



**marimo Regional  
Revitalization REIT, Inc.**

**Ended December 31, 2025 (19th Fiscal Period)**

# **Presentation Material**

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**marimo Regional Revitalization REIT, Inc. (3470)**

**February 19, 2026**

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**19th FP**

# **Executive Summary**



# Executive Summary

## 19th Fiscal Period Results

[Dividends per unit (including dividends in excess of earnings)]

19th FP result: **3,206** yen (EPU: **2,961** yen)

\* Change of +148 yen from forecast or -491 yen from previous period (EPU: 3,197 yen)

(EPU excluding gain on sale: 2,726 yen)

[Main topics]

### • Acquisition of properties

■ Shimotsuma Freezing and Refrigeration Distribution Center, and Artiza Nagasaki Mizube no Mori ..... **Offsetting NOI lost due to 18th FP disposition** P. 11-12

■ Yamada Denki Tecc Land Togitsu Store (additional acquisition of land ownership interests) ..... **Effect of nil ground rent expenses starting from 20th FP** P. 13

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• **Realization of leasing activities** ..... **Increase in rent due to better occupancy rate** P. 26

## 20th Fiscal Period and 21st Fiscal Period Forecasts

[Dividends per unit (including dividends in excess of earnings)]

20th FP forecast: **3,189** yen (EPU: 2,697 yen)

21st FP forecast: **3,111** yen (EPU: 2,617 yen)

[Main topics]

### • Acquisition of healthcare facility

■ Tsukui Sunforest Mito ..... **Increase in rental revenue due to acquisition using cash on hand and borrowings** P. 14

### • Effect of rent increase

■ MRR Ichihara (land ownership interests) ..... **Contracted with new tenant at higher rent** P. 25

### • Hotel variable rent

■ KOKO HOTEL Hida-Takayama ..... **Variable rent expected to increase starting from 20th FP due to strong occupancy** P. 27-28

■ Hotel SUI Hamamatsu by ABEST

• **Increase in costs of interest expenses** ..... **Squeezing earnings and reducing dividend resources** P. 32

(Note) Please refer to the financial highlights on pages 18 through 19 for details of the impact on dividends.

19th FP

# Growth Measures



# Growth Measures\_1

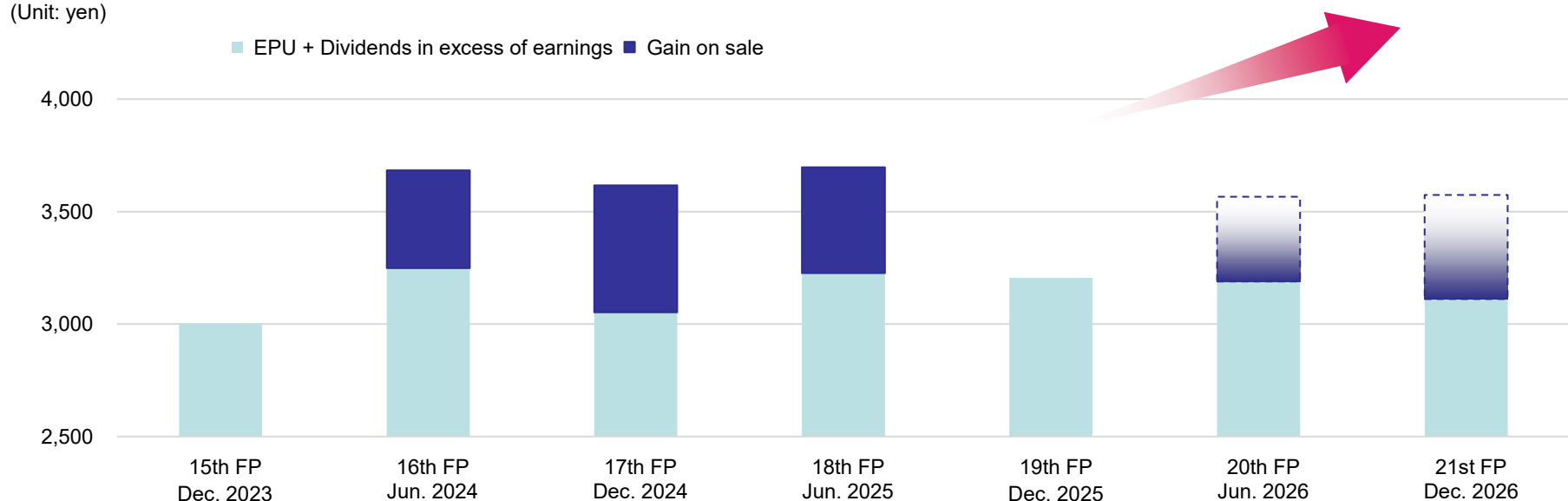
## Return of Gain on Sale from Asset Replacement

### Return of gain on sale

In the next one year, of the portfolio assets of approximately 61.4 billion yen, conduct asset replacement of a scale of **approximately 5.0 billion yen (8% of AUM)** for optimization of the portfolio and return of unrealized gains

Annual DPU increase of approximately **10% or more** set as a target \* Annualized change from 19th FP results

### DPU Target



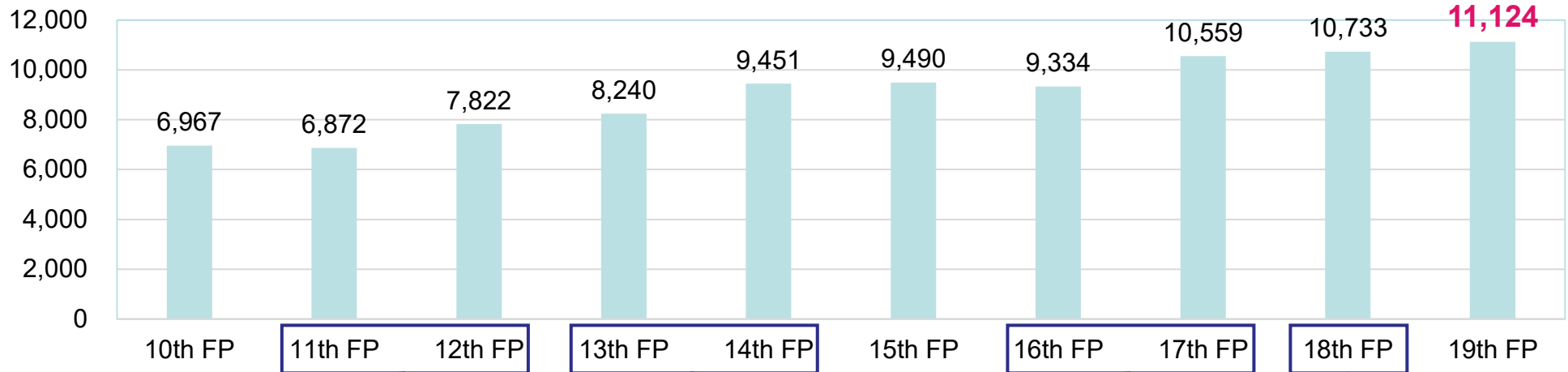
(Note) EPU + Dividends in excess of earnings for the 15th Fiscal Period through the 19th Fiscal Period are actual results, and the forecasts for the 20th Fiscal Period and beyond do not guarantee realization.

# Growth Measures\_2

## Unrealized Gain Trends and Actual Returns

While providing returns to unitholders, also steadily accumulate unrealized gains

(Unit: million yen)



### Artiza Hakataeki-Minami



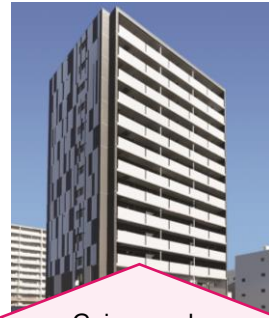
Gain on sale  
11th FP: 120 million yen  
12th FP: 120 million yen

### Artiza Tsuzuki Chuo Koen



Gain on sale  
13th FP: 132 million yen  
14th FP: 132 million yen

### Artiza Chiyoda



Gain on sale  
16th FP: 117 million yen  
17th FP: 175 million yen

### MRR Omuta



Loss on sale  
18th FP: 382 million yen

### Artiza Kawasaki EAST



Gain on sale  
18th FP: 624 million yen

(Note) "Gain (Loss) on sale" is the amount calculated by deducting "book value" from "disposition price." This differs from the actual gain or loss on sale.

# Growth Measures\_3

## Expansion of Investment Opportunities

### Strategic expansion investment

- Seeking to optimize risk and return by building a portfolio mix of properties that capture growth opportunities while securing stable revenue
- Added healthcare facilities to the portfolio's asset types in the investment policy

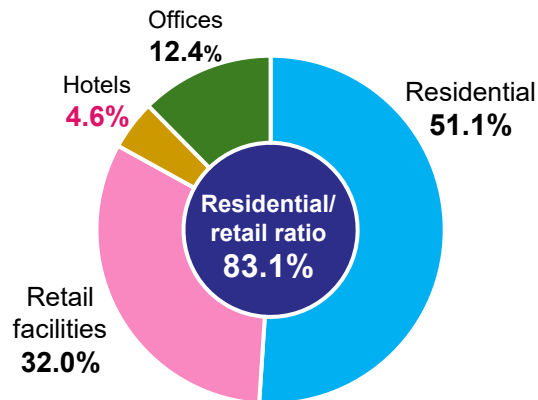
As a result of expanding hotel assets, “KOKO HOTEL Hida-Takayama” and “Hotel SUI Hamamatsu by ABEST” driving internal growth with **variable rent**

End of 1st FP (period ended Dec. 2016)

End of 10th FP (period ended Jun. 2021)

End of 19th FP (period ended Dec. 2025)

Acquisition price: **16.17** billion yen



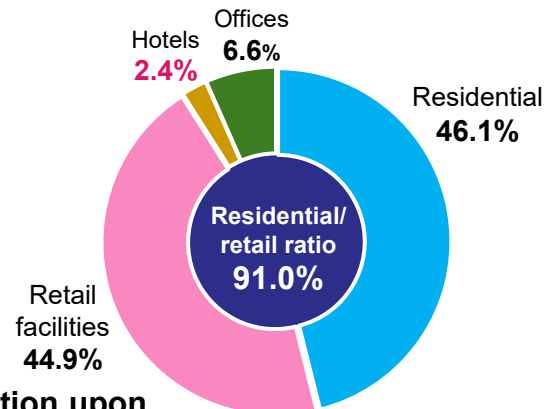
Acquisition upon listing

Route-Inn Ichinomiya Ekimae



Fixed rent

Acquisition price: **30.45** billion yen



Acquisition upon fourth public offering

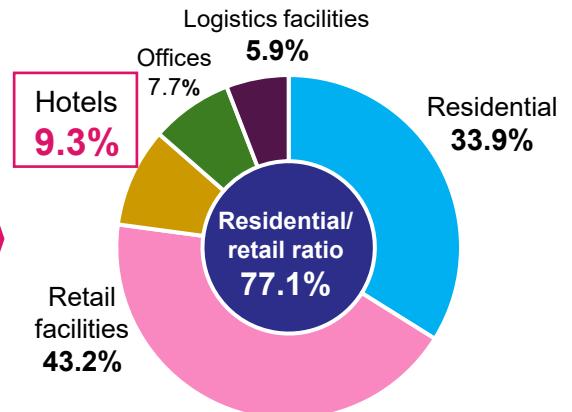
KOKO HOTEL Hida-Takayama



Variable rent

Refer to the property details on page 28.

Acquisition price: **61.65** billion yen



Acquisition upon fifth public offering

Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae



Fixed rent

# Amendments to the Investment Policy

## Addition of Healthcare Facilities to Investment Assets

(resolved at the Sixth General Meeting of Unitholders on September 26, 2025)

### Balancing Expansion of Investment Opportunities and Portfolio Stability

Deemed to contribute to securing portfolio stability in light of its affinity with the rising aging population rate in regional areas

Investment Target	Definition
<b>Fee-based homes for the elderly with nursing care</b>	Of the living facilities for the elderly prescribed in Article 29 of the Act on Social Welfare for the Elderly, those facilities that meet the standards for providing long-term care services that are designated as “daily life long-term care for a person admitted to a specified facility”
<b>Residential-type fee-based homes for the elderly</b>	Of the living facilities for the elderly prescribed in Article 29 of the Act on Social Welfare for the Elderly, those facilities where for long-term care services, residents use outside long-term care services in principle
<b>Serviced housing for the elderly</b>	“Serviced housing for the elderly” prescribed in Article 5 of the Act on Securement of Stable Supply of Elderly Persons’ Housing As for long-term care services, residents use outside long-term care services in principle

Investment Points	
<b>Location</b>	Can be evaluated as a healthcare base (population of the elderly, convenience of living, ease of securing employment, etc.)
<b>Buildings</b>	Properties that are building facilities with standard specifications and promising management stability and asset value, and taking into consideration the location conditions, status of competition in the surrounding area, etc.
<b>Tenants</b>	For major tenants, stable revenue can be expected, taking into account the status of leasing, rent level, type of contract, etc., and tenant retention can be expected

(Note) For healthcare facilities, the targets are “serviced housing for the elderly” prescribed in the Act on Securement of Stable Supply of Elderly Persons’ Housing (Act No. 26 of 2001, as amended) and “fee-based homes for the elderly” prescribed in the Act on Social Welfare for the Elderly (Act No. 133 of 1963, as amended), as well as the facilities incidental thereto.

# Asset Replacement

## Acquisition Policy

Aim to keep realizing internal growth while maintaining portfolio balance based on properties that generate stable cash flows and by strategically incorporating properties that have potential for rent increase and upside potential in revenue through variable rent

Investment Target	Future Acquisition Policy	Investment Ratio by Type (Management Guidelines)
Residential	Proactively consider properties developed by the sponsor and properties sourced through the Asset Manager's own channel as assets with <b>upside</b> potential	70% or more in total
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	Proactively consider based on the balance between <b>upside</b> and stability by taking into account domestic demand, inbound tourism demand, and each area's supply and demand trends	30% or less in total
Office	Make selective investment based on the balance between <b>upside</b> and stability by selecting areas with high needs while taking into account new development and office demand	
Logistics facilities	Flexibly consider while comprehensively taking into account the location as a distribution base, building specifications, tenant retention, etc.	
Healthcare facilities	Flexibly consider based on the elderly population, convenience in terms of daily living, etc., and by comprehensively taking into account the location, operation system, tenant retention, etc.	

## Disposition Policy

Identify and utilize disposition opportunities that contribute to generating earnings for marimo REIT in a timely manner in order to realize improvement of portfolio quality and return of gain on sale

### [Criteria for Selecting Disposition Properties]

- ① In the event that there is an offer of a high price exceeding the average market price and the disposition is deemed to contribute to boosting revenue for marimo REIT  
→ **Expected to maximize gain on sale, etc.**
- ② In the event that the initial projected cash flows from leasing cannot be secured due to changes in the economic situation or damage to buildings caused by disasters, and recovery is deemed to be difficult even with additional measures  
→ **Concerns of increased repair costs due to large-scale repairs, etc.**
- ③ In the event that the necessity of asset replacement is high in terms of portfolio strategy, and the disposition is deemed appropriate from a medium- to long-term perspective  
→ **Concerns of future downside risk in rent, etc.**

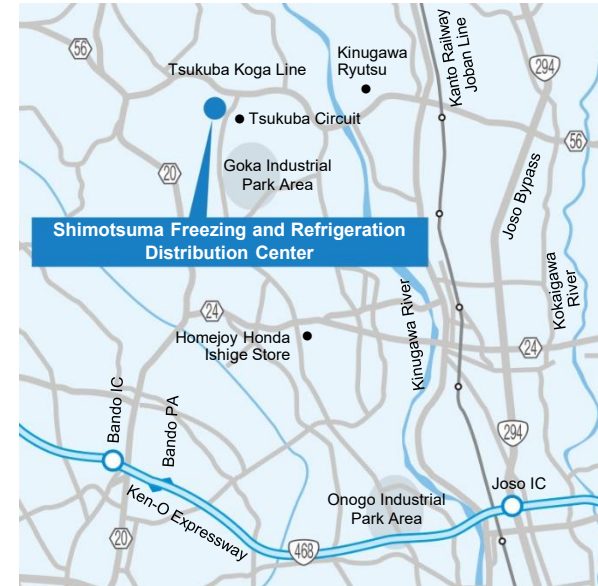
(Note) Other decision-making factors may be considered depending on the status of the asset and the market environment.

# 19th Fiscal Period: Acquisition Property\_1

## Shimotsuma Freezing and Refrigeration Distribution Center (Shimotsuma-shi, Ibaraki) —First Acquisition of Refrigerated Warehouse (July 1, 2025)—



Logistics location offering excellent access to major trunk roads such as Ken-O Expressway and National Route 294

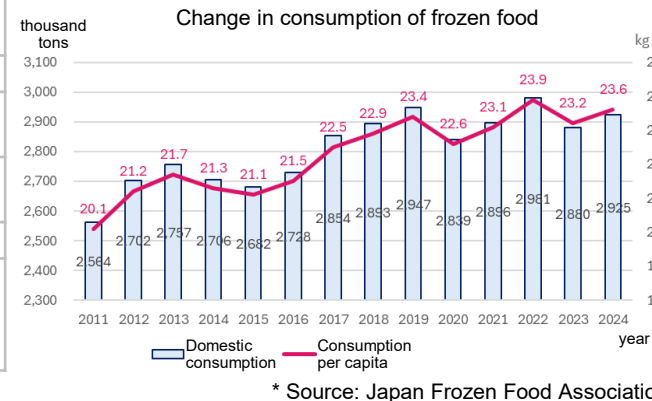


### Facility Overview

Location	167-4 Muraoka, Shimotsuma-shi, Ibaraki	Number of leasable sections	1
		Site area	6,156.26 m <sup>2</sup>
Acquisition price	785 million yen	Gross floor area	(1) 2,179.72 m <sup>2</sup> (2) 204.95 m <sup>2</sup>
		Completion	(1) April 2011 (2) January 2025
Appraisal value	902 million yen	Acquisition date	July 1, 2025
Appraisal NOI yield	6.0%	Structure	(1) Single-story steel structure
Occupancy Rate	100%		(2) Single-story wooden structure

(Note 1) Appraisal value is the estimated value as of the end of December 2025.

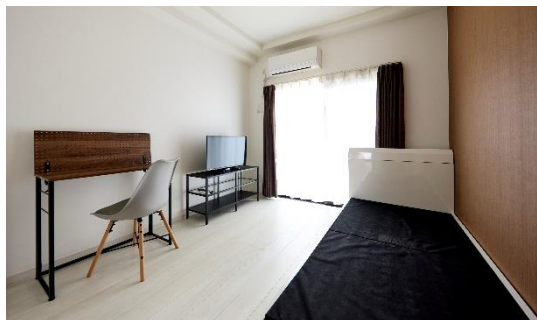
(Note 2) As two buildings exist on the site, the details of each building is stated.



■ Demand for frozen and refrigerated warehouses is highly likely to continue increasing due to the increase in demand for frozen food, as evidenced by the 17% increase in domestic consumption and 14% increase in per capita consumption of frozen food from 2011 to 2024, along with the rapid expansion of the e-commerce market.

# 19th Fiscal Period: Acquisition Property\_2

## Artiza Nagasaki Mizube no Mori (Nagasaki-shi, Nagasaki) —Acquisition of Relatively New Residential Property (August 27, 2025)—



Stable operation under master lease agreement  
An area where demand for monthly use is also expected



### Facility Overview

Location	Nagasaki-shi, Nagasaki	Number of leasable sections (Number of rooms)	1 (96 rooms)
Acquisition price	870 million yen	Site area	495.12 m <sup>2</sup>
Appraisal value	917 million yen	Gross floor area	1,804.26 m <sup>2</sup>
Appraisal NOI yield	5.3%	Completion	February 2019
Occupancy Rate	100%	Acquisition date	August 27, 2025
		Structure	Reinforced concrete/ 10 floors

■ Nagasaki City is a tourist city with attractions, such as Dejima, Glover Garden, Oura Catholic Church, Nagasaki Shinchi Chinatown and the night view . A livable city where nature and history are harmonized and where an excellent living environment has been established.



Oura Catholic Church



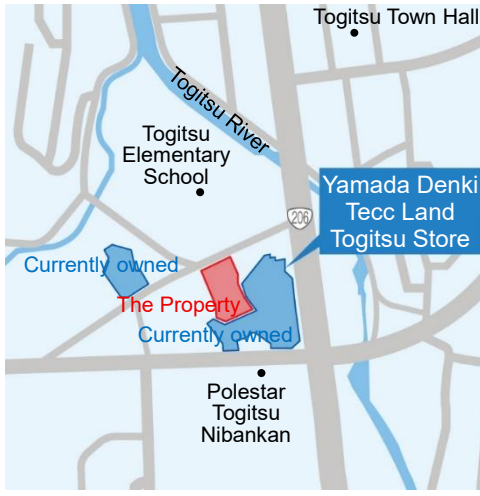
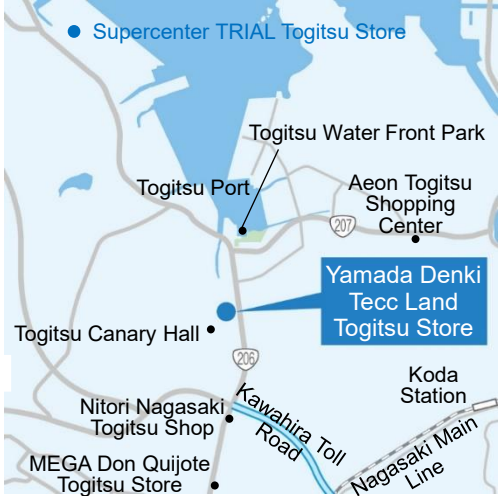
Nagasaki Shinchi Chinatown



Glover Garden

# 19th Fiscal Period: Acquisition Property (Partial Addition)\_3

## Yamada Denki Tecc Land Togitsu Store (Nishi-Sonogi County, Nagasaki) —Additional Acquisition of Land Ownership Interests (December 26, 2025)—



### [Property Features]

The main arterial roads are National Routes 206 and 207, and many large stores, restaurants, shops, etc. run along National Route 206, which the property faces, making it an area with a high concentration of large stores. Having high vehicular traffic volume, adequate visibility, etc., the area is considered to offer a favorable environment as a roadside commercial area for the neighboring areas.

(Note 1) Appraisal value is the estimated value as of the end of December 2025.

(Note 2) ① Site on which the store is located and ② Off-site parking lot for the store, of which ① includes the area of the land ownership interests portion additionally acquired this time (2,124.42 m<sup>2</sup>).

**Increase in asset value through additional acquisition of land ownership interests using cash on hand**

**Purpose of acquisition** In pursuit of the property's stable management and reduced operating costs leading to better dividend levels

**Background** Using as parking lot by establishing land leasehold rights  
→ Acquiring the land from the holders of the land ownership interests

**Effect** Nil ground rent expenses, resulting in increase in NOI and increase in asset value

**Financing** Acquisition using cash on hand

### Facility Overview

<b>Location</b>	32-1 Aza-Iwasaki, Nodago, Togitsucho, Nishisonogi-gun, Nagasaki	<b>[Entire property]</b>
<b>[Details of the land ownership interests]</b>		<b>Site area</b> (Note 2)
<b>Site area</b>	2,124.42 m <sup>2</sup>	(1) 7,679.69 m <sup>2</sup> (2) 1,859.00 m <sup>2</sup>
<b>Acquisition price</b>	166 million yen	<b>Gross floor area</b>
<b>Appraisal value</b>	166 million yen	5,998.15 m <sup>2</sup>
<b>Acquisition date</b>	December 26, 2025	<b>Acquisition price</b>
		1,116 million yen
		<b>Appraisal value</b>
		1,310 million yen
		<b>Acquisition date</b>
		August 1, 2016
		<b>Completion</b>
		May 1981
		<b>Appraisal NOI yield</b>
		7.5%
		<b>Occupancy Rate</b>
		100%

# 20th Fiscal Period: Acquisition Property\_4

## Tsukui Sunforest Mito (Mito City, Ibaraki) —First Acquisition of Healthcare Facility (February 9, 2026)—



Realizing growth by securing stability and profitability, and thereby aiming to enhance unitholder value over the medium to long term

**Location** Location conveniently situated an 11-minute walk from Mito Station, and also blessed with Kairakuen Garden and other historical culture and nature, attracting residents from also neighboring municipalities

**Mito City demand analysis** (Note 1)

- ◆ Elderly population aged 75 and over accounts for “**15.5%**”  
→ National average: 16.6%; Average for Ibaraki Prefecture: 16.8%
- ◆ Population aged 75 and over projected to grow at **CAGR of 1.0% in years 2025–2050**  
→ National average: 0.3%

**Demand for healthcare facilities in the region is forecast to increase further going forward**

\* “CAGR” stands for Compound Annual Growth Rate, a measure of the average annual growth rate over time, with compounding taken into account

**Financing** Cash on hand, and short-term loan through uncommitted credit line (300 million yen)

### Facility Overview

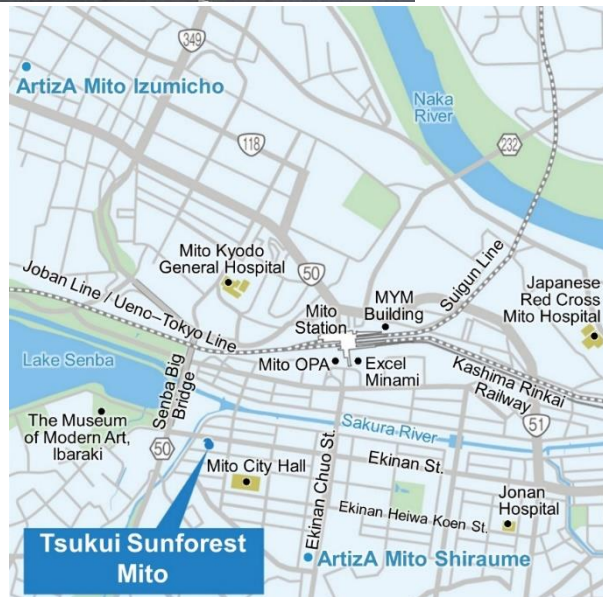
Location	2-6-32 Chuo, Mito-shi, Ibaraki	Number of leasable sections	1
Acquisition price	1,080 million yen	Site area	1,341.11 m <sup>2</sup>
Appraisal value	1,200 million yen	Gross floor area	3,477.05 m <sup>2</sup>
Appraisal NOI yield	5.7%	Completion	February 2015
Occupancy Rate	100%	Acquisition date	February 9, 2026
		Structure/ Number of floors	Steel construction/ 5 floors

### [Property Features]

Serviced housing for the elderly with 75 rooms for a capacity of 80 residents operated by TSUKUI CORPORATION. Mixed-use facility offering home-visit nursing care, outpatient day nursing care, and in-home nursing care support within the same building. Outpatient day nursing care and concierge counter located on the 1F, and the rooms on the 2F through 5F. Mainly targeted at those who require low levels of care, including those who are independent. There is an extensive range of common-use areas, such as a fitness section and lounge section. Services (home-visit nursing care, outpatient day nursing care, and in-home nursing care support) also offered to non-resident users.

(Note 1) Source: Ministry of Internal Affairs and Communications’ “Basic Resident Register” (January 2024), and Ministry of Health, Labour and Welfare’s “Status Report on Long-term Care Insurance” (January 2024)

(Note 2) Appraisal value is the estimated value as of December 1, 2025.



19th FP

# Financial Highlights



# 19th Fiscal Period Financial Highlights (period ended December 2025)

## Results and Forecasts

	Results			Forecasts	
	Period Ended Dec. 2025 (19th FP)	Relative change from previous period		Period Ending Jun. 2026 (20th FP)	Period Ending Dec. 2026 (21st FP)
<b>Operating revenue</b>	<b>2,514 million yen</b>	<b>-642million yen</b>	<b>-20.4%</b>	<b>2,584 million yen</b>	<b>2,563 million yen</b>
<b>Operating income</b>	<b>1,150 million yen</b>	<b>-76 million yen</b>	<b>-6.2%</b>	<b>1,122 million yen</b>	<b>1,128 million yen</b>
<b>Net income</b>	<b>833 million yen</b>	<b>-85 million yen</b>	<b>-9.3%</b>	<b>759 million yen</b>	<b>736 million yen</b>
<b>Dividends per unit (including dividends in excess of earnings)</b>	<b>3,206 yen</b>	<b>-491 yen</b>	<b>-13.3%</b>	<b>3,189 yen</b>	<b>3,111 yen</b>
<b>Number of investment units issued and outstanding</b>	<b>281,494 units</b>	<b>0 units</b>	<b>–</b>	<b>281,494 units</b>	<b>281,494 units</b>
<b>Period-average occupancy rate (Note)</b>	<b>99.3%</b>	<b>–</b>	<b>+0.4%</b>	<b>98.9%</b>	<b>98.8%</b>

(Note) "Forecast 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 the end of December 2025 by the building's (or in the case of land ownership interests, the land's) leasable area determined by marimo REIT, rounded to the first decimal place. The same applies hereinafter.

# 19th Fiscal Period Financial Highlights (period ended December 2025)

## Key Figures

	<b>Asset size (cumulative total acquisition price)</b>	<b>Unrealized gain or loss <sup>(Note 1)</sup></b>	<b>Diversification by area</b>	<b>Occupancy rate at end of period</b>
<b>Asset</b>	<b>61,656 million yen</b>	<b>11,124 million yen</b>	<b>Regional areas: 94.4%</b> (excluding Tokyo metropolitan area) <b>Tokyo metropolitan area: 5.6%</b> (Tokyo, Kanagawa, Chiba, and Saitama prefectures)	<b>99.2%</b>
<b>Debt</b>	<b>LTV to total assets</b>	<b>Floating-rate ratio</b>	<b>Average borrowing interest rate <sup>(Note 2)</sup></b>	<b>Average remaining term to maturity</b>
	<b>49.0%</b>	<b>88.6%</b>	<b>1.359%</b>	<b>2 years</b>
<b>Equity</b>	<b>Market capitalization</b>	<b>NAV per Unit <sup>(Note 3)</sup></b>		
	<b>30,739 million yen</b>	<b>142,917 yen</b>		

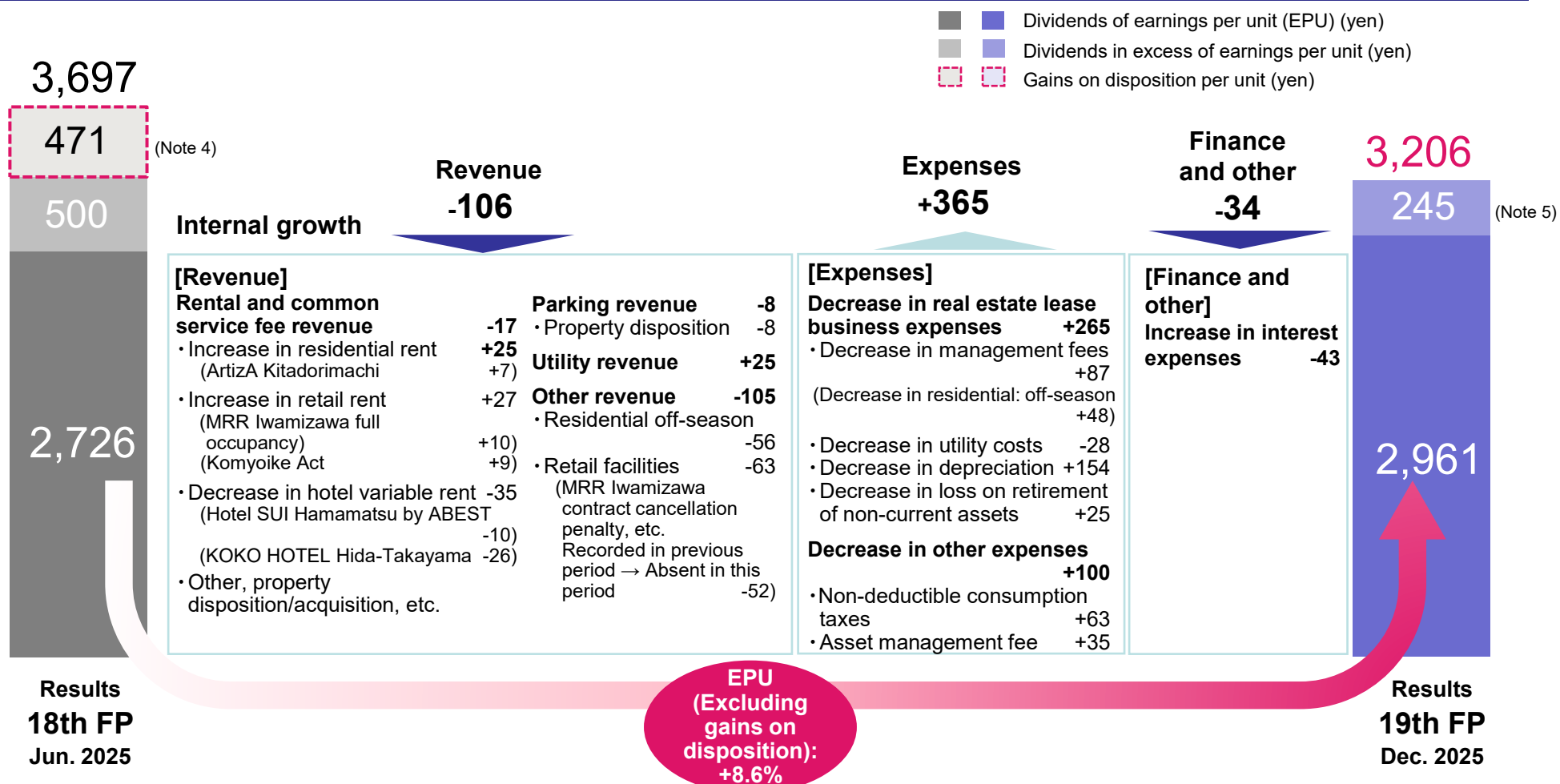
(Note 1) Unrealized gain or loss is the sum of the difference between the period-end appraisal value and book value of the properties held as of the end of the fiscal period ended December 2025.

(Note 2) Average borrowing interest rate is the weighted average over the period, rounded to the third decimal place.

(Note 3) "NAV per unit" is calculated as follows: (Net assets - Total dividends + Unrealized gain) ÷ Total number of investment units issued and outstanding. Refer to "Explanatory Notes\_1" for details of the calculation formulas.

# Change in Dividends Per Unit (18th Fiscal Period and 19th Fiscal Period Results)

## Realizing dividend growth through internal growth effects



(Note 1) All figures are in yen and calculated based on 281,494 investment units issued and outstanding.

(Note 2) The sum of each separate amount may not match the overall total as figures of less than 1 unit are rounded to the nearest whole unit.

(Note 3) For details, please refer to the financial results and earnings forecasts from page 31 onward.

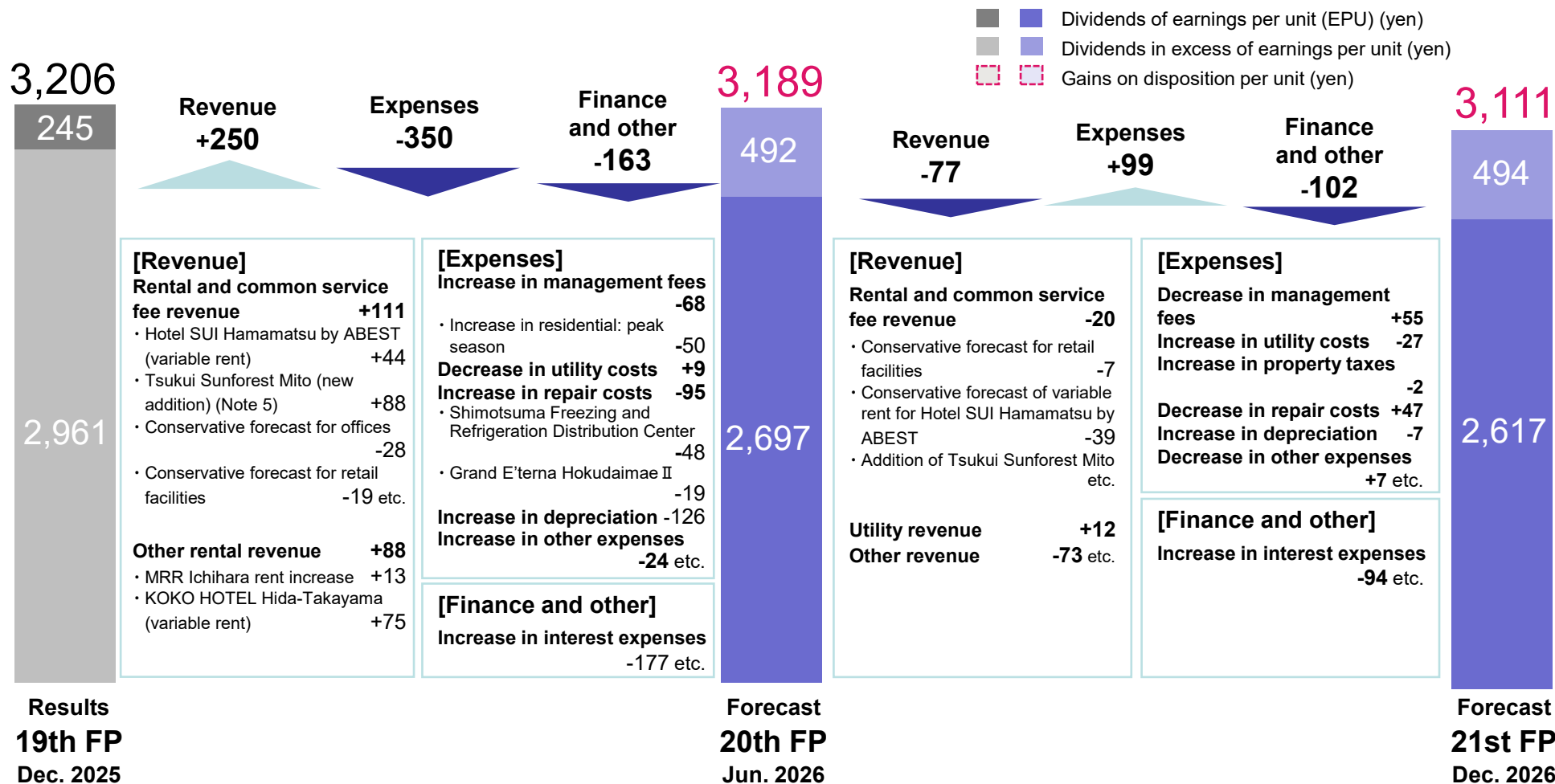
(Note 4) Payout ratio 74.9%  
Dividend ratio (against ratio of depreciation) 30.0%

Payout ratio refers to the ratio of total dividends including dividends in excess of earnings to the amount of net income plus depreciation. The same applies hereinafter.

(Note 5) Payout ratio before adjustment 76.3%  
Payout ratio after adjustment 71.6%  
Dividend ratio (against ratio of depreciation) 16.2%

# Variation in Dividends per Unit Forecast (20th Fiscal Period and 21st Fiscal Period Forecasts)

Expecting greater dividend growth through acquisition of highly profitable properties in addition to strategic asset replacement



(Note 1) All figures are in yen and calculated based on 281,494 investment units issued and outstanding.

(Note 2) The sum of each separate amount may not match the overall total as figures of less than 1 unit are rounded to the nearest whole unit.

(Note 3) For details, please refer to the financial results and earnings forecasts from page 31 onward.

(Note 4) The forecasts for the 20th Fiscal Period and 21st Fiscal Period do not guarantee their realization.

(Note 5) The amount of impact on dividends is an estimate based on NOI assumed by the Asset Manager.

19th FP

# Management Status



# 19th Fiscal Period Indicators by Asset Type (period ended December 2025)

## Portfolio Summary

(Unit: million yen)

Type	Investment Ratio	Number of Properties	Acquisition price	Book value at end of period	Estimated value at end of period	Unrealized gain or loss (Note 2)	Appraisal NOI	Appraisal NOI yield (Note 1)	Real NOI value before depreciation (Note 3)	Real NOI value after depreciation (Note 3)	Period-average occupancy rate	
											19th FP Ended Dec. 2025 Results	20th FP Ending Jun. 2026 Forecasts (Note 4)
Residential	33.9%	24	20,893	20,436	24,158	3,721	1,189	5.7%	606	420	97.3%	96.8%
Retail facilities	43.2%	24	26,660	26,259	31,289	5,029	1,751	6.6%	877	728	99.7%	99.5%
Hotel	9.3%	4	5,740	5,522	6,205	682	332	5.8%	155	97	100%	100%
Office	7.7%	4	4,750	4,552	5,710	1,157	309	6.5%	171	132	99.5%	97.1%
Logistics facilities	5.9%	4	3,611	3,692	4,225	532	215	6.0%	108	88	100%	100%
<b>Total</b>	<b>100%</b>	<b>60</b>	<b>61,656</b>	<b>60,462</b>	<b>71,587</b>	<b>11,124</b>	<b>3,798</b>	<b>6.2%</b>	<b>1,919</b>	<b>1,467</b>	<b>99.3%</b>	<b>98.9%</b>

(Note 1) "Appraisal NOI yield" is the value calculated by the Asset Manager by dividing appraisal NOI by acquisition price, rounded to the first decimal place. However, the figures in the total column are the figures calculated by the Asset Manager by dividing the total of appraisal NOI by the total of acquisition prices, rounded to the first decimal place. All such figures are those calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports.

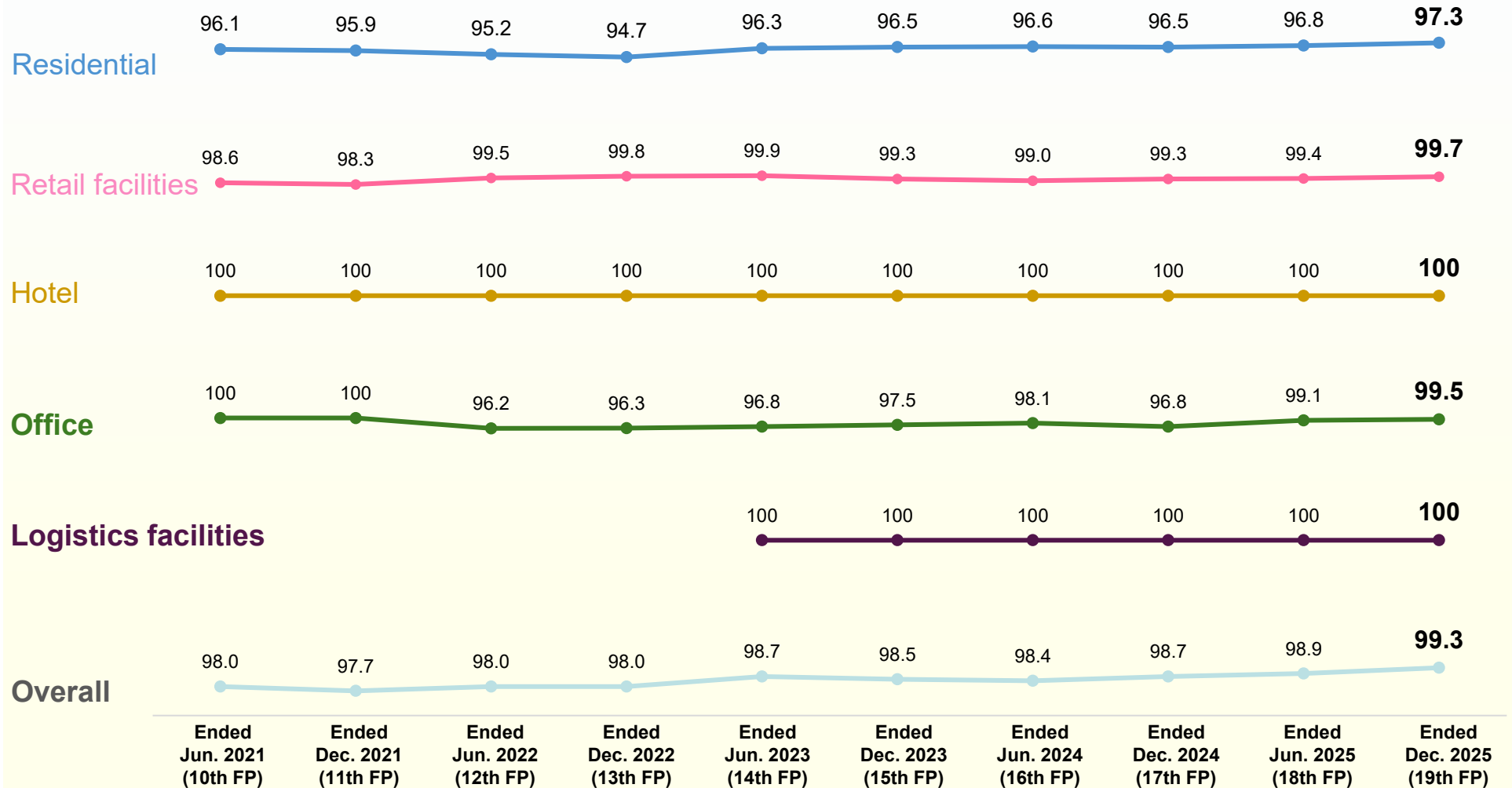
(Note 2) Unrealized gain or loss is the sum of the difference between the period-end appraisal value and book value of the properties held as of the end of the fiscal period ended December 2025.

(Note 3) Real NOI values are calculated using NOI for half a year based on 19th Fiscal Period results. Real NOI after depreciation refers to lease business income.

# Management Status\_1

## Occupancy Rate Trends (Period-Average Occupancy Rates)

Realizing stable occupancy for each asset type, and continuing to promote securing of stable revenue and improvement of operational precision



# Management Status\_2

## Topics by Asset Type

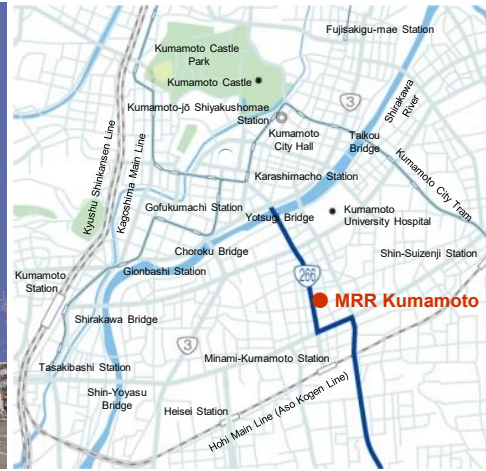
Asset	Status
Residential	<ul style="list-style-type: none"> <li>● Artiza Nagasaki Mizube no Mori: Acquired on August 27, 2025 (acquisition price: <b>870</b> million yen)</li> <li>● Internal growth through rent increase: Average of <b>1.48%</b></li> </ul>
Retail facilities	<ul style="list-style-type: none"> <li>● Yamada Denki Tecc Land Togitsu Store: Land ownership interests additionally acquired on December 26, 2025 (acquisition price: <b>166</b> million yen)</li> <li>● MRR Kumamoto: <b>16.6%–20%</b> rent increase</li> <li>● MRR Ichihara (land ownership interests): <b>20%</b> rent increase in the 19th FP; <b>71.6%</b> rent increase compared with the 19th FP due to new tenant in the 20th FP</li> <li>● Resora Obu Clinic Mall: Entered into lease agreement with new tenant for 1 vacant section → November 2025 occupancy rate: <b>100%</b></li> </ul>
Hotel	<ul style="list-style-type: none"> <li>● Hotel SUI Hamamatsu by ABEST: Recording variable rent</li> <li>● KOKO HOTEL Hida-Takayama Receipt of variable rent is once a year and there is thus no recording in the 19th FP Starting from the 20th FP, receipt of variable rent changed from once a year to twice a year, levelling earnings</li> </ul>
Office	<ul style="list-style-type: none"> <li>● MRR Delta Building: Contract cancellation for 1 section (144.66 m<sup>2</sup>) on January 20, 2026</li> </ul>
Logistics facilities	<ul style="list-style-type: none"> <li>● Shimotsuma Freezing and Refrigeration Distribution Center: Acquired on July 1, 2025 (acquisition price: <b>785</b> million yen)</li> </ul>
Healthcare facilities	<ul style="list-style-type: none"> <li>● Addition of healthcare facilities to investment assets (resolved at the Sixth General Meeting of Unitholders on September 26, 2025)</li> <li>● Tsukui Sunforest Mito: Acquired on February 9, 2026 (acquisition price: <b>1,080</b> million yen)</li> </ul>

# Management Status\_3

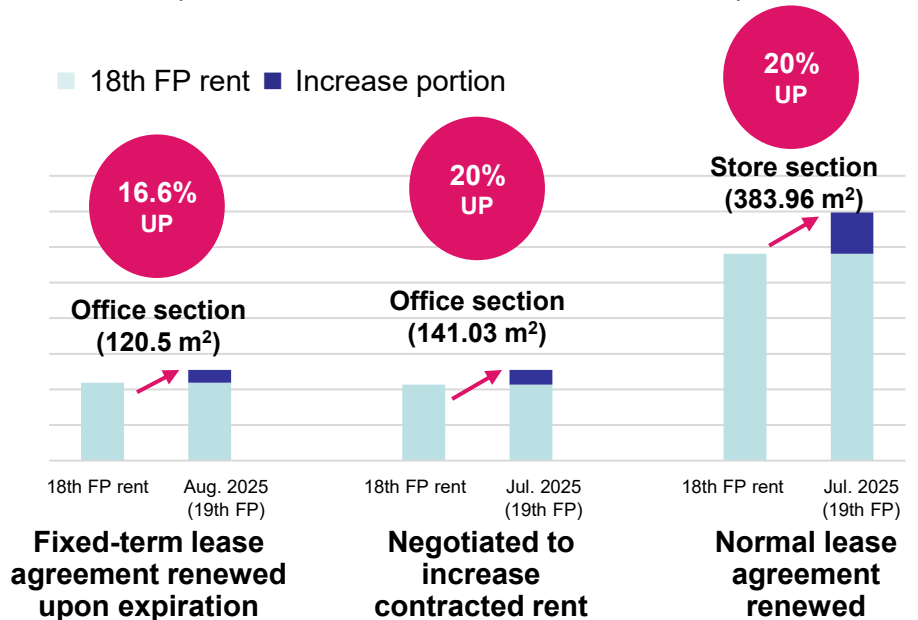
## Rent Increase and Better Occupancy Rate

### Realization of rent upside

### MRR Kumamoto (Kumamoto City, Kumamoto)



Negotiated for rent increase with each tenant and succeeded in entering into agreements with rent increase  
 Rent **16.6%–20% UP** (vs. 18th FP)  
 (2 office sections and 1 store section)



### Facility Overview

<b>Location</b>	1-9-25 Minamikumamoto, Chuo-ku, Kumamoto-shi, Kumamoto	<b>Gross floor area</b>	Retail, etc.: 11,993.41 m <sup>2</sup> Parking: 6,089.71 m <sup>2</sup>
<b>Acquisition price</b>	2,120 million yen	<b>Completion</b>	Retail, etc.: October 16, 2008 Parking: January 15, 1986
<b>Appraisal value</b>	2,330 million yen	<b>Acquisition date</b>	January 23, 2018
<b>Appraisal NOI yield</b>	6.8%	<b>Structure</b>	(1) Steel-frame structure with galvanized alloy roof / 10F (2) Steel construction/ 5 floors
<b>Occupancy Rate</b>	98.7%		
<b>Number of tenants</b>	56		
<b>Land area (Note 1)</b>	6,249.39 m <sup>2</sup>		

### [Property Features]

Conveniently located approximately a 7-minute walk from Minami-Kumamoto Station on the JR Hoho Main Line in the Kumamoto area where cars are the main transportation means. The adjacent National Route 266 (about 30 m wide) provides easy access to the city center as well as to main streets, and is also roughly 1.5 km to the city center, offering excellent proximity to the central area.

(Note 1) "Land area" is the total of the land area (if there is a leasehold, including the area under leasehold) based on the description in the register.

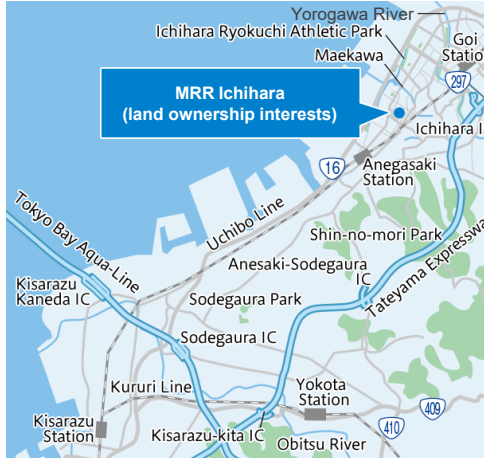
(Note 2) Appraisal value is the estimated value as of the end of December 2025.

# Management Status\_4

## Rent Increase and Better Occupancy Rate

### Realization of rent upside

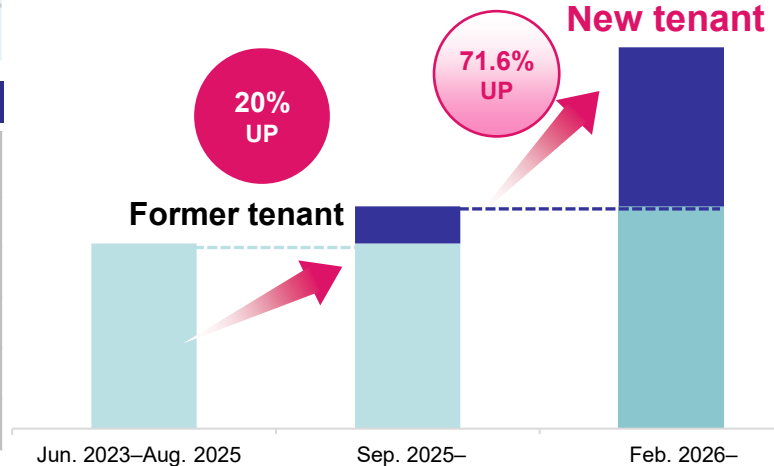
### MRR Ichihara (land ownership interests) (Ichihara City, Chiba)



1 tenant land ownership interests (land area: 4,282.3 m<sup>2</sup>)  
**20.0% rent increase** for September 2025 due to the agreement on fixed-term land leasehold rights for business purposes that was succeeded at the time of acquisition

Entered into a fixed-term land lease agreement with the new tenant upon tenant replacement, realizing **71.6% rent increase** compared with the former tenant starting from February 2026

■ Initial contract rent ■ Former tenant rent ■ Increase portion



### Facility Overview

Location	6-7 Chigusa, Ichihara-shi, Chiba	Number of tenants	5
Acquisition price	700 million yen	Land area	18,326.77 m <sup>2</sup>
Appraisal value	1,300 million yen	Gross floor area	-
Appraisal NOI yield	5.3%	Completion	-
Occupancy Rate	100%	Acquisition date	January 23, 2018
		Structure	-

**[Property Features]** The property is the land (land ownership interests) of a community-based roadside store located in a residential district approximately 5.8 km from JR Goi Station with schools and parks in close proximity and with most tenants being the type of shops that customers visit daily.

(Note) Appraisal value is the estimated value as of the end of December 2025.

# Management Status\_5

## Rent Increase and Better Occupancy Rate

### Realization of effective leasing for vacant section

#### Resora Obu Clinic Mall (Obu City, Aichi)



(Note 1) As two buildings exist on the site, the details of each building is shown.

(Note 2) Appraisal value is the estimated value as of the end of December 2025.

Section C on 1F (153.90 m<sup>2</sup>)

**Entered into agreement and rent generated in November 2025 with opening slated for February**

Tenant: In-person real estate sales and brokerage services

**Increase in occupancy rate 86.2% → 100%**

#### Tenant List

1F		2F	
Diabetology, endocrinology, and internal medicine		Psychosomatic internal medicine	
Bank		Pediatrics	
<b>Real estate sales and brokerage services</b>		Pediatric dentistry	
Roadside standalone store: Dispensing pharmacy			

#### Facility Overview

<b>Location</b>	1-175-1 Hiiragiyamacho, Obu-shi, Aichi	<b>Number of tenants</b>	7
<b>Acquisition price</b>	618 million yen	<b>Land area</b>	1,852.99 m <sup>2</sup>
<b>Appraisal value</b>	625 million yen	<b>Gross floor area (Note 1)</b>	(1) 1,230.07 m <sup>2</sup> (2) 164.85 m <sup>2</sup>
<b>Appraisal NOI yield</b>	4.9%	<b>Completion</b>	(1)(2) September 2009
<b>Occupancy Rate</b>	100%	<b>Acquisition date</b>	(1)(2) July 2, 2024
		<b>Structure/ Number of floors</b>	(1)(2) Steel construction/ 2 floors

#### [Property Features]

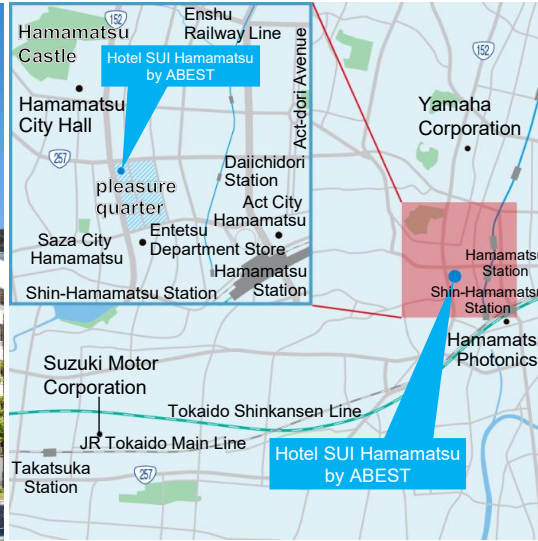
A clinic mall in Obu City located in a growing trade area. Neighboring the Nishi-Mikawa region, access from arterial roads is also good. The population and number of households in the vicinity are on an upward trend, offering an excellent environment in which high customer attraction effects can be expected through mutual use with the adjacent large-scale retail facility “Resora Obu Shopping Terrace.”

# Management Status\_6

## Variable Rent Driving Internal Growth

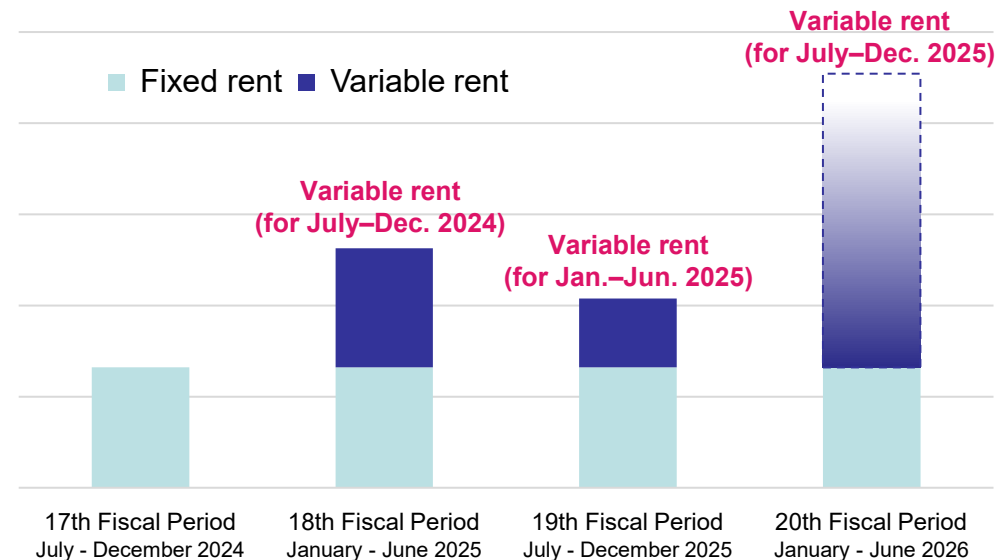
Rent increasing for properties with variable rent setting due to the favorable demand for hotels

### Hotel SUI Hamamatsu by ABEST (Hamamatsu City, Shizuoka)



Recording variable rent every fiscal period due to increase in customers and high occupancy

18th FP and 19th FP: Continue to record variable rent  
20th FP: Record-high variable rent expected to be recorded



(Note 2) Variable rent for the 20th Fiscal Period is a rendering.

### Facility Overview

<b>Location</b>	314-47 Renjakucho, Chuo-ku, Hamamatsu-shi, Shizuoka	<b>No. of leasable units/guest rooms</b>	1 unit/106 rooms
<b>Acquisition price</b>	1,650 million yen	<b>Site area</b>	418.92 m <sup>2</sup>
<b>Appraisal value</b>	1,750 million yen	<b>Gross floor area</b>	2,323.26 m <sup>2</sup>
<b>Appraisal NOI yield</b>	5.1%	<b>Completion</b>	June 2021
<b>Occupancy Rate</b>	100%	<b>Acquisition date</b>	July 2, 2024
		<b>Structure</b>	Steel construction/ 9 floors

**[Property Features]** Invited Abest Corporation as operator in conjunction with rebranding and changed the rent structure to fixed + variable rent to cope with inflation Home to the headquarters of leading Japanese companies such as Suzuki Motor Corporation and Yamaha Corporation, Hamamatsu City can be expected to capture business demand as an office district

(Note 1) Appraisal value is the estimated value as of the end of December 2025.

# Management Status\_7

## Variable Rent Driving Internal Growth

Rent increasing for properties with variable rent setting due to the favorable demand for hotels

### KOKO HOTEL Hida-Takayama (Takayama City, Gifu Prefecture)

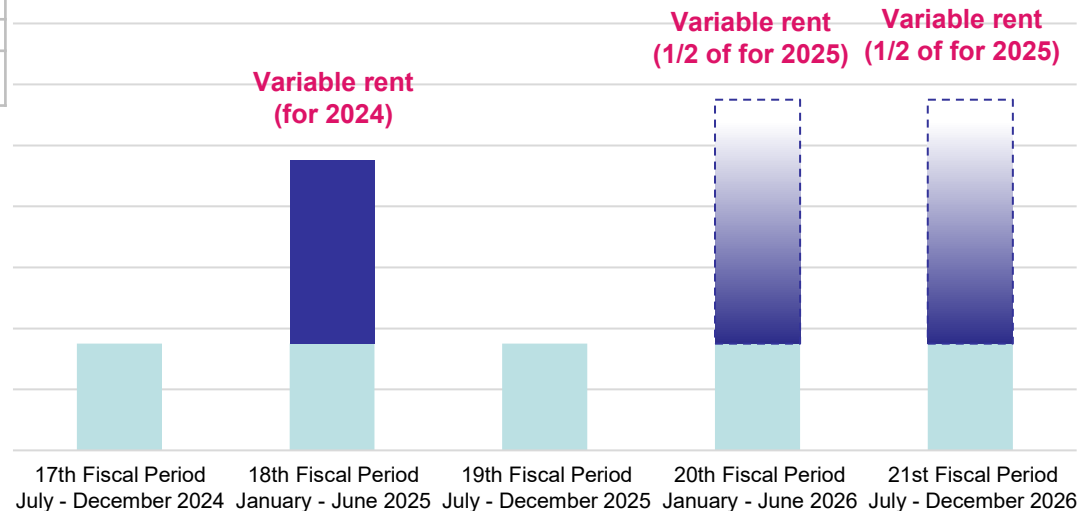


Location	2-51 Hatsudamachi, Takayama-shi, Gifu
Acquisition price	1,750 million yen
Appraisal value	1,980 million yen
Appraisal NOI yield	6.3%
Occupancy Rate	100%
No. of leasable units/guest rooms	1 unit/139 rooms
Site area	1,021.09 m <sup>2</sup>
Gross floor area	3,188.55 m <sup>2</sup>
Completion	December 2020
Acquisition date	January 19, 2023
Structure	Steel construction/ 6 floors

Favorably located within walking distance of JR Takayama Station, expected to continue recording variable rent

In September 2025, rebranded from “Hotel Wing International Hida-Takayama” to “**KOKO HOTEL Hida-Takayama**”  
 Variable rent to rise further as a result of tapping inbound tourism demand  
 Starting from the 20th FP, receipt of variable rent changed from once a year to twice a year, levelling earnings  
 In the 20th FP and the 21st FP, expecting to record variable rents exceeding the 18th FP

■ Fixed rent ■ Variable rent



(Note 1) Appraisal value is the estimated value as of the end of December 2025.

(Note 2) Variable rent for the 20th Fiscal Period and the 21st Fiscal Period is a rendering.  
 (Note 3) Since the change in the receipt of variable rent from once a year to twice a year is starting from the 20th Fiscal Period, there is no recording of variable rent in the 19th Fiscal Period.

# Management Status\_8

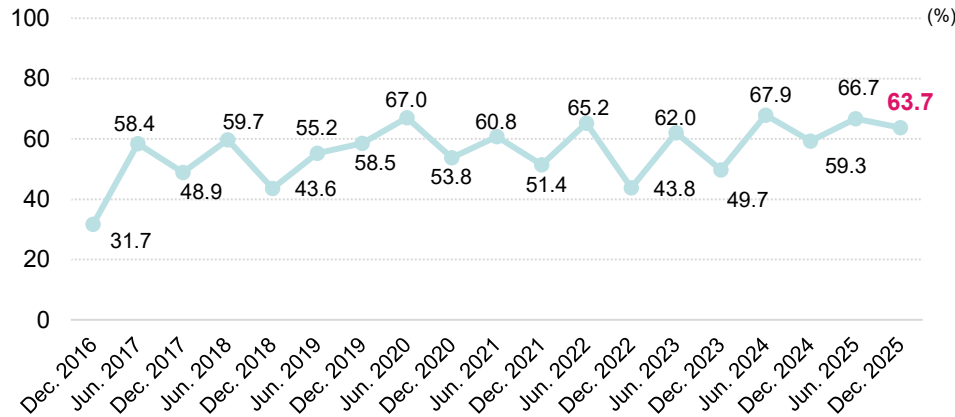
Seeking to balance rent increases with downtime of 60 days or less for residential properties, and continuing to consider rent upside measures timed to contract renewal for also the other asset types

## Increase/Decrease in Residential Rent at Time of Tenant Replacement

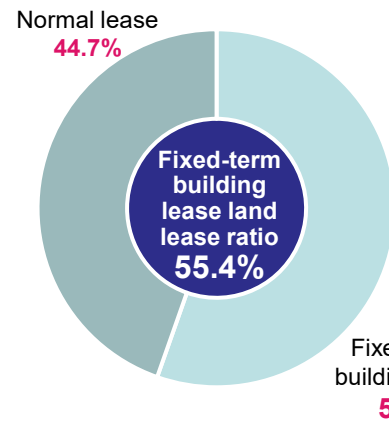
Rate of Residential Rent Increase	
Period Ended Dec. 2025 (19th FP)	1.48%

Area	Rate of Change (19th FP)	Future Measures
Kanto (excluding Tokyo metropolitan area)	1%	Policy is to promote leasing with rent increase of 2%–3%
Kinki	2%	Policy is to promote leasing with rent increase of 2%–3%
Kyushu	1%	Policy is to promote leasing with rent increase of 2%–3%
Koshinetsu	1%	Policy is to promote leasing with rent increase of 2%–3%
Chugoku	-2%	Promote leasing to the extent that the current status is maintained or the existing rent setting is not lowered so much
Tokai	2%	While there are many competitors, policy is to promote leasing with rent increase of 2%–3%
Tokyo metropolitan area	4%	Consider rent increase of 10% or more
Tohoku	2%	Consider rent increase of 2%–3% especially for 2LDK or above due to differences being large depending on floor plan and parking lot
Hokkaido	2%	Policy is to promote leasing with rent increase of 2%–3%

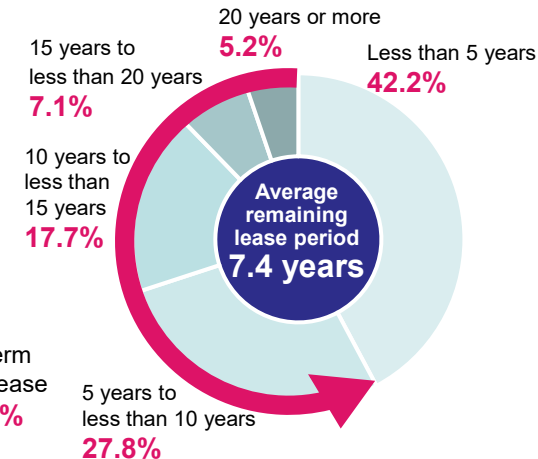
### Percentage of Residential Properties Achieving Downtime Target (60 Days or Less)



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



### Average Remaining Lease Period (based on rent)



(Note) "Composition ratio of types of lease agreements" and "Average remaining lease period" are an aggregation of retail facilities, offices, hotels, logistics, dormitories, etc., and exclude the aggregation for other residential properties.

19th FP

# Financial Strategy



# Financial Strategy1

## Diversification of Financing and Financial Soundness

### Refinancing

#### [Repayment]

Borrowing date: January 23, 2023  
Maturity date: January 23, 2026  
Amount borrowed: 2,440 million yen  
Borrowing period: 3 years  
Floating or fixed: Floating  
Interest rate: **3M TIBOR**+0.60%  
Collateral: Unsecured/unguaranteed

#### [New Borrowing]

Borrowing date: January 23, 2026  
Maturity date: February 1, 2030  
Amount borrowed: 2,440 million yen  
Borrowing period: 4 years  
Floating or fixed: Floating  
Interest rate: **1M TIBOR**+0.65%  
Collateral: Unsecured/unguaranteed

Japan Credit Rating Agency Long-Term Issuer Rating	End of 19th FP Dec. 2025
	<b>A- (Stable)</b>

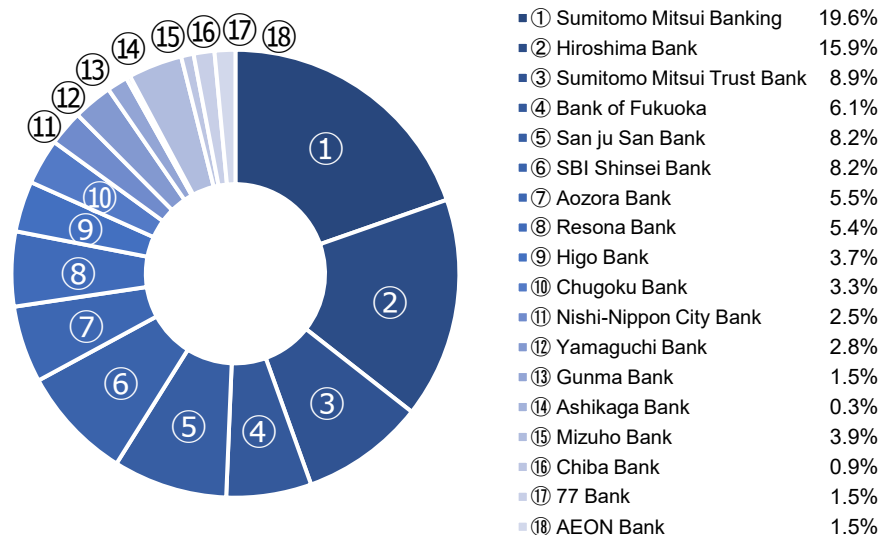
### Short-Term Loan (Uncommitted Credit Line) as Part of Funds for Property Acquisition

Borrowing date: February 9, 2026  
Maturity date: February 9, 2027  
Amount borrowed: 300 million yen  
Borrowing period: 1 year  
Floating or fixed: Floating  
Interest rate: **1M TIBOR**+0.22%  
Collateral: Unsecured/unguaranteed  
Use: Acquisition of Tsukui Sunforest Mito

### Status of Interest-Bearing Liabilities

	End of 18th FP Jun. 2025	End of 19th FP Dec. 2025
LTV to total assets	48.5%	49.0%
LTV to total assets (market value)	41.9%	42.1%
Balance of interest-bearing liabilities	33,340 million yen Of which, green loans: 4,435 million yen	33,340 million yen Of which, green loans: 6,450 million yen
Average remaining term to maturity	2 years	2 years
Average borrowing interest rate	1.308%	1.359%
Floating-rate ratio	88.6%	88.6%
Floating-rate balance	Total of 29.4 billion yen 1M: 8.9 billion yen 3M: 20.6 billion yen	Total of 29.4 billion yen 1M: 10.9 billion yen 3M: 18.5 billion yen

### Diversification of Lenders (as of end of December 2025)



(Note) Average borrowing interest rate is the weighted average over the period, rounded to the third decimal place.

# Financial Strategy\_2

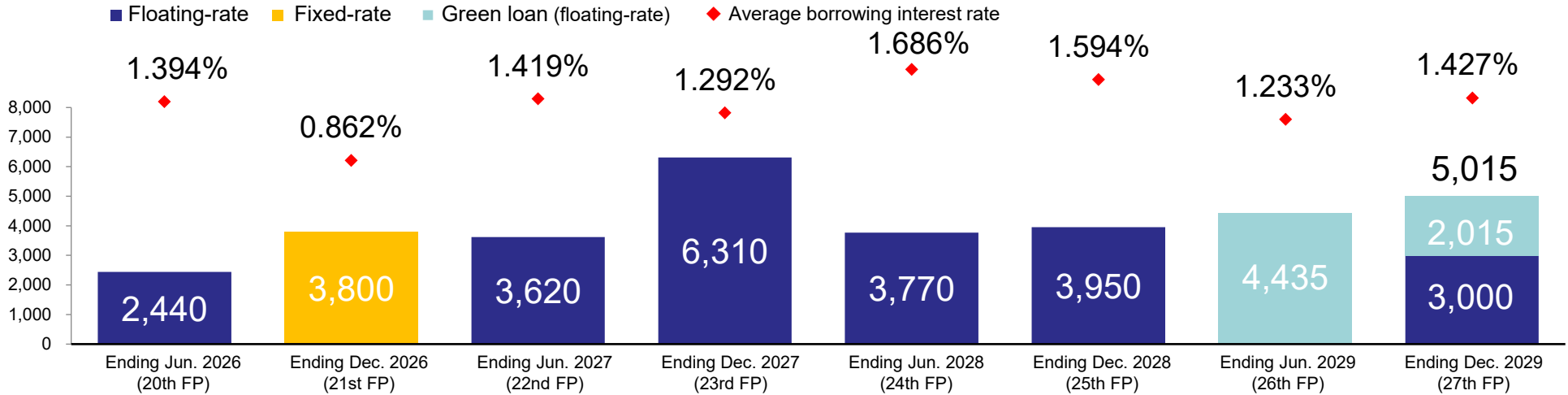
## Simulation of Rising Interest Rates

	20th FP	21st FP	Comments
Balance of interest-bearing liabilities (as of period-end)	33,640 million yen	33,640 million yen	
Of which, floating-rate ratio	88.6%	88.6%	<ul style="list-style-type: none"> <li>• Maintain optimal interest rate structure based on the difference between fixed and floating interest rates as well as market trends</li> </ul>
Forecast assumptions	1.671% 1M: 90bps 3M: 120bps	1.806% 1M: 95bps 3M: 125bps	<ul style="list-style-type: none"> <li>• Interest rate hikes are expected to remain moderate, taking into account the state of monetary policy</li> <li>• Continue efforts for better conditions in order to curb borrowing costs</li> </ul>
Amount of impact on DPU when interest rate rises by 10bps	Approx. 50 yen	Approx. 50 yen	

# Financial Strategy\_3

## Distribution of Maturity Ladder (as of end of December 2025)

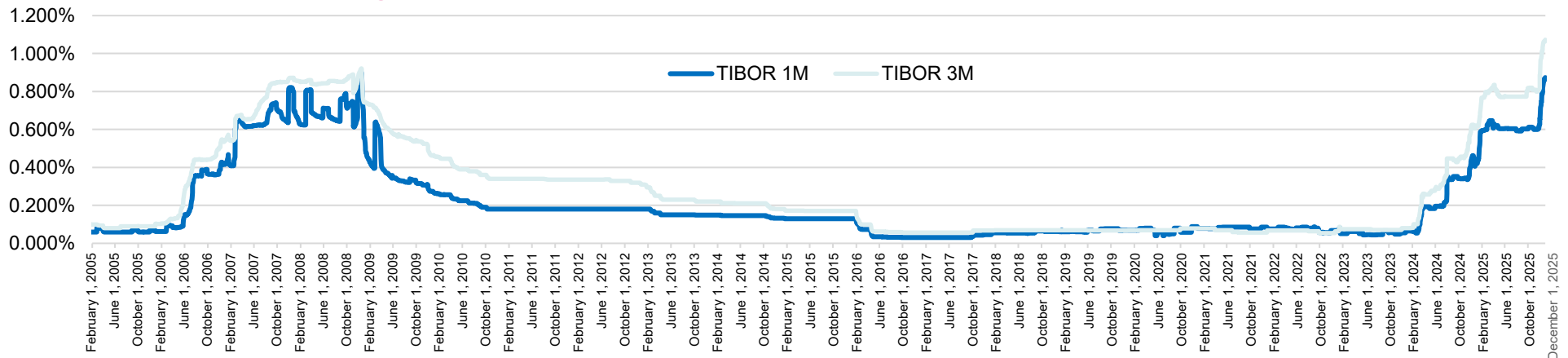
(Unit: million yen)



(Note) Average borrowing interest rate is the weighted average over the period, rounded to the third decimal place.

## TIBOR Trends (1-Month and 3-Month)

Decisions made based on consideration of factors such as the difference between fixed and floating interest rates as well as borrowing periods



**19th FP**

# **Sponsor Pipeline Asset Size Trends and Targets**



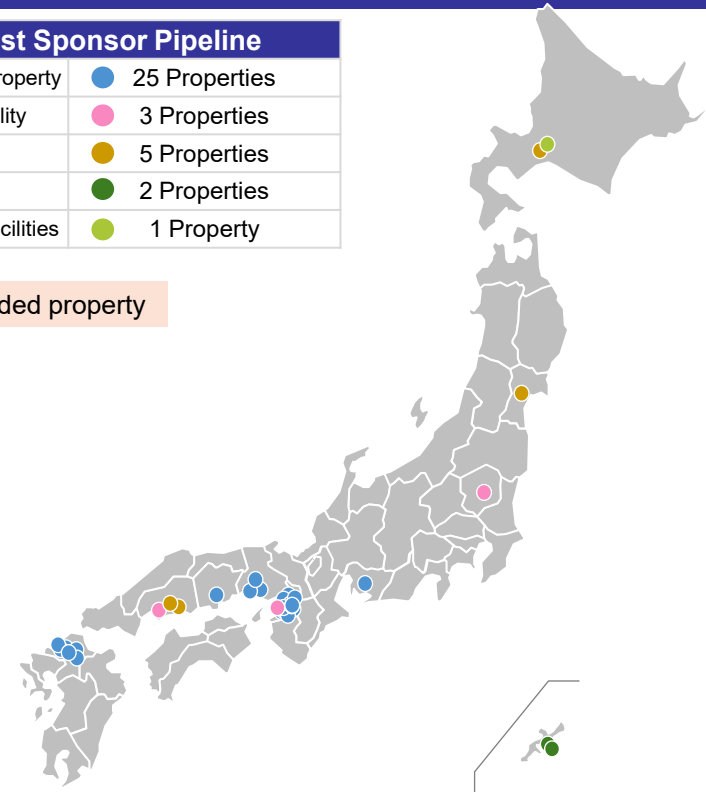
# Sponsor Pipeline

## Sponsor pipeline distributed across Japan

No.	Location	Type	Number of Units, Etc.	Completion
1	Osaka City, Osaka	Residential property	52 units (1R, etc.)	April 2025
2	Suita City, Osaka	Residential property	43 units (1K)	May 2025
3	Himeji City, Hyogo	Residential property	126 units (1K)	July 2025
4	Sakai City, Osaka	Residential property	63 units (1K)	July 2025
5	Amagasaki City, Hyogo	Residential property	45 units (1K)	September 2025
6	Nagoya City, Aichi	Residential property	36 units (1DK, etc.)	January 2026
7	Sakai City, Osaka	Residential property	70 units (1K)	January 2026
8	Okayama City, Okayama	Residential property	50 units (student apartment)	February 2026 (scheduled)
9	Fukuoka City, Fukuoka	Residential property	55 units (1LDK)	February 2026 (scheduled)
10	Osaka City, Osaka	Residential property	36 units (1R)	March 2026 (scheduled)
11	Fukuoka City, Fukuoka	Residential property	24 units (1DK, etc.)	March 2026 (scheduled)
12	Osaka City, Osaka	Residential property	87 units (1R, etc.)	September 2026 (scheduled)
13	Osaka City, Osaka	Residential property	42 units (1K)	September 2026 (scheduled)
14	Osaka City, Osaka	Residential property	65 units (1LDK, etc.)	October 2026 (scheduled)
15	Osaka City, Osaka	Residential property	43 units (1LDK, etc.)	November 2026 (scheduled)
16	Osaka City, Osaka	Residential property	45 units (1R, etc.)	February 2027 (scheduled)
17	Fukuoka City, Fukuoka	Residential property	30 units (1DK)	March 2027 (scheduled)
18	Osaka City, Osaka	Residential property	98 units (1LDK, etc.)	March 2027 (scheduled)
19	Fukuoka City, Fukuoka	Residential property	53 units (1R)	March 2027 (scheduled)
20	Osaka City, Osaka	Residential property	64 units (1LDK)	May 2027 (scheduled)
21	Kobe City, Hyogo	Residential property	45 units (1K, etc.)	June 2027 (scheduled)
22	Fukuoka City, Fukuoka	Residential property	26 units (1LDK)	July 2027 (scheduled)
23	Osaka City, Osaka	Residential property	60 units (1K, etc.)	September 2027 (scheduled)
24	Osaka City, Osaka	Residential property	73 units (1LDK, etc.)	November 2027 (scheduled)
25	Fukuoka City, Fukuoka	Residential property	22 units (1DK)	March 2028 (scheduled)
26	Suita City, Osaka	Retail facility	5 sections	February 2026 (scheduled)
27	Ube City, Yamaguchi	Retail facility (land ownership interests)	1 tenant	February 2026 (scheduled)
28	Shimotsuke City, Tochigi	Retail facility (land ownership interests)	1 tenant	December 2027 (scheduled)

Latest Sponsor Pipeline	
Residential property	● 25 Properties
Retail facility	● 3 Properties
Hotel	● 5 Properties
Office	● 2 Properties
Healthcare facilities	● 1 Property

Newly added property

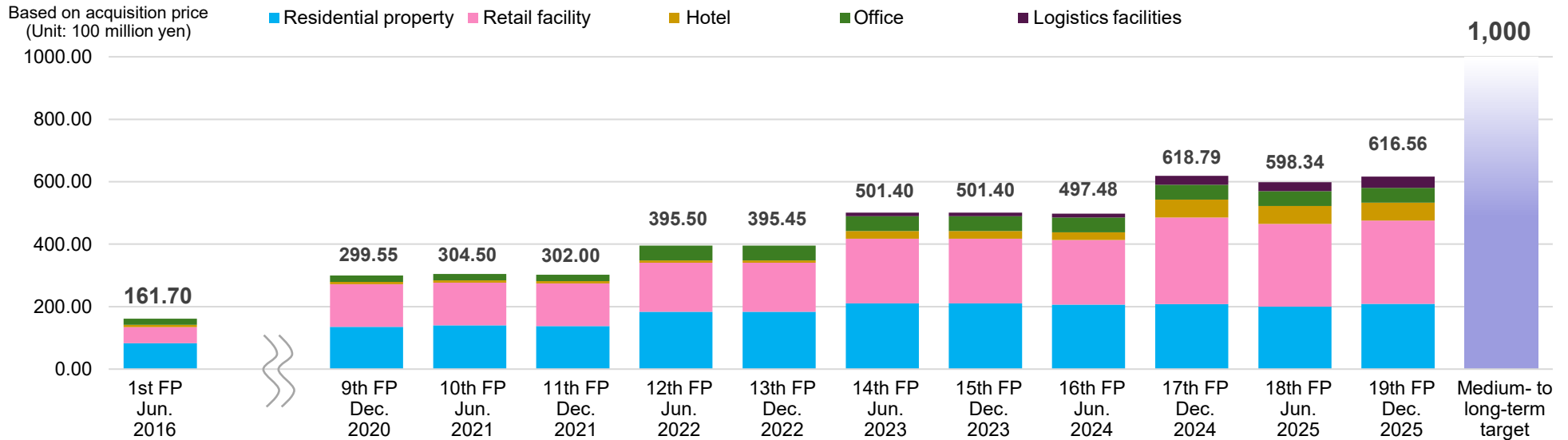


No.	Location	Type	Number of Units, Etc.	Completion
29	Sendai City, Miyagi	Hotel	117 rooms	February 2026 (scheduled)
30	Hiroshima City, Hiroshima	Hotel	31 rooms	May 2027 (scheduled)
31	Sapporo City, Hokkaido	Hotel	84 rooms	September 2027 (scheduled)
32	Osaka City, Osaka	Hotel	66 rooms	December 2027 (scheduled)
33	Hiroshima City, Hiroshima	Hotel	52 rooms	January 2028 (scheduled)
34	Naha City, Okinawa	Office	7 sections	January 2025
35	Naha City, Okinawa	Office	14 sections	January 2027 (scheduled)
36	Sapporo City, Hokkaido	Healthcare facilities	71 rooms	June 2025

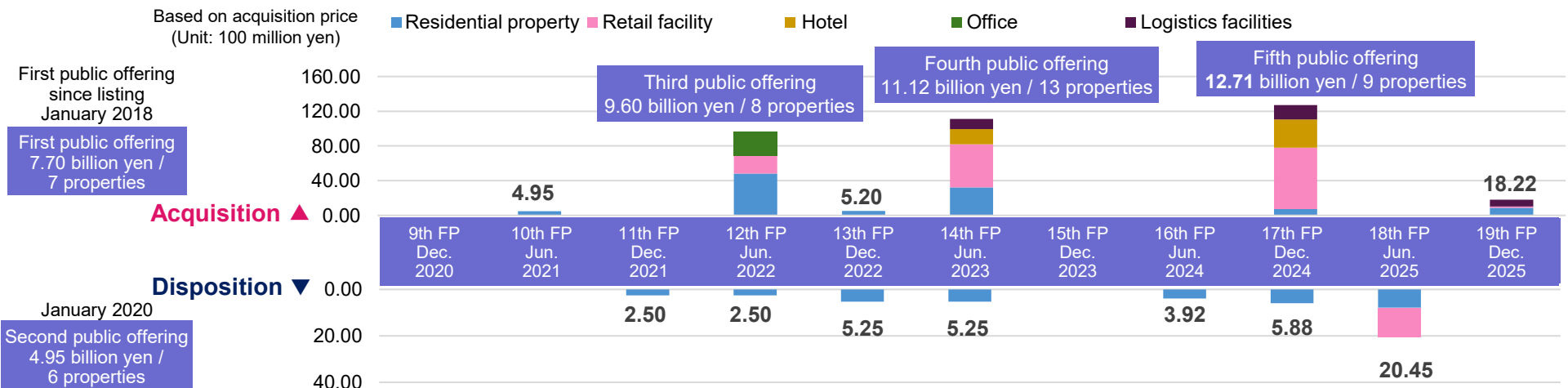
(Note) Property information as of December 31, 2025.

# Changes in Asset Size & Target

## Asset Size Growth Trends (by Asset Type) —Building Robust Portfolio Through Diversified Investment—



## Historical Summary of Acquisition and Disposition of Properties



\* The medium- to long-term target for asset size is simply the target as of the date of this document. It does not guarantee that it will be achieved or indicate when it will be achieved.

**19th FP**

# **Financial Results and Earnings Forecasts**



# Financial Results and Earnings Forecasts\_1

## Comparison of 18th FP (Period Ended Jun. 2025) and 19th FP (Period Ended Dec. 2025) Results

(Unit: million yen)	A 18th Fiscal Period Results	B 19th Fiscal Period Results	Amount of Change from Previous Period (B-A)	Main Reasons for Variation
<b>Operating revenue</b>	<b>3,157</b>	<b>2,514</b>	<b>-642</b>	
Lease business income	2,544	2,514	-29	
Rental and common service fee revenue	2,204	2,199	-4	Decrease due to 18th FP disposition, increase due to 19th FP acquisition, decrease in hotel variable rent, etc.
Parking revenue	80	77	-2	Decrease due to 18th FP disposition
Other lease business revenue	120	120	-0	
Utility revenue	83	90	6	
Other revenue (Income from key money, restoration costs, and others)	55	25	-29	Residential off-season; MRR Iwamizawa tenant contract cancellation
Gain on sale of real estate	612	-	-612	Absence of gain on sale
<b>Operating expenses</b>	<b>1,930</b>	<b>1,363</b>	<b>-566</b>	
Lease business expenses	1,095	1,021	-74	
Management fees	188	164	-24	Decrease in outsourcing expenses due to residential off-season
Utility costs	110	118	7	
Taxes and public dues	209	202	-6	Acquisition property portion is included in the cost
Repair costs	53	52	-1	
Depreciation	469	426	-43	
Loss on retirement of non-current assets	7	0	-6	Removal of loss on retirement from demolition of part of MrMAX Isesakiten
Other lease business expenses	57	57	0	
Loss on sale of real estate	464	-	-464	Absence of loss on sale
Total other business expenses	370	342	-28	
Asset management fee	245	235	-9	
Other operating expenses	125	106	-18	Due to accounting for consumption taxes
<b>Operating income</b>	<b>1,226</b>	<b>1,150</b>	<b>-76</b>	
Non-operating income	3	7	3	
Non-operating expenses	310	323	12	Difference in average interest rate with 18th FP at 1.308% and 19th FP at 1.359%
Ordinary income	919	834	-85	
Net income	919	833	-85	
Dividends per unit (EPU) (unit: yen)	3,197	2,961	-236	
Dividends in excess of earnings per unit (DPU) (unit: yen)	500	245	-255	
Dividend amount per unit (unit: yen)	3,697	3,206	-491	

# Financial Results and Earnings Forecasts\_2

## Comparison of 19th FP (Period Ended Dec. 2025) Forecasts and Results

(Unit: million yen)	A 19th FP Forecast	B 19th FP Results	Amount of Change from Previous Period (B-A)	Main Reasons for Variation
<b>Operating revenue</b>	<b>2,470</b>	<b>2,514</b>	<b>44</b>	
Lease business income	2,470	2,514	44	
Rental and common service fee revenue	2,150	2,199	49	Residential rent increase +7 Retail rent increase +13 Office rent increase +5 Hotel variable rent +5 Logistics facilities +18
Parking revenue	78	77	-0	
Other lease business revenue	123	120	-2	
Utility revenue	90	90	-0	
Other revenue (Income from key money, restoration costs, and others)	27	25	-1	No Komyoike Act cancellation restoration -2
Gain on sale of real estate	-	-	-	
<b>Operating expenses</b>	<b>1,422</b>	<b>1,363</b>	<b>-59</b>	
Lease business expenses	1,072	1,021	-51	
Management fees	171	164	-7	Due to conservative forecasts
Utility costs	126	118	-8	Due to conservative forecasts
Taxes and public dues	201	202	1	Recording of acquisition property portion
Repair costs	52	52	0	
Depreciation	467	426	-41	
Loss on retirement of non-current assets	0	0	0	
Other lease business expenses	52	57	4	
Loss on sale of real estate	-	-	-	
Total other business expenses	350	342	-8	
Asset management fee	221	235	13	
Other operating expenses	129	106	-22	Due to accounting for consumption taxes -14
<b>Operating income</b>	<b>1,047</b>	<b>1,150</b>	<b>103</b>	
Non-operating income	0	7	7	
Non-operating expenses	325	323	-2	
Ordinary income	721	834	112	
Net income	720	833	112	
Dividends per unit (EPU) (unit: yen)	2,560	2,961	401	
Dividends in excess of earnings per unit (DPU) (unit: yen)	498	245	-253	
Dividend amount per unit (unit: yen)	3,058	3,206	148	

# Financial Results and Earnings Forecasts\_3

## 20th FP (Period Ending Jun. 2026) and 21st FP (Period Ending Dec. 2026) Earnings Forecasts

(Unit: million yen)	A 19th FP Results	B 20th FP Forecasts	C 21st FP Forecasts	Amount of Change from Forecasts (B-A)	Amount of Change from Forecasts (C-B)	Comparison of 19th FP Results and 20th FP Forecasts (B-A)
<b>Operating revenue</b>	<b>2,514</b>	<b>2,584</b>	<b>2,563</b>	<b>70</b>	<b>-21</b>	<b>Lease business income</b>
Lease business income	2,514	2,584	2,563	70	-21	Rental and common service fee revenue +31 Property acquisition Hotel variable rent, etc.
Rental and common service fee revenue	2,199	2,231	2,225	31	-5	Other lease business revenue +24 Retail rent increase Hotel variable rent
Parking revenue	77	76	77	-1	1	Utility revenue -4 Seasonal reasons
Other lease business revenue	120	144	144	24	0	Other revenue +20 Residential peak season
Utility revenue	90	86	89	-4	3	
Other revenue (Income from key money, restoration costs, and others)	25	45	25	20	-20	<b>Management fees</b>
Gain on sale of real estate	-	-	-	-	-	Management fees +19 Seasonal reasons
<b>Operating expenses</b>	<b>1,363</b>	<b>1,462</b>	<b>1,434</b>	<b>98</b>	<b>-27</b>	Utility costs -2 Seasonal reasons
Lease business expenses	1,021	1,113	1,087	91	-26	Taxes and public dues +6 Property acquisition
Management fees	164	183	167	19	-15	Repair costs +26 Logistics and residential property repairs
Utility costs	118	115	123	-2	7	Other lease business expenses +6
Taxes and public dues	202	209	209	6	0	Other operating expenses Trust fee extension fees 16
Repair costs	52	79	65	26	-13	Due to accounting for non-deductible consumption taxes
Depreciation	426	462	463	35	1	
Loss on retirement of non-current assets	0	-	-	-0	-	
Other lease business expenses	57	63	56	6	-7	
Loss on sale of real estate	-	-	-	-	-	<b>Comparison of 20th FP Forecasts and 21st FP Forecasts (C-B)</b>
Total other business expenses	342	348	347	6	-1	<b>Lease business income</b>
Asset management fee	235	225	226	-9	0	Rental and common service fee revenue -5 Property acquisition Hotel variable rent
Other operating expenses	106	123	121	16	-2	Utility revenue +3 Seasonal reasons
<b>Operating income</b>	<b>1,150</b>	<b>1,122</b>	<b>1,128</b>	<b>-28</b>	<b>6</b>	Other revenue -20 Residential off-season
Non-operating income	7	4	4	-3	-	
Non-operating expenses	323	366	394	42	28	<b>Management fees</b>
Ordinary income	834	760	737	-74	-22	Management fees -15 Seasonal reasons
Net income	833	759	736	-74	-22	Utility costs +7 Prices expected to rise
Dividends per unit (EPU) (unit: yen)	2,961	2,697	2,617	-264	-80	Other lease business expenses -7
Dividends in excess of earnings per unit (DPU) (unit: yen)	245	492	494	247	2	Removal of trust fee extension fees
Dividend amount per unit (unit: yen)	3,206	3,189	3,111	-17	-78	

(Note 1) The forecasts for the 20th Fiscal Period and 21st Fiscal Period do not guarantee their realization. (Note 2) Rounded down to the nearest unit.

19th FP

# Appendix



# Sustainability Initiatives

## Assessment on Sustainability ~ GRESB ~

### ■ GRESB Real Estate Evaluation

marimo REIT participated in 2025 GRESB real estate evaluation, and acquired a “1-Star” GRESB rating, which is based on GRESB overall scores and its quintile position relative to global participants. In the future, marimo REIT and the Asset Manager, Marimo Asset Management Co., Ltd., will continue to promote initiatives considering ESG in accordance with our “Sustainability Policy” based on the awareness that environmental consideration initiatives, social contribution initiatives, and initiatives to strengthen governance are important.



## Assessment on Sustainability ~ CASBEE Real Estate Certification ~

### ■ Acquisition of CASBEE Real Estate Certification for nine properties

#### Certified in 2025

**S Rank ★★★★★**

MRR Delta Building




**A Rank ★★★★★**

ArtizA Ikejiri  
(apartment area)




**A Rank ★★★★★**

PLEAST Hakata Gion  
Bldg. (office area)




#### Certified in 2024

**B+ Rank ★★★**

MRR Kumamoto  
(office and store sections)




**A Rank ★★★★★**

MRR Itoshima




**A Rank ★★★★★**

MRR Sasebo  
(store section)




**A Rank ★★★★★**

ArtizA  
Hakata PREMIER




#### Certified in 2023

**S Rank ★★★★★**

ArtizA Kokura




**A Rank ★★★★★**

ArtizA Sendai Kakyoin




\* As the above photos were taken at the time of acquisition, they may be different from actual images.

## Initiatives by marimo REIT and the Asset Manager

### ■ Welfare system

- ~ Engaging in efforts 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 leave system/Introduction of staggered working hours
- Paid leave acquisition rate: 62.3% (FY2025 result)
- \* 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% (FY2025 result)

### ■ Initiatives for social contribution activities

- Continued participation in Eco Cap Movement activities
- Total Collected: 21,154 caps resulting in a decrease of 152.4kg CO<sub>2</sub>.



### ■ Initiatives for regional contribution activities

Participation in the Shiba Area Clean Campaign 5th Time Participating (Nov. 2025)



### ■ Qualification acquisition system (As of December 31, 2025)

- ~ Supporting employees in acquiring various qualifications ~ (25 executives and employees)
- Real estate transaction agent 18 people
- ARES certified master 7 people
- Real estate consulting master 1 people

### ■ Sponsor's (Marimo) same-boat investment

Number of marimo REIT investment units held by sponsor Marimo Co., Ltd. at end of 19th Fiscal Period: 17,293 units (ownership ratio at end of 19th Fiscal Period: 6.1%)

### ■ Support company's (Alpha Court) same-boat investments

Number of marimo REIT investment units held by support company Alpha Court Co., Ltd. at end of 19th Fiscal Period: 321 units (ownership ratio at end of 19th Fiscal Period: 0.1%)

### ■ Status of Executive Director and Supervisory Directors in 19th FP (Attendance Rate at Board of Directors' Meetings and Compensation)

Job Title	Name	18th FP (10 Times in Total)	19th FP (7 Times in Total)	19th FP Directors' compensations
Executive Director	Takashi Kitagata	100%	100%	—
Supervisory Director	Yoshio Fujima	100%	100%	1,500 thousand yen
	Miho Tanaka	100%	100%	1,500 thousand yen

### ■ Compensation for Financial Auditor for 19th FP

Job Title	Name	Compensation
Auditing Firm	PricewaterhouseCoopers Japan LLC	9,500 thousand yen

\* Other than those above, we did not receive any services from any person belonging to the same network as the financial auditing firm and there is no compensation to be paid.

# Property Acquisition Channels

Creation of growth opportunities backed by sourcing through Asset Manager's own channel in addition to sponsor channel

## Asset Manager's own channel

**23 properties / 26.72 billion yen**

(Asset Manager's own channel: 43.3%)

	Property No.	Property name	Acquisition price (million yen)
Residential	Rp-16	Artiza Kokura	1,849
	Rp-17	Artiza Kurashiki	590
	Rp-22	Alpha Square Minami 4jo Higashi	840
	Rp-24	Artiza Nagasaki Mizube no Mori	870
Retail facilities	Cp-13	Komyoike Act	2,040
	Cp-14	Coop Sapporo Megumino	870
	Cp-15	MRR Chitose	471
	Cp-16	MRR Iwamizawa	572
	Cp-17	MRR Hakodate	390
	Cp-18	MRR Ebetsu	649
	Cp-19	MrMax Isesakiten	1,461
	Cp-21	MRR Asabu Clinic Building	415
	Cp-22	Resora Obu Clinic Mall	618
	Cp-23	MRR Ebetsu II	510
	Cp-24	Fuji Grand Ube	5,528
	Ct-02	K's Denki Kitamoto Store (land ownership interests)	1,030
Hotels	Hp-03	Hotel SUI Hamamatsu by ABEST	1,650
Offices	Op-03	MRR Utsunomiya	1,750
	Op-04	Ikeshita ES Building	1,000
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	1,170
	Lp-02	Ota Kiyohara Logistics Center	1,283
	Lp-03	Chiyoda-machi Logistics Center	373
	Lp-04	Shimotsuma Freezing and Refrigeration Distribution Center	785
Total			26,717

As of end of December 2025  
Total Acquisition Price 61.656 billion yen

## Sponsor channel

**37 properties / 34.94 billion yen**

(sponsor channel: 56.7%)

	Property No.	Property name	Acquisition price (million yen)	
Residential	Rp-01	Artiza Sendai Kakyoin	2,730	
	Rp-02	Artiza Kamimaezu	400	
	Rp-03	Artiza Hakata PREMIER	1,060	
	Rp-05	Artiza Higashi-Betsuin	640	
	Rp-06	Artiza Kamimaezu II	720	
	Rp-08	Artiza Higashi-Shimada	700	
	Rp-09	Artiza Tsurumai	430	
	Rp-10	Artiza Awajieki-higashi	1,180	
	Rp-11	Artiza Matsumoto	640	
	Rp-12	Artiza Sengen-cho	495	
	Rp-13	Artiza Kitadorimachi	780	
	Rp-14	Starship Kobe Gakuentoshi	982	
	Rp-15	Artiza Mito Izumicho	609	
	Rp-18	Artiza Kumamotoshinmachi	520	
	Rp-19	Starship Ishibashi Handaimae	1,100	
	Rp-20	Artiza Mito Shirume	707	
	Rp-21	Grand E'terna Hokudaimae II	570	
	Rp-23	Dormy Hiroasaki	741	
		Rt-01	Artiza Ikejiri	610
		Rt-04	Artiza Sobudai	1,130
	Retail facilities	Cp-02	Tarumiekimae Gold Building	500
		Cp-03	Foodaly Aoba Store	250
		Cp-04	Yamada Denki Tecc Land Mihara Store	2,000
Cp-05		Yamada Denki Tecc Land Togitsu Store	1,116	
Cp-07		MRR Kumamoto	2,120	
Cp-08		MRR Sasebo	990	
Cp-09		MRR Itoshima	900	
Cp-10		MRR Akita	840	
Cp-11		Supercenter TRIAL Togitsu Store (land ownership interests)	1,150	
Cp-12		MRR Akita II	970	
Cp-20		MIRAKITA CITY HANAKITA	570	
	Ct-01	MRR Ichihara (land ownership interests)	700	
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	740	
	Hp-02	KOKO HOTEL Hida-Takayama	1,750	
	Hp-04	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	1,600	
Offices	Op-01	MRR Delta Building	1,200	
	Op-02	PLEAST Hakata Gion Bldg.	800	
Total			34,940	

# marimo REIT's Portfolio Stability

**Building a nationally diversified portfolio that takes disaster risk mitigation into account**

## ■ Nationwide Map

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

**Total of 60 properties**

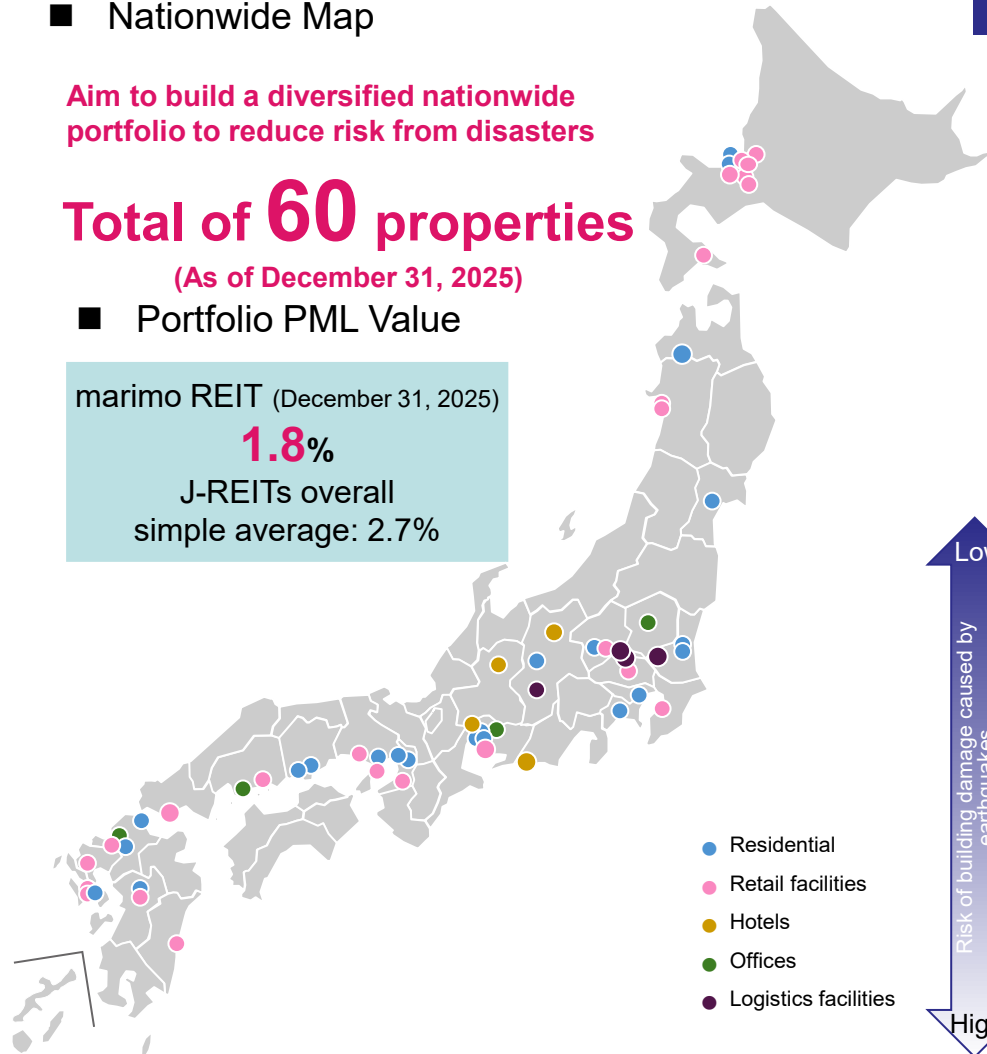
(As of December 31, 2025)

## ■ Portfolio PML Value

marimo REIT (December 31, 2025)

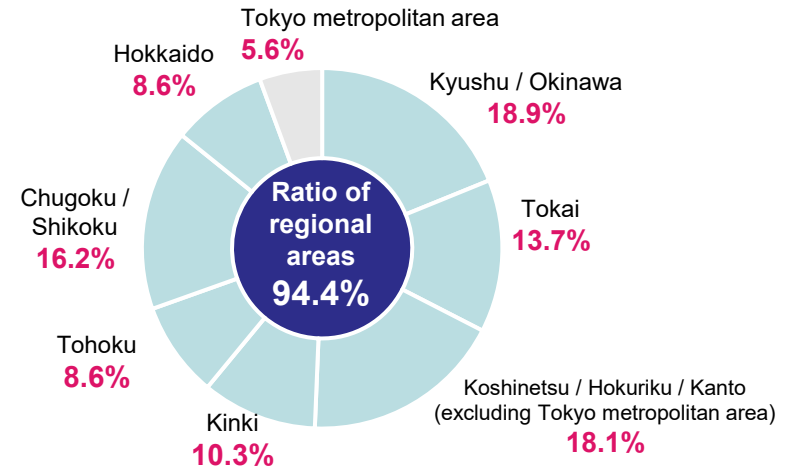
**1.8%**

J-REITs overall  
simple average: 2.7%

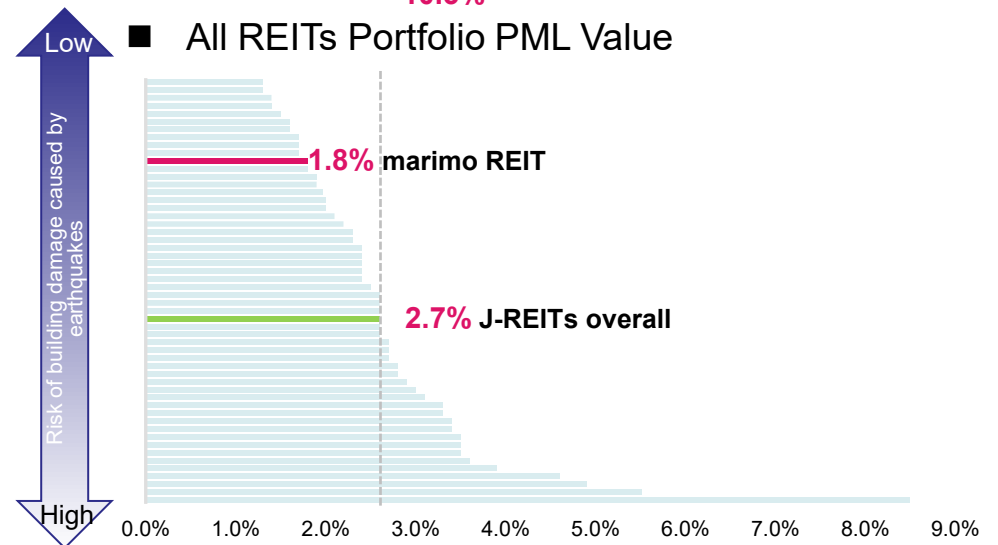


- Residential
- Retail facilities
- Hotels
- Offices
- Logistics facilities

## Investment Ratio by Region (based on acquisition price)



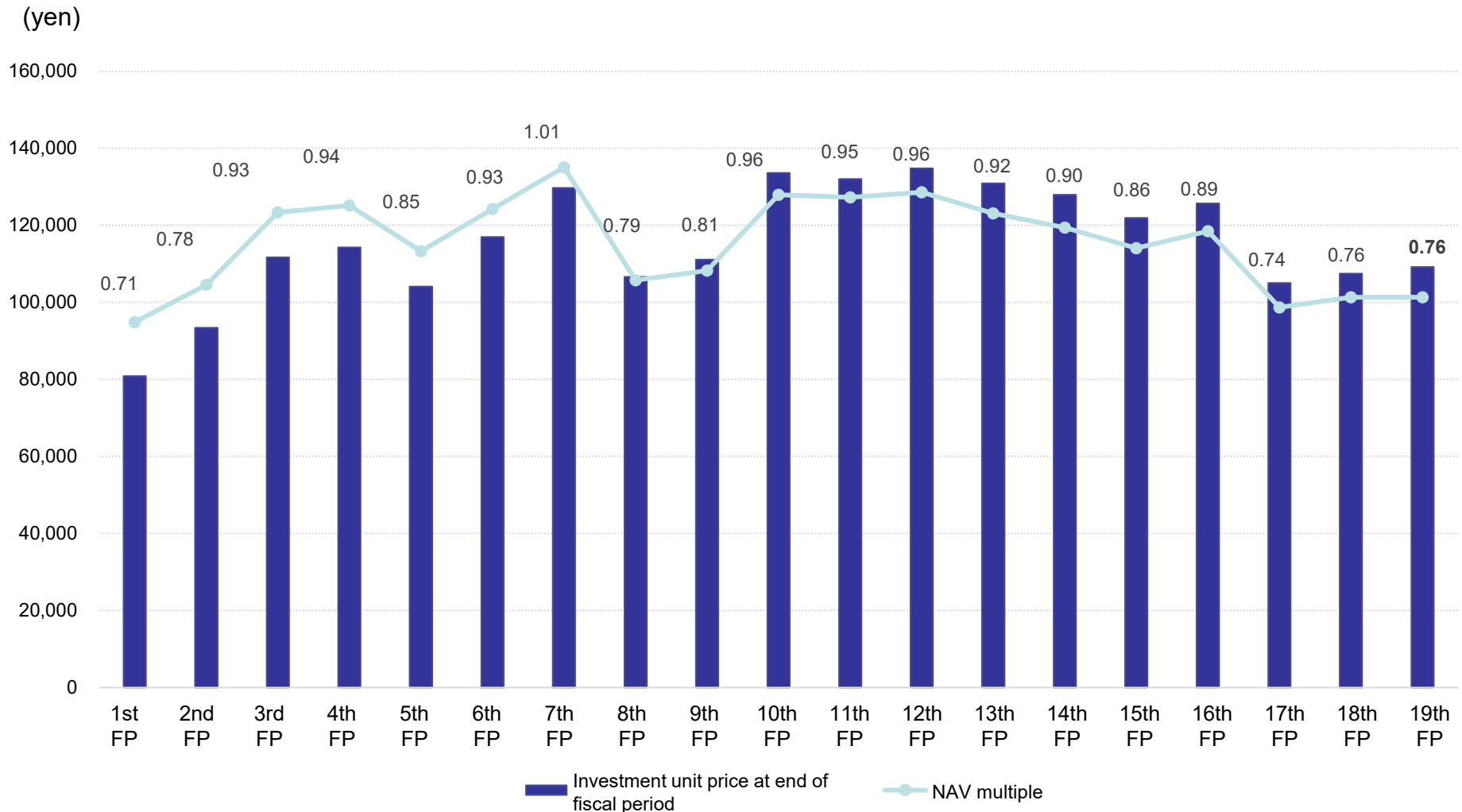
## ■ All REITs Portfolio PML Value



(Note) "PML value" refers to the expected maximum loss ratio due to earthquake damage. The "simple average for all J-REITs" is calculated based on the most recent information published by each J-REIT as of December 31, 2025, for J-REITs other than marimo REIT. Please note that the definition of PML value published by each J-REIT as of December 31, 2025 (for details, refer to the note below) may differ from marimo REIT's definition. Therefore, simple comparison of the values may not be possible. Calculations exclude J-REITs which do not indicate a portfolio PML value in their publicly available information. The same applies to individual PML values for each J-REIT other than marimo REIT.

# marimo REIT's Investment Unit Price and NAV Multiple Trends

Seeking to increase profitability through return of gain on sale and rent growth, and increase NAV multiple through improvement of market evaluation

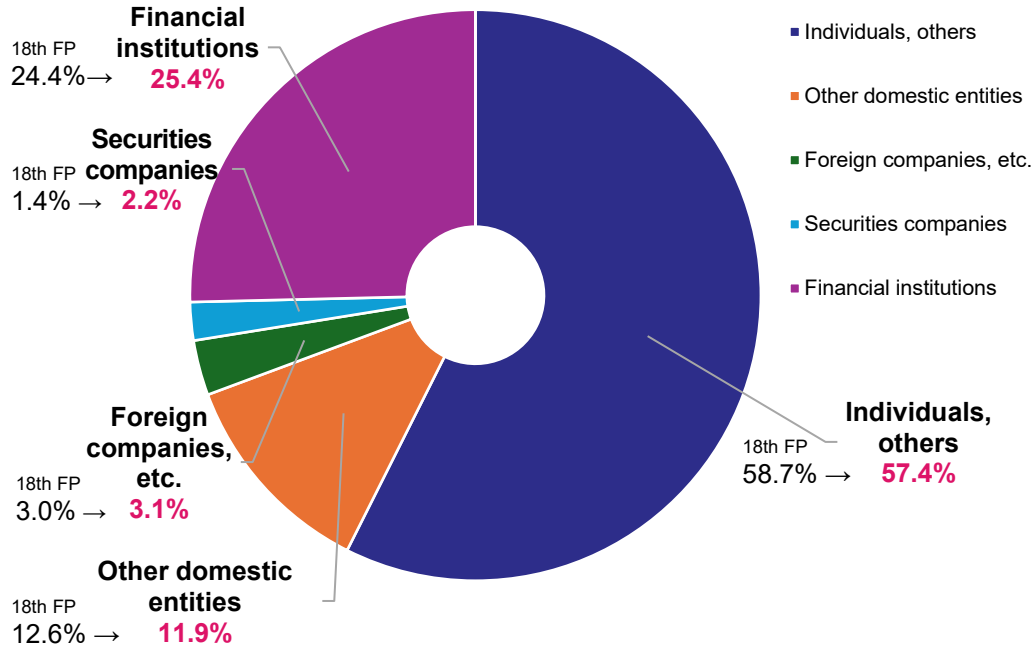


(Note) "NAV multiple" refers to the figure obtained by dividing the investment unit price at the end of each fiscal period by the NAV per unit at the end of each fiscal period.

# IR Activities 19th Fiscal Period (period ended December 2025)

## 19th Fiscal Period Results (July – December 2025)

### Composition of Unitholders (based on number of investment units)



### IR for Individual Investors

#### Participation in events for individual investors

- Presented by Okasan Securities Co., Ltd.  
“Seminar for Individual Investors” (Tokyo)  
Date: September 3, 2025 (Wednesday)  
Number of participants: 60



- Presented by Daiwa Securities Daiwa J-REIT Caravan (Fukuoka City)  
Date: September 4, 2025 (Thursday)  
Number of participants: 89



- Presented by Tokyo Stock Exchange, Inc., Radio Nikkei and Pronexus Inc.  
“J-REIT Fan” (Hiroshima City)  
Date: November 22, 2025 (Saturday)  
Number of participants: 92



### Future domestic IR activities

- |   |                                     |
|---|-------------------------------------|
| (1) Financial results briefing Responding to institutional investors individually | Conducted from late February to May |
| (2) J-REIT Fan Sapporo  | March 28 (Saturday)                 |
| (3) IR for Foreign individual investors   | Conducted in April and May          |

# Status of Unitholders 19th Fiscal Period (period ended December 2025)

## Breakdown by number of unitholders and by number of units

Type of unitholder	18th Fiscal Period (period ended June 2025)				19th Fiscal Period (period ended December 2025)			
	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
<b>Individuals, others</b>	<b>19,233</b>	<b>97.35%</b>	<b>165,162</b>	<b>58.67%</b>	<b>18,761</b>	<b>97.31%</b>	<b>161,628</b>	<b>57.42%</b>
Individuals	19,163	96.99%	164,890	58.58%	18,692	96.96%	161,346	57.32%
Others	70	0.35%	272	0.10%	69	0.36%	282	0.10%
<b>Government and local public authorities</b>	-	-	-	-	-	-	-	-
<b>Financial institutions</b>	<b>16</b>	<b>0.08%</b>	<b>68,565</b>	<b>24.36%</b>	<b>16</b>	<b>0.08%</b>	<b>71,442</b>	<b>25.38%</b>
Banks/trust banks	6	0.03%	62,080	22.05%	6	0.03%	64,807	23.02%
City banks	-	-	-	-	-	-	-	-
Regional banks	2	0.01%	701	0.25%	2	0.01%	883	0.31%
Trust banks	4	0.02%	61,379	21.80%	4	0.02%	63,924	22.71%
Life insurance companies	-	-	-	-	-	-	-	-
Nonlife insurance companies	-	-	-	-	-	-	-	-
Other financial institutions	10	0.05%	6,485	2.30%	10	0.05%	6,635	2.36%
Shinkin banks	3	0.02%	3,489	1.24%	3	0.02%	3,489	1.24%
Others	7	0.04%	2,996	1.06%	7	0.04%	3,146	1.12%
<b>Other domestic entities</b>	<b>331</b>	<b>1.68%</b>	<b>35,551</b>	<b>12.63%</b>	<b>315</b>	<b>1.63%</b>	<b>33,544</b>	<b>11.92%</b>
General entities	305	1.54%	34,887	12.39%	291	1.51%	32,893	11.69%
Other entities	26	0.13%	664	0.24%	24	0.12%	651	0.23%
<b>Foreign companies, etc.</b>	<b>157</b>	<b>0.79%</b>	<b>8,331</b>	<b>2.96%</b>	<b>162</b>	<b>0.84%</b>	<b>8,790</b>	<b>3.12%</b>
Foreign individuals	105	0.53%	1,228	0.44%	104	0.54%	805	0.29%
Foreign entities	52	0.26%	7,103	2.52%	58	0.30%	7,985	2.84%
<b>Securities companies</b>	<b>20</b>	<b>0.10%</b>	<b>3,885</b>	<b>1.38%</b>	<b>25</b>	<b>0.13%</b>	<b>6,090</b>	<b>2.16%</b>
<b>Total</b>	<b>19,757</b>	<b>100%</b>	<b>281,494</b>	<b>100%</b>	<b>19,279</b>	<b>100%</b>	<b>281,494</b>	<b>100%</b>

(Note) Each ratio is rounded to the second decimal place.

## Major unitholders

Name	Fiscal period ended December 2025	
	No. of investment units	Ownership ratio (%)
Custody Bank of Japan, Ltd. (trust account)	27,838	9.9%
The Master Trust Bank of Japan, Ltd. (trust account)	24,860	8.8%
Marimo Co., Ltd.	17,293	6.1%
The Nomura Trust and Banking Co., Ltd. (investment trust account)	11,126	4.0%
Individuals	4,767	1.7%
Individuals	4,600	1.6%
Fuji-Izu Japan Agricultural Cooperatives	2,270	0.8%
Individuals	2,200	0.8%
Yonezawa Shinkin Bank	2,000	0.7%
SBI SECURITIES Co., Ltd.	1,934	0.7%
<b>Total</b>	<b>98,888</b>	<b>35.1%</b>

(Note) Calculated by dividing the 98,888 investment units owned by the top 10 investors by the 281,494 investment units issued and outstanding and rounding to the first decimal place.

# 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

Property management services

Grant of license to use trademark

Sponsor



Supporting companies



TOKYO STAR BANK

Michinoku Bank

ReBITA

THE CHUGOKU BANK, LTD.

Kansai Mirai Bank

HIROSHIMA BANK

THE ASHIKAGA BANK, LTD.

# Overview of the Sponsor, Marimo

<b>Company name</b>	Marimo Co., Ltd.
<b>Headquarters address</b>	1-17-23 Kogokita, Nishi-ku, Hiroshima-shi, Hiroshima
<b>Established</b>	September 1, 1970
<b>Sales (non-consolidated)</b>	<b>67.8</b> billion yen (as of July 31, 2025)
<b>Business description</b>	For-sale condominium business, income property business, etc.
<b>Subsidiaries</b>	Marimo Asset Management, GM Associe, Marimo House, Marimo Real Estate Services

## Residential Development for Sale

- Urban redevelopment business
- The Kumamoto Gardens  
Kumamoto City's Sakuramachi District  
Class 1 Urban Area Redevelopment  
Project \* Residential building



Contributes to the revitalization of city centers in many cities through their accumulated know-how from their for-sale condominium business. Characteristics include a lively, interactive community, bountiful nature, and urban features which cater to a variety of lifestyles.

## Rental Housing Development

- For-rent condominium business
- ArtizA Higashi-Shimada, ArtizA Kumamotoshinmachi



Developing a for-rent condominium business with a focus on major cities nationwide. Providing residential properties focusing on building design, functionality, and more with the theme of living comfortably in large cities.

## Office Building & Retail Facility Development

- Office building development business
- M. BALANCE Sendai Ichibancho



They are involved in a number of businesses that plan, develop, and produce income-generating real estate properties.

Track record of for-sale condominium development (as of June 30, 2025)

**494 structures with 31,898 units in 45 prefectures nationwide**

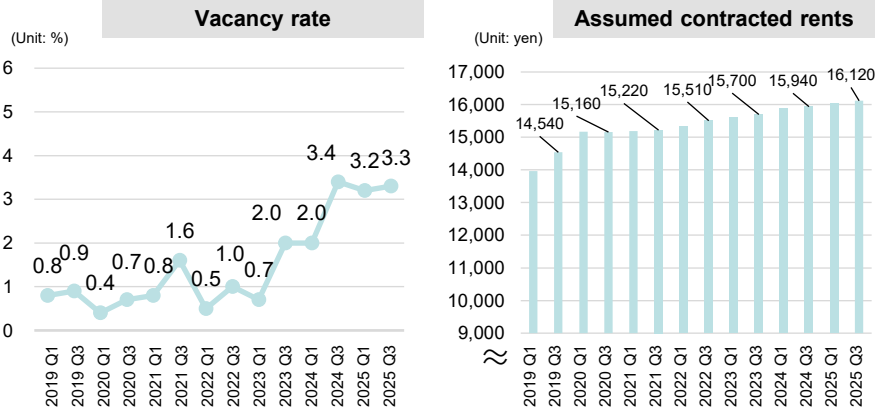
## History of Marimo

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 <b>Marimo Asset Management Co., Ltd.</b> 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	<b>marimo Regional Revitalization REIT Inc., for which Marimo serves as the sponsor, was listed</b>
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
Aug. 2024	Appointed Makoto Fukagawa as Chairman and Representative Director and Katsuhide Tanimoto as President and Representative Director.
Jan. 2025	<b>Marimo Asset Management Co., Ltd. formed and commenced management of the first private fund targeting Marimo Co., Ltd.'s rental apartment "ArtizA."</b>
Jun. 2025	Launched the first Marimo & AEON Mall Co-Creation Project Developed for-sale condominium within the site of AEON Mall Hiroshima Gion (Hiroshima City) ~Urban development for the resolution of social issues by fostering local communities~

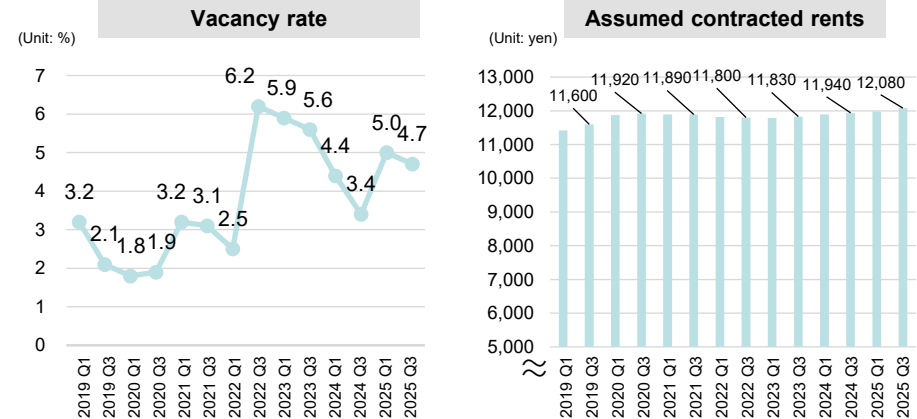
# Vacancy Rate and Contracted Rents

Assumed contracted rent levels on a gradual upward trend, and vacancy rates on a downward trend except for Sapporo City

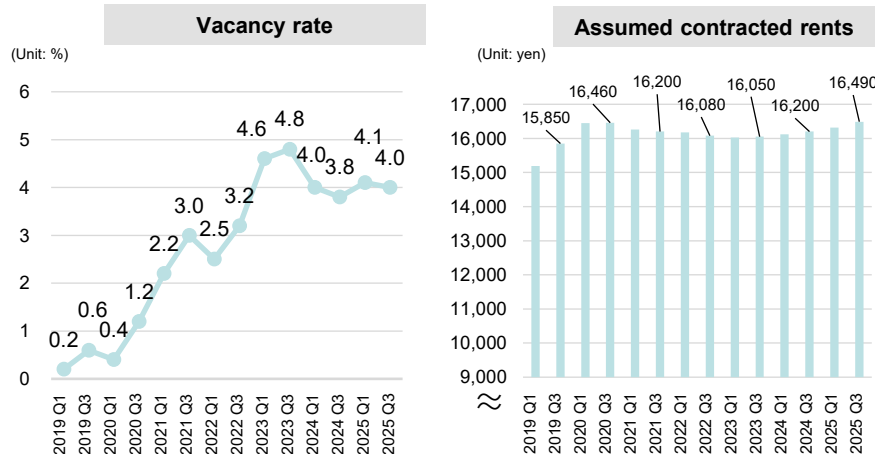
## Sapporo City



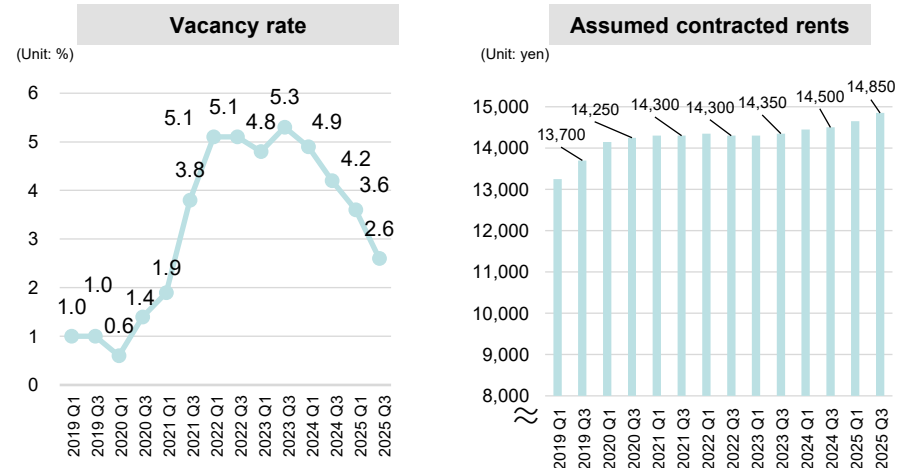
## Hiroshima City



## Fukuoka City



## Nagoya City



Source: Prepared by the Asset Manager based on "MARKET VIEW Japan Office, Q1 2025" of CBRE, K.K. (Cited grade B data for assumed contracted rents for Nagoya City)


# Indicator Trends


		Period Ended Dec. 2020 9th FP	Period Ended Jun. 2021 10th FP	Period Ended Dec. 2021 11th FP	Period Ended Jun. 2022 12th FP	Period Ended Dec. 2022 13th FP	Period Ended Jun. 2023 14th FP	Period Ended Dec. 2023 15th FP	Period Ended Jun. 2024 16th FP	Period Ended Dec. 2024 17th FP	Period Ended Jun. 2025 18th FP	Period Ended Dec. 2025 19th FP
Operating revenue	million yen	1,281	1,313	1,402	1,779	1,841	2,141	2,081	2,208	2,578	3,157	2,514
Of which, gain or loss on sale of real estate	million yen	-	-	111	112	105	96	-	115	176	148	-
Rental NOI	million yen	1,011	1,019	999	1,262	1,286	1,540	1,581	1,552	1,829	1,918	1,919
NOI yield (based on acquisition price)	%	6.7	6.8	6.5	7.3	6.5	6.9	6.3	6.2	5.1	6.4	6.3
NOI yield after depreciation (based on acquisition price)	%	5.1	5.2	4.9	5.8	4.9	5.4	4.7	4.7	4.4	4.8	4.9
Implied cap rate	%	6.5	5.9	5.8	5.7	5.8	5.7	5.9	5.9	6.0	6.7	6.3
Operating income	million yen	581	570	654	841	815	985	899	977	1,241	1,226	1,150
Net income	million yen	478	480	550	692	666	799	712	783	976	919	833
Total dividends	million yen	541	545	599	733	709	880	818	873	1,018	1,040	902
Dividends per unit	yen/unit	3,546	3,572	3,924	3,817	3,689	3,713	3,452	3,684	3,617	3,697	3,206
Of which, dividends of earnings, etc.	yen/unit	3,136	3,146	3,604	3,601	3,467	3,370	3,003	3,301	3,470	3,197	2,961
Of which, allowance for temporary difference adjustments	yen/unit	7	7	8	6	6	5	5	5	5	-	-
Of which, other dividends in excess of earnings	yen/unit	403	419	312	210	216	338	444	378	142	500	245
FFO	million yen	722	727	687	885	874	1,078	1,092	1,050	1,247	1,240	1,260
FFO per unit	yen/unit	4,729	4,764	4,502	4,606	4,550	4,545	4,603	4,427	4,432	4,407	4,476
Capital expenditures	million yen	24	29	327	24	135	64	103	71	118	117	128
AFFO	million yen	697	697	360	860	739	1,013	988	979	1,128	1,122	1,131
AFFO per unit	yen/unit	4,569	4,568	2,359	4,477	3,845	4,274	4,165	4,126	4,010	3,987	4,020
Payout ratio	%	75.0	75.0	75.0	73.5	72.4	75.0	75.0	75.0	71.5	74.9	71.60
Total assets	million yen	32,652	32,851	33,001	43,095	43,384	55,234	55,066	55,042	68,735	68,788	68,093
Total interest-bearing liabilities	million yen	15,882	16,167	16,152	21,107	21,392	26,827	26,820	26,820	33,340	33,340	33,340
Net assets	million yen	14,893	14,832	14,837	19,786	19,718	25,297	25,129	25,093	30,314	30,216	30,008
LTV	%	48.6	49.2	48.9	49.0	49.3	48.6	48.7	48.7	48.5	48.5	49.0
LTV (market value)	%	40.5	40.6	40.5	41.5	41.4	41.5	41.5	41.7	42.0	41.9	42.1
Net assets per unit	yen/unit	97,547	97,147	97,179	102,931	102,581	106,641	105,930	105,780	107,692	107,341	106,605
NAV per unit	yen/unit	136,800	139,212	138,267	139,806	141,760	142,772	142,483	141,446	141,588	141,776	142,917
Annualized return on assets (ROA)	%	2.9	3.0	3.3	3.7	3.1	3.3	2.6	2.9	3.1	2.7	2.4
Number of properties	properties	31	32	32	39	40	52	52	52	60	58	60
Total acquisition price	million yen	29,955	30,450	30,200	39,550	39,545	50,140	50,140	49,748	61,879	59,834	61,656
Book value at end of period	million yen	29,222	29,538	29,389	39,073	38,929	49,742	49,468	48,798	60,986	58,811	60,462
Total appraisal value	million yen	35,757	36,506	36,261	46,896	47,170	59,194	58,959	58,133	71,546	69,545	71,587
Unrealized gain or loss	million yen	6,534	6,967	6,872	7,822	8,240	9,451	9,490	9,334	10,559	10,733	11,124
Total number of investment units issued and outstanding	units	152,680	152,680	152,680	192,226	192,226	237,225	237,225	237,225	281,494	281,494	281,494

Rental NOI Real estate lease business revenue - Real estate lease business expenses + Depreciation  
 NOI yield Annualized rental NOI ÷ ((Acquisition price at beginning of period + Acquisition price at end of period) ÷ 2) × 100  
 Implied cap rate Annualized rental NOI ÷ (Market capitalization at end of period + Interest-bearing liabilities - Cash and deposits + Tenant leasehold and security deposits) × 100  
 Annualized figures are calculated by dividing by the number of operating days and multiplying by the number of days in the year.  
 FFO Net income + Depreciation - Gain (Loss) on sale of real estate  
 FFO per unit FFO ÷ Total number of investment units issued and outstanding  
 AFFO FFO - Capital expenditures


AFFO per unit AFFO ÷ Total number of investment units issued and outstanding  
 Payout ratio Total dividends ÷ (Net income + Depreciation) × 100  
 LTV Balance of interest-bearing liabilities at end of period ÷ Total assets at end of period × 100  
 LTV (market value) Balance of interest-bearing liabilities at end of period ÷ (Total assets at end of period + Unrealized gain (loss)) × 100  
 Net assets per unit Net assets ÷ Total number of investment units issued and outstanding  
 NAV per unit (Net assets - Book value at end of period + Appraisal value - Total dividends) ÷ Number of investment units issued and outstanding  
 Return on assets (ROA) Ordinary income ÷ ((Total assets at beginning of period + Total assets at end of period) ÷ 2) × 100  
 Annualized figures are calculated by dividing by the number of operating days and multiplying by the number of days in the year.


# Portfolio List\_1 19th Fiscal Period (as of December 31, 2025)

Rp-01 Artiza Sendai Kakyoin		
Image	Location	Sendai City, Miyagi
	Acquisition price	2,730
	Book value at end of fiscal period	2,529
	Appraisal Value	4,010
	Terminal capitalization rate	4.9%
	Appraisal NOI Yield	7.4%
	Constructed	Jan. 2009
	Occupancy rate	96.6%


Rp-02 Artiza Kamimaezu		
Image	Location	Nagoya City, Aichi
	Acquisition price	400
	Book value at end of fiscal period	336
	Appraisal value	534
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	6.7%
	Constructed	Mar. 2014
	Occupancy rate	97.7%

Rp-03 Artiza Hakata PREMIER		
Image	Location	Fukuoka City, Fukuoka
	Acquisition price	1,060
	Book value at end of fiscal period	896
	Appraisal value	1,390
	Terminal capitalization rate	4.6%
	Appraisal NOI yield	6.7%
	Constructed	Feb. 2006
	Occupancy rate	96.6%


Rp-05 Artiza Higashi-Betsuin		
Image	Location	Nagoya City, Aichi
	Acquisition price	640
	Book value at end of fiscal period	554
	Appraisal value	701
	Terminal capitalization rate	4.3%
	Appraisal NOI yield	4.8%
	Constructed	Feb. 2016
	Occupancy rate	96.3%


Rp-06 Artiza Kamimaezu II		
Image	Location	Nagoya City, Aichi
	Acquisition price	720
	Book value at end of fiscal period	650
	Appraisal value	830
	Terminal capitalization rate	4.4%
	Appraisal NOI yield	5.1%
	Constructed	Feb. 2006
	Occupancy rate	96.5%


Rp-08 Artiza Higashi-Shimada		
Image	Location	Okayama City, Okayama
	Acquisition price	700
	Book value at end of fiscal period	621
	Appraisal Value	658
	Terminal capitalization rate	5.0%
	Appraisal NOI Yield	4.8%
	Constructed	Dec. 2016
	Occupancy rate	98.1%


Rp-09 Artiza Tsurumai		
Image	Location	Nagoya City, Aichi
	Acquisition price	430
	Book value at end of fiscal period	407
	Appraisal value	485
	Terminal capitalization rate	4.0%
	Appraisal NOI yield	4.6%
	Constructed	Feb. 2019
	Occupancy rate	100%


Rp-10 Artiza Awajieki-higashi		
Image	Location	Osaka City, Osaka
	Acquisition price	1,180
	Book value at end of fiscal period	1,127
	Appraisal value	1,280
	Terminal capitalization rate	4.4%
	Appraisal NOI yield	4.8%
	Constructed	Oct. 2019
	Occupancy rate	100%

Rp-11 Artiza Matsumoto		
Image	Location	Matsumoto City, Nagano
	Acquisition price	640
	Book value at end of fiscal period	652
	Appraisal value	654
	Terminal capitalization rate	5.9%
	Appraisal NOI yield	6.6%
	Constructed	Mar. 1998
	Occupancy rate	93.3%


Rp-12 Artiza Sengen-cho		
Image	Location	Nagoya City, Aichi
	Acquisition price	495
	Book value at end of fiscal period	497
	Appraisal value	554
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	5.0%
	Constructed	Feb. 2020
	Occupancy rate	97.5%


Rp-13 Artiza Kitadorimachi		
Image	Location	Takasaki City, Gunma
	Acquisition price	780
	Book value at end of fiscal period	791
	Appraisal value	863
	Terminal capitalization rate	5.2%
	Appraisal NOI yield	5.7%
	Constructed	Jun. 2020
	Occupancy rate	96.2%

Rp-14 Starship Kobe Gakuentoshi		
Image	Location	Kobe City, Hyogo
	Acquisition price	982
	Book value at end of fiscal period	993
	Appraisal value	1,210
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	5.8%
	Constructed	(1) Feb. 2022 (2) Feb. 2022
	Occupancy rate	100%

Rp-15 Artiza Mito Izumicho		
Image	Location	Mito City, Ibaraki
	Acquisition price	609
	Book value at end of fiscal period	619
	Appraisal value	711
	Terminal capitalization rate	4.9%
	Appraisal NOI yield	5.6%
	Constructed	Mar. 2019
	Occupancy rate	100%


Rp-16 Artiza Kokura		
Image	Location	Kitakyushu City, Fukuoka
	Acquisition price	1,849
	Book value at end of fiscal period	1,862
	Appraisal value	1,920
	Terminal capitalization rate	4.9%
	Appraisal NOI yield	5.1%
	Constructed	Jun. 2015
	Occupancy rate	94.9%

Rp-17 Artiza Kurashiki		
Image	Location	Kurashiki City, Okayama
	Acquisition price	590
	Book value at end of fiscal period	617
	Appraisal value	600
	Terminal capitalization rate	5.1%
	Appraisal NOI yield	5.6%
	Constructed	Nov. 2007
	Occupancy rate	96.1%

Rp-18 Artiza Kumamotoshinmachi		
Image	Location	Kumamoto City, Kumamoto
	Acquisition price	520
	Book value at end of fiscal period	535
	Appraisal value	526
	Terminal capitalization rate	5.0%
	Appraisal NOI yield	5.2%
	Constructed	Aug. 2021
	Occupancy rate	87.5%

Rp-19 Starship Ishibashi Handaimae		
Image	Location	Ikeda City, Osaka
	Acquisition price	1,100
	Book value at end of fiscal period	1,120
	Appraisal value	1,170
	Terminal capitalization rate	4.6%
	Appraisal NOI yield	4.8%
	Constructed	Jan. 2022
	Occupancy rate	100%

Rp-20 Artiza Mito Shiraume		
Image	Location	Mito City, Ibaraki
	Acquisition price	707
	Book value at end of fiscal period	739
	Appraisal value	794
	Terminal capitalization rate	5.2%
	Appraisal NOI yield	5.7%
	Constructed	Feb. 2022
	Occupancy rate	95.2%

Rp-21 Grand E'terna Hokudaimae II		
Image	Location	Sapporo City, Hokkaido
	Acquisition price	570
	Book value at end of fiscal period	588
	Appraisal value	580
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	5.0%
	Constructed	Mar. 2007
	Occupancy rate	100%

Rp-22 Alpha Square Minami 4jo Higashi		
Image	Location	Sapporo City, Hokkaido
	Acquisition price	840
	Book value at end of fiscal period	868
	Appraisal value	893
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	5.1%
	Constructed	Sep. 2008
	Occupancy rate	95.8%

(Note 1) "Acquisition price" amounts are in millions of yen. The same applies hereinafter.

(Note 2) "Book value at end of fiscal period" refers to the book value as of December 31, 2025. Values shown are rounded to the first decimal place. Amounts are in millions of yen. The same applies hereinafter.


(Note 3) "Appraisal value" indicates the real estate appraisal value indicated in each of the real estate appraisal reports dated December 31, 2025, for owned assets. Amounts are in millions of yen. The same applies hereinafter.

(Note 4) "Constructed" refers to the date of new construction of the main building as recorded on the registry. The same applies hereinafter.


(Note 5) "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, 2025, 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.

# Portfolio List\_2 19th Fiscal Period (as of December 31, 2025)

Rp-23 Dormy Hirosaki		
	Location	Hirosaki City, Aomori
	Acquisition price	741
	Book value at end of fiscal period	790
	Appraisal Value	795
	Terminal capitalization rate	5.7%
	Appraisal NOI Yield	6.1%
	Constructed	Feb. 2023
	Occupancy rate	100%


Rp-24 Artiza Nagasaki Mizube no Mori		
	Location	Nagasaki City, Nagasaki
	Acquisition price	870
	Book value at end of fiscal period	946
	Appraisal value	917
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	5.3%
	Constructed	Feb. 2019
	Occupancy rate	100%


Cp-02 Tarumiekimae Gold Building		
	Location	Kobe City, Hyogo
	Acquisition price	500
	Book value at end of fiscal period	420
	Appraisal value	547
	Terminal capitalization rate	5.9%
	Appraisal NOI yield	6.6%
	Constructed	Jun. 2008
	Occupancy rate	100%

Cp-03 Foodaly Aoba Store		
	Location	Miyazaki City, Miyazaki
	Acquisition price	250
	Book value at end of fiscal period	183
	Appraisal value	401
	Terminal capitalization rate	6.3%
	Appraisal NOI yield	9.9%
	Constructed	Apr. 2009
	Occupancy rate	100%

Cp-04 Yamada Denki Tecc Land Mihara Store		
	Location	Mihara City, Hiroshima
	Acquisition price	2,000
	Book value at end of fiscal period	1,669
	Appraisal value	2,910
	Terminal capitalization rate	6.3%
	Appraisal NOI yield	9.0%
	Constructed	Sep. 2008
	Occupancy rate	100%


Cp-05 Yamada Denki Tecc Land Togitsu Store		
	Location	Nishi-Sonogi County, Nagasaki
	Acquisition price	1116
	Book value at end of fiscal period	1,023
	Appraisal Value	1,310
	Terminal capitalization rate	6.2%
	Appraisal NOI Yield	7.5%
	Constructed	May 1981
	Occupancy rate	100%


Cp-07 MRR Kumamoto		
	Location	Kumamoto City, Kumamoto
	Acquisition price	2,120
	Book value at end of fiscal period	2,014
	Appraisal value	2,330
	Terminal capitalization rate	5.9%
	Appraisal NOI yield	6.8%
	Constructed	(1) Oct. 2008 (2) Jan. 1986
	Occupancy rate	98.7%


Cp-08 MRR Sasebo		
	Location	Sasebo City, Nagasaki
	Acquisition price	990
	Book value at end of fiscal period	934
	Appraisal value	1,330
	Terminal capitalization rate	5.6%
	Appraisal NOI yield	7.7%
	Constructed	Apr. 2008
	Occupancy rate	100%

Cp-09 MRR Itoshima		
	Location	Itoshima City, Fukuoka
	Acquisition price	900
	Book value at end of fiscal period	928
	Appraisal value	911
	Terminal capitalization rate	5.2%
	Appraisal NOI yield	5.4%
	Constructed	Jul. 2008
	Occupancy rate	100%

Cp-10 MRR Akita		
	Location	Akita City, Akita
	Acquisition price	840
	Book value at end of fiscal period	861
	Appraisal value	910
	Terminal capitalization rate	6.7%
	Appraisal NOI yield	6.9%
	Constructed	Apr. 1994
	Occupancy rate	100%


Cp-11 Supercenter TRIAL Togitsu Store (land ownership interests)		
	Location	Nishi-Sonogi County, Nagasaki
	Acquisition price	1,150
	Book value at end of fiscal period	1,171
	Appraisal Value	1,290
	Terminal capitalization rate	4.8%
	Appraisal NOI Yield	5.2%
	Constructed	-
	Occupancy rate	100%


Cp-12 MRR Akita II		
	Location	Akita City, Akita
	Acquisition price	970
	Book value at end of fiscal period	972
	Appraisal value	1,030
	Terminal capitalization rate	6.8%
	Appraisal NOI yield	7.3%
	Constructed	(1) Mar. 2004 (2) Apr. 1985
	Occupancy rate	100%


Cp-13 Komyoike Act		
	Location	Sakai City, Osaka
	Acquisition price	2,040
	Book value at end of fiscal period	2,096
	Appraisal value	2,210
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	5.8%
	Constructed	Apr. 1988
	Occupancy rate	94.9%


Cp-14 Coop Sapporo Megumino		
	Location	Eniwa City, Hokkaido
	Acquisition price	870
	Book value at end of fiscal period	908
	Appraisal value	1,010
	Terminal capitalization rate	5.2%
	Appraisal NOI yield	6.0%
	Constructed	Mar. 2010
	Occupancy rate	100%

Cp-15 MRR Chitose		
	Location	Chitose City, Hokkaido
	Acquisition price	471
	Book value at end of fiscal period	487
	Appraisal value	502
	Terminal capitalization rate	5.2%
	Appraisal NOI yield	5.5%
	Constructed	Aug. 2019
	Occupancy rate	100%

Cp-16 MRR Iwamizawa		
	Location	Iwamizawa City, Hokkaido
	Acquisition price	572
	Book value at end of fiscal period	569
	Appraisal value	625
	Terminal capitalization rate	5.3%
	Appraisal NOI yield	5.7%
	Constructed	(1) Oct. 2018 (2) Sep. 2019
	Occupancy rate	100%

Cp-17 MRR Hakodate		
	Location	Hakodate City, Hokkaido
	Acquisition price	390
	Book value at end of fiscal period	392
	Appraisal value	429
	Terminal capitalization rate	5.1%
	Appraisal NOI yield	5.5%
	Constructed	Sep. 2018
	Occupancy rate	100%


Cp-18 MRR Ebetsu		
	Location	Ebetsu City, Hokkaido
	Acquisition price	649
	Book value at end of fiscal period	670
	Appraisal value	685
	Terminal capitalization rate	5.2%
	Appraisal NOI yield	5.4%
	Constructed	(1) Jun. 2018 (2) Jul. 2018
	Occupancy rate	100%

Cp-19 MrMax Isesakiten		
	Location	Isesaki City, Gunma
	Acquisition price	1,461
	Book value at end of fiscal period	1,537
	Appraisal value	1,970
	Terminal capitalization rate	5.5%
	Appraisal NOI yield	7.4%
	Constructed	Dec. 1997
	Occupancy rate	100%


Cp-20 MIRAKITA CITY HANAKITA		
	Location	Himeji City, Hyogo
	Acquisition price	570
	Book value at end of fiscal period	556
	Appraisal value	699
	Terminal capitalization rate	6.1%
	Appraisal NOI yield	7.4%
	Constructed	Jan. 2019
	Occupancy rate	100%


(Note): As multiple buildings exist on the site, the date of construction completion of each building is shown.


# Portfolio List\_3 19th Fiscal Period (as of December 31, 2025)

Cp-21 MRR Asabu Clinic Building		
	Location	Sapporo City, Hokkaido
	Acquisition price	415
	Book value at end of fiscal period	423
	Appraisal value	453
	Terminal capitalization rate	4.9%
	Appraisal NOI yield	5.7%
	Constructed	Feb. 2001
	Occupancy rate	100%


Cp-22 Resora Obu Clinic Mall		
	Location	Obu City, Aichi
	Acquisition price	618
	Book value at end of fiscal period	625
	Appraisal value	625
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	4.9%
	Constructed	(1) Sep. 2009 (2) Sep. 2009
	Occupancy rate	100%

Cp-23 MRR Ebetsu II		
	Location	Ebetsu City, Hokkaido
	Acquisition price	510
	Book value at end of fiscal period	532
	Appraisal value	582
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	5.3%
	Constructed	Oct. 2020
	Occupancy rate	100%


Cp-24 Fuji Grand Ube		
	Location	Ube City, Yamaguchi
	Acquisition price	5,528
	Book value at end of fiscal period	5,528
	Appraisal value	6,110
	Terminal capitalization rate	5.6%
	Appraisal NOI yield	6.6%
	Constructed	Mar. 1999
	Occupancy rate	100%

Hp-01 Route-Inn Ichinomiya Ekimae		
	Location	Ichinomiya City, Aichi
	Acquisition price	740
	Book value at end of fiscal period	575
	Appraisal value	795
	Terminal capitalization rate	5.4%
	Appraisal NOI yield	6.9%
	Constructed	May 2008
	Occupancy rate	100%

Hp-02 KOKO HOTEL Hida-Takayama		
	Location	Takayama City, Gifu
	Acquisition price	1,750
	Book value at end of fiscal period	1,670
	Appraisal value	1,980
	Terminal capitalization rate	5.7%
	Appraisal NOI yield	6.3%
	Constructed	Dec. 2020
	Occupancy rate	100%

Hp-03 Hotel SUI Hamamatsu by ABEST		
	Location	Hamamatsu City, Shizuoka
	Acquisition price	1,650
	Book value at end of fiscal period	1,702
	Appraisal value	1,750
	Terminal capitalization rate	4.9%
	Appraisal NOI yield	5.1%
	Constructed	Jun. 2021
	Occupancy rate	100%

Hp-04 Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae		
	Location	Nagano City, Nagano
	Acquisition price	1,600
	Book value at end of fiscal period	1,575
	Appraisal value	1,680
	Terminal capitalization rate	5.3%
	Appraisal NOI yield	5.5%
	Constructed	Jul. 2020
	Occupancy rate	100%

Op-01 MRR Delta Building		
	Location	Hiroshima City, Hiroshima
	Acquisition price	1,200
	Book value at end of fiscal period	991
	Appraisal value	1,290
	Terminal capitalization rate	5.1%
	Appraisal NOI yield	6.4%
	Constructed	Nov. 2002
	Occupancy rate	100%

Op-02 PLEAST Hakata Gion Bldg.		
	Location	Fukuoka City, Fukuoka
	Acquisition price	800
	Book value at end of fiscal period	738
	Appraisal value	1,390
	Terminal capitalization rate	4.4%
	Appraisal NOI yield	8.1%
	Constructed	Aug. 2008
	Occupancy rate	100%


Op-03 MRR Utsunomiya		
	Location	Utsunomiya City, Tochigi
	Acquisition price	1,750
	Book value at end of fiscal period	1,810
	Appraisal value	1,910
	Terminal capitalization rate	5.1%
	Appraisal NOI yield	6.2%
	Constructed	Feb. 2001
	Occupancy rate	99.3%

Op-04 Ikeshita ES Building		
	Location	Nagoya City, Aichi
	Acquisition price	1,000
	Book value at end of fiscal period	1,013
	Appraisal value	1,120
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	5.9%
	Constructed	Oct. 1997
	Occupancy rate	100%


Lp-01 Nippon Express Komagane Logistics Center		
	Location	Komagane City, Nagano
	Acquisition price	1,170
	Book value at end of fiscal period	1,203
	Appraisal value	1,220
	Terminal capitalization rate	5.6%
	Appraisal NOI yield	6.2%
	Constructed	Jun. 2007
	Occupancy rate	100%


Lp-02 Ota Kiyohara Logistics Center		
	Location	Ota City, Gunma
	Acquisition price	1,283
	Book value at end of fiscal period	1,289
	Appraisal value	1,580
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	5.4%
	Constructed	May 2004
	Occupancy rate	100%

Lp-03 Chiyoda-machi Logistics Center		
	Location	Ora County, Gunma
	Acquisition price	373
	Book value at end of fiscal period	385
	Appraisal value	523
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	7.1%
	Constructed	Jan. 1999
	Occupancy rate	100%

Lp-04 Shimotsuma Freezing and Refrigeration Distribution Center		
	Location	Shimotsuma City, Ibaraki
	Acquisition price	785
	Book value at end of fiscal period	815
	Appraisal value	902
	Terminal capitalization rate	4.8%
	Appraisal NOI yield	6.0%
	Constructed	(1) Apr. 2011 (2) Jan. 2025
	Occupancy rate	100%

Rt-01 Artiza Ikejiri		
	Location	Setagaya-ku, Tokyo
	Acquisition price	610
	Book value at end of fiscal period	579
	Appraisal value	753
	Terminal capitalization rate	3.9%
	Appraisal NOI yield	4.8%
	Constructed	Mar. 2014
	Occupancy rate	96.0%

Rt-04 Artiza Sobudai		
	Location	Zama City, Kanagawa
	Acquisition price	1,130
	Book value at end of fiscal period	1,120
	Appraisal value	1,330
	Terminal capitalization rate	5.1%
	Appraisal NOI yield	6.3%
	Constructed	Feb. 1993
	Occupancy rate	97.5%

Ct-01 MRR Ichihara (land ownership interests)		
	Location	Ichihara City, Chiba
	Acquisition price	700
	Book value at end of fiscal period	717
	Appraisal value	1,300
	Terminal capitalization rate	-
	Appraisal NOI yield	5.3%
	Constructed	-
	Occupancy rate	100%

Ct-02 K's Denki Kitamoto Store (land ownership interests)		
	Location	Kitamoto City, Saitama
	Acquisition price	1,030
	Book value at end of fiscal period	1,048
	Appraisal value	1,120
	Terminal capitalization rate	4.5%
	Appraisal NOI yield	4.9%
	Constructed	-
	Occupancy rate	100%

(Note): As multiple buildings exist on the site, the date of construction completion of each building is shown.

# Appraisal\_1: Period-End Appraisal Value by Property 19th Fiscal Period (as of December 31, 2025)

(Unit: million yen)

Asset type	Property number and name	Acquisition price	End of 18th FP	End of 19th FP					Comparison of 18th FP and 19th FP		
			Appraisal Value (A)	Appraisal Value (B)	Book value at end of fiscal period (C)	Unrealized gain or loss (B-C)	Terminal capitalization rate	Appraisal NOI yield	Variation in value (B-A)	Reasons for variation	
Residential	Rp-01	ArtizA Sendai Kakyoin	2,730	4,000	4,010	2,529	1,481	4.9%	7.4%	10	Increase in contracted/advertised rent
	Rp-02	ArtizA Kamimaezu	400	533	534	335	199	4.8%	6.7%	1	Increase in depreciation compared with previous period's appraisal
	Rp-03	ArtizA Hakata PREMIER	1,060	1,390	1,390	895	495	4.6%	6.7%	-	
	Rp-05	ArtizA Higashi-Betsuin	640	701	701	554	147	4.3%	4.8%	-	
	Rp-06	ArtizA Kamimaezu II	720	832	830	649	181	4.4%	5.1%	-2	Decrease in existing rent
	Rp-08	ArtizA Higashi-Shimada	700	659	658	620	38	5.0%	4.8%	-1	Decrease in rent per tsubo
	Rp-09	ArtizA Tsurumai	430	482	485	407	78	4.0%	4.6%	3	Increase in depreciation compared with previous period's appraisal
	Rp-10	ArtizA Awajjeki-higashi	1,180	1,280	1,280	1,126	154	4.4%	4.8%	-	
	Rp-11	ArtizA Matsumoto	640	654	654	652	2	5.9%	6.6%	-	
	Rp-12	ArtizA Sengen-cho	495	554	554	496	58	4.5%	5.0%	-	
	Rp-13	ArtizA Kitadorimachi	780	862	863	790	73	5.2%	5.7%	1	Increase in new rent
	Rp-14	Starship Kobe Gakuentoshi	982	1,210	1,210	993	217	4.8%	5.8%	-	
	Rp-15	ArtizA Mito Izumicho	609	711	711	618	93	4.9%	5.6%	-	
	Rp-16	ArtizA Kokura	1,849	1,910	1,920	1,862	58	4.9%	5.1%	10	Increase in renewal fees and parking occupancy rate Decrease in restoration costs
	Rp-17	ArtizA Kurashiki	590	602	600	617	-17	5.1%	5.6%	-2	Increase in BM fees
	Rp-18	ArtizA Kumamotoshinmachi	520	525	526	534	-8	5.0%	5.2%	1	Increase in depreciation compared with previous period's appraisal
	Rp-19	Starship Ishibashi Handaimae	1,100	1,170	1,170	1,120	50	4.6%	4.8%	-	
	Rp-20	ArtizA Mito Shiraume	707	794	794	738	56	5.2%	5.7%	-	
	Rp-21	Grand E'terna Hokudaimae II	570	580	580	588	-8	4.5%	5.0%	-	
	Rp-22	Alpha Square Minami 4jo Higashi	840	892	893	868	25	4.5%	5.1%	1	Increase in new rent
	Rp-23	Dormy Hirosaki	741	795	795	790	5	5.7%	6.1%	-	
	Rp-24	Artiza Nagasaki Mizube no Mori	871	-	917	945	-28	4.8%	5.3%	-	
	Rt-01	ArtizA Ikejiri	610	753	753	579	174	3.9%	4.8%	-	
	Rt-04	ArtizA Sobudai	1,130	1,330	1,330	1,119	211	5.1%	6.3%	-	
Residential properties total			20,893	24,136	24,158	20,436	3,734	-	-	22	
Retail facilities	Cp-02	Tarumiekimae Gold Building	500	547	547	419	128	5.9%	6.6%	-	
	Cp-03	Foodaly Aoba Store	250	401	401	183	218	6.3%	9.9%	-	
	Cp-04	Yamada Denki Tecc Land Mihara Store	2,000	2,910	2,910	1,668	1,242	6.3%	9.0%	-	
	Cp-05	Yamada Denki Tecc Land Togitsu Store	1,116	1,160	1,310	1,023	287	6.2%	7.5%	150	Increase in revenue and decrease in payments Purchase of land ownership interests
	Cp-07	MRR Kumamoto	2,120	2,330	2,330	2,013	317	5.9%	6.8%	-	

# Appraisal\_2: Period-End Appraisal Value by Property 19th Fiscal Period (as of December 31, 2025)

(Unit: million yen)

Asset type	Property number and nae	Acquisition price	End of 18th FP	End of 19th FP					Comparison of 18th FP and 19th FP		
			Appraisal Value (A)	Appraisal Value (B)	Book value at end of fiscal period (C)	Unrealized gain or loss (B-C)	Terminal capitalization rate	Appraisal NOI yield	Variation in value (B-A)	Reasons for variation	
Retail facilities	Cp-08	MRR Sasebo	990	1,330	1,330	933	397	5.6%	7.7%	-	
	Cp-09	MRR Itoshima	900	911	911	927	-16	5.2%	5.4%	-	
	Cp-10	MRR Akita	840	907	910	860	50	6.7%	6.9%	3	Increase in yield on land ownership interests
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	1,150	1,290	1,290	1,170	120	4.8%	5.2%	-	
	Cp-12	MRR Akita II	970	1,030	1,030	971	59	6.8%	7.3%	-	
	Cp-13	Komyoike Act	2,040	2,210	2,210	2,095	115	4.8%	5.8%	-	
	Cp-14	Coop Sapporo Megumino	870	1,010	1,010	907	103	5.2%	6.0%	-	
	Cp-15	MRR Chitose	471	502	502	486	16	5.2%	5.5%	-	
	Cp-16	MRR Iwamizawa	572	625	625	569	56	5.3%	5.7%	-	
	Cp-17	MRR Hakodate	390	429	429	391	38	5.1%	5.5%	-	
	Cp-18	MRR Ebetsu	649	685	685	669	16	5.2%	5.4%	-	
	Cp-19	MrMax Isesakiten	1,461	1,970	1,970	1,537	433	5.5%	7.4%	-	
	Cp-20	MIRAKITA CITY HANAKITA	570	699	699	555	144	6.1%	7.4%	-	
	Cp-21	MRR Asabu Clinic Building	415	453	453	422	31	4.9%	5.7%	-	
	Cp-22	Resora Obu Clinic Mall	618	647	625	625	0	4.8%	4.9%	-22	Decrease in existing rent and new rent
	Cp-23	MRR Ebetsu II	510	584	582	531	51	4.5%	5.3%	-2	Increase in insurance fees
	Cp-24	Fuji Grand Ube	5,528	6,120	6,110	5,527	583	5.6%	6.6%	-10	Increase in insurance fees
	Ct-01	MRR Ichihara (land ownership interests)	700	1,280	1,300	717	583	-	5.3%	20	
	Ct-02	K's Denki Kitamoto Store (land ownership interests)	1,030	1,120	1,120	1,047	73	4.5%	4.9%	-	
	Retail facilities total			26,660	31,150	31,289	26,259	5,044	-	-	139
Hotels	Hp-01	Route-Inn Ichinomiya Ekimae	740	783	795	575	220	5.4%	6.9%	12	Change in cap rate: 5.2% → 5.1%
	Hp-02	KOKO HOTEL Hida-Takayama	1,750	1,930	1,980	1,669	311	5.7%	6.3%	50	
	Hp-03	Hotel SUI Hamamatsu by ABEST	1,650	1,750	1,750	1,702	47	4.9%	5.1%	-	Decrease in yield: NCF -20bps
	Hp-04	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	1,600	1,680	1,680	1,575	104	5.3%	5.5%	-	
Hotels total			5,740	6,143	6,205	5,522	682	-	-	62	
Offices	Op-01	MRR Delta Building	1,200	1,290	1,290	990	300	5.1%	6.4%	-	
	Op-02	PLEAST Hakata Gion Building	800	1,390	1,390	738	652	4.4%	8.1%	-	
	Op-03	MRR Utsunomiya	1,750	1,910	1,910	1,810	100	5.1%	6.2%	-	
	Op-04	Ikeshita ES Building	1,000	1,120	1,120	1,013	107	4.8%	5.9%	-	
Offices total			4,750	5,710	5,710	4,552	1,159	-	-	-	
Logistics facility	Lp-01	Nippon Express Komagane Logistics Center	1,170	1,220	1,220	1,202	18	5.6%	6.2%	-	
	Lp-02	Ota Kiyohara Logistics Center	1,283	1,580	1,580	1,289	291	4.5%	5.4%	-	
	Lp-03	Chiyoda-machi Logistics Center	373	523	523	384	139	4.5%	7.1%	-	
	Lp-04	Shimotsuma Freezing and Refrigeration Distribution Center	785	-	902	815	87	4.8%	6.0%	-	
Logistics facilities total			3,611	4,225	4,225	3,692	535	-	-	-	
All asset types total			61,656	71,364	71,587	60,462	11,124	-	6.2%	233	

# Balance of Individual Properties (1)

## 19th Fiscal Period (period ended December 2025)

Investment area	Property No.	Property name	Balance (Note 2)																
			Number of operating days	(1) Total lease business revenue	Lease business revenue	Other lease business revenue	(2) Total lease business expenses	Management fees	Taxes and public dues	Utility costs	Repair costs	Property insurance fees	Trust fees	Other lease business expenses	(3) NOI (= (1) – (2))	(4) Depreciation	(5) Lease business income	(6) Capital expenditures	(7) NCF (= (3) – (6))
				(thousand yen)			(thousand yen)									(thousand yen)	(thousand yen)	(thousand yen)	(thousand yen)
Regional area	Rp-01	Artiza Sendai Kakyoin	184 days	127,573	122,987	4,586	26,753	10,251	7,824	1,262	5,757	906	220	530	100,820	34,067	66,753	11,742	89,078
	Rp-02	Artiza Kamimaezu	184 days	17,453	17,314	139	3,627	1,219	1,356	143	449	120	225	111	13,826	4,454	9,371	101	13,725
	Rp-03	Artiza Hakata PREMIER	184 days	51,335	50,130	1,204	10,275	3,263	3,298	522	2,240	333	220	397	41,060	16,074	24,985	270	40,790
	Rp-05	Artiza Higashi-Betsuin	184 days	22,418	22,169	249	5,364	1,611	1,609	194	702	152	225	869	17,054	6,653	10,400	–	17,054
	Rp-06	Artiza Kamimaezu II	184 days	23,913	23,865	48	4,522	1,546	1,733	165	316	153	225	381	19,391	6,361	13,030	122	19,269
	Rp-08	Artiza Higashi-Shimada	184 days	24,034	23,650	383	5,317	2,358	1,760	192	246	153	225	379	18,716	7,632	11,084	–	18,716
	Rp-09	Artiza Tsurumai	184 days	13,890	13,420	470	3,455	1,214	1,211	125	440	95	225	144	10,435	3,425	7,010	–	10,435
	Rp-10	Artiza Awajieki-higashi	184 days	38,958	38,312	646	8,661	2,978	3,397	331	1,272	224	225	232	30,297	7,761	22,535	–	30,297
	Rp-11	Artiza Matsumoto	184 days	29,494	28,383	1,111	6,667	2,386	2,052	334	689	280	225	699	22,826	6,592	16,234	664	22,161
	Rp-12	Artiza Sengen-cho	184 days	17,273	16,951	322	3,773	1,245	1,614	144	179	130	225	233	13,500	3,736	9,763	–	13,500
	Rp-13	Artiza Kitadorimachi	184 days	29,972	28,429	1,543	6,091	2,943	1,592	293	728	173	225	135	23,881	6,675	17,205	–	23,881
	Rp-14	Starship Kobe Gakuentoshi	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	2,914	Undisclosed	–	253	225	1	Undisclosed	7,266	Undisclosed	–	Undisclosed
	Rp-15	Artiza Mito Izumicho	184 days	23,733	22,689	1,043	7,963	3,095	1,954	227	2,079	160	225	221	15,769	4,835	10,934	–	15,769
	Rp-16	Artiza Kokura	184 days	61,768	60,496	1,271	13,005	4,235	5,743	573	1,045	511	225	672	48,762	12,941	35,821	–	48,762
	Rp-17	Artiza Kurashiki	184 days	22,197	21,143	1,054	6,872	1,784	1,753	730	1,906	211	225	261	15,325	4,946	10,378	1,650	13,674
	Rp-18	Artiza Kumamotoshinmachi	184 days	18,655	18,075	579	5,133	2,034	2,008	168	307	161	250	203	13,522	4,869	8,652	–	13,522
	Rp-19	Starship Ishibashi Handaimae	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	2,104	Undisclosed	103	169	250	1	Undisclosed	6,338	Undisclosed	–	Undisclosed
	Rp-20	Artiza Mito Shiraume	184 days	28,073	26,843	1,229	7,019	3,422	2,371	297	244	177	250	256	21,053	6,630	14,423	–	21,053
	Rp-21	Grand E'terna Hokudaimae II	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	2,022	Undisclosed	598	167	250	–	Undisclosed	4,311	Undisclosed	1,793	Undisclosed
	Rp-22	Alpha Square Minami 4jo Higashi	184 days	28,885	28,384	501	11,046	3,291	2,604	796	1,767	256	250	2,079	17,839	6,678	11,161	8,573	9,266
	Rp-23	Dormy Hirosaki	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	2,642	Undisclosed	–	265	375	–	Undisclosed	8,105	Undisclosed	–	Undisclosed
	Rp-24	Artiza Nagasaki Mizube no Mori	127 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	18,198	5,169	13,028	–	18,198

(Note 1) The figures are as of the end of the 19th Fiscal Period. The same applies hereinafter.

(Note 2) The balance is for the 19th Fiscal Period. The same applies hereinafter.

(Note 3) Items for which tenant consent cannot be obtained are not disclosed. The same applies hereinafter.

# Balance of Individual Properties (2)

## 19th Fiscal Period (period ended December 2025)

Investment area	Property No.	Property name	Balance (Note 2)																
			Number of operating days	(1) Total lease business revenue	Lease business revenue	Other lease business revenue	(2) Total lease business expenses	Management fees	Taxes and public dues	Utility costs	Repair costs	Property insurance fees	Trust fees	Other lease business expenses	(3) NOI (= (1) – (2))	(4) Depreciation	(5) Lease business income	(6) Capital expenditures	(7) NCF (= (3) – (6))
				(thousand yen)			(thousand yen)									(thousand yen)	(thousand yen)	(thousand yen)	(thousand yen)
Regional area	Cp-02	Tariumekimae Gold Building	184 days	20,887	19,435	1,452	3,513	1,176	693	1,341	–	47	220	34	17,373	4,799	12,573	–	17,373
	Cp-03	Foodaly Aoba Store	184 days	15,489	13,800	1,689	3,308	138	1,102	–	–	143	220	1,704	12,180	3,644	8,536	–	12,180
	Cp-04	Yamada Denki Tecc Land Mihara Store	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	8,217	Undisclosed	–	594	1,268	18	Undisclosed	18,695	Undisclosed	–	Undisclosed
	Cp-05	Yamada Denki Tecc Land Togitsu Store	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	2,844	Undisclosed	403	408	225	3,729	Undisclosed	6,353	Undisclosed	1,480	Undisclosed
	Cp-07	MRR Kumamoto	184 days	125,125	106,128	18,996	59,354	18,322	11,135	19,882	8,331	1,021	250	410	65,771	24,033	41,737	10,318	55,453
	Cp-08	MRR Sasebo	184 days	56,738	49,554	7,183	18,050	5,389	4,284	7,818	–	333	225	–	38,687	7,107	31,579	2,100	36,587
	Cp-09	MRR Itoshima	184 days	39,864	30,601	9,263	16,413	3,028	2,390	9,723	860	133	250	28	23,450	4,578	18,872	24,840	△1,389
	Cp-10	MRR Akita	184 days	32,106	32,106	–	3,512	321	1,528	–	191	47	225	1,200	28,593	1,353	27,240	–	28,593
	Cp-11	Supercenter TRIAL Togitsu Store (land ownership interests)	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	3,073	Undisclosed	–	–	225	–	Undisclosed	–	Undisclosed	–	Undisclosed
	Cp-12	MRR Akita II	184 days	43,078	43,078	–	6,402	1,531	4,268	–	54	323	225	–	36,675	7,891	28,784	560	36,115
	Cp-13	Komyoike Act	184 days	132,160	105,479	26,680	72,010	22,688	8,188	34,115	4,620	995	250	1,152	60,149	14,220	45,928	26,505	33,644
	Cp-14	Coop Sapporo Megumino	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	4,909	Undisclosed	3,272	179	250	0	Undisclosed	2,271	Undisclosed	–	Undisclosed
	Cp-15	MRR Chitose	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	1,932	Undisclosed	–	65	250	–	Undisclosed	1,695	Undisclosed	–	Undisclosed
	Cp-16	MRR Iwamizawa	184 days	19,650	19,650	–	3,136	589	2,197	–	5	95	250	–	16,513	3,262	13,250	–	16,513
	Cp-17	MRR Hakodate	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	1,812	Undisclosed	895	65	250	–	Undisclosed	1,481	Undisclosed	–	Undisclosed
	Cp-18	MRR Ebetsu	184 days	20,850	20,850	–	3,130	208	2,570	–	–	102	250	–	17,719	2,295	15,423	–	17,719
	Cp-19	MrMax Isesakiten	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	12,346	Undisclosed	–	998	250	–	Undisclosed	6,413	Undisclosed	11,350	Undisclosed
	Cp-20	MIRAKITA CITY HANAKITA	184 days	26,765	25,915	849	4,989	777	1,084	–	–	122	250	2,754	21,776	3,672	18,103	–	21,776
	Cp-21	MRR Asabu Clinic Building	184 days	17,887	16,080	1,807	6,479	1,345	1,687	2,224	18	105	375	722	11,408	1,452	9,955	–	11,408
	Cp-22	Resora Obu Clinic Mall	184 days	21,350	19,287	2,062	7,786	2,165	1,615	2,898	186	132	375	413	13,563	1,854	11,709	850	12,713
	Cp-23	MRR Ebetsu II	184 days	16,114	16,114	–	2,630	161	2,036	–	–	58	375	–	13,483	1,564	11,919	–	13,483
	Cp-24	Fuji Grand Ube	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	17,839	Undisclosed	54	2,350	250	0	Undisclosed	30,523	Undisclosed	–	Undisclosed

# Balance of Individual Properties (3)

## 19th Fiscal Period (period ended December 2025)

Investment area	Property No.	Property name	Balance (Note 2)																	
			Number of operating days	(1) Total lease business revenue	Lease business revenue	Other lease business revenue	(2) Total lease business expenses	Management fees	Taxes and public dues	Utility costs	Repair costs	Property insurance fees	Trust fees	Other lease business expenses	(3) NOI (= (1) – (2))	(4) Depreciation	(5) Lease business income	(6) Capital expenditures	(7) NCF (= (3) – (6))	
				(thousand yen)			(thousand yen)									(thousand yen)	(thousand yen)	(thousand yen)	(thousand yen)	(thousand yen)
Regional area	Hp-01	Route-Inn Ichinomiya Ekimae	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	3,760	Undisclosed	–	316	225	–	Undisclosed	11,329	Undisclosed	–	Undisclosed	
	Hp-02	KOKO HOTEL Hida-Takayama	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	5,025	Undisclosed	–	304	250	–	Undisclosed	16,968	Undisclosed	902	Undisclosed	
	Hp-03	Hotel SUI Hamamatsu by ABEST	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	4,095	Undisclosed	405	225	400	3	Undisclosed	14,993	Undisclosed	–	Undisclosed	
	Hp-04	Natural Hot Spring Hotel Livemax PREMIUM Nagano Ekimae	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	4,418	Undisclosed	–	291	375	–	Undisclosed	14,770	Undisclosed	–	Undisclosed	
	Op-01	MRR Delta Building	184 days	57,060	52,199	4,860	17,260	3,789	5,388	6,475	626	427	220	333	39,799	13,585	26,214	3,890	35,909	
	Op-02	PLEAST Hakata Gion Building	184 days	47,223	43,678	3,544	11,451	3,031	3,072	4,726	17	200	220	184	35,771	8,027	27,744	–	35,771	
	Op-03	MRR Utsunomiya	184 days	89,410	81,082	8,327	27,561	10,768	6,258	6,568	1,638	752	225	1,349	61,848	13,111	48,737	7,506	54,342	
	Op-04	Ikeshita ES Building	184 days	52,603	44,217	8,386	18,825	3,707	3,570	10,618	127	401	225	174	33,778	3,481	30,297	210	33,568	
	Lp-01	Nippon Express Komagane Logistics Center	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	3,186	Undisclosed	2,955	496	250	–	Undisclosed	6,337	Undisclosed	–	Undisclosed	
	Lp-02	Ota Kiyohara Logistics Center	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	1,806	Undisclosed	–	322	250	–	Undisclosed	6,027	Undisclosed	4,930	Undisclosed	
	Lp-03	Chiyoda-machi Logistics Center	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	1,180	Undisclosed	20	192	250	–	Undisclosed	1,783	Undisclosed	1,700	Undisclosed	
	Lp-04	Shimotsuma Freezing and Refrigeration Distribution Center	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	25,318	6,493	18,825	–	25,318	
	Tokyo metropolitan area	Rt-01	Artiza Ikejiri	184 days	18,213	17,616	597	3,996	1,951	920	415	349	70	225	64	14,217	2,558	11,659	718	13,498
		Rt-04	Artiza Sobudai	184 days	54,410	52,193	2,217	16,568	5,096	3,724	492	5,835	571	225	622	37,842	7,543	30,298	5,502	32,339
		Ct-01	MRR Ichihara (land ownership interests)	184 days	21,864	21,864	–	4,057	124	3,672	–	–	–	225	35	17,807	–	17,807	–	17,807
		Ct-02	K's Denki Kitamoto Store (land ownership interests)	184 days	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed	1,395	Undisclosed	–	–	225	–	Undisclosed	–	Undisclosed	–	Undisclosed

# 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.

## Page 8

Note 1: "Acquisition price" is the purchase price of each real estate or real estate trust beneficiary right indicated in the respective real estate sale and purchase contract or trust beneficiary right sale and purchase contract for owned assets or acquired assets (not including expenses such as consumption taxes, local consumption taxes, commissions on sale, or status transfer compensation to be paid to the party transferring status if acquisition is made based on the transfer of status of the buyer in the trust beneficiary right sales contract). The same applies hereafter.

## Page 11

Note 1: The "appraisal NOI yield" refers to the ratio of the (total) net operating income (i.e., the net operating income after deducting operating expenses from the operating income indicated in real estate appraisal reports and before deducting depreciation expenses; it differs from NCF [net cash flow], which is NOI less security deposits and other investment income and capital expenditures; referred to hereinafter as "appraisal NOI") based on the direct capitalization method which is indicated in real estate appraisal reports to the (total) (planned) acquisition price. The applicable figures were calculated by the Asset Manager and are not the figures indicated in real estate appraisal reports. The same applies hereinafter.

Note 2: "Occupancy rate" refers to the ratio of total leased area to total leasable area. The occupancy rates listed are the figures as of the end of the fiscal period. The same applies hereinafter.

Note 3: "Site area," "Gross floor area," "Completion," and "Structure" are based on the description in the register. The same applies hereinafter.

## Page 17

Note 1: "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 2: "NAV per unit" at the end of each fiscal period is calculated based on the following formula. The same applies hereinafter.

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

## Page 31

Note 1: "Japan Credit Rating Agency Long-Term Issuer Rating" indicates the long-term issuer rating as of December 19, 2025, for marimo REIT provided by Japan Credit Rating Agency (JCR) and is not a rating of marimo REIT's investment units. Furthermore, with regard to marimo REIT's investment units, there is no credit rating provided by or made available for inspection by a credit rating agency nor any planned credit rating to be provided by or made available for inspection by a credit rating agency at the request of marimo REIT.

Note 2: Green loans refers to borrowings allocated to refinance the acquisition funds of green buildings which meet the qualifying criteria under the Green Finance Framework established by marimo REIT on July 26, 2024.

## Page 36

Note 1: "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.

## Page 42

Note 1: GRESB is an annual benchmark assessment which measures the environmental, social, and governance (ESG) awareness of real estate companies and funds and is also the name of the administering organization which was founded in 2009 by a group of major European pension funds which spearheaded the Principles for Responsible Investment (PRI). Currently, approximately 150 organizations of investor members utilize GRESB data for their investment selection process and dialogues with their investment targets. Domestically, a number of institutions, including the Government Pension Investment Fund (GPIF), utilize the GRESB evaluation results.

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.

## Page 43

Note 1: Properties acquired or to be acquired via utilizing an asset manager's original channel are indicated as "Asset Manager's own channel." The same applies hereinafter.

"Sponsor channel" refers to the method of acquiring properties developed by marimo as well as the method of acquiring properties via information obtained from a sponsor. "Asset Manager's own channel" refers to the method of acquiring properties other than through the sponsor channel. The same applies hereafter.

Note 2: The "Property No." is a number assigned to each property by combining the "investment target" and "investment ratio by region" classifications for assets owned by and assets acquired by marimo REIT. For "investment target," "R" means residential properties, "C" means retail facilities, "H" means hotels, "O" means offices, and "L" means logistics facilities, while "p" indicates regional and "t" the Tokyo metropolitan area. In the case of a building for which there are multiple uses, the investment target is indicated by taking the use with the largest floor area ratio as the use for that building. The same applies hereafter.

# Explanatory Notes (2)

## Page 44

Note 1: “Composition of Unitholders” indicates the ratio as of the end of the 19th fiscal period.

Note 2: This is the 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 indicates the PML value for the entire portfolio, based on the earthquake risk assessment report (portfolio version) produced in December 2025 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.

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