojo City, Fukuoka	Residential	31 units (1LDK)	March 2024 (Scheduled)
4	Sponsor development	Osaka City, Osaka	Residential	88 units (1K)	April 2024 (Scheduled)
5	Sponsor development	Osaka City, Osaka	Residential	52 units (1K, etc.)	June 2024 (Scheduled)
6	Sponsor development	Fukuoka City, Fukuoka	Residential	31 units (1K)	June 2024 (Scheduled)
7	Sponsor development	Fukuoka City, Fukuoka	Residential	23 units (1LDK, etc.)	June 2024 (Scheduled)
8	Sponsor development	Suita City, Osaka	Residential	60 units (1K)	August 2024 (Scheduled)
9	Sponsor development	Suita City, Osaka	Residential	38 units (1R)	October 2025 (Scheduled)
10	Sponsor development	Fukuoka City, Fukuoka	Residential	56 units (1LDK)	December 2025 (Scheduled)
11	Sponsor development	Osaka City, Osaka	Residential	51 units (1R, etc.)	February 2025 (Scheduled)
12	Sponsor development	Sakai City, Osaka	Residential	63 units (1K)	March 2025 (Scheduled)
13	Sponsor development	Sakai City, Osaka	Residential	70 units (1K)	April 2025 (Scheduled)
14	Sponsor development	Suita City, Osaka	Residential	43 units (1K)	April 2025 (Scheduled)
15	Sponsor development	Amagasaki City, Hyogo Prefecture	Residential	45 units (1K)	April 2025 (Scheduled)
16	Sponsor development	Himeji City, Hyogo	Residential	126 units (1K)	June 2025 (Scheduled)
17	Sponsor development	Kofu City, Yamanashi	Residential (student dormitory)	120 Units	September 2025 (Scheduled)
18	Sponsor development	Osaka City, Osaka	Residential	56 units (1LDK, etc.)	September 2025 (Scheduled)
19	Urban redevelopment by sponsor	Nagahama City, Shiga	Retail facility (sectional ownership)	8 sections	Completed in March 2021
20	Sponsor development	Suita City, Osaka	Retail facility	4 sections	March 2025 (Scheduled)
21	Sponsor development	Nagano City, Nagano	Hotel	117 rooms	Completed in August 2020
22	Sponsor development	Naha City, Okinawa	Office	7 sections	November 2024 (Scheduled)
23	Sponsor development	Naha City, Okinawa	Office	13 sections	January 2026 (Scheduled)

Abundant Residence Properties

Residential	18
Retail facilities	2
Hotels	1
Offices	2

 Newly acquired property

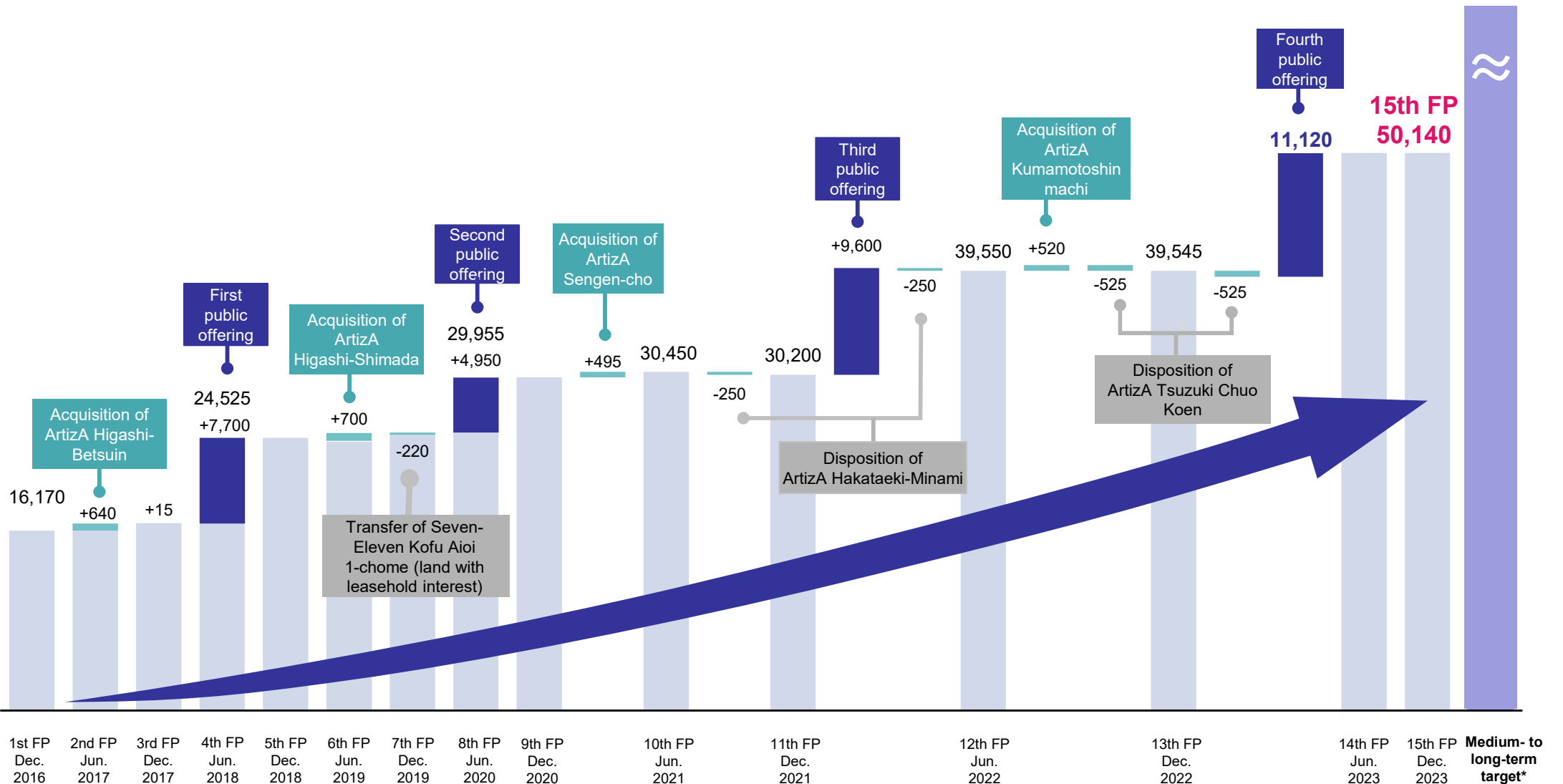


* As to properties, there are no plans for marimo REIT to acquire them as of the date of this document and there is no guarantee that marimo REIT can acquire them in the future. In addition, properties whose scheduled completion dates are indicated are at the development stage, and completion and number of units, which are based on the plans as of the date of this document, may differ from those indicated here.

Change in Asset Size 15th Fiscal Period (period ended December 2023)

Steady external growth and asset replacement to reach the medium- to long-term target of 100 billion yen

New medium- to long-term target
100 billion yen



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

(Unit: million yen)

Investment Strategy 15th Fiscal Period (period ended December 2023)

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	<ul style="list-style-type: none"> Selection of replacement properties prior to potential risks becoming apparent, while balancing the overall portfolio and continuously analyzing the situation. 	Improvement of stability and profitability
Expansion of property acquisitions by leveraging sponsor support and proprietary channels of the asset management company	<ul style="list-style-type: none"> Further strengthening relationships with sponsors Continue to obtain property information from support companies and collect information from regional real estate brokers 	
Spread of The Regional Alliance Initiative*	<ul style="list-style-type: none"> Continue to approach companies through referrals from financial institutions Seeking a support company to succeed Alpha Court Co., Ltd. 	
Contemplation of flexible rent structure to accommodate inflation (including some variable rents)	<ul style="list-style-type: none"> Negotiation concerning the introduction of variable rents when acquiring new properties (commercial facilities, hotels, etc.) 	
Enhancing ESG-related responses	<ul style="list-style-type: none"> Newly acquired CASBEE Real Estate Certification (Acquired: ArtizA Sendai Kakyoin, ArtizA Kokura) Asset management company learns and applies know-how from consulting companies in order to obtain GRESB real estate evaluation, etc. 	

*The Regional Alliance Initiative is the Asset Manager's own name for this concept. The concept is to create a system of mutual cooperation with developers and general real estate companies active mainly in regional areas while sharing the basic philosophy of "strengthening Japan from regional areas" by communicating the appeal of the regions and reducing monocentric concentration in Tokyo, thereby enhancing the vitality of Japan as a whole.

Acquisition Policy

Investment Target	Future Acquisition Policy	Investment Ratio by Type (Management Guidelines)	Investment Rate
Residential	Proactively consider sponsor development projects and asset manager's original channel projects as stable assets	70% or more in total	<p>Investment Rate</p> <p>42.0% Residential</p> <p>41.3% Retail facilities</p> <p>9.5% Office</p> <p>5.0% Hotel</p> <p>2.3% Logistics facilities</p> <p>83.2%</p>
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		

15th FP

Sustainability Initiatives



Sustainability Initiatives (1) 15th Fiscal Period (period ended December 2023)

Partial renewal of the website

1. Establishment of a dedicated page on sustainability

Environment

Acquisition of CASBEE Real Estate Certification

CASBEE (Comprehensive Assessment System for Built Environment Efficiency) is a system that comprehensively assesses the quality of a building, evaluating features such as interior comfort and consideration for the surrounding scenery, as well as its environmental friendliness such as its use of materials and equipment that save energy or achieve low environmental impact.

CASBEE for Real Estate Certification was developed with the aim of making use of the results of the environmental assessment of buildings in real estate evaluation. It scores buildings under each of the evaluation items in five categories, comprising 1. Energy & Greenhouse Gases, 2. Water, 3. Use of Resources & Safety, 4. Biodiversity & Sustainable Site, and 5. Indoor Environment. Based on the scores, the evaluation results are given one of four ranks: Rank S, Rank A, Rank B+, and Rank B.

For details of Certification for CASBEE for Real Estate, please click
<https://www.ibec.or.jp/CASBEE/english/index.htm>

2. Established a dedicated page for “To Individual Investors”

The screenshot displays the company's website with two main sections highlighted by red boxes. The 'What's new' section lists recent press releases, including the 15th period financial report and occupancy rate updates. The 'FINANCIAL DATA' section provides key metrics: Unit Price (Securities Code: 3470), Dividends (15th period: 3,452 yen), Portfolio Data (52 properties, 50,140 million yen acquisition price), and a Rating of A- as of December 12, 2023.

3. Development of Sustainability Policy at the Asset Management Company (both in Japanese and English)

Sustainability Initiatives

Sustainability Policy

1. Harmony with the natural environment

We will pursue harmony with the natural environment through our business activities in real estate investment management by seeking to maintain and enhance biodiversity, as well as reduce the energy, greenhouse gas, water, waste and other environmental footprint of the properties under management.

2. Addressing climate change

We will aim to mitigate climate change by monitoring the impact of our business activities on climate change, and through adoption of renewable energy, promotion of energy efficiency and conservation, and other decarbonization initiatives at the properties under management. In addition, placing importance on also climate change adaptation, we will appropriately consider acute and chronic physical risks, such as floods and rising sea levels, and the risks of transitioning to a decarbonized society, and enhance the resilience of the properties under management.

3. Communication with stakeholders

We will aim for the realization of sustainable business activities and a sustainable society by building relationships of trust through two-way communication with not only tenants and suppliers including property management companies of the properties under management but also local communities and other relevant external parties and by possessing the capacity to cooperate with society.

4. Human resources development

Based on our thinking that shaping people into useful members of society is the ultimate contribution to society, we will proactively work on capacity development for executives and employees to further refine their personal and social skills. In addition, so that each and every individual can shine as a lead role, we will break out of our own shell, placing importance on diversity, health and well-being, and respecting the work-life balance of each individual in order to create an environment in which best performance can be delivered.

5. Strengthening compliance and the governance structure

We will conduct business activities with integrity to society in compliance with laws and business ethics as a real estate investment management business operator. In addition, we will work to further strengthen the governance structure in an effort to thoroughly prevent corruption and prevent conflicts of interest for the protection of the interests of investors.

6. Proactive information disclosure

Our company name comes from marimo, a species of green algae that can only live in clean water. Likewise, we will conduct business activities with transparency by making timely and appropriate disclosure of information on ESG, along with disclosing this policy to all stakeholders, and thereby strive to establish trust.

Established on December 26, 2023

Sustainability Initiatives (2) 15th Fiscal Period (period ended December 2023)

Assessment on Sustainability

~CASBEE Real Estate Certification~

S Rank ★★★★★ 	A Rank ★★★★★ 																																
Artiza Kokura (acquired December 25, 2023)	Artiza Sendai Kakyoin (acquired February 20, 2023)																																
																																	
																																	
<table border="1"> <tr><td>Building name</td><td>Artiza Kokura</td></tr> <tr><td>Access</td><td>About a six-minute walk from Kawaraguchi-Mihagino Station on the Kitakyushu Monorail</td></tr> <tr><td>Site area</td><td>1,671.92 m²</td></tr> <tr><td>Gross floor area</td><td>5,730.84 m²</td></tr> <tr><td>Number of units</td><td>140 units (56 single units, 56 compact units, 28 family units)</td></tr> <tr><td>Appraisal value</td><td>1,930 million yen</td></tr> <tr><td>Appraisal NOI yield</td><td>5.2%</td></tr> <tr><td>Constructed</td><td>June 6, 2015 (9 years old)</td></tr> </table>	Building name	Artiza Kokura	Access	About a six-minute walk from Kawaraguchi-Mihagino Station on the Kitakyushu Monorail	Site area	1,671.92 m ²	Gross floor area	5,730.84 m ²	Number of units	140 units (56 single units, 56 compact units, 28 family units)	Appraisal value	1,930 million yen	Appraisal NOI yield	5.2%	Constructed	June 6, 2015 (9 years old)	<table border="1"> <tr><td>Building name</td><td>Artiza Sendai Kakyoin</td></tr> <tr><td>Access</td><td>About a 7-minute walk from Sendai Station on the JR Tohoku Main Line</td></tr> <tr><td>Site area</td><td>2,213.78 m²</td></tr> <tr><td>Gross floor area</td><td>11,345.53 m²</td></tr> <tr><td>Number of units</td><td>208 units (93 single units, 50 compact units, 65 family units)</td></tr> <tr><td>Appraisal value</td><td>4,000 million yen</td></tr> <tr><td>Appraisal NOI yield</td><td>7.4%</td></tr> <tr><td>Constructed</td><td>January 26, 2009 (15 years old)</td></tr> </table>	Building name	Artiza Sendai Kakyoin	Access	About a 7-minute walk from Sendai Station on the JR Tohoku Main Line	Site area	2,213.78 m ²	Gross floor area	11,345.53 m ²	Number of units	208 units (93 single units, 50 compact units, 65 family units)	Appraisal value	4,000 million yen	Appraisal NOI yield	7.4%	Constructed	January 26, 2009 (15 years old)
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Initiatives by marimo REIT

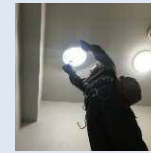
E Environment

■ Examples of initiatives for owned properties

Promote efficient energy use at owned assets and set up new SDGs POPs for users as part of efforts to reduce CO₂ emissions through energy conservation



Switching to LED lighting fixtures in common areas



Ceiling lighting (Installed at 16 properties)



Introduction of electronic breaker



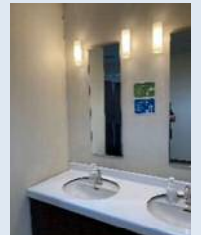
Electronic breaker installation (Installed at 13 properties)

Low-carbon modes of transportation



Electric scooter sharing service (PLEAST Hakata Gion Bldg.)

Introduction of self-generating automatic faucet



Automatic faucet installation (MRR Kumamoto)

■ Smart unattended delivery (Tokai area: 6 properties)

Since CO₂ emissions are expected to be reduced with the decrease in redeliveries, the effect of ESG initiatives can also be expected



Start of introduction of green lease agreements

An initiative in which building owners and tenants voluntarily decide efforts to reduce environmental impact, such as energy saving of real estate, through contracts and memorandums, etc. by cooperating with each other and realize a win-win relationship in which both building owners and tenants benefit from the reduction of utility costs, etc.

* Excerpt from the Green Lease Guide (Ministry of Land, Infrastructure, Transport and Tourism)

Conclusion of green lease agreement



Introduction of green lease agreements *Only for offices (to be proposed each time upon contract renewal in the future)

■ Examples of other initiatives

In printed materials such as asset management reports for unitholders, environmentally-friendly FSC certified papers and vegetable inks are used.

Starting with the 15th Fiscal Period, the vinyl portion of window envelopes was replaced with **glassine paper**. It can now be recycled as a paper resource as is, without sorting.



Sustainability Initiatives (3) 15th Fiscal Period (period ended December 2023)

Initiatives by marimo REIT

S Social

■ Initiatives for social contribution activities

We implement social contribution activities through the improvement of convenience in terms of social life, securement of security and safety of tenants and the support of life-saving activities with the provision of medical equipment.



Security camera installation
(Artiza Awajeki-higashi, etc.)



AED installation
(MRR Delta Building, etc.)



Social contribution
type/disaster support type
Vending machine installation
(Komyoike Act)



Installation of disaster
stockpile stands
(Artiza Sobudai)



Installation of disaster prevention
equipment in elevators
(Ikeshita ES Building)



Delivery BOX installation
(Artiza Higashi-Betsuin, etc.)



Car sharing installation
(Artiza Kamimaezu II)



Installation of base
stations of mobile
phones, etc.
(Artiza Kawasaki East)

■ Initiatives for regional contribution activities

Establishment of a low-carbon transportation network, diversification of modes of transportation, and enhancement of convenience



Bicycle sharing
installation
(MRR Delta Building, etc.)



Electric scooter sharing
service
(PLEAST Hakata Gion Bldg.)

Sustainability Initiatives (4) 15th Fiscal Period (period ended December 2023)

Initiatives by the Asset Manager

Promotion of regional revitalization through investments in regional income properties (marimo Regional Revitalization REIT, Inc.), business continuity and securement of employment opportunities



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/remote work system/health examination cost subsidy system/qualification acquisition support program/hourly paid system

- Paid leave acquisition rate: 59% (FY2022 results)

* Number of days of paid leave used by employees during the period ÷ Number of days of paid leave granted during the period

- Health checkup rate: 100% (FY2022)

Qualification acquisition system (As of December 31, 2023)

~ Marimo Group supports employees in acquiring various qualifications for career advancement ~

Marimo Asset Management Co., Ltd. (21 executives and employees)

- Real estate transaction agent 16 people
- ARES certified master 7 people
- Real estate consulting master 4 people

Initiatives for social contribution activities

Initiatives for regional contribution activities

エコキャップ 受領書
マリモ・アセットマネジメント株式会社

今回受領個数: 2,150 個	累計個数 (2023/12/15時点): 2,150 個		
受取日	数量	個数的	備考
2023/12/15	5,000kg	2,150個	

ご提供いただいたエコキャップは再生プラスチック原料として製造し、医療支援や障がい者支援、子どもたちへの環境教育等、様々な社会貢献活動に役立てられています。
ご協力ありがとうございます。皆様のご厚意を大切に致します。

● 累計のエコキャップをゴミとして焼却した場合のCO2発生量
⇒ 15,75kg
※エコキャップで約150kgのCO2削減します。

Since September 2023, we have been collecting plastic bottle caps and participating in the Eco Cap Movement of the Eco Cap Promotion Network, a non-profit organization.



Participated in the Shiba Area Clean Campaign organized by Minato Ward, Tokyo, and performed cleanup activities. These activities contributed to the beautification of the city and its transformation into a place for communication among local residents and employees.

Establishing a comfortable work environment

- Female ratio: 33%
- Holding health committee meetings: Appointment of industrial physicians and implementing of executive and employee interviews
- Implementation of stress checks for executives and employees: 100% consultation rate (FY2022 results)
- Establishment of internal remote work rules
- Promote use of satellite offices

Education and training of human resources

~ Worked to improve the skills of employees and maintain and improve their expertise ~

Decide a theme every month and hold compliance trainings for all officers and employees.

Conduct post-training questionnaire surveys and share them within the company.

(Seven times this fiscal period: Information security, personal information protection, etc.)

Other trainings

Compliance training conducted twice a year by lawyers

Real estate market review conducted twice a year by real estate appraisers

Self-declared SECURITY ACTION “2 Stars”

SECURITY ACTION is a self-declaration system by the Information-technology Promotion Agency, Japan (IPA), in which business operators themselves declare their commitment to information security measures.

The asset management company declares its commitment to the following five articles of information security and pledges to continue implementing safe information security measures.

The Five Articles of Information Security

1. Update operating systems and software
2. Install anti-virus software
3. Use strong passwords
4. Review data/file sharing settings
5. Understand possible threats and attacks



Information Security Policy: <https://marimo-am.co.jp/security/>

Sustainability Initiatives (5) 15th Fiscal Period (period ended December 2023)

Initiatives by marimo REIT

G Governance

■ Sponsor's same-boat investments

Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 15th Fiscal Period: 16,866 units (ownership ratio at end of 15th Fiscal Period: 7.1%)

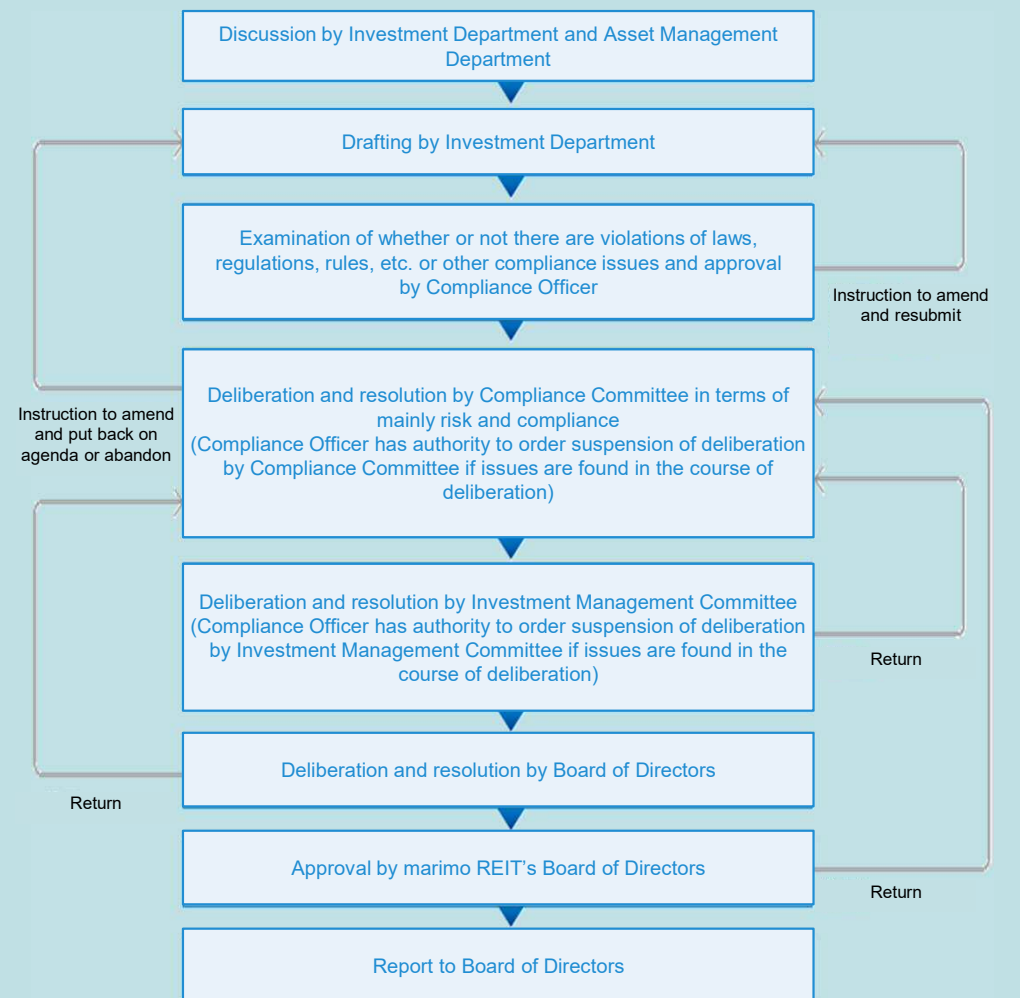
■ Decision-making flow for transactions with interested persons, etc.

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

■ Introduction of an asset management fee structure linked to earnings per unit

In addition to the total asset-linked fee system, marimo REIT has introduced an asset management fee system linked to earnings per unit, which the asset management company believes will provide an incentive for achieving higher earnings through the sharing of profits with unitholders.

Management Fees I	Total assets as shown on marimo REIT's balance sheet as of the immediately preceding fiscal year x 0.4% (upper limit)
Management Fees II	$\text{NOI}^{(\text{Note 1})} \times \text{Management Fees II earnings per unit before deduction}^{(\text{Note 2})} \times 0.0015\%$ (upper limit)
Acquisition fees	Acquisition price x 1.0% (upper limit) ^(Note 3)
Transfer fees	Transfer price x 1.0% (upper limit) ^(Note 4)
Merger fees	The total of the appraisal value as of the merger's effective date of the items inherited or owned by the corporation established through the merger or the corporation surviving the absorption-type merger x 1.0% (upper limit) ^(Note 5)



(Note 1) NOI = Total remaining after deducting real estate rental expenses from total real estate rental revenues for each operating period (excluding depreciation and loss on retirement of fixed assets).

(Note 2) EPU before Management Fees II deduction = Net income before tax for each fiscal period (before Management Fees II deduction and non-deductible consumption tax) / the number of investment units issued and outstanding as of the fiscal period relating to the relevant business period.

(Note 3) If acquired from an interested party, etc. as defined in the transaction regulations concerning interested parties defined by the asset management company (however, this excludes cases where the interested party, etc. has acquired and held it from warehousing for a third party), the upper limit is 0.5%.

(Note 4) If transferred to an interested party, etc. as defined in the transaction regulations concerning interested parties determined by the asset management company, the upper limit is 0.5%.

(Note 5) If marimo REIT or interested parties, etc. as defined in the stakeholder transaction regulations determined by the asset management company merges with an investment corporation that has been entrusted with the management of that asset, the upper limit is 0.5%.

Sustainability Initiatives (6) 15th Fiscal Period (period ended December 2023)

Initiatives by Marimo Group

"In order to realize a human society where we enjoy benefiting others (customers, employees, society, family, nature, etc.) and gratitude begets gratitude, we have set altruism and spirit of gratitude as our management philosophy." Marimo Group had set such "altruism and gratitude" as its management philosophy and aimed to contribute to the society through its business activities. Currently, through the challenge of becoming a "social business company," it is creating various new businesses while responding to the requests of the society. Acting with a spirit of altruism and sincerely facing the issues of the society. We will introduce Marimo Group's initiatives for contributing to the realization of a sustainable society through its business.

Initiatives for regional revitalization

Regional revitalization through the use of parks



"LEMON FARM GLAMPING Shimanami" Setomosu Co., Ltd.

Creating a thriving tourist destination through business succession



SAUNA & FISHING HOTEL "Setonoutsutsu" Marimo Holdings Co., Ltd.

Initiatives on SDGs



Introducing talented, Japanese-speaking foreigners to farmers toward solving the labor shortage

Marimo Holdings Co., Ltd.



Aim to spread organic farming and create employment at farmlands in satoyama

Marimo Farm Co., Ltd.



To solve garbage issues at fishing spots, while interacting with the government, companies and anglers

Fish Friends Co., Ltd.

CSR ~ Support for school construction in emerging countries ~

Cambodia
Prey Tralach Junior High School



Cambodia
Au Ampil Elementary School



Cambodia
Bour Secondary School



Laos
Mueang Muay Lower Secondary School



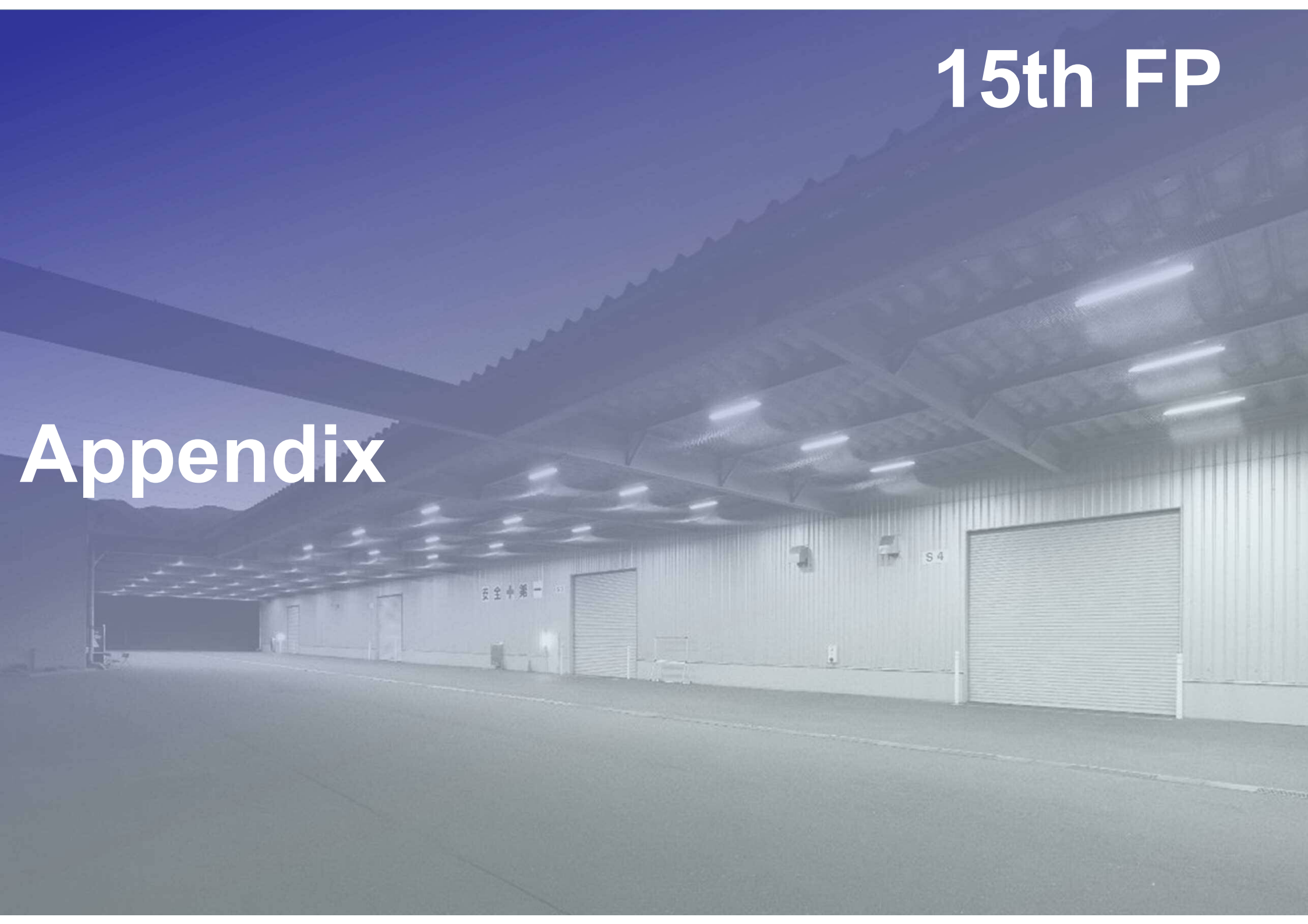
School building construction costs



Toilet construction costs

15th FP

Appendix



Basic Principle of marimo REIT

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)



33BANK



Kansai Mirai 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.

Support System

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

marimo Regional Revitalization REIT, Inc.

Provision of property information

Financial advisory and assistance

Preferential provision of property information

Grant of preferential negotiation rights for sales transactions

Warehousing function

Construction management support

Support for regeneration of portfolio assets

Fixed-rent-type master lease

Same-boat investment

Master lease services

Brokerage services

Continued holding of investment units

Leasing support

Support in securing human resources (Note)

Property management services

Grant of license to use trademark

Sponsor



Supporting companies



(Note) This is a support for the Asset Manager.

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)	58.8 billion yen (as of July 31, 2023)
Business description (Including business description of subsidiaries)	For-sale condominium business, income property business, etc.

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 * Residential building

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) in Suzhou City, Jiangsu Province, China.

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	marimo Regional Revitalization REIT Inc., which serves as the sponsor, was listed
Nov. 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
Mar. 2023	As part of the Group's growth strategy, Marimo Holdings reorganized the businesses in its group into three businesses namely “Domestic Real Estate Business”, “Overseas Real Estate Business” and “Non-Real Estate Business”. Made Marimo Asset Management, GM Associe, Marimo House and Marimo Real Estate Services, which are engaged in domestic real estate business, its subsidiaries Formed a capital and business alliance with AEON MALL Co., Ltd. as a growth strategy to strengthen the domestic real estate business

Track record of for-sale condominium development (as of July 31, 2023)
463 structures with 29,980 units in 44 prefectures nationwide

Portfolio Building Policy

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

Investment ratio	Investment area classification		Type ^(Note 2)						
			70% or more		30% or less				
			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.

Sustainability Policy

Asset management company establishes Sustainability Policy

Marimo Asset Management Co., Ltd. (the “asset management company”), marimo REIT’s asset management company, has adopted the spirit of “altruism and appreciation” of the Marimo Group as its basic business philosophy. We will proactively work toward the realization of a sustainable society by acting from the mindset of benefitting others and, through our business activities, by sincerely addressing the issues society faces.

As a member of the Marimo Group, whose wish is for the eternal happiness of our customers, employees, society, family, nature, and all other things, and which continues to work to create affluent lifestyles for people, and through the asset management of real estate related to marimo Regional Revitalization REIT and private funds whose basic philosophy is to “strengthen Japan from regional areas”, which the asset management company has been entrusted with, we will place emphasis on the following efforts toward the realization of a sustainable society, which in turn will enhance medium- to long-term investor value.

1. Harmony with the natural environment

We will pursue harmony with the natural environment through the asset management company’s business activities in real estate investment management by seeking to maintain and enhance biodiversity, as well as reduce the energy, greenhouse gas, water, waste and other environmental footprint of the properties under management.

2. Addressing climate change

We will aim to mitigate climate change by monitoring the impact of our business activities on climate change, and through adoption of renewable energy, promotion of energy efficiency and conservation, and other decarbonization initiatives at the properties under management. In addition, placing importance on also climate change adaptation, we will appropriately consider acute and chronic physical risks, such as floods and rising sea levels, and the risks of transitioning to a decarbonized society, and enhance the resilience of the properties under management.

3. Communication with stakeholders

We will aim for the realization of sustainable business activities and a sustainable society by building relationships of trust through two-way communication with not only tenants and suppliers including property management companies of the properties under management but also local communities and other relevant external parties and by possessing the capacity to cooperate with society.

4. Human resources development

Based on our thinking that shaping people into useful members of society is the ultimate contribution to society, we will proactively work on capacity development for executives and employees to further refine their personal and social skills.

In addition, so that each and every individual can shine as a lead role, we will break out of our own shell, placing importance on diversity, health and well-being, and respecting the work-life balance of each individual in order to create an environment in which best performance can be delivered.

5. Strengthening compliance and the governance structure

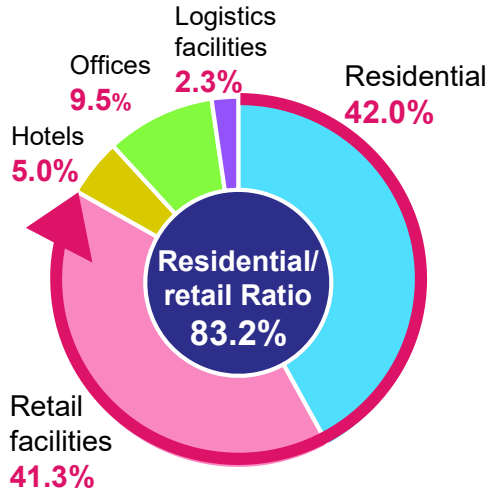
We will conduct business activities with integrity to society in compliance with laws and business ethics as a real estate investment management business operator. In addition, we will work to further strengthen the governance structure in an effort to thoroughly prevent corruption and prevent conflicts of interest for the protection of the interests of investors.

6. Proactive information disclosure

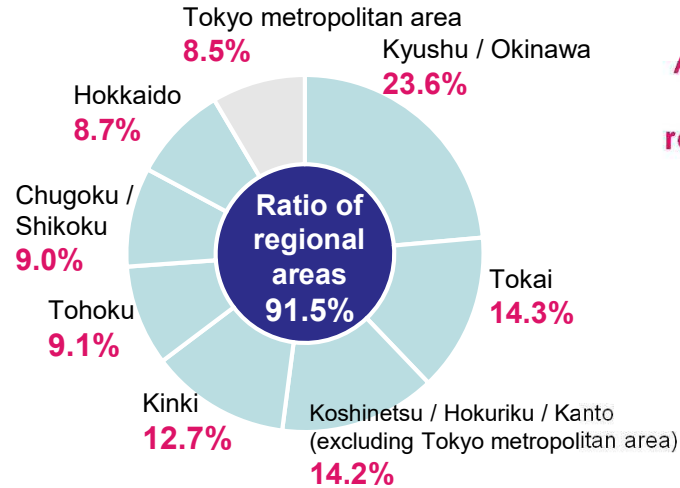
Our company name comes from marimo, a species of green algae that can only live in clean water. Likewise, we will conduct business activities with transparency by making timely and appropriate disclosure of information on ESG, along with disclosing this policy to all stakeholders, and thereby strive to establish trust.

Portfolio Map (15th Fiscal Period)

Investment Ratio by Type (based on acquisition price)

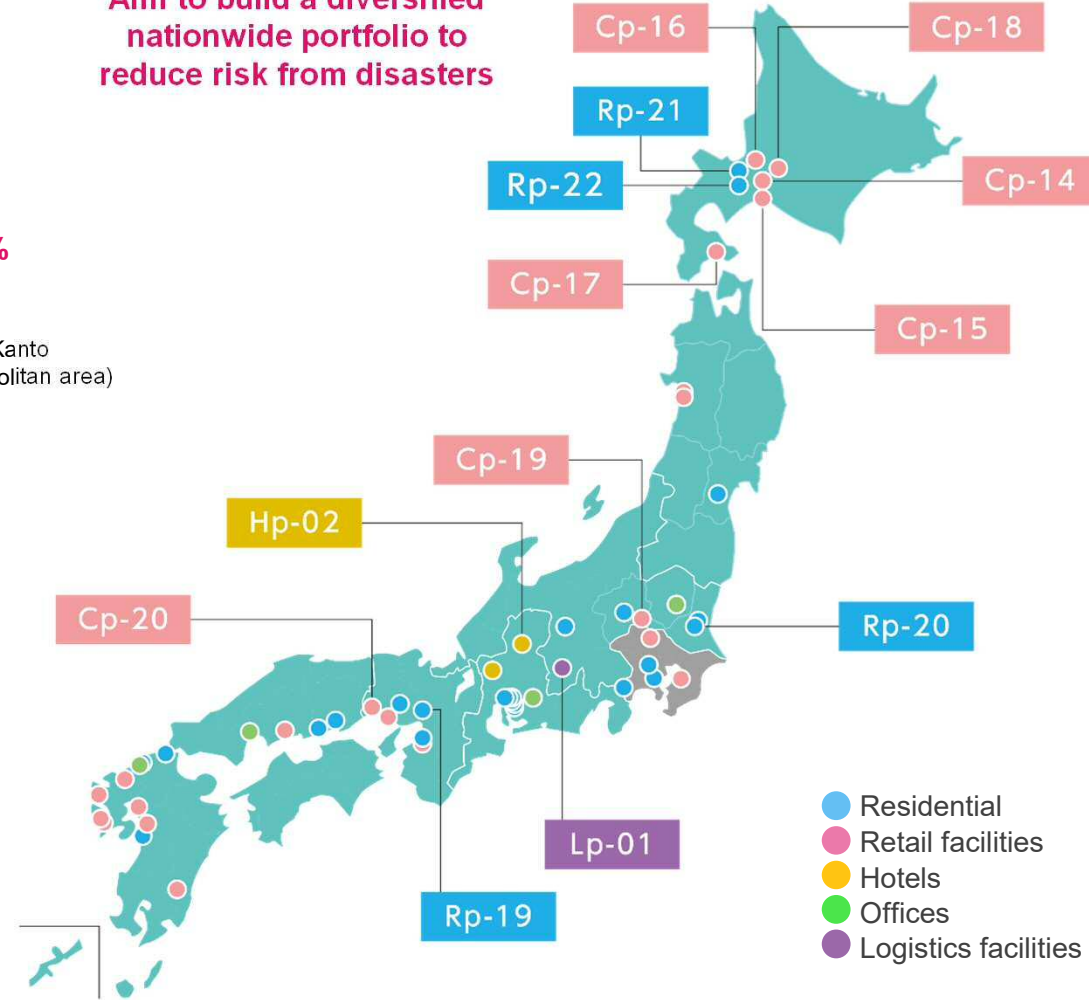


Investment Ratio by Region (based on acquisition price)

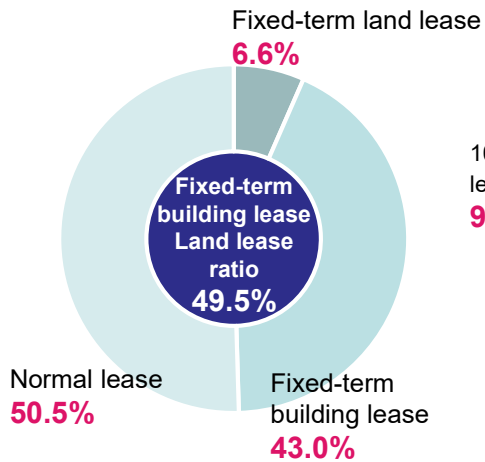


Nationwide Map

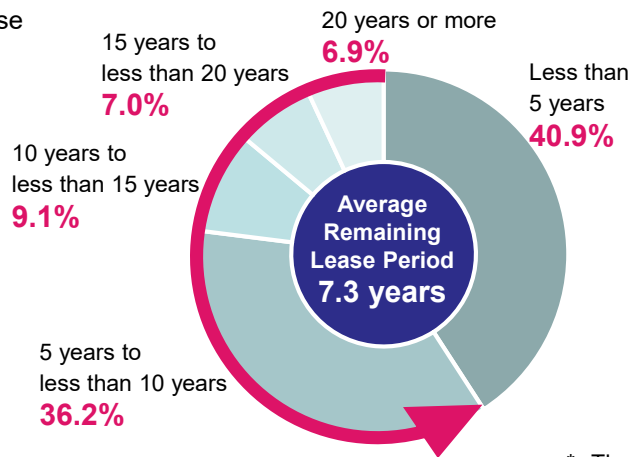
Aim to build a diversified nationwide portfolio to reduce risk from disasters



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



Average Remaining Lease Period (based on rent)



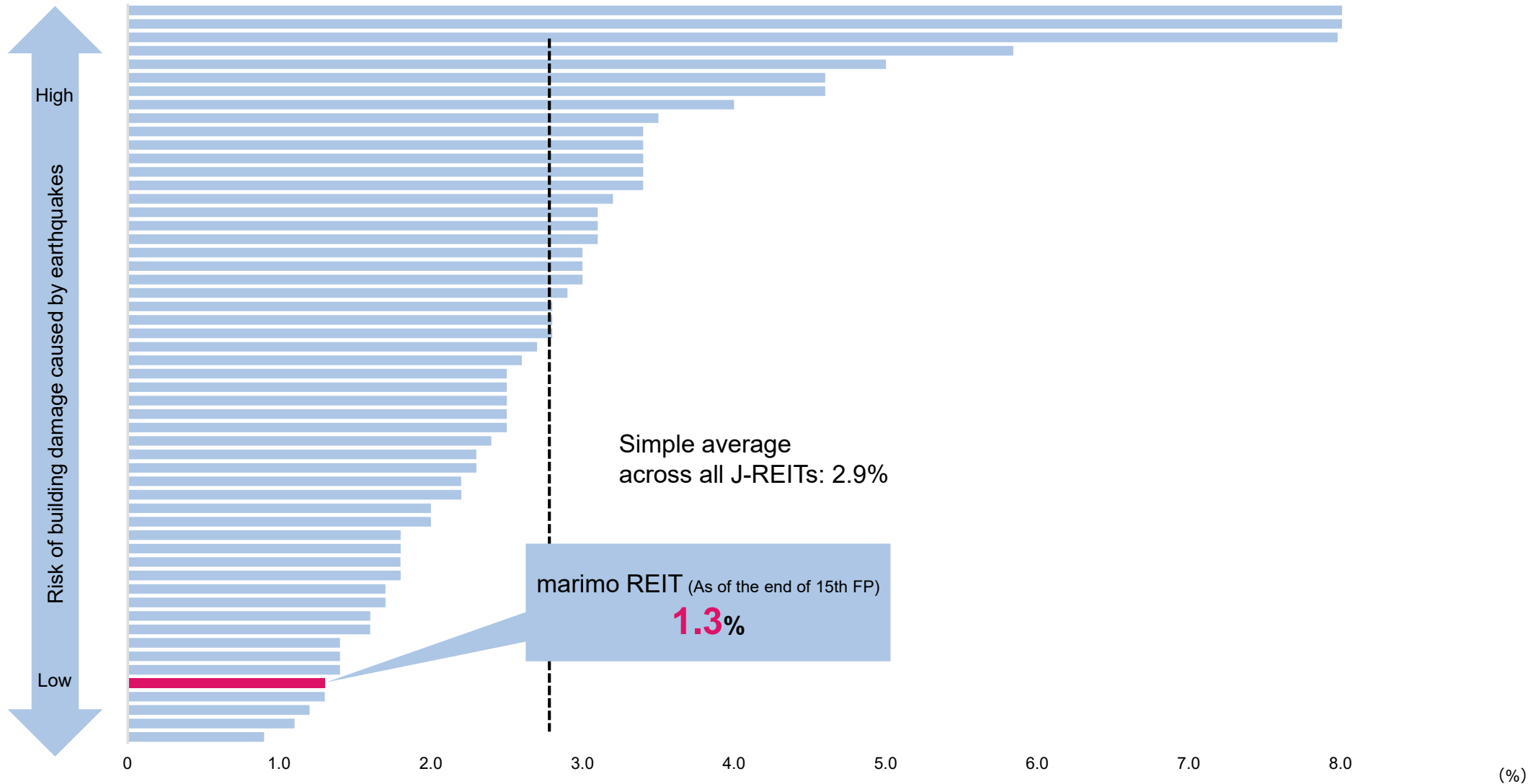
* "Average remaining lease period" is a weighted average obtained by dividing "rent (yen/month) x remaining period (years)" by "rent (yen/month)".

* "Composition ratio of types of lease agreements" and "Average remaining lease period" exclude the aggregation for residential.

* 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 42 and 43. Regarding the "investment target," "R" stands for residence, "C" stands for commercial facility (retail facility), "H" stands for hotel, "O" stands for office, "L" stands for logistics facility, "p" stands for region, and "t" stands for Tokyo metropolitan area.

PML Value of J-REIT Portfolio

Reducing the risk of building damage caused by earthquakes through nationwide diversification



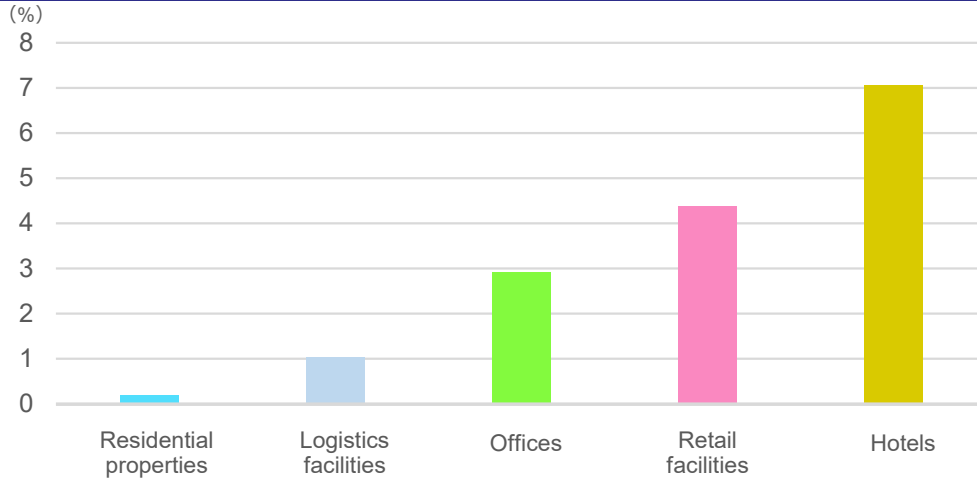
*Note "PML value" refers to probable maximum loss caused by earthquakes.

As there is no unified definition of PML, the definition of PML value announced by each listed real estate investment corporation as of January 31, 2024, 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.

Residential Properties and Retail Facilities Market Data

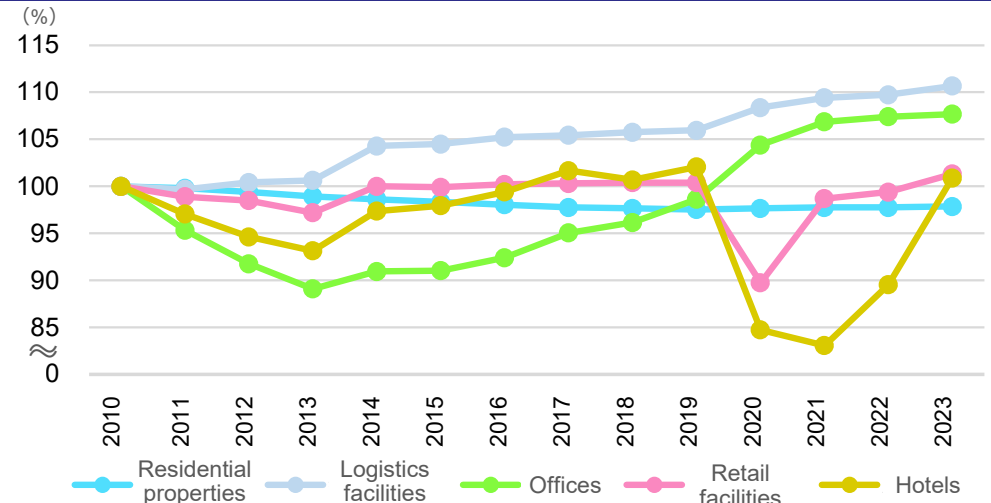
Standard Deviation of Rate of Change of Rent Level by Real Estate Type



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 2010 to 2021)."

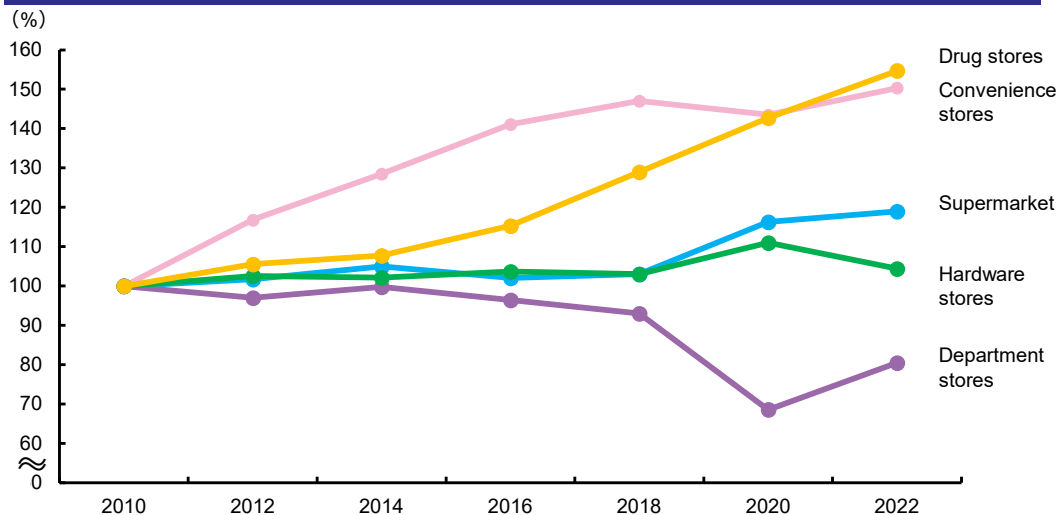
Corporate Service Index and Consumer Price Index

(2010 = 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' "FY2022 Japan Drug Store Survey (2010 = 100)."

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



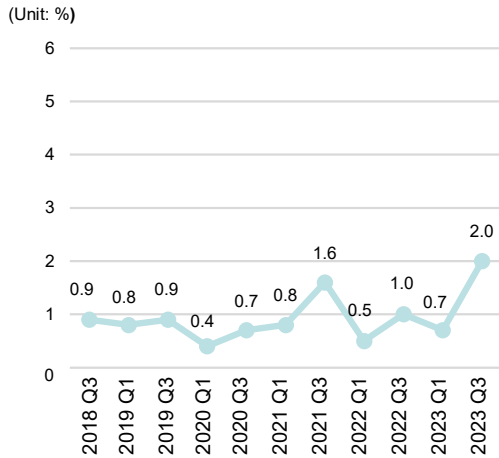
Source: Prepared by the Asset Manager based on the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and "Commercial Sales Value by Type of Business and Comparison with Previous Year (fiscal year, period and month)."

Vacancy Rate and Contracted Rents

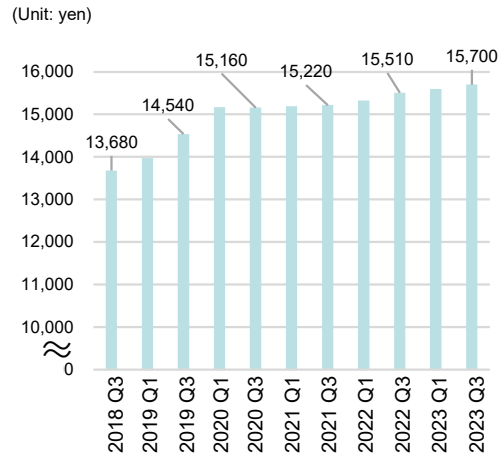
The level of the assumed contracted rent continues to plateau, and the vacancy rate is trending upward in some areas

Sapporo City

Vacancy rate

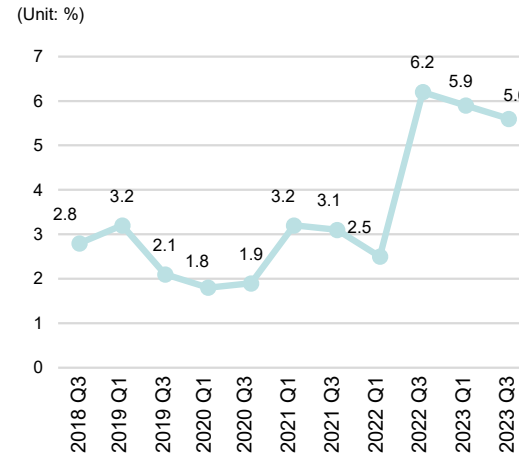


Assumed contracted rents

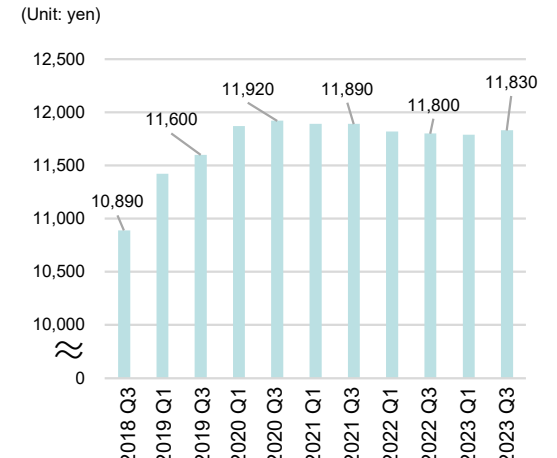


Hiroshima City

Vacancy rate

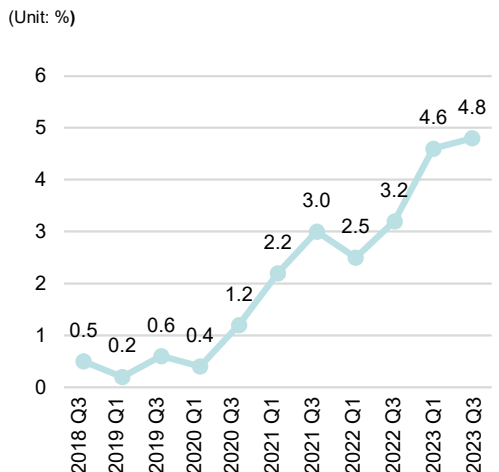


Assumed contracted rents

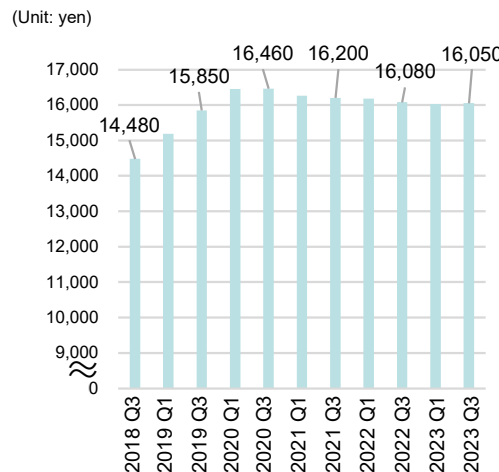


Fukuoka City

Vacancy rate

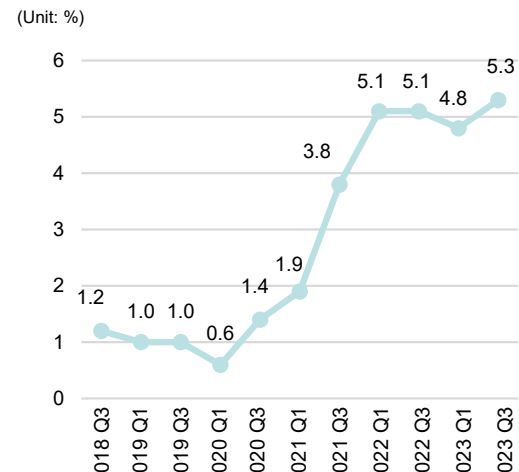


Assumed contracted rents

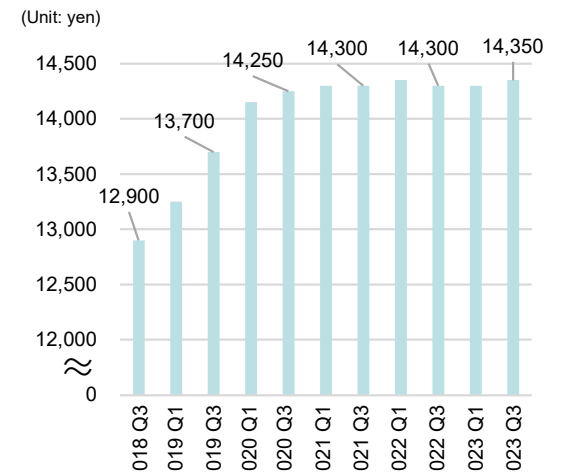


Nagoya City

Vacancy rate



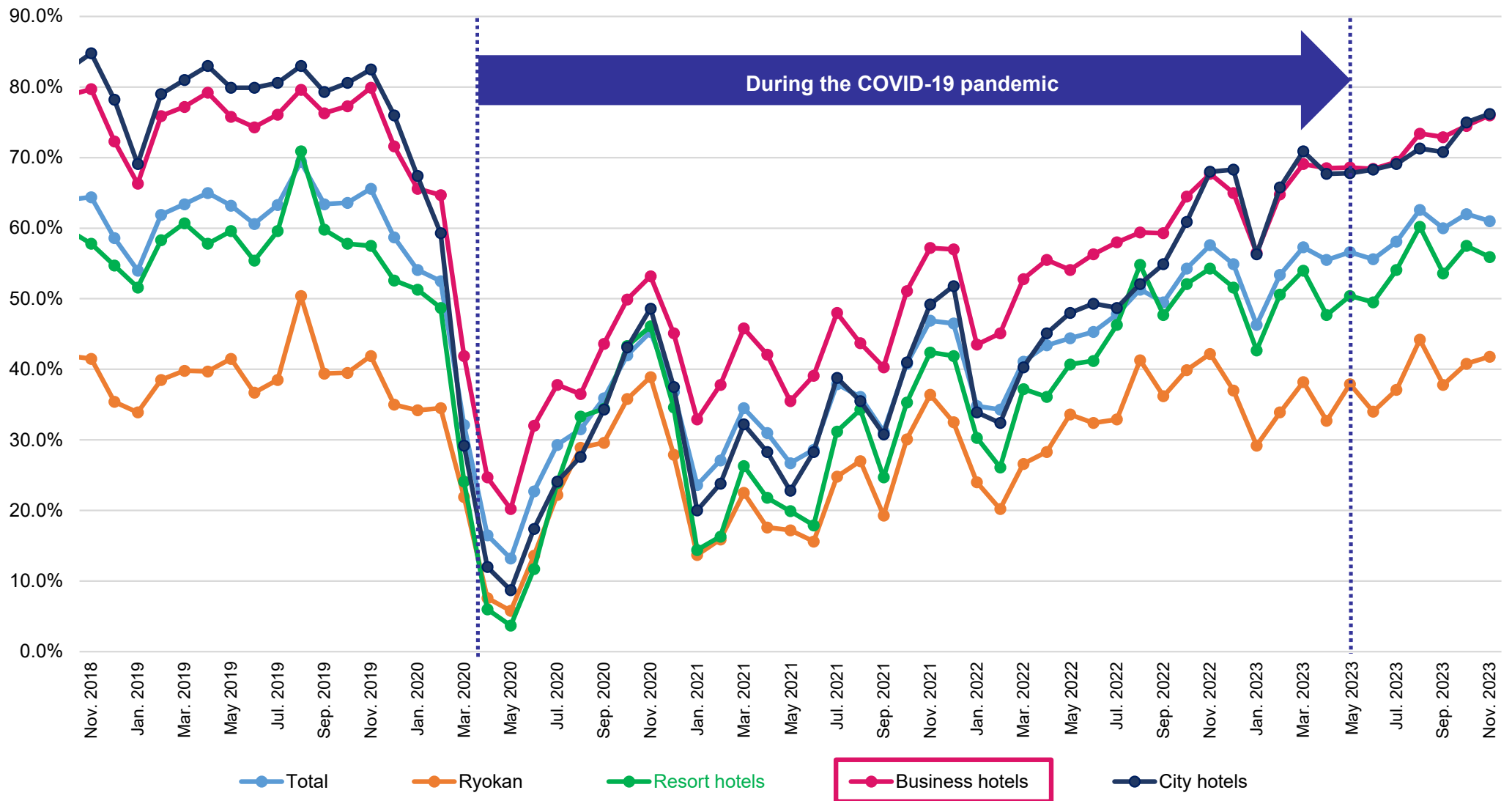
Assumed contracted rents



Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q3 2023" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

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

Photos of Properties (1) 15th Fiscal Period (period ended December 2023)

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 Kumamotoshinmachi



Starship Ishibashi Handaimae



Artiza Mito Shiraume



Grand E'terna Hokudaimae II



Alpha Square Minami 4jo Higashi



Artiza Ikejiri



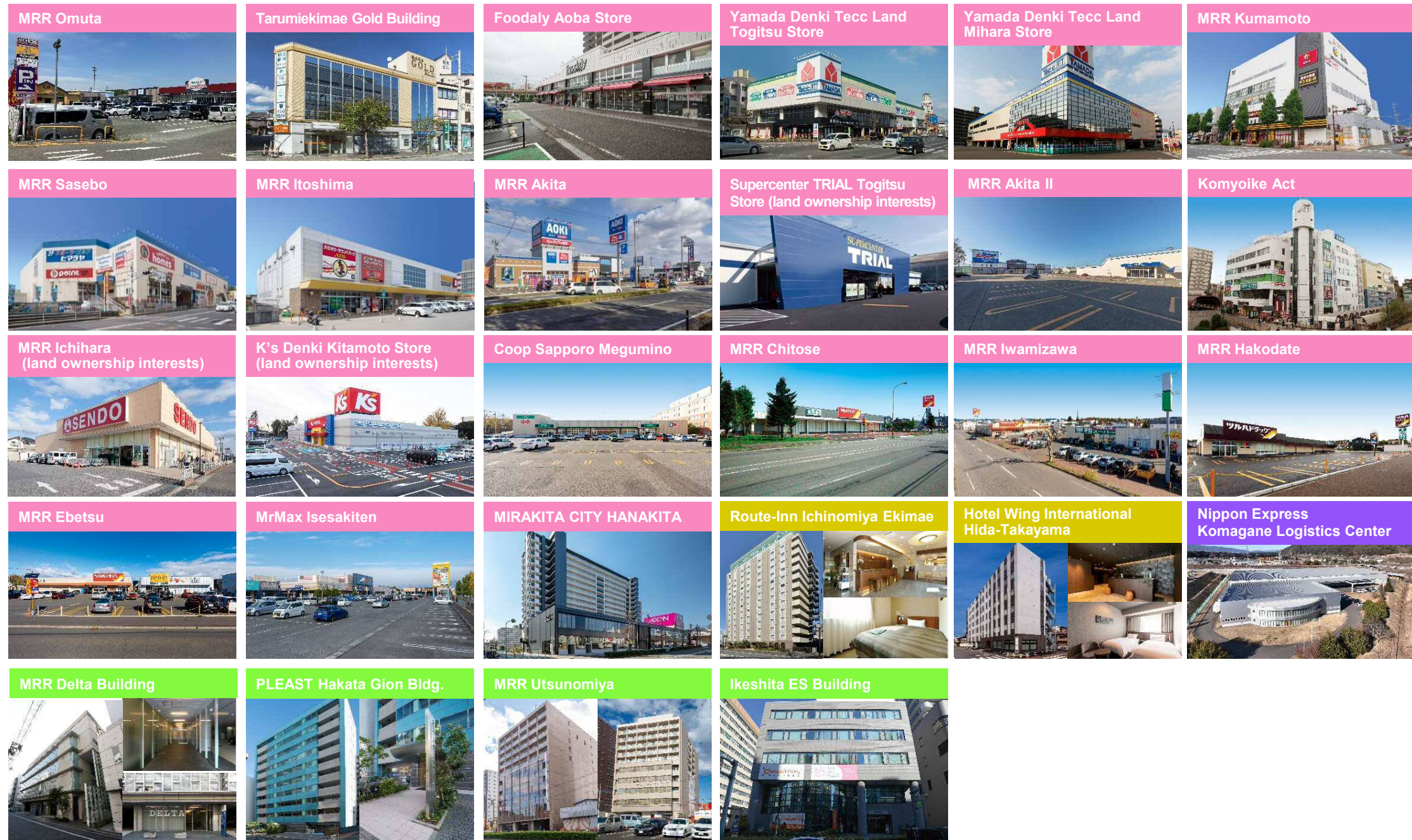
Artiza Kawasaki EAST



Artiza Sobudai



Photos of Properties (2) 15th Fiscal Period (period ended December 2023)



Portfolio List (1) 15th Fiscal Period (as of December 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	2,634	4,000	4.9%	7.4%	Jan. 2009	97.9%
	Rp-02	Artiza Kamimaezu	Nagoya City, Aichi	400	353	545	4.7%	6.7%	Mar. 2014	95.5%
	Rp-03	Artiza Hakata PREMIER	Fukuoka City, Fukuoka	1,060	960	1,360	4.6%	6.5%	Feb. 2006	96.6%
	Rp-05	Artiza Higashi-Betsuin	Nagoya City, Aichi	640	581	703	4.3%	4.8%	Feb. 2016	100.0%
	Rp-06	Artiza Kamimaezu II	Nagoya City, Aichi	720	674	830	4.4%	5.1%	Feb. 2016	100.0%
	Rp-07	Artiza Chiyoda	Nagoya City, Aichi	980	908	1,200	4.1%	5.1%	Sep. 2017	94.8%
	Rp-08	Artiza Higashi-Shimada	Okayama City, Okayama	700	650	732	5.1%	5.3%	Dec. 2016	92.3%
	Rp-09	Artiza Tsurumai	Nagoya City, Aichi	430	420	490	4.0%	4.5%	Feb. 2019	100.0%
	Rp-10	Artiza Awajieki-higashi	Osaka City, Osaka	1,180	1,157	1,340	4.4%	4.9%	Oct. 2019	98.9%
	Rp-11	Artiza Matsumoto	Matsumoto City, Nagano	640	667	652	5.9%	6.7%	Mar. 1998	96.1%
	Rp-12	Artiza Sengen-cho	Nagoya City, Aichi	495	511	546	4.5%	4.9%	Feb. 2020	97.5%
	Rp-13	Artiza Kitadorimachi	Takasaki City, Gunma	780	817	860	5.2%	5.7%	Jun. 2020	100.0%
	Rp-14	Starship Kobe Gakuentoshi	Kobe City, Hyogo	982	1,022	1,210	4.8%	5.8%	(1) Feb. 2022 (2) Feb. 2022	100.0%
	Rp-15	Artiza Mito Izumicho	Mito City, Ibaraki	609	637	707	4.9%	5.6%	Mar. 2019	96.2%
	Rp-16	Artiza Kokura	Kitakyushu City, Fukuoka	1,849	1,913	1,930	4.9%	5.2%	Jun. 2015	95.2%
	Rp-17	Artiza Kurashiki	Kurashiki City, Okayama	590	623	603	5.1%	5.6%	Nov. 2007	96.1%
	Rp-18	Artiza Kumamotoshinmachi	Kumamoto City, Kumamoto	520	552	521	5.0%	5.1%	Aug. 2021	95.9%
	Rp-19	Starship Ishibashi Handaimae	Ikeda City, Osaka	1,100	1,145	1,190	4.6%	4.8%	Jan. 2022	100.0%
	Rp-20	Artiza Mito Shiraume	Mito City, Ibaraki	707	765	801	5.2%	5.8%	Feb. 2022	96.8%
	Rp-21	Grand E'terna Hokudaimae II	Sapporo City, Hokkaido	570	597	586	4.5%	5.0%	Mar. 2007	100.0%
	Rp-22	Alpha Square Minami 4jo Higashi	Sapporo City, Hokkaido	840	882	890	4.5%	5.1%	Sep. 2008	98.0%
	Rt-01	Artiza Ikejiri	Setagaya-ku, Tokyo	610	587	762	3.8%	4.7%	Mar. 2014	100.0%
Rt-03	Artiza Kawasaki East	Kawasaki City, Kanagawa	780	743	1,060	5.0%	7.1%	Mar. 1998	100.0%	
Rt-04	Artiza Sobudai	Zama City, Kanagawa	1,130	1,127	1,330	5.1%	6.3%	Feb. 1993	96.5%	

(Note 1) "Book value at end of fiscal period" refers to the book value as of December 31, 2023. 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, 2023, for owned assets.

(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, 2023, 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) 15th Fiscal Period (as of December 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	1,105	935	6.2%	5.0%	Mar. 2005	100.0%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	438	547	5.9%	6.6%	Jun. 2008	100.0%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	197	423	6.3%	10.4%	Apr. 2009	100.0%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,743	2,920	6.3%	9.0%	Sep. 2008	100.0%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	869	1,160	6.4%	8.2%	May 1981	100.0%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,055	2,440	5.9%	7.2%	(1) Oct. 2008 (2) Jan. 1986	99.1%
	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	959	1,290	5.8%	7.7%	Apr. 2008	100.0%
	Cp-09	MRR Itoshima	Itoshima City, Fukuoka	900	905	926	5.2%	5.5%	Jul. 2008	100.0%
	Cp-10	MRR Akita	Akita City, Akita	840	857	897	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	1,250	5.0%	5.2%	-	100.0%
	Cp-12	MRR Akita II	Akita City, Akita	970	986	1,020	6.8%	7.3%	(1) Mar. 2004 (2) Apr. 1985	100.0%
	Cp-13	Komyoike Act	Sakai City, Osaka	2,040	2,096	2,300	4.8%	6.0%	Apr. 1988	91.9%
	Cp-14	Coop Sapporo Megumino	Eniwa City, Hokkaido	870	913	1,020	5.3%	6.2%	Mar. 2010	100.0%
	Cp-15	MRR Chitose	Chitose City, Hokkaido	471	493	507	5.3%	5.6%	Aug. 2019	100.0%
	Cp-16	MRR Iwamizawa	Iwamizawa City, Hokkaido	572	578	627	5.3%	5.7%	(1) Oct. 2018 (2) Sep. 2019	100.0%
	Cp-17	MRR Hakodate	Hakodate City, Hokkaido	390	397	438	5.1%	5.6%	Sep. 2018	100.0%
	Cp-18	MRR Ebetsu	Ebetsu City, Hokkaido	649	678	694	5.3%	5.6%	(1) Jun. 2018 (2) Jul. 2018	100.0%
	Cp-19	MrMax Isesakiten	Isesaki City, Gunma	1,461	1,558	1,970	5.5%	7.4%	Dec.1997	100.0%
	Cp-20	MIRAKITA CITY HANAKITA	Himeji City, Hyogo	570	570	707	6.1%	7.4%	Jan. 2019	100.0%
	Ct	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,240	-	5.3%	-
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%
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	598	770	5.7%	6.9%	May 2008	100.0%
	Hp-02	Hotel Wing International Hida-Takayama	Takayama City, Gifu	1,750	1,736	1,940	5.8%	6.4%	Dec. 2020	100.0%
Offices	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,043	1,290	5.1%	6.3%	Nov. 2002	100.0%
	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	717	1,400	4.4%	8.1%	Aug. 2008	100.0%
	Op-03	MMR Utsunomiya	Utsunomiya City, Tochigi	1,750	1,849	1,930	5.1%	6.3%	Feb. 2001	98.7%
	Op-04	Ikeshita ES Building	Nagoya City, Aichi	1,000	1,026	1,130	4.8%	6.0%	Oct. 1997	100.0%
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	Komagane City, Nagano	1,170	1,218	1,220	5.6%	6.2%	Jun. 2007	100.0%
Total/ average		52 Properties	50,140	49,468	58,959	-	6.2%	-	99.0%	

(Note 1) As Property No. Cp-1 has multiple buildings on the site, the age of the building with the largest gross floor area is recorded.

(Note 2) As two buildings exist on Property No. Cp-7, Cp-12, Cp-16, and Cp-18, the date of construction of each building is stated.

Balance of Individual Properties (1)

15th Fiscal Period (period ended December 2023)

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)	(%)	5.4	0.8	2.1	1.3	1.4	2.0	1.4	0.9
	Period-end book value ^(Note 1)	(million yen)	2,634	353	960	581	674	908	650	420
Leasing information	Leasable area ^(Note 1)	(m ²)	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)	(m ²)	9,604.69	1,046.64	3,674.56	1,336.50	1,557.90	1,954.73	1,670.40	841.50
	Occupancy rate ^(Note 1)	(%)	97.9	95.5	96.6	100	100	94.8	92.3	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)	129,440	17,263	48,909	22,154	24,327	33,238	22,003	13,818
	Lease business revenue		125,087	16,761	47,438	21,655	23,793	32,114	21,229	13,499
	Other lease business revenue		4,353	502	1,470	499	533	1,123	774	319
	(3) Total lease business expenses	(thousand yen)	29,002	3,881	11,784	5,668	5,346	7,875	7,218	3,389
	Management fees		10,423	1,794	4,028	1,949	2,280	2,959	3,576	1,176
	Taxes and public dues		7,745	1,353	3,282	1,600	1,721	2,409	1,756	1,230
	Utility costs		1,410	128	437	173	148	146	173	114
	Repair costs		8,173	165	3,487	656	509	964	817	114
	Insurance fees		770	103	284	130	131	174	132	82
	Trust fees		220	225	220	225	225	225	225	225
	Other lease business expenses		261	111	43	934	329	996	537	446
	(4) NOI (= (2) – (3))	(thousand yen)	100,437	13,382	37,125	16,485	18,980	25,363	14,785	10,429
	(5) Depreciation	(thousand yen)	33,115	4,523	17,628	6,775	6,313	9,217	7,622	3,386
(6) Lease business income (= (4) – (5))	(thousand yen)	67,322	8,858	19,496	9,710	12,667	16,146	7,162	7,043	
(7) Capital expenditures	(thousand yen)	4,073	-	9,211	-	122	1,639	-	-	
(8) NCF (= (4) – (7))	(thousand yen)	96,364	13,382	27,913	16,485	18,858	23,724	14,785	10,429	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

Balance of Individual Properties (2)

15th Fiscal Period (period ended December 2023)

Investment area			Regional area							
Property No.			Rp-10	Rp-11	Rp-12	Rp-13	Rp-14	Rp-15	Rp-16	Rp-17
Property name			Artiza Awajieki-higashi	Artiza Matsumoto	Artiza Sengen-cho	Artiza Kitadorimachi	Starship Kobe Gakuentoshi	Artiza Mito Izumicho	Artiza Kokura	Artiza Kurashiki
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
Price Information	Acquisition price ^(Note 1)	(million yen)	1,180	640	495	780	982	609	1,849	590
	Investment ratio ^(Note 1)	(%)	2.4	1.3	1.0	1.6	2.0	1.2	3.7	1.2
	Period-end book value ^(Note 1)	(million yen)	1,157	667	511	817	1,022	637	1,913	623
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
	Leased area ^(Note 1)	(m ²)	2,156.61	2,894.21	1,052.22	1,915.65	2,801.77	1,772.84	5,050.82	2,188.16
	Occupancy rate ^(Note 1)	(%)	98.9	96.1	97.5	100	100	96.2	95.2	96.1
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)	38,680	29,009	17,268	29,958	Undisclosed*	23,858	60,623	22,506
	Lease business revenue		37,844	26,876	16,977	28,435	Undisclosed*	23,027	58,957	20,904
	Other lease business revenue		835	2,132	291	1,522	Undisclosed*	831	1,665	1,602
	(3) Total lease business expenses	(thousand yen)	8,177	9,102	4,149	6,149	Undisclosed*	5,696	16,750	6,314
	Management fees		3,169	3,808	1,379	3,064	Undisclosed*	3,126	6,182	2,224
	Taxes and public dues		3,467	2,062	1,724	1,720	2,928	1,556	5,745	1,731
	Utility costs		261	312	144	264	Undisclosed*	225	457	752
	Repair costs		629	1,747	114	600	6	235	3,033	984
	Insurance fees		192	240	104	138	201	128	435	169
	Trust fees		225	225	225	225	225	225	225	225
	Other lease business expenses		232	706	456	135	1	200	672	227
	(4) NOI (= (2) – (3))	(thousand yen)	30,502	19,907	13,119	23,809	Undisclosed*	18,161	43,872	16,191
	(5) Depreciation	(thousand yen)	7,758	6,155	3,714	6,675	7,266	4,827	12,895	4,367
	(6) Lease business income (= (4) – (5))	(thousand yen)	22,744	13,751	9,405	17,133	Undisclosed*	13,334	30,976	11,824
(7) Capital expenditures	(thousand yen)	118	13,930	288	-	-	550	-	359	
(8) NCF (= (4) – (7))	(thousand yen)	30,383	5,976	12,831	23,809	Undisclosed*	17,611	43,872	15,831	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed* as the consent of the tenant could not be obtained.

Balance of Individual Properties (3)

15th Fiscal Period (period ended December 2023)

Investment area		Regional area					Tokyo metropolitan area			
Property No.		Rp-18	Rp-19	Rp-20	Rp-21	Rp-22	Rt-01	Rt-03	Rt-04	
Property name		Artiza Kumamotoshinmachi	Starship Ishibashi Handaimae	Artiza Mito Shiraume	Grand E'terna Hokudaimae II	Alpha Square Minami 4jo Higashi	Artiza Ikejiri	Artiza Kawasaki EAST	Artiza Sobudai	
Acquisition date		Jul. 5, 2022	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	
Price Information	Acquisition price ^(Note 1)	(million yen)	520	1,100	707	570	840	610	780	1,130
	Investment ratio ^(Note 1)	(%)	1.0	2.2	1.4	1.1	1.7	1.2	1.6	2.3
	Period-end book value ^(Note 1)	(million yen)	552	1,145	765	597	882	587	743	1,127
Leasing information	Leasable area ^(Note 1)	(m ²)	1,598.52	1,838.24	2,095.00	2,036.19	2,276.83	641.16	3,055.80	5,703.73
	Leased area ^(Note 1)	(m ²)	1,532.19	1,838.24	2,028.49	2,036.19	2,232.25	641.16	3,055.80	5,503.66
	Occupancy rate ^(Note 1)	(%)	95.9	100	96.8	100	98.0	100	100	96.5
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)	18,865	Undisclosed*	27,894	Undisclosed*	29,751	18,175	31,310	54,355
	Lease business revenue		18,204	Undisclosed*	27,051	Undisclosed*	29,262	17,437	31,060	52,548
	Other lease business revenue		661	Undisclosed*	843	Undisclosed*	488	738	250	1,806
	(3) Total lease business expenses	(thousand yen)	5,233	Undisclosed*	4,135	Undisclosed*	5,256	3,502	3,824	13,546
	Management fees		2,136	Undisclosed*	2,949	Undisclosed*	2,950	1,679	691	4,490
	Taxes and public dues		2,125	-	-	-	-	898	2,320	3,728
	Utility costs		182	Undisclosed*	280	Undisclosed*	740	361	-	417
	Repair costs		205	37	255	283	925	212	349	3,823
	Insurance fees		128	136	142	134	205	60	208	486
	Trust fees		250	250	250	250	250	225	225	225
	Other lease business expenses		204	1	257	-	185	64	30	376
	(4) NOI (= (2) – (3))	(thousand yen)	13,632	Undisclosed*	23,758	Undisclosed*	24,494	14,673	27,485	40,808
	(5) Depreciation	(thousand yen)	4,769	6,338	6,611	3,983	6,320	2,495	5,124	7,371
	(6) Lease business income (= (4) – (5))	(thousand yen)	8,862	Undisclosed*	17,147	Undisclosed*	18,174	12,178	22,360	33,437
(7) Capital expenditures	(thousand yen)	286	-	-	473	1,661	-	7,700	2,501	
(8) NCF (= (4) – (7))	(thousand yen)	13,346	Undisclosed*	23,758	Undisclosed*	22,833	14,673	19,785	38,307	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed* as the consent of the tenant could not be obtained.

Balance of Individual Properties (4)

15th Fiscal Period (period ended December 2023)

Investment area			Regional area						
Property No.			Cp-01	Cp-02	Cp-03	Cp-04	Cp-05	Cp-07	Cp-08
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
Acquisition date			Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 23, 2018	Jan. 23, 2018
Price Information	Acquisition price ^(Note 1)	(million yen)	1,265	500	250	2,000	950	2,120	990
	Investment ratio ^(Note 1)	(%)	2.5	1.0	0.5	4.0	1.9	4.2	2.0
	Period-end book value ^(Note 1)	(million yen)	1,105	438	197	1,743	869	2,055	959
Leasing information	Leasable area ^(Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,157.71	5,070.01
	Leased area ^(Note 1)	(m ²)	6,485.11	678.57	1,729.30	11,579.19	5,998.15	11,060.11	5,070.01
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	100	99.1	100
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)	43,084	20,676	16,308	Undisclosed*	Undisclosed*	119,611	56,453
	Lease business revenue		43,053	19,435	16,308	Undisclosed*	Undisclosed*	105,716	49,605
	Other lease business revenue		31	1,241	-	Undisclosed*	Undisclosed*	13,894	6,848
	(3) Total lease business expenses	(thousand yen)	9,229	3,493	3,309	Undisclosed*	Undisclosed*	46,907	18,180
	Management fees		1,923	1,176	163	Undisclosed*	Undisclosed*	15,700	6,699
	Taxes and public dues		4,409	701	1,100	8,342	2,916	11,188	4,366
	Utility costs		68	1,269	-	Undisclosed*	Undisclosed*	14,566	6,366
	Repair costs		249	53	-	-	-	4,024	230
	Insurance fees		253	40	122	510	349	878	293
	Trust fees		225	220	220	220	225	250	225
	Other lease business expenses		2,100	31	1,704	4,117	3,853	299	-
	(4) NOI (= (2) – (3))	(thousand yen)	33,855	17,183	12,998	Undisclosed*	Undisclosed*	72,704	38,273
	(5) Depreciation	(thousand yen)	14,931	4,791	3,659	18,695	6,303	22,247	6,642
	(6) Lease business income (= (4) – (5))	(thousand yen)	18,924	12,391	9,338	Undisclosed*	Undisclosed*	50,456	31,630
(7) Capital expenditures	(thousand yen)	-	-	-	-	-	8,457	18,250	
(8) NCF (= (4) – (7))	(thousand yen)	33,855	17,183	12,998	Undisclosed*	Undisclosed*	64,247	20,022	

(Note 1) The figures are as of the end of the 15th 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 (pilotti-type parking lot section under the building) and warehouse building.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed* as the consent of the tenant could not be obtained.

Balance of Individual Properties (5)

15th Fiscal Period (period ended December 2023)

Investment area			Regional area						
Property No.			Cp-09	Cp-10	Cp-11	Cp-12	Cp-13	Cp-14	Cp-15
Property name			MRR Itoshima	MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II	Komyoike Act	Coop Sapporo Megumino	MRR Chitose
Acquisition date			Jan. 23, 2018	Jan. 23, 2018	Jan. 23, 2018	Jan. 21, 2020	Jan. 19, 2022	Mar. 31, 2023	Jan. 19, 2023
Price Information	Acquisition price ^(Note 1)	(million yen)	900	840	1,150	970	2,040	870	471
	Investment ratio ^(Note 1)	(%)	1.8	1.7	2.3	1.9	4.1	1.7	0.9
	Period-end book value ^(Note 1)	(million yen)	905	857	1,170	986	2,096	913	493
Leasing information	Leasable area ^(Note 1)	(m ²)	2,842.78	8,416.10	13,719.74	5,587.25	6,379.29	3,933.31	1,521.93
	Leased area ^(Note 1)	(m ²)	2,842.78	8,416.10	13,719.74	5,587.25	5,864.35	3,933.31	1,521.93
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	91.9	100	100
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)	19,083	32,106	Undisclosed*	43,075	126,500	Undisclosed*	Undisclosed*
	Lease business revenue		14,739	32,106	Undisclosed*	43,075	100,798	Undisclosed*	Undisclosed*
	Other lease business revenue		4,344	-	Undisclosed*	-	25,701	Undisclosed*	Undisclosed*
	(3) Total lease business expenses	(thousand yen)	14,660	3,639	Undisclosed*	8,323	76,580	Undisclosed*	Undisclosed*
	Management fees		6,774	321	Undisclosed*	1,505	19,790	Undisclosed*	Undisclosed*
	Taxes and public dues		2,172	1,546	3,073	4,385	8,516	1	-
	Utility costs		4,636	-	Undisclosed*	-	40,698	Undisclosed*	Undisclosed*
	Repair costs		683	306	-	1,930	5,228	140	-
	Insurance fees		116	41	-	277	848	144	52
	Trust fees		250	225	225	225	250	250	250
	Other lease business expenses		28	1,200	-	-	1,248	0	-
	(4) NOI (= (2) – (3))	(thousand yen)	4,422	28,466	Undisclosed*	34,752	49,920	Undisclosed*	Undisclosed*
	(5) Depreciation	(thousand yen)	3,419	1,273	-	7,661	12,825	2,204	1,695
	(6) Lease business income (= (4) – (5))	(thousand yen)	1,002	27,192	Undisclosed*	27,090	37,095	Undisclosed*	Undisclosed*
(7) Capital expenditures	(thousand yen)	20,000	458	-	908	3,554	450	-	
(8) NCF (= (4) – (7))	(thousand yen)	-15,577	28,008	Undisclosed*	33,844	46,366	Undisclosed*	Undisclosed*	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed* as the consent of the tenant could not be obtained.

Balance of Individual Properties (6)

15th Fiscal Period (period ended December 2023)

Investment area			Regional area					Tokyo metropolitan area	
Property No.			Cp-16	Cp-17	Cp-18	Cp-19	Cp-20	Ct-01	Ct-02
Property name			MRR Iwamizawa	MRR Hakodate	MRR Ebetsu	MrMax Isesakiten	MIRAKITA CITY HANAKITA	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
Acquisition date			Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 19, 2023	Jan. 21, 2020	Jan. 21, 2020
Price Information	Acquisition price ^(Note 1)	(million yen)	572	390	649	1,461	570	700	1,030
	Investment ratio ^(Note 1)	(%)	1.1	0.8	1.3	2.9	1.1	1.4	2.1
	Period-end book value ^(Note 1)	(million yen)	578	397	678	1,558	570	717	1,047
Leasing information	Leasable area ^(Note 1)	(m ²)	2,165.67	1,485.84	2,320.43	16,829.44	1,441.77	18,326.76	11,451.00
	Leased area ^(Note 1)	(m ²)	2,165.67	1,485.84	2,320.43	16,829.44	1,441.77	18,326.76	11,451.00
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	100	100	100
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)	19,350	Undisclosed*	20,850	Undisclosed*	26,775	21,243	Undisclosed*
	Lease business revenue		19,350	Undisclosed*	20,850	Undisclosed*	24,734	21,243	Undisclosed*
	Other lease business revenue		-	Undisclosed*	-	Undisclosed*	2,041	-	Undisclosed*
	(3) Total lease business expenses	(thousand yen)	907	Undisclosed*	540	Undisclosed*	5,532	3,982	Undisclosed*
	Management fees		580	Undisclosed*	208	Undisclosed*	1,579	166	Undisclosed*
	Taxes and public dues		-	-	-	-	-	3,590	1,402
	Utility costs		-	Undisclosed*	-	Undisclosed*	-	-	Undisclosed*
	Repair costs		-	-	-	-	850	-	-
	Insurance fees		76	52	82	877	97	-	-
	Trust fees		250	250	250	250	250	225	225
	Other lease business expenses		-	-	-	-	2,754	0	-
	(4) NOI (= (2) – (3))	(thousand yen)	18,442	Undisclosed*	20,309	Undisclosed*	21,243	17,260	Undisclosed*
	(5) Depreciation	(thousand yen)	3,207	1,481	2,295	6,434	3,664	-	-
	(6) Lease business income (= (4) – (5))	(thousand yen)	15,235	Undisclosed*	18,013	Undisclosed*	17,578	17,260	Undisclosed*
(7) Capital expenditures	(thousand yen)	-	-	-	-	-	-	-	
(8) NCF (= (4) – (7))	(thousand yen)	18,442	Undisclosed*	20,309	Undisclosed*	21,243	17,260	Undisclosed*	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed* as the consent of the tenant could not be obtained.

Balance of Individual Properties (7)

15th Fiscal Period (period ended December 2023)

Investment area			Regional area						
Property No.			Hp-01	Hp-02	Op-01	Op-02	Op-03	Op-04	Lp-01
Property name			Route-Inn Ichinomiya Ekimae	Hotel Wing International Hida-Takayama	MRR Delta Building	PLEAST Hakata Gion Building	MRR Utsunomiya	Ikeshita ES Building	Nippon Express Komagane Logistics Center
Acquisition date			Aug. 1, 2016	Jan. 19, 2023	Aug. 1, 2016	Aug. 1, 2016	Jan. 19, 2022	Jan. 19, 2022	Mar. 31, 2023
Price Information	Acquisition price ^(Note 1)	(million yen)	740	1,750	1,200	800	1,750	1,000	1,170
	Investment ratio ^(Note 1)	(%)	1.5	3.5	2.4	1.6	3.5	2.0	2.3
	Period-end book value ^(Note 1)	(million yen)	598	1,736	1,043	717	1,849	1,026	1,218
Leasing information	Leasable area ^(Note 1)	(m ²)	3,860.81	3,385.68	3,053.57	1,931.47	5,106.48	2,066.02	10,047.69
	Leased area ^(Note 1)	(m ²)	3,860.81	3,385.68	3,053.57	1,931.47	5,039.90	2,066.02	10,047.69
	Occupancy rate ^(Note 1)	(%)	100	100	100	100	98.7	100	100
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)	Undisclosed*	Undisclosed*	57,305	44,287	86,025	51,668	Undisclosed*
	Lease business revenue		Undisclosed*	Undisclosed*	52,222	41,679	78,344	44,367	Undisclosed*
	Other lease business revenue		Undisclosed*	Undisclosed*	5,082	2,608	7,680	7,300	Undisclosed*
	(3) Total lease business expenses	(thousand yen)	Undisclosed*	Undisclosed*	17,640	10,495	28,883	18,733	Undisclosed*
	Management fees		Undisclosed*	Undisclosed*	3,721	3,462	11,285	3,697	Undisclosed*
	Taxes and public dues		3,799	0	5,234	2,671	6,269	3,497	-
	Utility costs		Undisclosed*	Undisclosed*	6,518	3,684	7,522	9,203	Undisclosed*
	Repair costs		-	-	1,204	147	1,537	1,608	729
	Insurance fees		270	244	363	170	639	341	425
	Trust fees		225	250	220	220	225	225	250
	Other lease business expenses		-	-	377	138	1,403	159	-
	(4) NOI (= (2) – (3))	(thousand yen)	Undisclosed*	Undisclosed*	39,665	33,792	57,142	32,934	Undisclosed*
	(5) Depreciation	(thousand yen)	9,951	16,937	14,853	7,159	12,673	3,430	6,028
(6) Lease business income (= (4) – (5))	(thousand yen)	Undisclosed*	Undisclosed*	24,811	26,632	44,468	29,504	Undisclosed*	
(7) Capital expenditures	(thousand yen)	-	-	200	2,320	1,077	5,164	-	
(8) NCF (= (4) – (7))	(thousand yen)	Undisclosed*	Undisclosed*	39,465	31,472	56,064	27,770	Undisclosed*	

(Note 1) The figures are as of the end of the 15th Fiscal Period.

(Note 2) The balance is for the 15th Fiscal Period.

(Note 3) Figures are undisclosed* as the consent of the tenant could not be obtained.

Balance Sheet and Statement of Income

15th Fiscal Period (period ended December 2023)

(Unit: thousand yen)

Balance Sheet for the 15th Fiscal Period (December 31, 2023)

Assets		Liabilities	
Current assets		Current liabilities	
Cash and deposits	1,681,570	Operating accounts payable	128,542
Cash and deposits in trust	3,472,446	Current portion of long-term loans payable	4,435,000
Operating accounts receivable	16,180	Accrued expenses	273,728
Prepaid expenses	137,464	Income taxes payable	854
Consumption taxes refund receivable	—	Accrued consumption taxes	69,125
Total current assets	5,307,661	Advances received	321,351
Non-current assets		Current portion of tenant leasehold and security deposits in trust	64,962
Property, plant and equipment		Other	6,969
Buildings in trust	23,277,188	Total current liabilities	5,300,532
Accumulated depreciation	(3,381,878)	Non-current liabilities	
Buildings in trust, net	19,895,310	Long-term loans payable	22,385,000
Structures in trust	507,248	Tenant leasehold and security deposits in trust	2,232,609
Accumulated depreciation	(100,861)	Asset retirement obligations	18,437
Structures in trust, net	406,387	Other	44
Machinery and equipment in trust	123,822	Total non-current liabilities	24,636,091
Accumulated depreciation	(42,517)	Total liabilities	29,936,624
Machinery and equipment in trust, net	81,305	Net assets	
Tools, furniture and fixtures in trust	69,029	Unitholders' equity	
Accumulated depreciation	(29,707)	Unitholders' capital	
Tools, furniture and fixtures in trust, net	39,321	Deduction from unitholders' capital	
Land in trust	29,043,817	Allowance for temporary difference adjustments	(15,645)
Construction in progress in trust	55	Other deduction from unitholders' capital	(781,698)
Total property, plant and equipment	49,466,197	Total deduction from unitholders' capital	(797,344)
Intangible assets		Unitholders' capital, net	24,416,964
Leasehold rights in trust	2,823	Surplus	
Total intangible assets	2,823	Unappropriated retained earnings (undisposed loss)	
Investments and other assets		Total surplus	
Long-term prepaid expenses	223,170	712,474	
Deferred tax assets	12	Total unitholders' equity	
Guarantee deposits	10,000	25,129,439	
		Total net assets	25,129,439
		Total liabilities and net assets	55,066,063

Statement of Income for the 15th Fiscal Period From July 1, 2023 to December 31, 2023

Operating revenue	
Lease business revenue	1,980,257
Other lease business revenue	101,571
Gain on sale of real estate	—
Total operating revenue	2,081,828
Operating expenses	
Expenses related to rent business	879,764
Asset management fee	193,062
Asset custody fee	2,748
Administrative service fees	24,897
Directors' compensations	3,000
Taxes and dues	21,866
Other operating expenses	56,639
Total operating expenses	1,181,978
Operating income	899,849
Non-operating income	
Interest income	24
Reversal of distributions payable	465
Interest on tax refund	—
Insurance income	104
Total non-operating income	594
Non-operating expenses	
Interest expenses	109,982
Borrowing related expenses	65,012
Amortization of investment unit issuance expenses	14,198
Total non-operating expenses	189,193
Ordinary income	711,250
Extraordinary income	
Gain on receipt of donated non-current assets	1,900
Total extraordinary income	1,900
Net income before income taxes	713,150
Income taxes - current	858
Income taxes - deferred	3
Total income taxes	861
Net income	712,289
Retained earnings brought forward	185
Unappropriated retained earnings (undisposed loss)	712,474

Status of Unitholders 15th Fiscal Period (period ended December 2023)

Breakdown by number of unitholders and by number of units

Type of unitholder	14th Fiscal Period (period ended June 2023)				15th Fiscal Period (period ended December 2023)			
	No. of unitholders		No. of investment units		No. of unitholders		No. of investment units	
	No. of unitholders	Share	No. of investment units	Share	No. of unitholders	Share	No. of investment units	Share
Individuals, others	16,128	97.49%	123,127	51.90%	16,431	97.26%	127,458	53.73%
Individuals	16,052	97.03%	122,847	51.79%	16,363	96.86%	127,178	53.61%
Others	76	0.46%	280	0.12%	68	0.40%	280	0.12%
Government and local public authorities	-	-	-	-	-	-	-	-
Financial institutions	18	0.11%	66,181	27.90%	17	0.10%	60,470	25.49%
Banks/trust banks	7	0.04%	59,742	25.18%	6	0.04%	54,060	22.79%
City banks	-	-	-	-	-	-	-	-
Regional banks	2	0.01%	1,170	0.49%	1	0.01%	436	0.18%
Trust banks	5	0.03%	58,572	24.69%	5	0.03%	53,624	22.60%
Life insurance companies	-	-	-	-	-	-	-	-
Nonlife insurance companies	-	-	-	-	-	-	-	-
Other financial institutions	11	0.07%	6,439	2.71%	11	0.07%	6,410	2.70%
Shinkin banks	4	0.02%	4,003	1.69%	4	0.02%	4,003	1.69%
Others	7	0.04%	2,436	1.03%	7	0.04%	2,407	1.01%
Other domestic entities	259	1.57%	32,014	13.50%	272	1.61%	32,543	13.72%
General entities	238	1.44%	30,927	13.04%	252	1.49%	31,502	13.28%
Other entities	21	0.13%	1,087	0.46%	20	0.12%	1,041	0.44%
Foreign companies, etc.	118	0.71%	9,822	4.14%	150	0.89%	8,908	3.76%
Foreign individuals	69	0.42%	480	0.20%	90	0.53%	647	0.27%
Foreign entities	49	0.30%	9,342	3.94%	60	0.36%	8,261	3.48%
Securities companies	20	0.12%	6,081	2.56%	24	0.14%	7,846	3.31%
Total	16,543	100%	237,225	100%	16,894	100%	237,225	100%

* Each ratio is rounded to the second decimal place.

Major unitholders

Name	Fiscal period ended December 2023	
	No. of investment units	Ownership ratio
Custody Bank of Japan, Ltd. (trust account)	22,703 units	9.6%
The Master Trust Bank of Japan, Ltd. (trust account)	20,902 units	8.8%
Marimo Co., Ltd.	16,866 units	7.1%
The Nomura Trust and Banking Co., Ltd. (investment trust account)	9,913 units	4.2%
Morgan Stanley MUFG Securities Co., Ltd.	2,524 units	1.1%
Yonezawa Shinkin Bank	2,000 units	0.8%
Individuals	1,889 units	0.8%
TKC Corporation	1,870 units	0.8%
DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,649 units	0.7%
Ueda Yagi Tanshi Co., Ltd.	1,634 units	0.7%
Total	81,950 units	34.5%

(Note) Calculated by dividing the 81,950 investment units owned by the top 10 unitholders by the 237,225 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: With regard to the additional acquisition of land at Starship Kobe Gakuentoshi, Marimo Co., Ltd., the master lease company of the property, has installed a stairway on the land which it owns at a request from the property's end tenant, etc. Marimo offered to transfer the land to marimo REIT for free in light of the fact that the stairway has been installed for the use of the property and land is only used for the stairway and is not expected to serve any other application in the future. marimo REIT agreed to acquire the land as it believes the unconditional and continuous use of the stairway by users of the property will contribute to the improvement of the property's asset value.

Note 2: Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for assessing and rating the environmental performance of buildings. The rating 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 3: "Average NOI yield" is the ratio of the total appraisal NOI to the total 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 same applies hereinafter.

Note 4: The "Average appraisal 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 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 yield after depreciation is also calculated by the Asset Manager. The same applies hereinafter.

Note 5: "Occupancy rate" refers to the ratio of total leased area to total leasable area. The same applies hereinafter.

Note 6: "LTV to total assets" refers to the figure obtained using the following formula: The same applies hereinafter.

$$\text{Balance of interest-bearing liabilities at the end of each period} \div \text{total assets at the end of each period}$$

Note 7: "Rating (JCR)" and "Japan Credit Rating Agency Long-Term Issuer Rating" indicate 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. The same applies hereinafter.

Note 8: "Average remaining lease period" and "Average interest rate" are shown as weighted average based on the balance of the borrowings. "Fixed interest rate: floating interest rate" describes the ratio of the balance of fixed interest rate borrowing and floating interest rate borrowings, respectively, to total borrowings. The same applies hereinafter.

Note 9: Earnings forecasts for the 16th Fiscal Period and 17th Fiscal Period do not guarantee actual results.

Note 10: "NAV per unit" at the end of each period is calculated based on the following formula. The same applies hereinafter.

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

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Note 1: Regarding "Increase/Decrease in Residential Rent (at the time of replacement)" which indicates the increase or decrease in rent of the residences owned by marimo REIT for each calculation period (including properties disposed during the period), for each tenant that moved in during each calculation period, the rent is categorized as increased, unchanged, or decreased compared with the previous tenant, and the ratio of each number of tenants to the total number of tenants in each calculation period is indicated.

Note 2: "Changes in Average Occupancy Rate of Portfolio During Fiscal Periods" is the simple average of the occupancy rates of the entire portfolio as of the end of each month, from August 31, 2016, to December 31, 2016, for the 1st Fiscal Period and from the end of the first month to the end of the last month for the 2nd to 15th Fiscal Periods.

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Note: Interest rates are defined as follows.

Floating: 3M TIBOR + Spread

Fixed: The minimum fixed interest rate for the same term as the loan to be refinanced at a given point in time, with indications obtained from specific banks (multiple banks).

Explanatory Notes (2)

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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. 31 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.

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Note: “Asset size” refers to the total of the acquisition prices of each asset pertaining to ownership by marimo REIT at a given point in time, unless otherwise noted.

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Note 1: “Investment Ratio by Type” and “Investment Ratio” are based on acquisition price.

Note 2: The details indicated in the “Objective” 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 Regional Alliance Initiative is Asset Manager’s own name for this concept.

The concept is to create a system of mutual cooperation with developers and general real estate companies active mainly in regional areas, while sharing the basic philosophy of “strengthening Japan from regional areas” by communicating the appeal of the regions and reducing monocentric concentration in Tokyo, thereby enhancing the vitality of Japan as a whole.

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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” 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 January 31, 2024. Please note that simple comparison may not be possible since the definition of the PML value disclosed by each J-REIT before January 31, 2024, 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: “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: “Terminal capitalization rate” is the figure indicated in each of the real estate appraisal reports dated December 31, 2023. The same applies hereinafter.

Note 3: “Appraisal NOI Yield” is the ratio of the NOI indicated in each of the real estate appraisal reports dated December 31, 2023, to the acquisition price. The same applies hereinafter.

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