

# 10th Fiscal Period (Ended June 30, 2021) Presentation Material

Securities code: 3470



marimo Regional Revitalization REIT, Inc.

Copyright © Marimo Asset Management Co., Ltd.

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

## Table of Contents

# Summary of Financial Results for 10th Fiscal Period

- 10th Fiscal Period Financial Highlights
- Changes in Investment Unit Price
- Asset Acquired in the 10th Fiscal Period (ArtizA Sengen-cho)
- Impact of COVID-19 (1)
- Impact of COVID-19 (2)
- 10th Fiscal Period Forecasts and Results
- 11th/12th Fiscal Periods Earnings Forecasts
- Changes in Dividends per Unit and NAV
- Changes in Unrealized Gains

#### Management Results for 10th Fiscal Period

13

3

- Pursuing Increase of Asset Value (1)
- Pursuing Increase of Asset Value (2)
- Maintaining Stable Average Occupancy Rate
- Financial Status (period ended June 2021)
- IR Activities

#### **Expansion of Asset Size**

19

- Sponsor Pipeline
- Steady Expansion of Asset Size
- Portfolio Map
- Photos of Properties
- Portfolio List (1)
- Portfolio List (2)

### Appendix

- ESG Initiatives (1)
- ESG Initiatives (2)
- Basic Principle of marimo REIT
- Overview of the Sponsor, Marimo
- System of Sponsor and Supporting Companies
- Investment Strategies for Post-COVID-19
- Change of Investment Policy (addition of logistics facilities)
- Overview of marimo REIT
- Dividends in Excess of Earnings
- B-to-C EC Market Size in Japan
- Residential Properties and Retail Facilities Market Data
- Offices Vacancy Rate and Contracted Rents
- Hotels Occupancy Rate by Facility Type
- Balance of Individual Properties (1)
- Balance of Individual Properties (2)
- Balance of Individual Properties (3)
- Balance of Individual Properties (4)
- 10th Fiscal Period Balance Sheet and Statement of Income
- Status of Investment Unitholders
- Disclaimer

#### Copyright © Marimo Asset Management Co., Ltd.

**marimo Regional** Revitalization REIT, Inc.

26

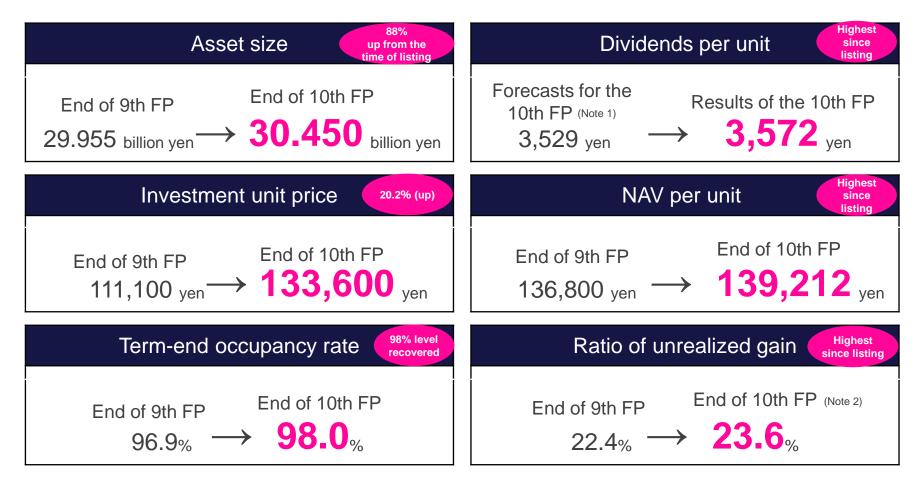
# Summary of Financial Results for 10th Fiscal Period



## 10th Fiscal Period Financial Highlights (period ended June 2021)

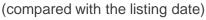


- Acquired ArtizA Sengen-cho on February 26, 2021, expanding the asset size to 30.450 billion yen
- Dividends per unit, NAV per unit, and ratio of unrealized gain marked the highest since listing
- The occupancy rate at the end of the 10th FP recovered to 98%

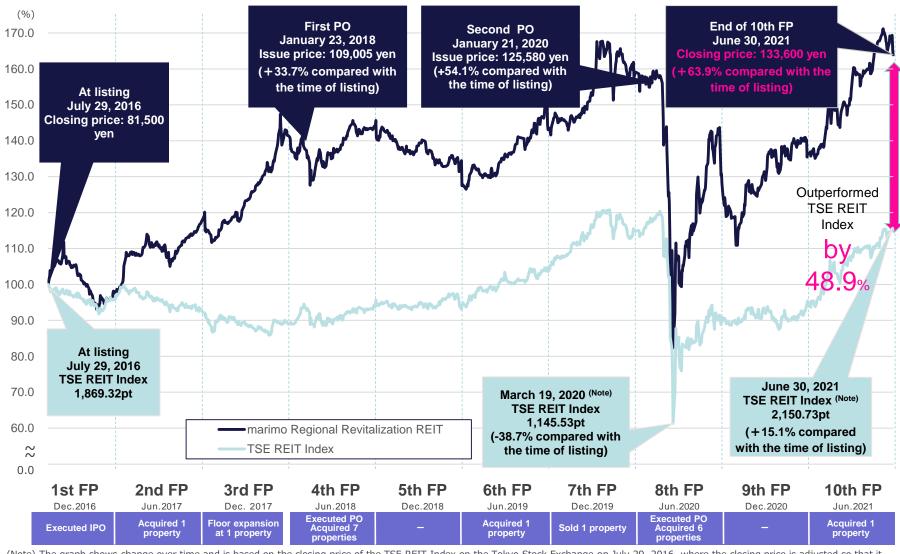


- (Note 1) "The forecast for the 10th Fiscal Period" is the forecast announced on February 18, 2021 (including dividends in excess of earnings).
- (Note 2) "Ratio of unrealized gain" is calculated by dividing the difference between the total appraisal value and total book value by the total book value and is rounded to the first decimal place. The figure does not guarantee the amount of profit calculated with the ratio.

## Change in Investment Unit Price



## Investment unit price is 48.9% higher than the TSE REIT index



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

Copyright © Marimo Asset Management Co., Ltd.

marimo Regional Revitalization REIT, Inc.

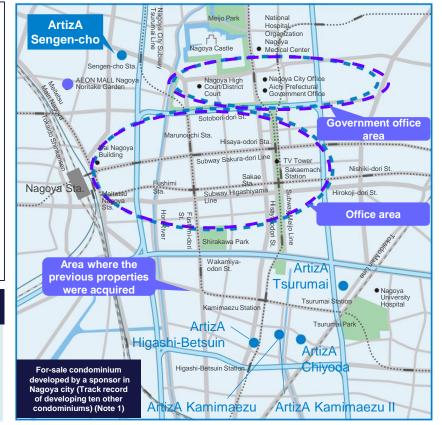
## Asset Acquired in the 10th FP (ArtizA Sengen-cho)

### Acquisition of a residential property developed by the sponsor (acquisition date: February 26, 2021)



- Thanks to the location near government offices and office areas, corporate demand is strong
- As "AEON MALL Nagoya Noritake Garden" is due to open in the fall of 2021, the convenience of life will improve
- Linear Chuo Shinkansen is scheduled to open in 2027

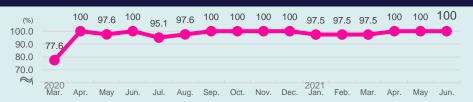
Leads to stable occupancy rates



marimo Regional

**Revitalization REIT, Inc.** 

#### Occupancy Rate



Population and Number of Households in All of Nagoya City (Note 3) Population (left axis) 2,350 1.128 1.140 1,118 Number of households (right axis) 1.103 1 1 2 0 1 088 2.300 1.100 1.073 1.080 1.058 2,305 2,314 2,320 2,328 2,328 1,060 1 023 1.040 2,200 2 277  $\approx$  $\approx$ 2 267 0 0 2012 2013 2014 2015 2016 2017 2018 2019 2020

Location	Appraisal NOI yield	Occupancy rate	Asset type	Number of units
Nagoya City, Aichi	5.0% (Note 2)	100% (Note 2)	1K	40 units
Acquisition price	Appraisal value	Completion date	Exclusive area (per unit)	Proximity to the nearest station
495 million yen	518 million yen (Note 2)	Feb. 2020	27.3 m <sup>2</sup>	3-minute walk from Sengen-cho Sta.

(Note 1) Regarding each of marimo's condominiums, marimo REIT has no specific plans for acquisitions, nor is there any guarantee that it can be acquired in the future as of the date of this document.

(Note 2) "Appraisal NOI yield," "Occupancy rate," and "Appraisal value" are the figures as of the end of June 2021. The same applies hereafter.

(Note 3) Source: Nagoya City "Changes in the population of Nagoya City" (October 1 each year)

## Impact of COVID-19 (1)



## The impact of COVID-19 is minor, but an eye will be kept on future tenant trends

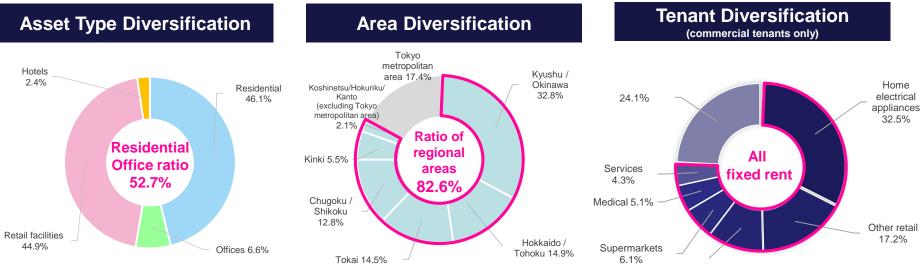
	Number of	Status in 10th FP	Changes in occupa	ncy rates and factors				
	properties		End of 9th FP	End of 10th FP				
			92.8%	96.1% (+3.3%)				
Residential	16 properties	✓ No clear impact	✓ Besides seasonal factors, as the COVID-1 crisis temporarily subsided, the number of residents increased					
			98.6%	98.6% (±0%)				
Retail facilities	13 properties	<ul> <li>✓ 2 requests for rent reduction         <ul> <li>(1 of which is handled by payment deferral)</li> <li>✓ 1 cancellation ⇒ New tenant found (see below)</li> </ul> </li> </ul>	<ul> <li>✓ Rent reduction requests were mainly handled by payment deferral</li> <li>✓ Though 1 property was cancelled, a new tenant was found</li> </ul>					
			100%	100% (±0%)				
Hotels	1 property	✓ No clear impact (Route-Inn Ichinomiya Ekimae: Fixed rent type)	✓ The hotel was managed smoothly					
			93.1%	100% (+6.9%)				
Offices		<ul> <li>✓ No clear impact</li> <li>✓ Contracts signed for 3 blocks (see below)</li> </ul>	<ul> <li>Achieved occupancy rate of 100% at the end of the period after backfilling the three vacant blocks</li> </ul>					

Contracted tena	nts	Cancelled tenant	Contracted tenants – Canceled tenant
<ul> <li>MRR Omuta (1 commercial tenant)</li> <li>MRR Delta Bldg. (1 office block)</li> <li>PLEAST Hakata Gion Bldg. (2 office blocks)</li> </ul>	250.00 tsubo 43.76 tsubo 120.30 tsubo Total 414.06 tsubo	MRR Omuta 250.00 tsubo	164.06 tsubo

Copyright © Marimo Asset Management Co., Ltd.



## Built a portfolio that is less susceptible to the impact of COVID-19



Discount stores 10.8%

## Portfolio Features

- Less susceptible to the impact of COVID-19 thanks to asset type, area, and tenant diversification.
- Regarding commercial facilities, many of them are lifestyle-oriented retail facilities centered on roadside stores.
- > Users' main means of access to retail facilities are private vehicles.
- > Mostly used by local residents; the impact of inbound tourists is small.

(Note) The pie charts for breakdown by type and area diversification on this page are created based on the acquisition price and that for tenant diversification is created based on rent.

## 10th Fiscal Period Forecasts and Results (period ended June 2021)



	10th FP		10th FP	Variation	Factors	
(million yen)	Forecasts (Note 1) (A)		Results (B)	(B)-(A)	(Unit: million Operating revenue	n yen) <b>+5</b>
Operating revenue (Note 2)	1,308		1,313	+5	Increase in other income (Income from key money, restoration costs, etc.) (A Chiyoda, A Tsurumai, etc.)	+8
Operating income (Note 2)	564		570	+6	(A Sendai Kakyoin, etc.)	-5
Ordinary income (Note 2)	472		481	+8	Increase in utilities revenue (MRR Kumamoto, etc.)	+1
Net income (Note 2)	471		480	+8	Increase in income other than those listed above	+1
					Operating expenses	-1
(Unit: yen)	EP	U 1.9% U	P		Decrease in repair costs (MRR Delta Bldg., MRR Sasebo, MRR Kumamoto etc.	<b>+8</b>
Dividends per unit (EPU) (excluding dividends in excess of earnings) ①	3,086		3,146	+60	Increase in outsourcing expenses (Increase in leasing costs, etc.) (A Sendai Kakyoin,A Matsumoto, A Awaji Eki Higashi etc.)	-8
Dividends in excess of earnings per unit ②	443		426	-17	Decrease in utilities expenses (MRR Kumamoto, etc.)	+3
Dividends per unit (DPU) (including dividends in excess of earnings)①+②	<u>3,529</u>		(Note 3) 3,572	<u>+43</u>	Increase in expenses other than those listed above <b>Non-operating expenses</b>	-4 +2
(Note 1) Announced on February 18, 202 (Note 2) Rounded down to the nearest un		U 1.2% U	(Note 3) Payout ratio before Payout ratio after a Dividend ratio (against ratio of de	adjustment 75.0%	(Note 4) + indicates net income increasing factor - indicates net income decreasing factor (Note 5) A refers to "ArtizA." The same applies he	+2 reafter.

Copyright © Marimo Asset Management Co., Ltd.

11th Fiscal Period (ending December 2021) and 12th Fiscal Period (ending June 2022)

## Earnings Forecasts (Note 1)

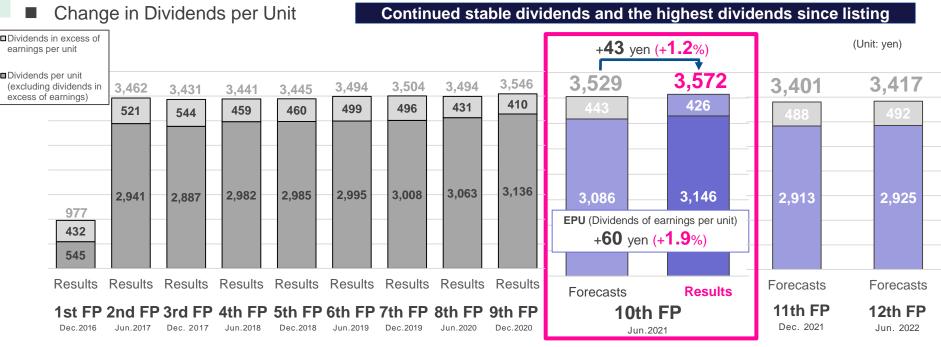


	10th FP	11th FP	Variation		12th FP	Variation	Assumptions for the forecasts for the 11th FP and 12th FP
(Unit: million yen)	Results (A)	Forecasts (B)	(B)-(A)		Forecasts (C)	(C) - (B)	Forecasts for 11th FPOperating revenue-32
Operating revenue (Note 2)	1,313	1,281	-32		1,293	+11	Decrease in other income         -35           (MRR Omuta: Absence of contract cancellation penalty, etc. )         Increase in income other than the above         +3
Operating income (Note 2)	570	557	-13		559	+2	Operating expenses+19Reduction of leasing costs+15(seasonal fluctuations)Increase in repair costs-8
Ordinary income (Note 2)	481	445	-35		447	+1	(A Sendasi Kakyoin: Large-scale repair work, etc.) Absence of reacquisition of ERs for properties +8 acquired upon IPO Decrease in expenses other than those +3
Net income (Note 2)	480	444	-35		446	+1	above Non-operating income, -21 expenses, etc.
(Unit: yen)							Absence of premium income-13Increase in expenses other than those-8
Dividends per unit (EPU) (excluding dividends in excess of	3,146	2,913	-233		2,925	+12	above Forecasts for 12th FP +11
earnings) ① Dividends in excess of earnings per unit ②	426	488	+62		492	+4	Operating revenue Increase in rent +5 Increase in other income +10 (A Sendai Kakyoin, A Higashi Betsuin: Increase in key money. etc.)
<b>Dividends per unit</b> (DPU) (including dividends in excess of earnings)①+②	<u>3,572</u>	3,401 (Note 3)	-171		3,417 (Note 4)	+16	Decrease in income other than those above -4         Operating expenses       -9         Increase in leasing costs (seasonal fluctuations)       -13
(Note 1) The forecasts for the 11th Fiscal Per Period do not guarantee actual resu (Note 2) Rounded down to the nearest unit		(Note 3) Payout ratio before Payout ratio after a Dividend ratio (against ratio of deprecia	74.8% adjustment 74.8%	È F C	Note 4) Payout ratio before a Payout ratio after adj Dividend ratio against ratio of depreciation	74.7% ustment 74.7%	Decrease in repair costs       +2         (A Sendasi Kakyoin: Large-scale repair work, etc.)       +2         Increase in taxes and public dues       -2         (A Sengen-cho: Property and urban planning tax to be incurred)       -2         Decrease in expenses other than those above       +4

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

Copyright © Marimo Asset Management Co., Ltd.

## Change in Dividends per Unit and NAV



### NAV per Unit

NAV increased for the ninth consecutive period since listing (Unit: yen) 160,000 139,212 136,800 134,365 140,000 128,027 125,547 122,535 120,709 121,786 119,105 113.679 120,000 100,000 80.000 60,000 40,000 20,000 0 1st FP 2nd FP 3rd FP 4th FP 5th FP 6th FP 7th FP 10th FP 8th FP 9th FP Dec.2016 Jun.2017 Dec. 2017 Jun.2018 Dec.2018 Jun.2019 Dec.2019 Jun.2020 Dec.2020 Jun.2021 (Note) The forecasts for the 11th Fiscal Period and 12th Fiscal Period do not guarantee actual results

Copyright © Marimo Asset Management Co., Ltd.

marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material I 11

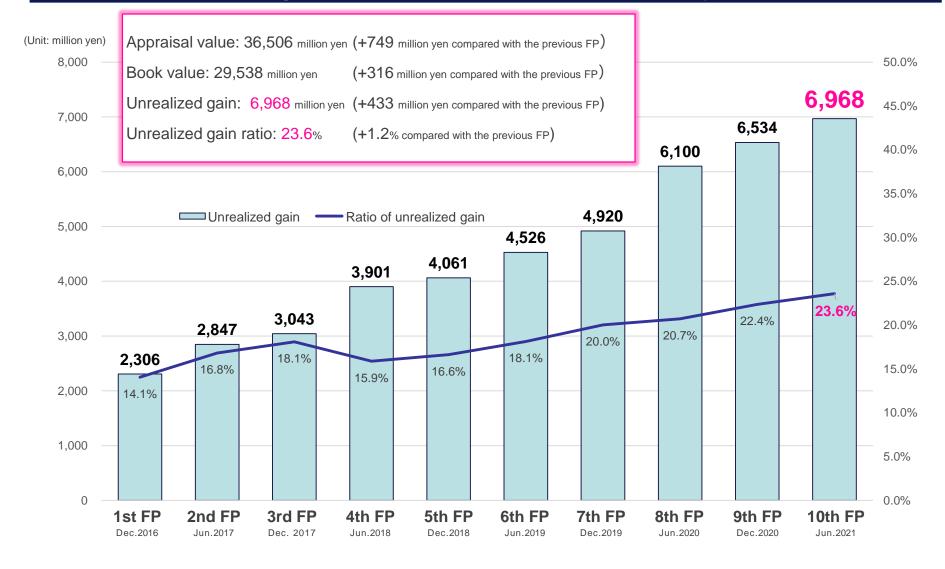
marimo Regional

**Revitalization REIT. Inc.** 

## Change in Unrealized Gain



## Unrealized gain on owned assets is on the steady increase



## Management Results for 10th Fiscal Period

02



## Pursuing Increase of Asset Value (1)

# Revitalization REIT, Inc.

## **Efforts for increasing NOI**

## Efforts to increase income and reduce costs

- Income increase Rooftop antenna added
- Cost reduction Property management contract reviewed
- Cost reduction Building maintenance contract reviewed
- Cost reduction Basic electricity charges lowered
- Cost reduction Toilets replaced with water-saving toilets
- Cost reduction Electric power company reviewed
- Cost reduction Electronic breaker installed
- Cost reduction Signboards replaced with LED-based ones

(ArtizA Hakata PREMIER) (7 properties Mainly commercial facilities) (MRR Sasebo) (MRR Delta Building) (MRR Delta Building) (ArtizA Sengen-cho) (ArtizA Awajieki-higashi) (Tarumiekimae Gold Building)

Increased income and cost reduction resulted in a total NOI increase of approx. 7.36 million yen (boosting dividends per unit by 48 yen) (Estimate per period)



Rooftop antenna



Water-saving toilet



Electronic breaker



Use of LED signboards

# Pursuing Increase of Asset Value (2) M Revitalization REIT, Inc.

### **Efforts for Improving Customer Satisfaction**

Restroom flooring replaced ····· MRR Delta Building
 Introduction of free Wi-Fi for indoor use ···ArtizA Higashi-Betsuin

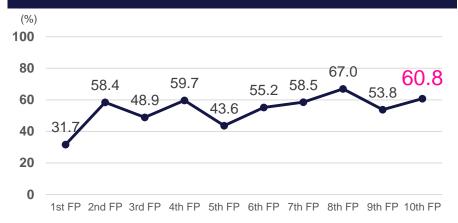




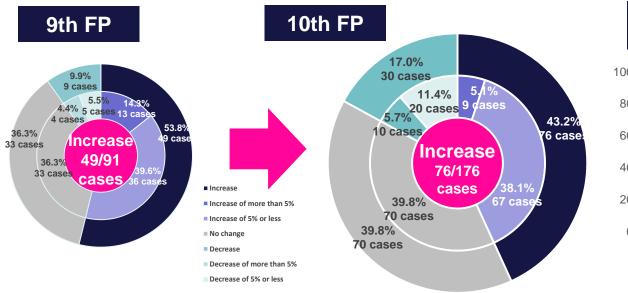
Restroom flooring replaced

Introduction of free Wi-Fi for indoor use

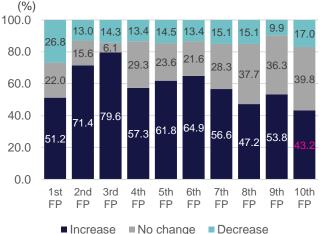
#### Change in Target Downtime (within 60 days) Achievement Ratio



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

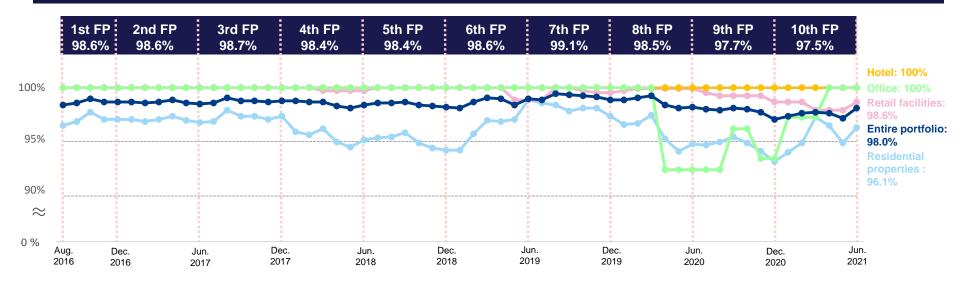


### Changes from the 1st FP to the 10th FP





## **Average Occupancy Rate for Entire Portfolio During Fiscal Periods**



Occurrency	1st FP	2nd FP	3rd FP	4th FP	5th FP	6th FP	7th FP	8th FP	9th FP			10tł	ו FP		
Occupancy rate (Note)	2016	20	17	2018		2019		2020		2021					
(%)	End of Dec.	End of Jun.	End of Dec.	End of Jan.	End of Feb.	End of Mar.	End of Apr.	End of May	End of Jun.						
Residential properties	96.9	96.6	97.2	94.9	93.9	98.8	97.2	94.5	92.8	93.7	94.6	97.1	96.3	94.6	96.1
Retail facilities	100	100	100	99.7	100	98.8	99.5	99.9	98.6	98.6	98.6	97.8	97.8	97.8	98.6
Hotels	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Offices	100	100	100	100	100	100	100	92.0	93.1	97.1	97.1	97.1	100	100	10
Entire portfolio	98.6	98.4	98.7	98.3	98.1	98.9	98.8	98.1	96.9	97.2	97.5	97.6	97.5	97.0	98.0

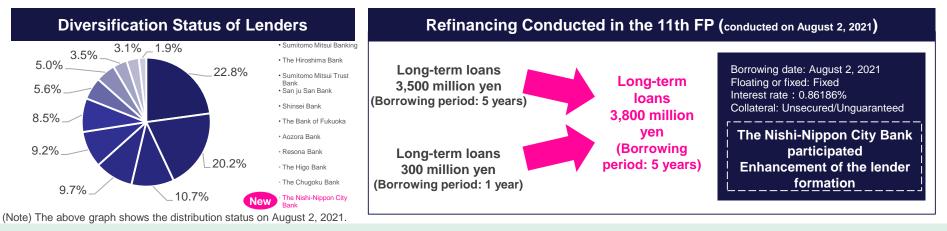
(Note) For 1st to 9th FPs, occupancy rates at the end of the fiscal period are indicated; and for 10th FP, those at the end of the month are indicated.

## Financial Status (period ended June 2021)



Lender	Balance of borrowings end of 9th F		10th FP Repayment amount	Balance of borrowings at end of 10th FP		Interest rate	Borrowing date	Maturity date		LTV to Total Assets
Syndicate of lenders arranged by Sumitomo Mitsui Banking	3,50	- c	-	3,500	Fixed	0.86669%	Aug. 1, 2016	Aug. 2, 2021		50.5% 50.0%49.8% 49.3% 49.2% 49.5% 49.5% 49.1% 48.6% 47.8% 47.7% 48.5%
•Sumitomo Mitsui Banking	1,37	2 –	15	1,357	,	1.09908%	2016	Aug. 1, 2023		48.5%
•The Hiroshima Bank	• 4,84	- o	4,840	C	Floating	3M TIBOR + 0.6%	Jan. 23, 2018	Feb. 1, 2021		46.5%
<ul> <li>Sumitomo Mitsui Trust Bank</li> </ul>	2,01	5 —	-	2,015	Floating	3M TIBOR + 0.6%	Aug. 1,	Aug. 1, 2022		of of 1st 2nd 3rd 4th 5th 6th 7th 8th 9th 10th FP FP FP FP FP FP FP FP FP
•The Bank of Fukuoka	2,01	5 –	-	2,015	Floating	3M TIBOR + 0.8%	2019	Aug. 1, 2024	Unsecured	
•San ju San Bank (Note)	2,14	- c	-	2,140	Floating	3M TIBOR + 0.6%	Jan. 21, 2020	Jan. 21, 2023	Unguaranteed	Average Interest Rate
<ul> <li>Shinsei Bank</li> <li>Aozora Bank</li> </ul>	-	- 2,420		2,420	Floating	3M TIBOR + 0.6%	Feb. 1, 2021	Feb. 1, 2024		0.78%
•Resona Bank		11				3M TIBOR	Feb. 1,	Feb. 3,		
•The Higo Bank	-	- 2,420	-	2,420	Floating	3M TIBOR + 0.7%	2021	2025		Long-term Debt Ratio
The Chugoku Bank										Long-term Debt Katio
•Sumitomo Mitsui Banking	-	- 300		300	Floating	1M TIBOR + 0.2%	Feb. 26, 2021	Feb. 28, 2022		100.0%
Total	15,88	2 5,140	4,855	16,167	,					100.070

(Note) San ju San Bank, Ltd. conducted an absorption-type merger on May 1, 2021, with The Daisan Bank, Ltd. as the surviving company and The Mie Bank, Ltd. as the extinguished company, and the trade name was changed to San ju San Bank, Ltd. as of the same date. The same applies hereafter.



## **IR** Activities



## IR Activities in the 10th Fiscal Period (Jan. to Jun. 2021)

- > Focused on IR activities for foreign institutional investors.
- Due to the influence of COVID-19 pandemic, we refrained from holding briefing sessions for individual investors.

### IR for foreign institutional investors

Foreign institutional investors turned attention to regional real estate as well.

(1) Responding to foreign institutional investors individually (mainly conference calls)

	8th FP	9th FP	10th FP
Hong Kong	4 companies	2 companies	4 companies
Singapore	3 companies	1 company	1 company
Australia	0	1 company	0
Taiwan	0	4 companies	3 companies
Total	7 companies	8 companies	8 companies

### IR for Japanese institutional investors

Conducted domestic IR activities mostly online.

(1) 9th Fiscal Period Financial Results Briefing (video distribution)

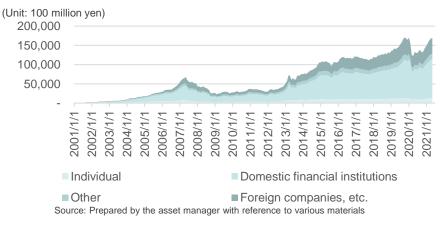
February 18

(2) Responding to institutional investors individually (conference calls, etc.)

After February

### Inflow of funds from overseas institutional investors

#### Inflow of funds into J-REITs from foreign institutional investors continued



#### Overseas institutional investors' investment unit ownership ratio increased



Ratio of investment units by number

## Expansion of Asset Size

03



## **Sponsor Pipeline**



Property developed by the sponsor Location: Kobe City, Hyogo Main type: Residential (student dormitory) Number of units: 177 units Completion: undecided

Property developed by the sponsor Location: Kobe City, Hyogo Main type: Residential (student dormitory) Number of units: 106 units Completion: Jan. 2022 (Scheduled)

Property under sponsor's urban redevelopment projects Location: Himeji City, Hyogo Main type: Retail (sectional) Sections: 9 Completion: Jan. 2019

#### Addition

Property developed by the sponsor Location: Fukuoka City, Fukuoka Main type: Residential Number of units: 48 units (1LDK) Completion: Feb. 2023 (Scheduled)

#### Addition

Property developed by the sponsor Location: Fukuoka City, Fukuoka Main type: Residential Number of units: 70 units (1LDK) Completion: Mar. 2023 (Scheduled)

Property developed by the sponsor Location: Kumamoto City, Kumamoto Main type: Residential Number of units: 48 units (1LDK) Completion: Aug. 2021 (Scheduled)

**Development by Marimo, the sponsor** Sequentially developed residences (student dormitories), commercial facilities, nationwide hotels, offices, etc. nationwide and added 10 properties

#### Addition

Property developed by the sponsor Location: Ikeda City, Osaka Main type: Residential (student dormitory) Number of units: 77 units Completion: Feb. 2022 (Scheduled)

#### ddition

Property developed by the sponsor Location: Hirosaki City, Aomori Main type: Residential (student dormitory) Number of units: 100 units Completion: Jan. 2023 (Scheduled)

#### ddition

Property developed by the sponsor Location: Sendai City, Miyagi Main type: Office Sections: 17 Completion: Dec. 2022 (Scheduled)

#### Addition

Property developed by the sponsor Location: Sendai City, Miyagi Main type: Residential (student dormitory) Number of units: 74 units Completion: Jan. 2023 (Scheduled)

Property developed by the sponsor Location: Takasaki City, Gunma Main type: Residential Number of units: 54 units (1LDK) Completion: Jun. 2020

#### ddition

Property developed by the sponsor Location: Nagano City, Nagano Main type: Hotel Number of rooms: 117 Completion: Aug. 2020

Property developed by the sponsor Location: Takavama City. Gifu Main type: Hotel Number of rooms: 139 Completion: Dec. 2020

Addition Property under sponsor's urban redevelopment projects Location: Nagahama City, Shiga Main type: Retail (sectional) Sections: 8 Completion: Mar. 2021

(Note) As to the properties developed by the sponsor, there are no plans for marimo REIT to acquire them as of the date of this document and there is no guarantee that it can acquire them in the future.

Copyright © Marimo Asset Management Co., Ltd.

marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material I 20

#### Addition

Property developed by the sponsor Location: Osaka City, Osaka Main type: Residential Number of units: 112 units (1R) Completion: Feb. 2025 (Scheduled)

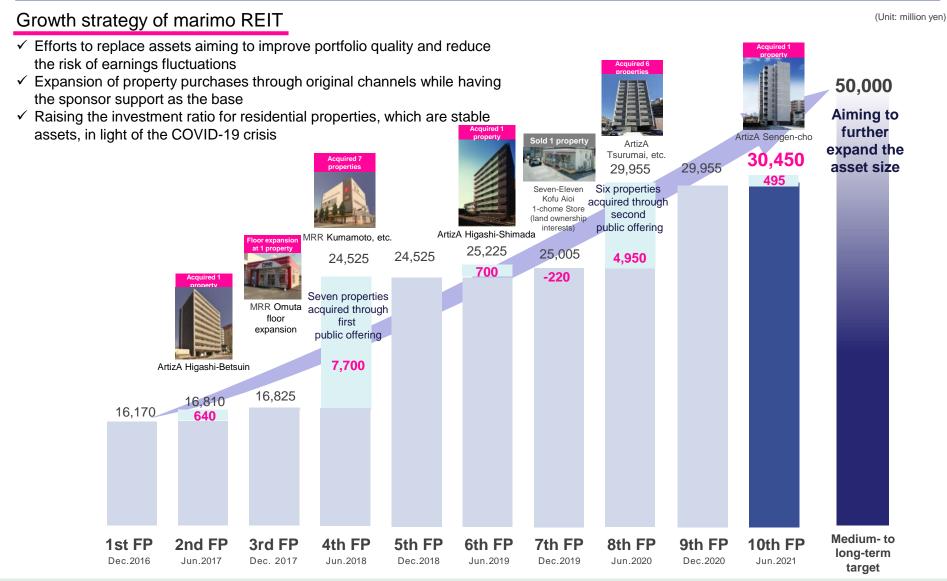
#### Addition

Property developed by the sponsor Location: Ibaraki City, Osaka Main type: Residential (student dormitory) Number of units: 144 units Completion: Jan. 2023 (Scheduled)

## Steady Expansion of Asset Size



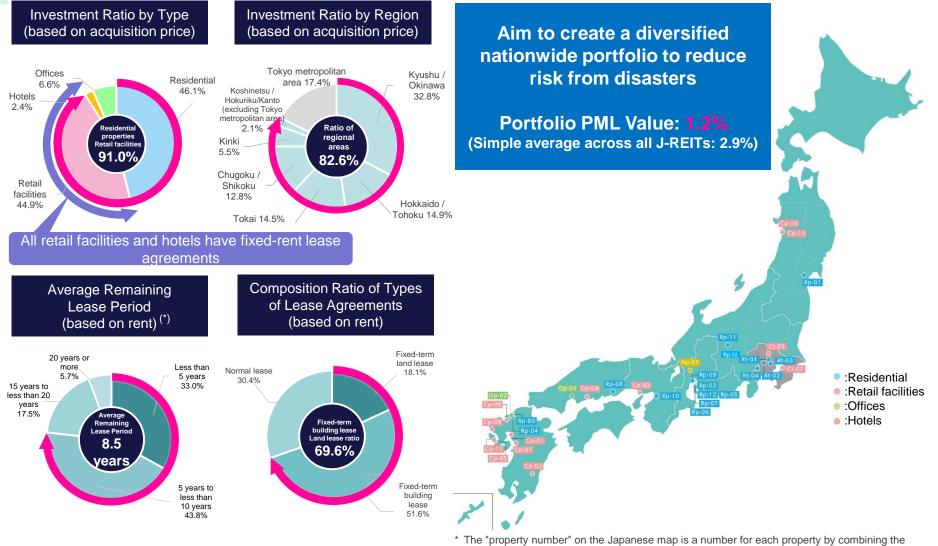
### Acquired ArtizA Sengen-cho, expanding the asset size steadily to 30.45 billion yen



Copyright © Marimo Asset Management Co., Ltd.

## Portfolio Map (10th Fiscal Period)



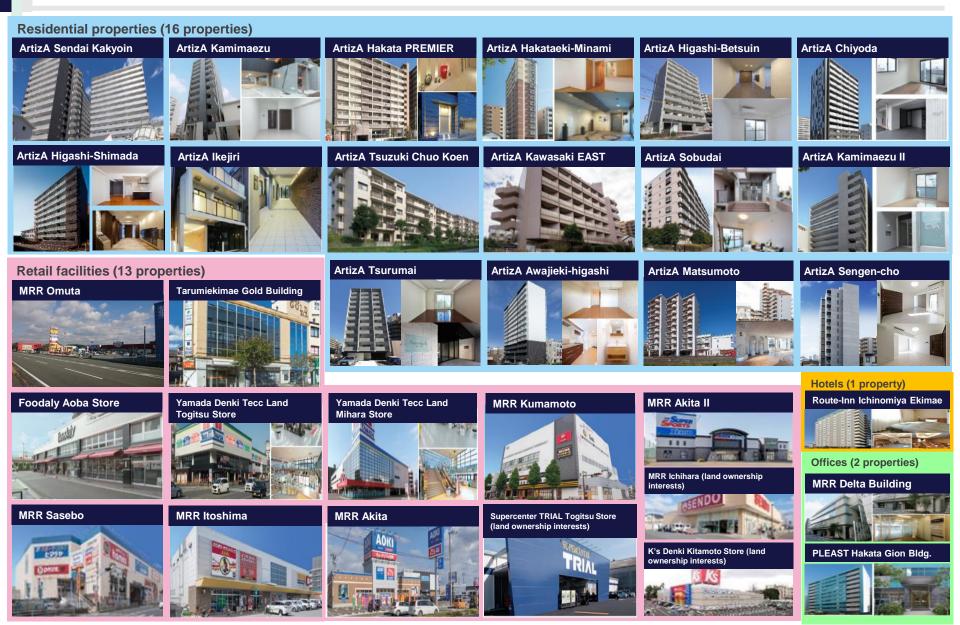


\* "Average Remaining Lease Period" is a weighted average obtained by dividing the rent (yen/month) x a remaining period (year) by the rent (yen/month).

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 26 and 27. Regarding the "investment target," R stands for residence, C stands for commercial facility, H stands for hotel, O stands for office, p stands for region, and t stands for Tokyo area.

## Photos of Properties (10th Fiscal Period)





Copyright © Marimo Asset Management Co., Ltd.

## Portfolio List (1) (10th Fiscal Period)



marimo Regional Revitalization REIT, Inc.

Propert	y No.	Property name	Location	Acquisition price (million yen)	Book value at end of fiscal period (million yen) <sup>(Note 1)</sup>	Appraisal value (million yen)	Terminal capitalization rate	Appraisal NOI yield	Constructed (Note 2)	Occupancy rate (Note 3)
	Rp-01	ArtizA Sendai Kakyoin	Sendai City, Miyagi	2,730	2,536	3,790	5.1%	7.5%	Jan. 2009	94.7%
	Rp-02	ArtizA Kamimaezu	Nagoya City, Aichi	400	375	538	4.9%	6.9%	Mar. 2014	97.7%
	Rp-03	ArtizA Hakata PREMIER	Fukuoka City, Fukuoka	1,060	955	1,270	5.1%	6.7%	Feb. 2006	98.3%
	Rp-04	ArtizA Hakataeki-Minami	Fukuoka City, Fukuoka	500	459	580	5.0%	6.4%	Jun. 2006	100%
	Rp-05	ArtizA Higashi-Betsuin	Nagoya City, Aichi	640	612	688	4.8%	5.1%	Feb. 2016	100%
	Rp-06	ArtizA Kamimaezu II	Nagoya City, Aichi	720	704	786	4.9%	5.3%	Feb. 2016	94.1%
	Rp-07	ArtizA Chiyoda	Nagoya City, Aichi	980	952	1,130	4.6%	5.3%	Sep. 2017	94.9%
	Rp-08	ArtizA Higashi-Shimada	Okayama City, Okayama	700	688	731	5.2%	5.4%	Dec. 2016	98.1%
Residential	Rp-09	ArtizA Tsurumai	Nagoya City, Aichi	430	437	470	4.5%	4.9%	Feb. 2019	96.7%
	Rp-10	ArtizA Awajieki-higashi	Osaka City, Osaka	1,180	1,195	1,300	4.6%	5.0%	Oct. 2019	100%
	Rp-11	ArtizA Matsumoto	Matsumoto City, Nagano	640	656	649	5.9%	6.8%	Mar. 1998	86.6%
	Rp-12	ArtizA Sengen-cho	Nagoya City, Aichi	495	529	518	4.9%	5.0%	Feb. 2020	100%
	Rt-01 ArtizA Ikejiri	ArtizA Ikejiri	Setagaya-ku, Tokyo	610	599	744	3.9%	4.7%	Mar. 2014	100%
	Rt-02	ArtizA Tsuzuki Chuo Koen	Yokohama City, Kanagawa	1,050	1,070	1,240	4.9%	6.0%	Apr. 1989	93.6%
	Rt-03	ArtizA Kawasaki East	Kawasaki City, Kanagawa	780	754	1,000	5.1%	6.9%	Mar. 1998	100.0%
	Rt-04	ArtizA Sobudai	Zama City, Kanagawa	1,130	1,151	1,420	5.1%	6.8%	Feb. 1993	96.5%

(Note 1): "Book value at end of fiscal period" refers to the book value as of June 30, 2021. The same applies hereafter.

(Note 2): "Constructed" refers to the date of new construction of the main building as recorded on the registry. The same applies hereafter.

(Note 3): "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 June 30, 2021, 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 hereafter.

## Portfolio List (2) (10th Fiscal Period)



marimo Regional Revitalization REIT, Inc.

Proper	ty 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
	Cp-01	MRR Omuta	Omuta City, Fukuoka	1,265	1,167	963	6.3%	5.2%	Mar. 2005 (Note 1)	84.7%
	Cp-02	Tarumiekimae Gold Building	Kobe City, Hyogo	500	462	552	5.9%	6.7%	Jun. 2008	100%
	Cp-03	Foodaly Aoba Store	Miyazaki City, Miyazaki	250	217	425	6.3%	10.5%	Apr. 2009	100%
	Cp-04	Yamada Denki Tecc Land Mihara Store	Mihara City, Hiroshima	2,000	1,837	2,920	6.3%	9.0%	Sep. 2008	100%
	Cp-05	Yamada Denki Tecc Land Togitsu Store	Nishi-Sonogi County, Nagasaki	950	900	1,170	6.4%	8.2%	May 1981	100%
	Cp-07	MRR Kumamoto	Kumamoto City, Kumamoto	2,120	2,126	2,500	5.9%	7.2%	①Oct. 2008 ②Jan. 1986 <sup>(Note 2)</sup>	95.7%
Retail facilities	Cp-08	MRR Sasebo	Sasebo City, Nagasaki	990	972	1,300	5.8%	7.7%	Apr. 2008	100%
	Ср-09	MRR Itoshima	Itoshima City, Fukuoka	900	902	976	5.4%	5.9%	Jul. 2008	100%
	Cp-10	MRR Akita	Akita City, Akita	840	852	891	7.0%	6.8%	Apr. 1994	100%
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	Nishi-Sonogi County, Nagasaki	1,150	1,170	1,230	5.0%	5.2%	-	100%
	Cp-12	MRR Akita II	Akita City, Akita	970	974	1,020	6.8%	7.3%	<ol> <li>Mar. 2004</li> <li>Apr. 1985 <sup>(Note 2)</sup></li> </ol>	100%
	Ct-01	MRR Ichihara (land ownership interests)	Ichihara City, Chiba	700	717	1,220	-	5.0%	-	100%
	Ct-02	K's Denki Kitamoto Store (land ownership interests)	Kitamoto City, Saitama	1,030	1,047	1,130	4.5%	4.9%	-	100%
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	Ichinomiya City, Aichi	740	650	765	6.1%	7.0%	May 2008	100%
	Op-01	MRR Delta Building	Hiroshima City, Hiroshima	1,200	1,114	1,290	5.4%	6.7%	Nov. 2002	100%
Offices	Op-02	PLEAST Hakata Gion Bldg.	Fukuoka City, Fukuoka	800	744	1,300	4.7%	8.0%	Aug. 2008	100%
		Total	32 properties	30,450	29,538	36,506	-	6.6%	-	98.0%

(Note 1): As multiple buildings exist on the property, the age of the building with the largest gross floor area is recorded. (Note 2): As two buildings exist on the property, the date of construction of each building is stated.





# ESG Initiatives (1)



## Carrying out social contribution activities through property management

## Environment

### ■ Initiatives to reduce environmental burden

In addition to promoting the efficient use of energy in our owned assets by adopting LED lighting, reducing energy consumption through replacement of air-conditioners and installing electronic breakers, the Group is endeavoring to reduce  $CO_2$  emissions through energy conservation.



LED lighting installation (Installed at 11 properties)



Installed electronic breaker (Installed at 7 properties)

## Social

### Initiatives for social contribution activities

We are striving to contribute to society by improving the convenience of social life by introducing bicycle- or car-sharing schemes, and by installing AEDs and supporting life-saving activities through providing medical equipment.





Bicycle sharing installation (MRR Delta, etc.)



Car sharing installation (ArtizA Hakataeki-Minami)



AED installation (MRR Kumamoto, etc.)

## Governance

### 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.

### Sponsors' same-boat investments

Same-boat investments are conducted in order to share the profits between marimo REIT's unitholders and Marimo Group.

• Marimo Co., Ltd. holds 16,031 investment units of marimo REIT (ratio: 10.5%). (as of June 30, 2021)

# ESG Initiatives (2)



## Initiatives of Marimo Asset Management Co., Ltd.

### Infection prevention measures

Marimo Asset Management Co., Ltd. has implemented the following measures to prevent the COVID-19 infection.

- Implementation of telework and staggered work hours according to the details of the state of emergency
- Having interviews and meetings online (Introduction of Office 365)
- Mask wearing in offices and frequent ventilation
- Measuring body temperatures and placing hand sanitizers
- · Limiting business trips and business dining, etc.
- · Prohibiting employees with fevers, etc. from reporting to the office
- Installation of acrylic boards in the conference rooms
- Workplace vaccinations (COVID-19 vaccine)

### Welfare system

Marimo Asset Management Co., Ltd. has established the following welfare programs in an effort to improve employee satisfaction.

- · Childbirth, childcare, nursing care leave system
- · Congratulatory of condolence payment system
- Reemployment system for the elderly
- Refresh leave system
- Special leave system
- · Shortened working hours system for childcare and nursing care
- Child-rearing allowance system
- · Health examination cost subsidy system
- Qualification acquisition support program

### Education and training of human resources

### Qualification acquisition support program

The Marimo Group has established a qualification acquisition support program and is working to improve the skills of employees and maintain and improve their expertise.

#### Target qualifications

Real estate transaction agent, ARES certified master, real estate consulting master, first-class architect, first-class construction management engineer, etc.

• Support content Cost burden and adjustment of work attendance for test dates

- Qualification holders (16 members of Marimo Asset Management Co., Ltd.)
- · Real estate transaction agent: 10 people
- · ARES certified master: 6 people
- Real estate consulting master: 3 people
- Licensed representative of condominium management company: 3
   people

### Human resources development training

The following training is implemented for full-time officers and employees.

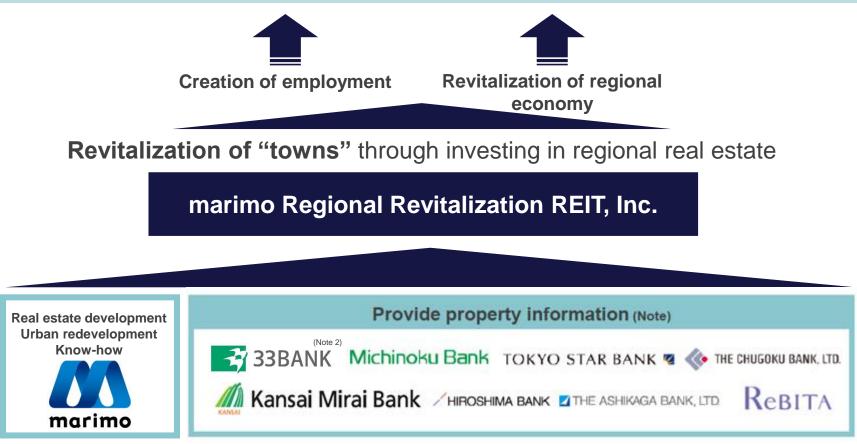
- Monthly: Report cases of leakage of personal information, Investment Trust Act, etc.
- As needed: Training by lawyer (twice a year), personal information protection training by outside experts, etc.

# **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 the "monocentric concentration in Tokyo."



(Note 1) The Michinoku Bank, The Chugoku Bank, The Hiroshima Bank and The Ashikaga Bank are to provide property information voluntarily at their own discretion. (Note 2) The Mie Bank, Ltd. merged with The Daisan Bank, Ltd. on May 1, 2021 and changed its trade name to San ju San Bank, Ltd.

Copyright © Marimo Asset Management Co., Ltd.

marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material | 29

marimo Regional

**Revitalization REIT. Inc.** 

# 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
Sales (non- consolidated)	54.4 billion yen (as of July 31, 2020)
Business description (Including business description of subsidiaries)	Planning, development, designing, supervising and sales business of for-sale residential properties, real estate securitization business, environmental hygiene business, and sales of overseas for-sale condominiums

 Domestic for-sale condominium business



 Polestar Miyazaki The Residence

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



Urban redevelopment business

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

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



Overseas business

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

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



Income property

• Ebisu-Nishi Itchome Building Improved sustainability of profit by conducting leasing in addition to renovation of retail stores, residences and offices. **History of Marimo** 

September 1970	Established AI Architectural Design Co., Ltd. (currently Marimo Co., Ltd) in Hiroshima City
October 1990	Completed construction of "Grandeur Tosu," the first for-sale condominium
January 2009	Started the Condominium Restoration Project (purchase and resale)
August 2009	Established a local entity in Shanghai, China
April 2010	Joined "Keyaki Avenue First-class Urban Redevelopment Project" (Wakayama City) as the first urban redevelopment project
January 2014	Launched income property direction business on a full scale
March 2014	Launched domestic for-rent condominium business
June 2015	Established Marimo Asset Management Co., Ltd. Established GM Associe Co., Ltd.
August 2015	Made Prec Co., Ltd. (currently Marimo House Co., Ltd.) a subsidiary
October 2015	Established Marimo Consulting Co., Ltd. Made Yurick Home Co., Ltd. a subsidiary
July 2016	Listing of marimo Regional Revitalization REIT, Inc.
November 2016	Reorganized into a group with Marimo Holdings Co., Ltd. as the holding company
May 2017	Began sales of 532 units out of 1,260 units in 18 buildings at "Shangya Yuan" in the 1st FP in China (All units were sold out in the same month)
January 2018	marimo Regional Revitalization REIT, Inc. conducted 1st public offering
January 2020	marimo Regional Revitalization REIT, Inc. concluded 2nd public offering

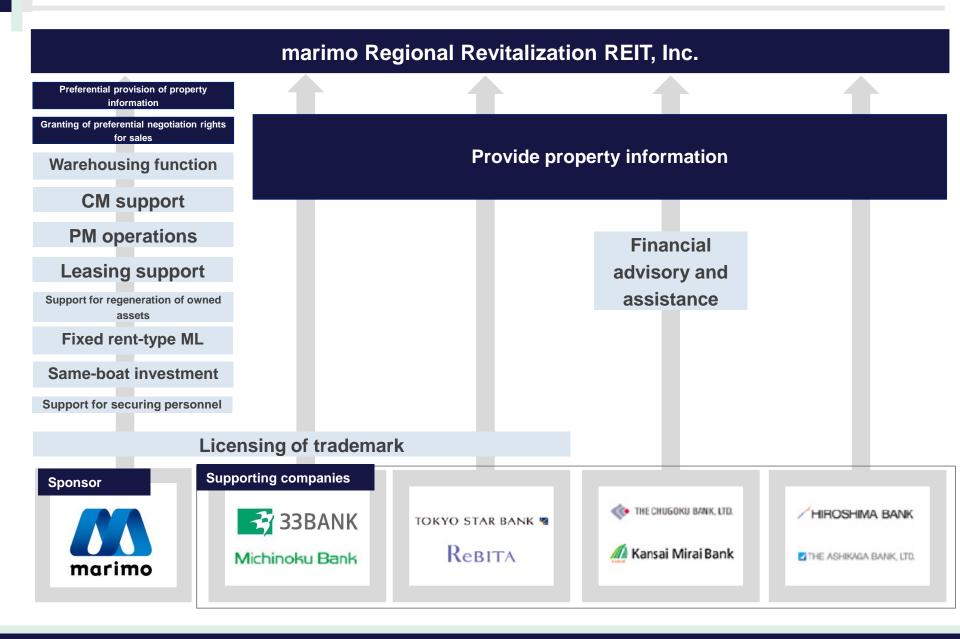
423 structures with 27,597 units in 44 prefectures nationwide

Track record of for-sale condominium development (as of July 31, 2021)

Copyright © Marimo Asset Management Co., Ltd.

## System of Sponsor and Supporting Companies





Copyright © Marimo Asset Management Co., Ltd.

# Investment Strategies for Post-COVID-19 Marimo Regional Revitalization REIT, Inc.

Strategically invest by taking advantage of the characteristics of the diversified REIT while based on properties developed by the sponsor					
	Pre-COVID-19 (Investment criteria)	Post-COVID-19			
Residential properties	<ul> <li>Invest in properties that are expected to have relatively stable leasing demand and rent level and also can maintain competitiveness in comparison with neighboring competitive properties</li> </ul>	Proactively consider those developed by sponsor and those acquired from external parties as stable assets			
Retail facilities	<ul> <li>Invest in properties in locations rated highly based on trade area analysis, properties with promising management stability and asset value, and properties that have major tenants closely related to daily living in the region and expected to have stable purchase demand, by considering the location conditions, visibility, competition status in the surroundings and other factors</li> </ul>	While the number of players investing in retail facilities is declining nationwide, pay attention to tenants with flexible price and stable sales, and aggressively consider them			
Hotels	<ul> <li>Invest in properties in locations where accommodation demand can be expected, such as in front of stations, airports, tourist destinations, business districts, downtown areas, and near transportation hubs such as terminal stations</li> </ul>	Adopt a negative attitude in considering hotels while paying close attention to the operating status and supply/demand trends in the area			
Offices	<ul> <li>Invest in properties located within a 5-minute walk from the nearest station or located in business districts</li> <li>Invest in properties with a certain degree of liquidity and have a high degree of corporate concentration and strong demand from tenants</li> </ul>	Select areas with high office needs and make investment by carefully selecting properties while considering the impacts of working from home, etc.			

(addition of logistics facilities)

## Add logistics facilities to the target assets for investment

(Due to be submitted to the 4th General Meeting of Unitholders scheduled for September 28, 2021)

### Contributing to portfolio stability by investing in logistics facilities

Affinity for regional areas	There are many logistics facilities in locations that regional areas where the sponsor has developed	ies in locations that have been evaluated as logistics bases even in sor has developed many properties.		
Expansion of opportunities for acquisition	Expansion of property acquisition opportunities as the target for investment expands			
Operational stability	Properties that are evaluated as logistics locations are evaluated as stable assets that are expected to retain tenants.			
Investment Ratio	Residential properties and retail facilities	Hotels, offices, logistics facilities, parking lots		
by Type	<b>70</b> % or more	<b>30</b> % or less		

	Location	Building	Tenants	Туре
Point	Invest in properties in locations evaluated as distribution bases (proximity and accessibility to consumption and production areas, commuting convenience, etc.)	Invest in a building with standard specifications (floor load, ceiling height, column spacing, air- conditioning and lighting equipment, etc.) that can be expected to have operational stability and asset properties by taking into consideration location conditions, surrounding competition, etc.	For major tenants, invest in properties that are expected to generate stable profits and retain tenants by taking into consideration the leasing situation, rent levels, contract type, etc.	Invest in BTS type (built-to-suit type), multi-tenant type, last one mile type properties

(Note) This page describes the investment ratio, etc. when the proposal for partial amendment of the rules is approved at the general meeting of unitholders scheduled for September 28, 2021. If the bill is not approved, logistics facilities will not be added to the target assets for investment.



			Туре						
Investment ratio	Inves	stment area o	classification	Residential Retail properties facilities Hotels Offices			Logistics (Note 2)	Parking properties	
70% or	Regional	【Regional cities】	Cities with, in principle, populations of 200,000 people or more other than those in the Tokyo metropolitan area (Note 1)	•	•	•	•	•	•
more	area	[Other regions]	Nationwide regions other than regional cities and Tokyo metropolitan area		٠	•		•	•
30% or less	Tokyo metropolitan area		anagawa, Chiba and ama prefectures	•	٠			•	
Minimum investment amount (based on acquisition price per property)		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) This page describes the portfolio building policy when the proposal for partial amendment of the rules is approved at the general meeting of unitholders scheduled for September 28, 2021. If the bill is not approved, logistics facilities will not be added to the target assets for investment.

Copyright © Marimo Asset Management Co., Ltd.

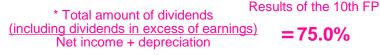
marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material I 35

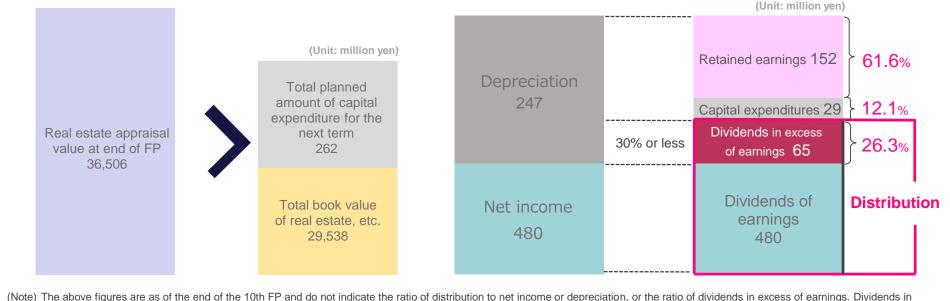
### Policy on dividends in excess of earnings

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

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

Verification (1): Whether execute or not (Execute when the following conditions are met) (The figure is the actual amount of the 10th FP) Verification (2): Amount of dividends in excess of earnings **<u>30% of depreciation or less and 75% of payout ratio</u> or less (The figure is the actual amount of the 10th FP)** 





excess of earnings may change in amount or may not be implemented due to economic conditions, trends in the real estate market, and the state of finances and the portfolio.

Revitalization REIT, Inc.

## B-to-C EC Market Size in Japan

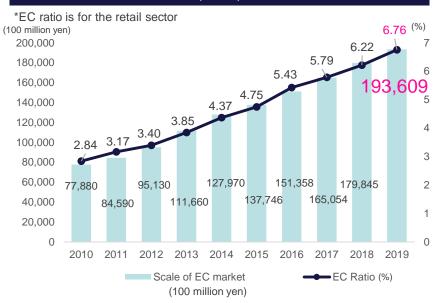
Revitalization REIT, Inc.

Scale of B-to-C EC (Note 1) Market and Composition Ratio of Each Business Sector					
	2018	2019	Growth rate		
A. Retail sector	9,299.2 billion yen (EC ratio 6.22% )	10,051.5 billion yen (EC ratio <u>6.76%</u> )	8.09%		
B. Service-related sector	6,647.1 billion yen	7,167.2 billion yen	7.82%		
C. Digital-related sector	2,038.2 billion yen	2,142.2 billion yen	5.11%		
Total	17,984.5 billion yen	19,360.9 billion yen	7.65%		
A. Retail sector					

/	
(1)	Food products, beverages, liquor
(2)	Home electrical appliances, AV equipment, PC/peripheral equipment, etc. (not including online games)
(3)	Books, video/music software (not including e-publishing in books)
(4)	Cosmetics, pharmaceutical products
(5)	Sundries, furniture, interior
(6)	Clothing, accessories, etc.
(7)	Automobiles, motorcycles, auto parts, etc.
(8)	Office products/stationery
(9)	Other

B. Service-related sector		C. Digital-related sector		
(1)	Travel service	(1)	E-publishing (e-books, e-	
(2)	Food service		magazines)	
(3)	Ticket sale	(2)	Fee-based music streaming	
(4)	Financial service	(3)	Fee-based video streaming	
(5)	Beauty service	(4)	Online games	
	,	(5)	Other	
(6)	(6) Others (medical, insurance, housing-related, education, etc.)			

Changes in Scale of B-to-C EC Market and EC Ratio (Note 2)



- (Note 2) EC ratio indicates the ratio of e-commerce market size against the transaction amount of all types of commerce (commerce market size).
- Source: Information Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry "FY2019 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Strategy (E-Commerce Market Survey)"

The scale of the B-to-C EC market is on an expanding trend, but the EC ratio in 2019 for the retail sector is 6.76%

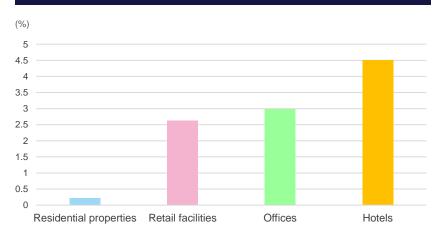
(Note 1) Business to consumer e-commerce is abbreviated as "B-to-C EC."

Source: Information Economy Division, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry "FY2019 Global Economy Survey for Formulating an Integrated Domestic and External Economic Growth Strategy (E-Commerce Market Survey)"

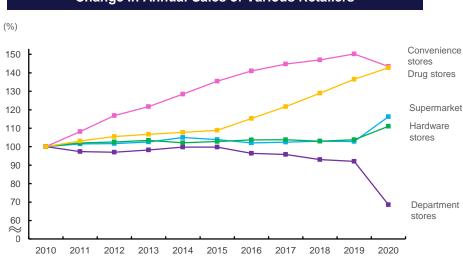
# Residential Properties and Retail Facilities Market Data



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

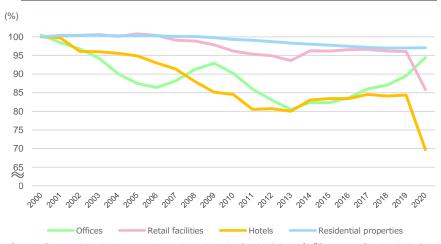


Source: Prepared by the asset manager based on the Bank of Japan's "Corporate Service Index" and the Statistics Bureau, Ministry of Internal Affairs and Communications' "Consumer Price Index (from 2000 to 2020)."



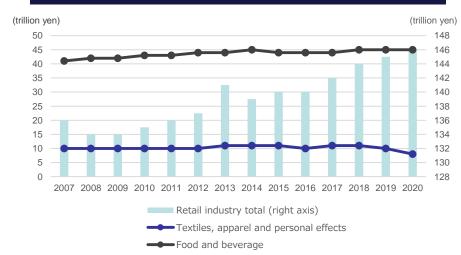
Source: Prepared by the asset manager based on data from the Ministry of Economy, Trade and Industry's "Current Survey of Commerce" and Japan DIY Industry Association and Japan Association of Chain Drug Stores' "FY2019 Japan Drug Store Survey (2010 = 100)."

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



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

Change in 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)."

marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material | 37

Change in Annual Sales of Various Retailers

#### Offices Vacancy Rate and Contracted Rents Marimo Regional Revitalization REIT, Inc.

#### Rents peaked in major cities with vacancy rates on the rise

(Unit: %)

5.1

6

#### Sapporo City





#### Vacancy rate (Unit: yen) 13,000



## Hiroshima City Assumed contracted rents



#### **Fukuoka City**

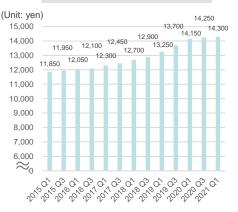


#### Assumed contracted rents (Unit: yen) 16.460 17.000 16,450 16,260 15,850 16.000 15,190 14.480 15,000 13,590 14,000 12,940 13,000 12,270 11,250 11,640 12,000 10 920 11,000 10.000 9,000 $\approx_{0}$ 201501 , 2015 OS 0° 0° 0° 0° 0°



#### Nagoya City

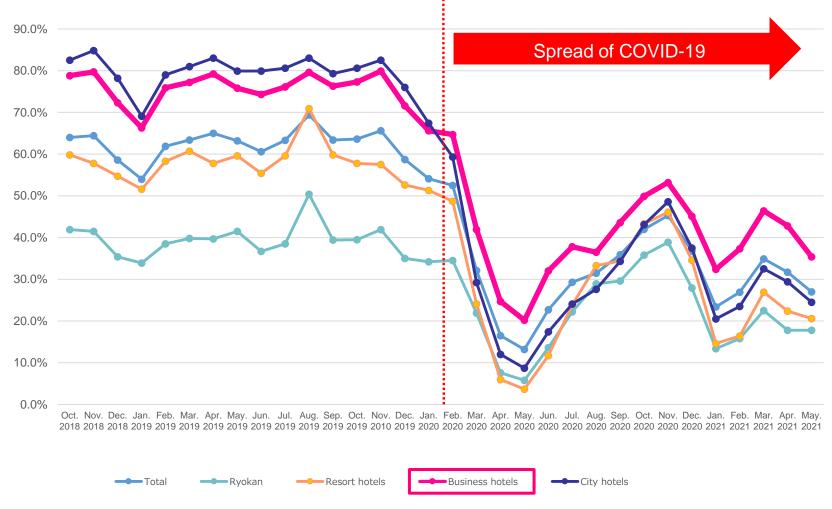
#### Assumed contracted rents



Source: Prepared by the asset manager based on "Japan Office Market View" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)

### Hotels Occupancy Rate by Facility Type

#### Business hotels achieved an early recovery in occupancy rate



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

marimo Regional

**Revitalization REIT. Inc.** 

#### Balance of Individual Properties (1) (10th Fiscal Period)



marimo Regional Revitalization REIT, Inc.

Investment area			Regional area								
Property No.			Rp-01	Rp-02	Rp-03	Rp-04	Rp-05	Rp-06	Rp-07	Rp-08	
	Property name Acquisition date			ArtizA Kamimaezu	ArtizA Hakata PREMIER	ArtizA Hakataeki- Minami	ArtizA Higashi- Betsuin	ArtizA Kamimaezu II	ArtizA Chiyoda	ArtizA Higashi- Shimada	
				Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jun. 1, 2017	Jan. 23, 2018	Jan. 23, 2018	Jan. 4, 2019	
Deter	Acquisition price	(million yen)	2,730	400	1,060	500	640	720	980	700	
Price Information	Investment ratio	(%)	9.0	1.3	3.5	1.6	2.1	2.4	3.2	2.3	
	Period-end book value (Note 1)	(million yen)	2,536	375	955	459	612	704	952	688	
Lessing	Leasable area (Note 1)	(m <sup>2</sup> )	9,810.37	1,096.48	3,804.39	1,691.50	1,336.50	1,557.90	2,062.06	1,809.60	
Leasing information	Leased area (Note 1)	(m <sup>2</sup> )	9,292.44	1,071.56	3,739.11	1,691.50	1,336.50	1,466.35	1,956.63	1,774.80	
	Occupancy rate (Note 1)	(%)	94.7	97.7	98.3	100	100	94.1	94.9	98.1	
	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	
	(2) Total lease business revenue	(thousand yen)	128,830	18,182	50,779	23,909	23,381	24,904	35,150	26,284	
	Lease business revenue		120,991	17,599	48,271	22,469	21,618	23,804	32,852	24,920	
	Other lease business revenue		7,839	583	2,508	1,440	1,763	1,100	2,297	1,364	
	(3) Total lease business expenses	(thousand yen)	30,727	4,087	11,196	5,958	8,206	6,885	9,384	7,347	
	Management fees		14,376	1,403	3,708	2,121	3,247	2,220	3,430	3,902	
	Taxes and public dues		7,674	1,351	3,288	1,582	1,575	1,706	2,394	1,753	
	Utility costs		903	116	406	313	177	168	128	153	
Balance (Note 2)	Repair costs		6,380	763	3,240	1,549	1,892	1,954	1,992	686	
(11010 2)	Insurance fees		300	43	116	48	58	58	76	58	
	Trust fees		220	225	220	220	225	225	225	225	
	Other lease business expenses		871	183	215	122	1,031	551	1,137	567	
	(4) NOI ( = (2) - (3))	(thousand yen)	98,103	14,095	39,583	17,950	15,174	18,018	25,765	18,936	
	(5) Depreciation	(thousand yen)	30,528	4,544	16,240	7,005	6,635	6,238	9,179	7,622	
	(6) Lease business income (= (4) - (5))	(thousand yen)	67,575	9,551	23,342	10,945	8,539	11,780	16,586	11,314	
	(7) Capital expenditures	(thousand yen)	5,167	-	886	343	1,791	-	-	-	
	(8) NCF (= (4) - (7))	(thousand yen)	92,936	14,095	38,696	17,606	13,382	18,018	25,765	18,936	

(Note 1) The figures are as of the end of the 10th Fiscal Period. (Note 2) The balance is for the 10th Fiscal Period.

### Balance of Individual Properties (2) (10th Fiscal Period)



marimo Regional Revitalization REIT, Inc.

	Investment area					Regio	nal area			
Property No.			Rp-09	Rp-10	Rp-11	Rp-12	Cp-01	Cp-02	Cp-03	Cp-04
	Property name			ArtizA Awajieki- higashi	ArtizA Matsumoto	ArtizA Sengen- cho	MRR Omuta	Tarumiekimae Gold Building	Foodaly Aoba Store	Yamada Denki Tecc Land Mihara Store
Acquisition date			Jan. 21, 2020	Jan. 21, 2020	Jan. 21, 2020	Feb. 26, 2021	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016
	Acquisition price	(million yen)	430	430 1,180		495	1,265	500	250	2,000
Price information	Investment ratio	(%)	1.4	3.9	2.1	1.6	4.2	1.6	0.8	6.6
	Period-end book value (Note 1)	(million yen)	437	1,195	656	529	1,167	462	217	1,837
1	Leasable area (Note 1)	(m <sup>2</sup> )	841.50	2,180.10	3,012.53	1,079.20	6,485.11	678.57	1,729.30	11,579.19
Leasing information	Leased area (Note 1)	(m <sup>2</sup> )	813.45	2,180.10	2,608.43	1,079.20	5,493.74	678.57	1,729.30	11,579.19
	Occupancy rate (Note 1)	(%)	96.7	100	86.6	100	84.7	100	100	100
	(1) Number of operating days		181 days	181 days	181 days	125 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	14,344	39,144	28,705	12,111	58,931	21,100	16,308	*
	Lease business revenue		13,015	37,774	26,712	11,756	35,979	19,434	16,308	*
	Other lease business revenue		1,328	1,370	1,993	354	22,951	1,665	-	-
	(3) Total lease business expenses	(thousand yen)	4,935	8,987	9,947	1,889	11,858	3,474	3,249	*
	Management fees		2,253	4,124	4,209	1,144	4,043	1,176	163	*
	Taxes and public dues		1,225	3,475	2,059	10	4,562	708	1,112	8,493
	Utility costs		106	298	429	116	81	1,262	-	-
Balance (Note 2)	Repair costs		618	547	2,437	79	647	55	-	-
(11010 2)	Insurance fees		37	83	104	7	101	16	49	229
	Trust fees		225	225	225	154	225	220	220	220
	Other lease business expenses		469	232	482	377	2,197	35	1,705	16
	(4) NOI (= (2) – (3))	(thousand yen)	9,408	30,157	18,758	10,221	47,073	17,625	13,058	*
	(5) Depreciation	(thousand yen)	3,386	7,689	5,820	3,084	14,559	4,999	3,922	18,695
	(6) Lease business income $(= (4) - (5))$	(thousand yen)	6,022	22,467	12,938	7,136	32,513	12,626	9,135	*
	(7) Capital expenditures	(thousand yen)	-	272	6,103	-	-	1,105	-	-
	(8) NCF (= (4) – (7))	(thousand yen)	9,408	29,884	12,655	10,221	47,073	16,520	13,058	*

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

(Note 1) The figures are as of the end of the 10th Fiscal Period. Furthermore, the leasable area and leased area of Yamada Denki Tecc Land Mihara Store include the areas of the 1F automobile garage (piloti-type parking lot section under the building) and the warehouse building.

(Note 2) The balance is for the 10th Fiscal Period.

#### Balance of Individual Properties (3) (10th Fiscal Period)



marimo Regional Revitalization REIT, Inc.

	Investment area					Regional area			
	Property No.		Cp-05	Cp-07	Cp-08	Cp-09	Cp-10	Cp-11	Cp-12
	Property name		Yamada Denki Tecc Land Togitsu Store	MRR Kumamoto	MRR Sasebo	MRR Itoshima	MRR Akita	Supercenter TRIAL Togitsu Store (land ownership interests)	MRR Akita II
	Acquisition date		Aug. 1, 2016	Jan. 23, 2018	Jan. 21, 2020				
	Acquisition price	(million yen)	950	2,120	990	900	840	1,150	970
Price information	Investment ratio	(%)	3.1	7.0	3.3	3.0	2.8	3.8	3.2
Information	Period-end book value (Note 1)	(million yen)	900	2,126	972	902	852	1,170	974
Lessing	Leasable area (Note 1)	(m <sup>2</sup> )	5,998.15	11,157.71	5,070.01	2,842.78	8,416.10	13,719.74	5,587.25
Leasing information	Leased area (Note 1)	(m <sup>2</sup> )	5,998.15	10,680.64	5,070.01	2,842.78	8,416.10	13,719.74	5,587.25
	Occupancy rate (Note 1)	(%)	100	95.7	100	100	100	100	100
	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	*	113,593	55,924	38,638	32,100	*	43,078
	Lease business revenue		*	102,277	49,625	32,855	32,100	*	43,078
	Other lease business revenue		-	11,316	6,299	5,783	-	-	-
	(3) Total lease business expenses	(thousand yen)	*	41,195	15,998	10,701	3,341	*	6,302
	Management fees		*	12,674	5,565	3,162	332	*	1,518
	Taxes and public dues		2,928	11,173	4,408	2,125	1,562	3,086	4,440
	Utility costs		-	13,177	5,215	5,083	-	-	-
Balance (Note 2)	Repair costs		-	3,399	435	-	-	-	-
	Insurance fees		145	386	148	55	21	-	118
	Trust fees		225	250	225	250	225	225	225
	Other lease business expenses		3,853	133	-	24	1,200	_	-
	(4) NOI (= (2) - (3))	(thousand yen)	*	72,397	39,926	27,936	28,758	*	36,775
	(5) Depreciation	(thousand yen)	6,303	21,565	6,656	3,420	923	_	6,232
	(6) Lease business income $(= (4) - (5))$	(thousand yen)	*	50,832	33,269	24,516	27,834	*	30,543
	(7) Capital expenditures	(thousand yen)	-	6,480	1,660	640	2,040	-	210
	(8) NCF (= (4) - (7))	(thousand yen)	*	65,916	38,266	27,296	26,718	*	36,565

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

(Note 1) The figures are as of the end of the 10th Fiscal Period. Furthermore, the leasable area and leased area of Yamada Denki Tecc Land Togitsu Store include the areas of the 1F automobile garage (piloti-type parking lot section under the building) and the warehouse building.

(Note 2) The balance is for the 10th Fiscal Period.

#### Balance of Individual Properties (4) (10th Fiscal Period)



Investment area			Regional area			Tokyo metropolitan area					
Property No.			Hp-01	Op-01	Op-02	Rt-01	Rt-02	Rt-03	Rt-04	Ct-01	Ct-02
	Property name		Route-Inn Ichinomiya Ekimae	MRR Delta Building	PLEAST Hakata Gion Building	ArtizA Ikejiri	ArtizA Tsuzuki Chuo Koen	ArtizA Kawasaki EAST	ArtizA Sobudai	MRR Ichihara (land ownership interests)	K's Denki Kitamoto Store (land ownership interests)
	Acquisition date		Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Aug. 1, 2016	Jan. 21, 2020	Jan. 21, 2020
	Acquisition price	(million yen)	740	1,200	800	610	1,050	780	1,130	700	1,030
Price Information	Investment ratio	(%)	2.4	3.9	2.6	2.0	3.4	2.6	3.7	2.3	3.4
	Period-end book value (Note 1)	(million yen)	650	1,114	744	599	1,070	754	1,151	717	1,047
	Leasable area (Note 1)	(m <sup>2</sup> )	3,860.81	3,053.57	1,931.47	641.16	3,731.75	3,055.80	5,703.73	18,326.76	11,451.00
Leasing information	Leased area (Note 1)	(m <sup>2</sup> )	3,860.81	3,053.57	1,931.47	641.16	3,493.25	3,055.80	5,503.66	18,326.76	11,451.00
	Occupancy rate (Note 1)	(%)	100	100	100	100	93.6	100	96.5	100	100
	(1) Number of operating days		181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days	181 days
	(2) Total lease business revenue	(thousand yen)	*	53,745	46,887	18,016	41,531	30,283	52,703	21,276	*
	Lease business revenue		*	48,925	44,282	17,253	38,728	30,033	51,024	21,276	*
	Other lease business revenue		-	4,820	2,604	762	2,803	250	1,678	-	-
	(3) Total lease business expenses	(thousand yen)	*	14,825	10,461	3,577	12,059	3,025	12,878	3,941	*
	Management fees		*	4,026	2,952	1,742	4,956	401	4,896	125	*
	Taxes and public dues		3,838	5,041	2,495	872	2,870	2,319	3,723	3,591	1,472
	Utility costs		_	4,700	3,748	215	265	-	372	-	_
Balance	Repair costs		-	456	585	468	3,624	-	3,073	-	_
(Note 2)	Insurance fees		110	149	69	26	118	79	197	_	_
	Trust fees		225	220	220	225	225	225	225	225	225
	Other lease business expenses			230	410	27		-	390	-	
	(4) NOI (= (2) – (3))	(thousand yen)	*	38,920	36,405	14,438	29,472	27,258	39,824	17,335	*
	(5) Depreciation	(thousand yen)	10.824	14,883	6.847	2,476	3.599	4,846	7,792	17,335	
	(6) Lease business income (= $(4) - (5)$ )	(thousand yen)	*	24,036	29,558	11,962	25,873	22,411	32,032	17,335	*
	(7) Capital expenditures	(thousand yen)		,	,	,			,	17,335	
	(8) NCF (= $(4) - (7)$ )	(thousand yen)	- *	1,600	839	-	412	-	277	47.005	- *
			*	37,320	35,566	14,438	29,059	27,258	39,547	17,335	*

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

(Note 1) The figures are as of the end of the 10th Fiscal Period.

(Note 2) The balance is for the 10th Fiscal Period.

#### **10th Fiscal Period** Balance Sheet and Statement of Income



Balance Sheet for the 10th Fiscal Per	riod (June 30, 2021)
---------------------------------------	----------------------

Assets		Lia
Current assets		(
Cash and deposits	1,018,905	
Cash and deposits in trust	2,089,469	
Operating accounts receivable	13,943	
Prepaid expenses	69,291	
Consumption taxes receivable		
Total current assets	3,191,610	
Non-current assets		
Property, plant and equipment		
Buildings in trust	13,303,100	
Accumulated depreciation	(1,952,765)	1
Buildings in trust, net	11,350,335	
Structures in trust	328,015	
Accumulated depreciation	(58,389)	
Structures in trust, net	269,625	
Machinery and equipment in trust	118,437	
Accumulated depreciation	(27,607)	
Machinery and equipment in trust, net	90,830	Ne
Tools, furniture and fixtures in trust	47,834	
Accumulated depreciation	(13,639)	
Tools, furniture and fixtures in trust, net	34,195	
Land in trust	17,789,771	
Construction in progress in trust	1,286	
Total property, plant and equipment	29,536,044	
Intangible assets		
Leasehold rights in trust	3,458	
Software	-	
Total intangible assets	3,458	
Investments and other assets		
Long-term prepaid expenses	83,007	
Deferred tax assets	14	Tot
Guarantee deposits	10,000	
Lease and guarantee deposits in trust	13,578	
Total investments and other assets	106,599	
Total non-current assets	29,646,103	
Deferred assets		
Investment unit issuance expenses	13,997	
Total deferred assets	13,997	
Total assets	32 851 710	

Current portion of long-term loans payable3,830,00Accrued expenses173,89Income taxes payable89Accrued consumption taxes10,98Advances received203,53Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Net assets10Unitholders' capital14,869,97Deduction from unitholders' capital(508,015Allowance for temporary difference adjustments(9,862Other deduction from unitholders' capital(517,887Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,333Total unitholders' equity14,832,433Total net assets14,832,433Total net assets14,832,433		
Operating accounts payable         98,59           Current portion of long-term loans payable         3,830,00           Accrued expenses         173,89           Income taxes payable         89           Accrued consumption taxes         10,98           Advances received         203,53           Current portion of tenant leasehold and security deposits in trust         45,02           Other         4,16           Total current liabilities         4,367,07           Non-current liabilities         12,337,50           Long-term loans         12,337,50           Tenant leasehold and security deposits in trust         1,296,277           Asset retirement obligations         18,33           Other         7           Total non-current liabilities         13,652,19           Total iabilities         18,019,27           Let assets         14,869,97           Unitholders' capital         14,869,97           Deduction from unitholders' capital         (508,019           Other deduction from unitholders' capital         (508,019           Other deduction from unitholders' capital         (508,019           Other deduction from unitholders' capital         (508,019           Nonitholders' capital, net         14,352,09	iabilities	
Current portion of long-term loans payable3,830,00Accrued expenses173,89Income taxes payable89Accrued consumption taxes10,98Advances received203,53Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Net assets10Unitholders' capital14,869,97Deduction from unitholders' capital(508,015Allowance for temporary difference adjustments(9,862Other deduction from unitholders' capital(517,887Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,333Total unitholders' equity14,832,433Total net assets14,832,433Total net assets14,832,433	Current liabilities	
Accrued expenses173,89Income taxes payable89Accrued consumption taxes10,98Advances received203,53Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Vet assets114,869,97Unitholders' capital(508,013)Other deduction from unitholders' capital(508,013)Total deduction from unitholders' capital(517,88*)Unitholders' capital, net14,352,09Surplus14,352,43Total surplus480,33Total unitholders' equity480,33Total surplus480,33Total unitholders' equity14,832,43	Operating accounts payable	98,591
Income taxes payable89Accrued consumption taxes10,98Advances received203,53Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities13,652,19Total non-current liabilities18,019,27Net assets14,869,97Unitholders' capital14,869,97Deduction from unitholders' capital(508,013Allowance for temporary difference adjustments(9,862Other deduction from unitholders' capital(517,887Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total unitholders' equity14,832,43Total unitholders' equity14,832,43Total net assets14,832,43	Current portion of long-term loans payable	3,830,000
Accrued consumption taxes10,98Advances received203,53Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Ite assets14,869,97Unitholders' capital14,869,97Deduction from unitholders' capital(508,019Allowance for temporary difference adjustments(9,862Other deduction from unitholders' capital(517,887Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total unitholders' equity480,33Total unitholders' equity14,832,43	Accrued expenses	173,895
Advances received203,53Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Center the leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Ities18,019,27Ities18,019,27Ities14,869,97Deduction from unitholders' capital(508,019Other deduction from unitholders' capital(517,88*Unitholders' capital, net14,352,09Surplus14,352,09Surplus480,33Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43Total net assets14,832,43	Income taxes payable	896
Current portion of tenant leasehold and security deposits in trust45,02Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Long-term loans12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Itial sets18,019,27Unitholders' equity14,869,97Deduction from unitholders' capital(508,019Other deduction from unitholders' capital(517,88*Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total unitholders' equity480,33Total unitholders' equity14,832,43Total net assets14,832,43	Accrued consumption taxes	10,980
Other4,16Total current liabilities4,367,07Non-current liabilities12,337,50Long-term loans12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities13,652,19Total non-current liabilities18,019,27Net assets14,809,97Unitholders' capital14,869,97Deduction from unitholders' capital(508,019Other deduction from unitholders' capital(517,88'Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total unitholders' equity14,832,43Total net assets14,832,43	Advances received	203,531
Total current liabilities       4,367,07         Non-current liabilities       12,337,50         Long-term loans       12,337,50         Tenant leasehold and security deposits in trust       1,296,27         Asset retirement obligations       18,33         Other       7         Total non-current liabilities       13,652,19         Total non-current liabilities       13,652,19         Total non-current liabilities       18,019,27         Ita assets       14,809,97         Unitholders' capital       14,869,97         Deduction from unitholders' capital       (508,019         Allowance for temporary difference adjustments       (9,862         Other deduction from unitholders' capital       (517,88*)         Unitholders' capital, net       14,352,09         Surplus       14,352,09         Unappropriated retained earnings (undisposed loss)       480,33         Total unitholders' equity       14,832,43         Total unitholders' equity       14,832,43	Current portion of tenant leasehold and security deposits in trust	45,021
Non-current liabilities       12,337,50         Long-term loans       12,337,50         Tenant leasehold and security deposits in trust       1,296,27         Asset retirement obligations       18,33         Other       7         Total non-current liabilities       13,652,19         Total non-current liabilities       18,019,27         Nonecurrent liabilities       18,019,27         Unitholders' capital       14,809,97         Deduction from unitholders' capital       (508,019         Other deduction from unitholders' capital       (508,019         Other deduction from unitholders' capital       (517,88'         Unitholders' capital, net       14,352,09         Surplus       14,352,09         Unappropriated retained earnings (undisposed loss)       480,33         Total unitholders' equity       14,832,43         Total unitholders' equity       14,832,43	Other	4,160
Long-term loans12,337,50Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Itiabilities18,019,27Votal sests14,869,97Unitholders' capital14,869,97Deduction from unitholders' capital(508,019Other deduction from unitholders' capital(508,019Other deduction from unitholders' capital(517,88*Unitholders' capital, net14,352,09Surplus14,352,09Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43	Total current liabilities	4,367,075
Tenant leasehold and security deposits in trust1,296,27Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Idet assets18,019,27Unitholders' equity14,869,97Deduction from unitholders' capital(508,019Other deduction from unitholders' capital(508,019Other deduction from unitholders' capital(517,88Unitholders' capital, net14,352,09Surplus14,352,09Total surplus480,33Total unitholders' equity14,832,43Total unitholders' equity14,832,43Total net assets14,832,43	Non-current liabilities	
Asset retirement obligations18,33Other7Total non-current liabilities13,652,19Total non-current liabilities18,019,27Ide assets18,019,27Unitholders' equity14,869,97Deduction from unitholders' capital14,869,97Other deduction from unitholders' capital(9,862Other deduction from unitholders' capital(508,019Total deduction from unitholders' capital(517,887Unitholders' capital, net14,352,09Surplus14,352,09Total surplus480,33Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43	Long-term loans	12,337,500
Other7Total non-current liabilities13,652,19Total liabilities18,019,27Ite assets18,019,27Unitholders' equity14,869,97Unitholders' capital14,869,97Deduction from unitholders' capital(9,862Other deduction from unitholders' capital(508,019Other deduction from unitholders' capital(517,887Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total unitholders' equity14,832,43Total unitholders' equity14,832,43Total net assets14,832,43	Tenant leasehold and security deposits in trust	1,296,279
Total non-current liabilities       13,652,19         Total liabilities       18,019,27         Ide assets       14,869,97         Unitholders' equity       14,869,97         Deduction from unitholders' capital       14,869,97         Other deduction from unitholders' capital       (9,862         Other deduction from unitholders' capital       (508,019         Total deduction from unitholders' capital       (517,887         Unitholders' capital, net       14,352,09         Surplus       14,352,09         Total surplus       480,33         Total unitholders' equity       14,832,43         Total net assets       14,832,43	Asset retirement obligations	18,339
Total liabilities       18,019,27         let assets       Unitholders' equity         Unitholders' capital       14,869,97         Deduction from unitholders' capital       (9,862         Other deduction from unitholders' capital       (508,019         Other deduction from unitholders' capital       (508,019         Total deduction from unitholders' capital       (517,887         Unitholders' capital, net       14,352,09         Surplus       14,352,09         Total surplus       480,33         Total unitholders' equity       14,832,43         Total unitholders' equity       14,832,43         Total net assets       14,832,43	Other	78
Vet assets       0100000000000000000000000000000000000	Total non-current liabilities	13,652,197
Unitholders' equity       14,869,97         Unitholders' capital       14,869,97         Deduction from unitholders' capital       (9,862)         Allowance for temporary difference adjustments       (9,862)         Other deduction from unitholders' capital       (508,019)         Total deduction from unitholders' capital       (517,882)         Unitholders' capital, net       14,352,09)         Surplus       480,33         Total surplus       480,33         Total unitholders' equity       14,832,43         Total net assets       14,832,43	Total liabilities	18,019,273
Unitholders' capital       14,869,97         Deduction from unitholders' capital       (9,862         Allowance for temporary difference adjustments       (9,862         Other deduction from unitholders' capital       (508,019         Total deduction from unitholders' capital       (517,887         Unitholders' capital, net       14,352,09         Surplus       14,352,09         Total surplus       480,33         Total surplus       480,33         Total unitholders' equity       14,832,43         Total net assets       14,832,43	etassets	
Deduction from unitholders' capital         Allowance for temporary difference adjustments       (9,862         Other deduction from unitholders' capital       (508,019         Total deduction from unitholders' capital       (517,882         Unitholders' capital, net       14,352,09         Surplus       480,33         Total surplus       480,33         Total unitholders' equity       14,832,43         Total net assets       14,832,43	Unitholders' equity	
Allowance for temporary difference adjustments(9,862Other deduction from unitholders' capital(508,019Total deduction from unitholders' capital(517,882Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43	Unitholders' capital	14,869,979
Other deduction from unitholders' capital(508.019Total deduction from unitholders' capital(517.88'Unitholders' capital, net14,352.09Surplus14.352Unappropriated retained earnings (undisposed loss)480.33Total surplus480.33Total unitholders' equity14,832.43Total net assets14,832.43	Deduction from unitholders' capital	
Total deduction from unitholders' capital(517,88*Unitholders' capital, net14,352,09Surplus14,352,09Unappropriated retained earnings (undisposed loss)480,33Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43	Allowance for temporary difference adjustments	(9,862)
Unitholders' capital, net14,352,09Surplus14,052,09Unappropriated retained earnings (undisposed loss)480,33Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43	Other deduction from unitholders' capital	(508,019)
Surplus       Unappropriated retained earnings (undisposed loss)       480,33       Total surplus       480,33       Total unitholders' equity       14,832,43       Total net assets       14,832,43	Total deduction from unitholders' capital	(517,881)
Unappropriated retained earnings (undisposed loss)480,33Total surplus480,33Total unitholders' equity14,832,43Total net assets14,832,43	Unitholders' capital, net	14,352,097
Total surplus         480,33           Total unitholders' equity         14,832,43           Total net assets         14,832,43	Surplus	
Total unitholders' equity14,832,43Total net assets14,832,43	Unappropriated retained earnings (undisposed loss)	480,339
Total net assets 14,832,43	Total surplus	480,339
	Total unitholders' equity	14,832,437
otal liabilities and not espects	Total net assets	14,832,437
	otal liabilities and net assets	32,851,710

Statement of Income for the From Jar 10th Fiscal Period To June	
Operating revenue	
Lease business revenue	1,229,035
Other lease business revenue	84,881
Total operating revenue	1,313,916
Operating expenses	
Expenses related to rent business	542,030
Assetmanagementfee	120,164
Asset custody fee	1,635
Administrative service fees	14,056
Directors' compensations	2,400
Taxes and public dues	17,634
Other operating expenses	45,335
Total operating expenses	743,256
Operating income	570,660
Non-operating income	
Interest income	15
Reversal of distributions payable	193
Interest on refund	-
Insurance income	13,607
Total non-operating income	13,816
Non-operating expenses	
Interestexpenses	62,344
Borrowing related expenses	36,328
Amortization of investment unit issuance expenses	4,665
Total non-operating expenses	103,338
Ordinary income	481,137
Net income before income taxes	481,137
Income taxes – current	898
Income taxes – deferred	2
Total income taxes	901
Net income	480,236
Retained earnings brought forward	103
Unappropriated retained earnings (undisposed loss)	480,339

#### Status of Investment Unitholders

(Fiscal Period Ended June 30, 2021)



Ratio of Unitholders by Number (11,157 unitholders in total)	Rank	Name of unitholder	Number of investment	Ownership ratio
Record number of unitholders (previously a total of 10,385 unitholders)			units	40.50
Note 1)	1	Marimo Co., Ltd.	16,031	10.5%
Financial      institutions $(0.4\% \rightarrow 0.4\%)$	2	The Master Trust Bank of Japan, Ltd. (trust account)	11,350	7.4%
Foreign companies, etc. $(0.5\% \rightarrow 0.7\%)$	3	Custody Bank of Japan, Ltd. (trust account)	9,340	6.1%
	4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	4,935	3.2%
Other domestic entities $(1.6\% \rightarrow 1.5\%)$ Individuals,	5	Custody Bank of Japan, Ltd. (securities investment trust account)	2,624	1.7%
others (97.5% → 97.4%)		BNYM SA / NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	2,068	1.4%
Ratio of Investment Units by Number (152,680 unit in total)	7	Yonezawa Shinkin Bank	2,000	1.3%
Foreign companies, etc. $(3.4\% \rightarrow 5.3\%)$	8	Morgan Stanley MUFG Securities Co., Ltd.	1,958	1.3%
Other domestic entities $(17.4\% \rightarrow 17.0\%)$	9	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	1,893	1.2%
(Note 1)	10	Individual	1,600	1.0%
Financial institutions (27.2% $\rightarrow$ 25.8%)Individuals, others		Total	53,799	<b>35.2%</b> (Note 2)
(52.1% $\rightarrow$ 51.8%) (Note 1) The ratio for financial institutions includes the ownership of securities companie		Calculated by dividing the 53,799 investment units owned by the top 10 unitho and outstanding and rounding to the first decimal place.	Iders by the 152,680 inve	estment units issued

Copyright © Marimo Asset Management Co., Ltd.

marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material I 45

# Disclaimer

This material is solely intended to provide information and is not intended to seek or solicit investments or to serve as a recommendation to buy or to sell.

For those interested in the investment units of marimo Regional Revitalization REIT, Inc., please direct requests to securities companies. The final decision on investment should be made based on your own judgements and responsibility.

- This material is not a disclosure document nor is it a management report based on the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, listing regulations of the Tokyo Stock Exchange or regulations of the Investment Trusts Association nor is it based on other related laws, regulations or rules.
- ▶ Numerical numbers in this material are rounded down to the nearest units stated and ratios are rounded to the first decimal place when they are indicated without any other specification.
- ▶ Data, analyses, etc., in this material are based on performance in a specific period in the past, and are not guarantees of actual future investment results, changes, etc.

In addition, the forward-looking statements contained in this material do not guarantee future performance.

Furthermore, analyses, judgments and other opinions of marimo Regional Revitalization REIT, Inc. and Marimo Asset Management Co., Ltd. contained in this material merely represent opinions as of the preparation date. Different views may exist, and the opinions may be changed in the future.

It should also be noted that with real estate investment trusts there is a risk that, owing to fluctuations in the prices and profitability of the real estate under management, the actual value may decrease to a value below that of the principal sum invested.

The information provided in this material is not audited and there are no warranties regarding the accuracy and completeness of the information.

Furthermore, please note in advance that the contents are subject to change or deletion without prior notice.

▶ Neither marimo Regional Revitalization REIT, Inc. nor Marimo Asset Management Co., Ltd. accept any responsibility of any kind for the consequences of investment activities or acts carried out on the basis of this material.

Any reproduction or alternative use of the content indicated in this material without prior permission is prohibited.

Asset Manager: Marimo Asset Management Co., Ltd. (Financial Instruments Business Operator (No. 2885 issued by the Director General of the Kanto Finance Bureau (Kinsho)) and a member of the Investment Trusts Association)

Contact: Marimo Asset Management Co., Ltd. TEL: 03-6205-4755 mail: info@marimo-am.co.jp IR Dept.

### MEMO




Copyright © Marimo Asset Management Co., Ltd.

marimo Regional Revitalization REIT, Inc. 10th FP (Ended June 30, 2021) Presentation Material I 47

### Regional areas have hidden potential



marimo Regional Revitalization REIT, Inc.